



Alex Stewart **International** Corporation

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INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: AS 32760 C (Gold)

Client Ref: GD Gold Bars Inspection & Audit

Date: 21st November 2022

**GALMARLEY LTD T/A BULLIONVAULT
3 SHORTLANDS (7th FLOOR)
HAMMERSMITH
LONDON
W6 8DA**

In accordance with instructions received from **Galmarley Ltd t/a BullionVault**, we have performed an independent inspection and audit of the London Good Delivery Gold Bars captioned below and our findings are as follows:

Material	: 764 London Good Delivery Gold Bars
Client's Ref	: GD Gold Bars Inspection & Audit
Inspection Location	: Loomis International (UK) Ltd, [REDACTED]
Inspection/Audit Date	: 3 rd & 4 th November 2022

QUANTITY

A total of 764 London Good Delivery Gold bars.

BAR MARKS/ DESCRIPTION OF BARS

All bars were stamped in accordance with London Good Delivery Gold specifications and were in a sound condition.

STORAGE.

The 764 bars were contained on a total of 10 wooden pallets. Each pallet was labelled with a Loomis pallet reference number.

INSPECTION

On arrival at the vault, permission was given to inspect the palletised bars.

Each bar was inspected and the marked data compared with the Loomis Master Stock Bar List and the Galmarley Ltd t/a BullionVault list dated 2nd November 2022.

Each serial number, bar mark, fineness and refinery cast mark was recorded and compared with the advised lists. The total quantity of bars was found to be correct and agreed with the Galmarley Ltd t/a BullionVault list and the Loomis Master Stock Bar Lists.



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PALLET/BAR COUNT

Audit Date	Pallets	Running Total Pallets	Bars	Running Total Bars
03/11/2022	5	5	396	396
04/11/2022	5	10	368	764
TOTAL		10		764

During our audit inspection, we noted that 1 data amendment was required, this is annexed to the report.

REMARKS

- We confirm the sound and secure presence of the 764 bars reconciled with the list published on 2nd November 2022 on the BullionVault website.
- We confirm that the data amendment required has been made on the revised list published on 17th November 2022.
- We hereby give authorization that the contents of this independent report can be made publicly available on the <https://www.armstrongwatson.co.uk/> website.
- Please refer to the Loomis Master Stock Bar List for individual bar data.
- Digital photographs of the bars were taken and forwarded to the client.
- To the best of our knowledge, the working conditions and the behaviour and appearance of employees was consistent with, and appropriate for, the nature of the work and was similar to those in other professional vaults we have attended.

THE ABOVE REPORT REFLECTS OUR FINDINGS AT THE TIME AND PLACE OF INSPECTION ONLY AND DOES NOT REFER TO ANY OTHER MATTERS.

INSPECTION HAS BEEN PERFORMED TO BEST OF OUR KNOWLEDGE AND ABILITY WITHIN THE SCOPE OF THE INSTRUCTIONS WE HAVE RECEIVED AND IN ACCORDANCE WITH ACCEPTED INTERNATIONAL STANDARDS.

Audrey Emans



FOR ALEX STEWART (INTERNATIONAL) CORPORATION