



## Alex Stewart **International** Corporation

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### **INDEPENDENT INSPECTION AND AUDIT REPORT**

**ASIC Ref:** AS 27428-2 (Silver)

**Client Ref:** GD Silver 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 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 : 2,071 London Good Delivery Silver Bars  
Client's Ref : GD Silver Bars Inspection & Audit  
Inspection Location : Loomis International (SG) Pte. Ltd.  
Inspection/Audit date : 26<sup>th</sup> & 27<sup>th</sup> November 2020

#### **QUANTITY**

A total of 2,071 London Good Delivery silver bars.

#### **BAR MARKS/ DESCRIPTION OF BARS**

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

#### **STORAGE**

The 2,071 bars were contained on a total of 72 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 25<sup>th</sup> November 2020. 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
26/11/2020		48	1381	1381
27/11/2020		24	690	2071
TOTAL		72		2071

During our audit inspection, we noted comments regarding markings on 15 bars. These are annexed to the report. None of them required amending on the Bar List.

### REMARKS

- We confirm the sound and secure presence of the 2,071 bars which corresponds with the bar list published 25<sup>th</sup> November 2020 on the BullionVault website.
- No data changes / amendments were required on the bar list.
- We hereby give authorization that the contents of the independent report can be made publicly available on the <http://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.

**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**



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### ADDENDUM

During our audit inspection, we noted bar numbers for silver bar brand JSC PRIOKSKY were not printed in English, these bar numbers are as follows: -

- I) MK2635
- II) MK2636
- III) MK2677
- IV) MK2678

We also noted bar numbers for brand CHINA SKS were marked with marker pen and the bar numbers are as follows:-

- I) 2013-223-1
- II) 2013-806-2
- III) 2013-866-1
- IV) 2013-866-2
- V) 2013-866-3
- VI) 2013-866-4
- VII) 2013-1054-4
- VIII) 2016-107-1
- IX) 2016-170-4
- X) 2016-117-2
- XI) 2016-117-4

We noted bar brand Tei Feng with bar number 66 was found without fineness stamped on bar surface.