



**Alex Stewart
International**

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and analytical services

INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC REF: MI4178 (Gold)
CLIENT REF: GD GOLD Bars, USA
DATE: 12th 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 on the London Good Delivery gold bars captioned below and our findings are as follows:

Material : 94 Good Delivery gold bars
Client's Ref : GD GOLD Bars, USA
Inspection Location : Loomis International (USA) Inc
Inspection/Audit Date : 12th November 2025

QUANTITY

A total of 94 Good Delivery gold bars.

BAR MARKS/DESCRIPTION OF BARS

All bars were correctly stamped in accordance with Good Delivery specifications and were found in sound condition.

STORAGE

All 94 gold bars were stored in two individually locked glass fronted cabinets inside the locked Loomis International (USA) Inc. vault room. The vault is equipped with alarms and 24/7 CCTV System. The bars were stacked on seven shelves in one cabinet and on one shelf in the adjoining cabinet.

INSPECTION

On arrival at the vault, permission was given to inspect and photograph the bars from the vault.

The bars were found laid out on a metal table in the production area. 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 were recorded and compared with the advised list.

Following the inspection, the bars were re-stacked and the cabinets closed and locked.

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The total quantity of bars was found to be correct and agreed with the advised list.

REMARKS

- We confirm the sound and secure presence of the 94 bars which corresponds with the bar list as published on the BullionVault website on 12th November 2025.
- No data changes / amendments were required on the bar lists.
- 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 photos 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 THE ACCEPTED INTERNATIONAL STANDARDS.

Audrey Emans



FOR ALEX STEWART (INTERNATIONAL) CORPORATION

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