



Alex Stewart **International** Corporation

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INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: AS 32760 D (Silver)

Client Ref: GD Silver Bars Inspection & Audit

Date: 25TH 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 Silver Bars captioned below and our findings are as follows:

Material : 16,455 London Good Delivery Silver Bars
Client's Ref : GD Silver Bars Inspection & Audit
Inspection Locations : Loomis International (UK) Ltd, [REDACTED]
Inspection/Audit Date : 4th, 7th, 8th, 9th, 10th, 11th, 14th 15th & 16th November 2022

QUANTITY

A total of 16,455 London Good Delivery silver bars.

BAR MARKS/ DESCRIPTION OF BARS

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

STORAGE

The 16,455 bars were contained on a total of 593 wooden pallets. Each pallet was labelled with a Loomis pallet reference number.

INSPECTION

On arrival at the vault, permission was given to inspect and photograph 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 published on 3rd 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
04/11/2022	23	23	464	464
07/11/2022	60	83	1688	2152
08/11/2022	73	156	2122	4274
09/11/2022	80	236	2216	6490
10/11/2022	74	310	2095	8585
11/11/2022	79	389	2252	10837
14/11/2022	79	468	2056	12893
15/11/2022	64	532	1835	14728
16/11/2022	61	593	1727	16455
TOTAL		593		16455

During our audit inspection, we noted that 72 data amendments were required, these are annexed to the report.

REMARKS

- We confirm the sound and secure presence of the 16,455 bars reconciled with the list published on 3rd November 2022 on the BullionVault website.
- We confirm that data amendments required have been made on the revised list published on 25th 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 were consistent with, and appropriate for, the nature of the work and was similar to those in other professional vaults we have attended.



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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