



## Alex Stewart International Corporation

AS International Corporation Ltd  
2b Sefton Business Park  
Netherton, Liverpool L30 1RD, England  
T: +44 151 525 1499  
F: +44 151 523 3760  
W: [www.alexstewartinternational.com](http://www.alexstewartinternational.com)

### INDEPENDENT INSPECTION AND AUDIT REPORT

**ASIC Ref:** AS 32751 (Silver)

**Client Ref:** GD Silver Bars Inspection & Audit

**Date:** 3<sup>rd</sup> January 2023

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

In accordance with instruction 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 : 2,349 London Good Delivery Silver Bars  
Client's Ref : GD Silver Bars Inspection & Audit  
Inspection Location : Loomis International (SG) Pte. Ltd.  
Inspection/Audit date : 9<sup>th</sup> & 10<sup>th</sup> November 2022

#### QUANTITY

A total of 2,349 London Good Delivery Silver Bars.

#### BAR MARKS/ DESCRIPTION OF BARS

All bars were found in a good, sound condition. A total of 2,337 were of London Good Delivery Silver standard; on the other 12 bars, their stamped markings were not consistent with LBMA requirements.

#### STORAGE

The 2,349 bars were contained on a total of 61 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 9<sup>th</sup> November 2022. Each serial number, bar mark, fineness and refinery cast mark was recorded and compared with the advised list. 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
09/11/2022	44	44	1645	1645
10/11/2022	17	61	704	2349
TOTAL		61		2349

During our audit inspection, we noted that the stamped markings on 12 bars were not consistent with current LBMA Good Delivery requirements. We also noted that 76 further data amendments were required. Both are annexed to the report.

### REMARKS

- We confirm the sound and secure presence of the 2,349 bars which corresponds with the bar list published 9<sup>th</sup> November 2022 on the BullionVault website.
- We confirm that the 76 data amendments required were made to the Bar List published 3<sup>rd</sup> January 2023.
- We also note that the updated list confirms that the 12 bars whose stamped markings were inconsistent with LBMA Good Delivery requirements have been removed.
- We hereby give authorization that the contents of the independent report can be made publicly available on the <https://www.armstrongwatson.co.uk/> website.
- Please refer to the Loomis Singapore Inventory/weight 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 THE ACCEPTED INTERNATIONAL STANDARDS.**

*Audrey Emans*



**FOR ALEX STEWART (**INTERNATIONAL**) CORPORATION**