



**Alex Stewart
International**

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and analytical services

INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: MI4179A (Silver)

Client Ref: GD SILVER Bars, UK

Date: 26th 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 silver bars captioned below and our findings are as follows:

Material : 13,547 London Good Delivery silver bars
Client's Ref : GD SILVER Bars, UK
Inspection Location : Loomis International (UK) Ltd
Inspection/Audit Date : 4th, 5th, 6th, 7th, 10th, 11th, 13th November 2025

QUANTITY

A total of 13,547 London Good Delivery silver bars.

BAR MARKS/DESCRIPTION OF BARS

All bars were stamped in accordance with London Good Delivery specifications. The majority of the bars were in sound condition but some showed imperfections and were queried with the vault (see below inspection comments for further information).

STORAGE

The 13,547 bars were contained on a total of 520 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 bar list as published on the BullionVault website on 4th 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.

However, during our audit inspection we noticed that some bars showed imperfections. Following discussions and clarifications from the vault, it was determined that 221 bars no longer meet today's level of

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standards as set by the LBMA. We also noted 66 data amendments were required among the other items. Details of both of these groups are annexed to the report.

PALLET/BAR COUNT

Audit Date	Pallets	Running Total Pallets	Bars	Running Total Bars
04/11/2025	65	65	1,849	1,849
05/11/2025	82	147	2,061	3,910
06/11/2025	81	228	2,248	6,158
07/11/2025	74	302	2,127	8,285
10/11/2025	100	402	2,390	10,675
11/11/2025	88	490	2,270	12,945
13/11/2025	30	520	602	13,547
TOTAL		520		13,547

REMARKS

- We confirm the secure presence of the 13,547 bars reconciled with the list published on the BullionVault website on 4th November 2025. Following discussions and clarifications with the vault, we confirm the sound Good Delivery status of 13,326 bars.
- We confirm that all data amendments required have been made on the revised list published on 26th November 2025.
- We confirm that the 221 bars now judged to be NGD do not appear on the bar list now published on BullionVault’s website.
- 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 were consistent with, and appropriate for, the nature of the work and was similar to those in other professional vaults we have attended.



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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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