



## Alex Stewart **International** Corporation

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### INDEPENDENT INSPECTION AND AUDIT REPORT

**ASIC Ref:** AS 27428-1 (Gold)

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

**Date:** 2<sup>nd</sup> December 2020

**GALMARLEY LTD T/A BULLIONVAULT  
3 SHORTLANDS (7<sup>th</sup> 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	: 724 London Good Delivery Gold Bars
Client's Ref	: GD Gold Bars Inspection & Audit
Inspection Locations	: Brink's Singapore Pte Ltd
Inspection/Audit Date	: 11 <sup>th</sup> November 2020

#### QUANTITY

A total of 724 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 724 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 10<sup>th</sup> November 2020.

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**

<b>Audit Date</b>	<b>Metal Cage</b>	<b>Running Total Cage</b>	<b>Bars</b>	<b>Running Total Bars</b>
<b>11/11/2020</b>	<b>1</b>	<b>1</b>	<b>724</b>	<b>724</b>
<b>TOTAL</b>		<b>1</b>		<b>724</b>

During our audit inspection, we noted that 59 data amendments were required, these are annexed to the report.

### **REMARKS**

- We confirm the sound and secure presence of the 724 bars which corresponds with the reconciled list published on 1<sup>st</sup> December 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 Brinks 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

NO.	Stock List	Our finding	Remarks
1	B0198V	No198V	Bar number was not the same as stamped on the bar.
2	B0229V	No229V	Bar number was not the same as stamped on the bar.
3	B0230V	No0230V	Bar number was not the same as stamped on the bar.
4	B0231V	No0231V	Bar number was not the same as stamped on the bar.
5	B0232V	No0232V	Bar number was not the same as stamped on the bar.
6	B0238V	No0238V	Bar number was not the same as stamped on the bar.
7	B0239V	No0239V	Bar number was not the same as stamped on the bar.
8	B0240V	No0240V	Bar number was not the same as stamped on the bar.
9	B0241V	No0241V	Bar number was not the same as stamped on the bar.
10	B0242V	No0242V	Bar number was not the same as stamped on the bar.
11-23	JSC URALELEC TROMED	POCCNR	13 bars (YA0159, YA0160, YA0161, YA0162, YA0114, YA0771, YA0772, YA0798, YA0799, YA0800, YA0801, YA0474 & YA0476) were found with different Brand name on bars compared to the printed Brink's bar list. List stated JSC URALELECTROMED but bars stated POCCNR.
24 - 32	PAMP	PAMP SA	9 bars (F8641/4.09, F8626/7.08, F8627/3.15, F8641/4.04, F8626/8.01, F8626/7.07, F8641/4.07, A0851.02.01 & A0851.05.10) were found with different brand name on bars compared to printed Brink's bar list. List stated PAMP but bars stated PAMP SA.
33 - 40	Johnson Matthey Limited	Johnson Matthey	8 bars (222924, 222925, 222926, 222927, 222929, 222930, 222931 & 222928) were found with different brand name on bars compared to printed Brink's bar list. List stated Johnson Matthey Limited but bar stated Johnson Matthey.
41 - 44	Johnson Matthey PLC	Johnson Matthey London	4 bars (28715, 28716, 28717, & 28718) were found with different brand name on bars compare to printed Brink's bar list. List stated Johnson Matthey PLC but bar stated Johnson Matthey London.
45 - 49	URALELEC	POCCNR	5 bars (YA0581, YA0582, YA0583, YA0769 & YA0770) were found with different brand name on bars compare to printed Brink's bar list. List stated URALELEC but bars stated POCCNR.
50-54	JX NIPPON MINING	NIPPON MINING	5 bars (Y0641, Y0642, Y0643, Y0644 & Y0645) were found with different brand name on bars compared to printed Brink's list. List stated JX Nippon Mining but bars stated Nippon Mining.
55-59	0.9999	0.9998	5 bars (2007100764, 2008100175, 2008100176, 2008100177, 2008100178) were found with different fineness stamped compared to printed Brink's list.

We also noted that several of Brands stamped on the bars were not printed in English, these brands are as follows: - JSC URALELECTROMED / URALELEC / NOVOSIB / NAVOI.