



Alex Stewart International Corporation

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INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: AS 32761A

Client Ref: GD Silver Audit – Loomis Zurich

Date: 17th 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 : 22,423 London Good Delivery Silver Bars.
Client's Ref : GD Silver Audit – Loomis Zurich.
Inspection Location : Loomis International (CH) AG - [REDACTED] Switzerland.
: Loomis International (CH) AG - [REDACTED] Switzerland.

Inspection/Audit Dates : 2nd, 3rd, 4th, 7th, 8th, 9th November 2022.

BAR MARKS/ DESCRIPTION OF BARS

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

QUANTITY

A total of 22,423 London Good Delivery Silver Bars, comprising of:
18,438 London Good Delivery Silver Bars vaulted at Loomis, International (CH) AG, [REDACTED]
3,985 London Good Delivery Silver Bars vaulted at Loomis International (CH) AG, [REDACTED]

STORAGE

The bars were stored in two locations as follows:

Ref AS 32761(1): Loomis International (CH) AG [REDACTED]: The 18,438 London Good Delivery Silver Bars vaulted in [REDACTED] were contained on 583 wooden pallets.
The pallets were each numbered and marked Galmarley 20GB 1024. The pallets were in a sound condition.

Ref AS 32761(2): Loomis International (CH) AG [REDACTED]. The 3,985 London Good Delivery Silver Bars vaulted in [REDACTED] were contained in a total of 138 wooden pallets.
Each pallet was numbered and marked Galmarley 20GB 1024. All pallets were in a sound condition.



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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 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 was found to be correct and agreed with the Galmarley Ltd t/a BullionVault list and the Loomis Stock Bar Lists.

PALLET / BAR COUNT

Audit Date	Pallets	Bars	Running Total Bars
02/11/2022	126	3849	3849
03/11/2022	107	3557	7406
04/11/2022	113	3448	10854
07/11/2022	115	3903	14757
08/11/2022	122	3681	18438
09/11/2022	138	3985	22423
TOTAL	721	22423	22423

During our audit inspection, we noted that 19 amendments were required, these are annexed to the report.

REMARKS

- We confirm the sound and secure presence of the 22,423 bars reconciled with the list published on 2nd November 2022 on the BullionVault website, and confirm that data amendments required have been made on the revised list published on 16th 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 Stock Bar/reconciled Galmarley Ltd t/a BullionVault lists for individual bar data.
- Photographing of the bars was not permitted in the vault, but we instructed Loomis to take photos and send them 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.



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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**