



Alex Stewart **International** Corporation

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INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: AS 27431 B (Gold)

Client Ref: GD Gold Bars Inspection & Audit

Date: 20th November 2020

**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 : 707 London Good Delivery Gold Bars
Client's Ref : GD Gold Bars Inspection & Audit
Inspection Location : Loomis International (UK) Ltd, [REDACTED]
Inspection/Audit Date : 2nd November 2020

QUANTITY

A total of 707 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 707 bars were contained on a total of 9 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 30th October 2020.

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
02/11/2020	9	9	707	707
TOTAL		9		707

During our audit inspection, we noted that 15 data amendments were required, these are annexed to the report.

REMARKS

- We confirm the sound and secure presence of the 707 bars which corresponds with the reconciled list published on 20th November 2020 on the BullionVault website.
- We hereby give authorization that the contents of this independent report can be made publicly available on the <http://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.

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



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ADDENDUM

Batch No.	Item No.	Brand	Amendments
PAL/00573	2008I00782	ITPZ	Change ITPZ to read (ITALPREZIOSI SPA)
PAL/00573	2008I00783	ITPZ	Change ITPZ to read (ITALPREZIOSI SPA)
PAL/00573	2009I01053	ITPZ	Change ITPZ to read (ITALPREZIOSI SPA)
PAL/00573	YA 0131	URALELECTROMED	Remove the space to read (YA0131)
PAL/00573	YA 0132	URALELECTROMED	Remove the space to read (YA0132)
PAL/00573	YA 0133	URALELECTROMED	Remove the space to read (YA0133)
PAL/00573	YA 0134	URALELECTROMED	Remove the space to read (YA0134)
PAL/00381	170173	ISTANBUL GOLD REFINERY	Change ISTANBUL GOLD REFINERY to read (JOHNSON MATTHEY CANADA)
PAL/00386	AX- 0542	ALMALYK MINING	Remove the - to read (AX 0542)
PAL/00386	AX- 0546	ALMALYK MINING	Remove the - to read (AX 0546)
PAL/00386	AX- 0549	ALMALYK MINING	Remove the - to read (AX 0549)
PAL/00386	B005821	KRRU	Change KRRU to read (KRASNOYARSK)
PAL/00386	B005825	KRRU	Change KRRU to read (KRASNOYARSK)
PAL/00386	B005928	KRRU	Change KRRU to read (KRASNOYARSK)
PAL/00386	B006114	KRRU	Change KRRU to read (KRASNOYARSK)

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