



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

INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: AS 27432

Client Ref: GD Silver Audit – Loomis Zurich

Date: 1st December 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 Silver Bars captioned below and our findings are as follows:

Material : 18,538 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 and
: Loomis International (CH) AG – [REDACTED] Switzerland.

Inspection/Audit Dates : 23rd, 24th, 25th, 26th, 27th, 30th November and 1st December 2020.

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 18,538 London Good Delivery Silver Bars, comprising of:
10,724 London Good Delivery Silver Bars vaulted at Loomis, International (CH) AG [REDACTED].
7,484 London Good Delivery Silver Bars vaulted at Loomis International (CH) AG [REDACTED].
330 London Good Delivery Silver Bars vaulted at Loomis International (CH) AG, [REDACTED].

STORAGE

The bars were stored in three locations as follows:

Ref AS 27432(1): Loomis International (CH) AG [REDACTED]: The 10,724 London Good Delivery Silver Bars vaulted in [REDACTED] were contained on 331 wooden pallets.
The pallets were each numbered and marked Galmarley 20GB 1024. The pallets were in a sound condition.

Ref AS 27432(2): Loomis International (CH) AG [REDACTED]: The 7,484 London Good Delivery Silver Bars vaulted in [REDACTED] were contained in a total of 256 wooden pallets.
Each pallet was numbered and marked Galmarley 20GB 1024. All pallets were in a sound condition.



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

Ref AS 27432(3): Loomis International (CH) AG . The 330 London Good Delivery Silver Bars vaulted in [REDACTED] were contained in a total of 12 wooden pallets. Each pallet was numbered and marked Galmarley 20GB 1024. All pallets were in a sound condition.

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 20th 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 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
23/11/2020	81	2662	2662
24/11/2020	133	4441	7103
25/11/2020	117	3621	10724
26/11/2020	132	3915	14639
27/11/2020	136	3899	18538
Total	599	18538	18538

During our audit inspection, we noted that 35 amendments were required, these are annexed to the report.

REMARKS

- We confirm the sound and secure presence of the 18,538 bars which corresponds with the reconciled Bar List published on 1st 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 Loomis Stock Bar/reconciled Galmarley Ltd t/a BullionVault lists for individual bar data.
- Photographing of the bars was not permitted in the vault.



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

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 Evans

FOR ALEX STEWART (INTERNATIONAL**) CORPORATION**



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

ADDENDUM

PAL NO.	BAR NO.	BRAND	AMENDMENTS
PAL/0424	YA8055	URALELECTROMED	PAL/421
PAL/0422	YA8120	URALELECTROMED	PAL/423
PAL/0423	YA8020	URALELECTROMED	PAL/422
PAL/0606	-----	-----	PAL/607
PAL/0322	PK5707	PRIOSKY PLANT	PAL/298
PAL/0322	PK5725	PRIOSKY PLANT	PAL/298
PAL/0322	PK2726	PRIOSKY PLANT	PAL/298
PAL/0322	PK5753	PRIOSKY PLANT	PAL/298
PAL/0322	PK5754	PRIOSKY PLANT	PAL/298
PAL/0154	PR4928	PRIOSKY PLANT	PAL/182
PAL/0154	PR5862	PRIOSKY PLANT	PAL/182
PAL/0154	UA7422	URALELECTROMED	PAL/182
PAL/084	UA1001	URALELECTROMED	PAL/32
PAL/084	UA1012	URALELECTROMED	PAL/32
PAL/0512	A1097A1	KRASTSVETMET	A109701
PAL/0512	A1099A1	KRASTSVETMET	A109901
PAL/0512	A1128A1	KRASTSVETMET	A112801
PAL/0512	A1129A1	KRASTSVETMET	A112901
PAL/0512	A1A1304	KRASTSVETMET	A101304
PAL/0512	A1A1305	KRASTSVETMET	A101305
PAL/0512	A1A1306	KRASTSVETMET	A101306
PAL/0512	A1A1307	KRASTSVETMET	A101307
PAL/0512	A1A1308	KRASTSVETMET	A101308
PAL/0512	A1A1309	KRASTSVETMET	A101309
PAL/0512	A1A1502	KRASTSVETMET	A101502
PAL/0512	A1A1503	KRASTSVETMET	A101503
PAL/0512	A1A1504	KRASTSVETMET	A101504
PAL/0512	A1A1505	KRASTSVETMET	A101505
PAL/0512	A1A1506	KRASTSVETMET	A101506
PAL/0512	A1A1507	KRASTSVETMET	A101507
PAL/0512	A1A1508	KRASTSVETMET	A101508
PAL/0512	A1A1509	KRASTSVETMET	A101509
PAL/0512	A1A15A1	KRASTSVETMET	A101501
PAL/0603	2016S188 to 2016S217	JBR RECOVERY	INSERT ZERO AFTER EACH S, 2016S0188, 2016S0189, etc..
PAL / 0634	A-4406 to A-4584	KRASTSVETMET-KRASNORYARKS	KPM instead of A