



Alex Stewart **International** Corporation

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INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: AS 32751 (Gold)

Client Ref: GD Gold Bars Inspection & Audit

Date: 8th 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	: 748 London Good Delivery Gold Bars
Client's Ref	: GD Gold Bars Inspection & Audit
Inspection Location	: Brink's Singapore Pte Ltd
Inspection/Audit Date	: 2 nd November 2022

QUANTITY

A total of 748 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 748 bars were contained in a metal cage. Each tier of the metal cage was labeled with a Brinks reference number.

INSPECTION

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

Each bar was inspected and the marked data compared with the Brinks Master Stock Bar List and the Galmarley Ltd t/a BullionVault list published on 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 were found to be correct and agreed with the Galmarley Ltd t/a BullionVault list and the Brinks Master Stock Bar Lists.



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PALLET/BAR COUNT

Audit Date	Metal Cage	Running Total Cage	Bars	Running Total Bars
2/11/2022	1	1	748	748
TOTAL		1		748

During our audit inspection, we noted that 3 data amendments were required, these are annexed to the report.

REMARKS

- We confirm the sound and secure presence of the 748 bars which corresponds with the reconciled list published on 8th November 2022 on the BullionVault website.
- We confirm that data amendments required have been made on the revised list published on 8th 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 Brinks 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 behavior 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