



**Alex Stewart  
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## INDEPENDENT INSPECTION AND AUDIT REPORT

**ASIC Ref:** MI4179B (Platinum)  
**Client Ref:** GD PLATINUM Bars, UK  
**Date:** 12<sup>th</sup> November 2025

**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 platinum bars captioned below and our findings are as follows:

Material : 415 London Good Delivery platinum bars  
Client's Ref : GD PLATINUM Bars, UK  
Inspection Location : Loomis International (UK) Ltd  
Inspection/Audit Date : 12th November 2025

### QUANTITY

A total of 415 London Good Delivery platinum 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 415 bars were contained on 5 wooden pallets. The pallets were 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 lists as published on the BullionVault website on 12<sup>th</sup> 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.

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**PALLET/BAR COUNT**

Audit Date	Pallets	Total Pallets	Bars	Total Bars
12/11/2025	5	5	415	415
<b>TOTAL</b>		<b>5</b>		<b>415</b>

**REMARKS**

- We confirm the sound and secure presence of the 415 bars reconciled with the bar list published on 12<sup>th</sup> November 2025 on the BullionVault website.
- No data amendments were required.
- 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**