



**Alex Stewart
International**

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INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: MI4179C (Gold)
Client Ref: GD GOLD Bars, UK
Date: 14th November 2025

**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 : 653 London Good Delivery gold bars
Client's Ref : GD GOLD Bars, UK
Inspection Location : Loomis International (UK) Ltd
Inspection/Audit Date : 12th and 13th November 2025

QUANTITY

A total of 653 London Good Delivery gold bars.

BAR MARKS/ DESCRIPTION OF BARS

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

STORAGE.

The 653 bars were contained on a total of 10 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 bar list as published on the BullionVault website on 12th November 2025.

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 bar list.

During our audit inspection, we noted that 30 data amendments were required, these are annexed to the report.

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PALLET/BAR COUNT

Audit Date	Pallets	Total Pallets	Bars	Total Bars
12/11/2025	4	4	242	242
13/11/2025	6	10	411	653
TOTAL		10		653

REMARKS

- We confirm the sound and secure presence of the 653 bars reconciled with the list published on the BullionVault website on 12th November 2025.
- We confirm that the data amendments required have been made on the revised list published on 14th November 2025.
- 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 bar list published on the BullionVault website for individual bar data.
- Digital photographs of the bars were taken and forwarded to the client.
- To the best of our knowledge, the working conditions and the behaviour 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.

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