



**Alex Stewart
International**

Your global network of inspection
and analytical services

INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: M4176 (Gold)
Client Ref: GD GOLD Bars, Singapore
Date: 19th 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 Good Delivery Gold Bars captioned below and our findings are as follows:

Material : 909 Good Delivery Gold Bars
Client's Ref : GD GOLD Bars, Singapore
Inspection Location : Brink's Singapore Pte Ltd
Inspection/Audit Date : 12th November 2025

QUANTITY

A total of 909 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 909 bars were contained in a metal cage. Each tier of the metal cage was labeled with a Brinks reference number.

INSPECTION

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

Each bar was inspected and the marked data compared with the Brinks 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 lists. We noted that 8 data amendments were required. These are annexed to the report.

The total quantity of bars were found to be correct and agreed with the bar list.

Alex Stewart International

2b Sefton Business Park, Netherton, Liverpool, Merseyside L30 1RD United Kingdom
T: +44 (0) 151 525 1499 F: +44 (0) 151 523 3760 E: analysis@alexstewartinternational.com

www.alexstewartinternational.com

All business is subject to standard terms and conditions
Registered in England. Company Registration No.1251950. VAT No. GB 166 4024 74
Alex Stewart International is an accredited organisation to ISO17020:2012, ISO9001:2015 and ISO17025:2017





**Alex Stewart
International**

Your global network of inspection
and analytical services

PALLET/BAR COUNT

Audit Date	Metal Cage	Running Total Cage	Bars	Running Total Bars
12/11/2025	1	1	909	909
TOTAL		1	909	909

REMARKS

- We confirm the sound and secure presence of the 909 bars which corresponds with the bar list as published on the BullionVault website on 12th November 2025.
- We confirm that the 8 data amendments required were made to the Bar List published 18th 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 behavior 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

Alex Stewart International

2b Sefton Business Park, Netherton, Liverpool, Merseyside L30 1RD United Kingdom
T: +44 (0) 151 525 1499 F: +44 (0) 151 523 3760 E: analysis@alexstewartinternational.com

www.alexstewartinternational.com

All business is subject to standard terms and conditions
Registered in England. Company Registration No.1251950. VAT No. GB 166 4024 74
Alex Stewart International is an accredited organisation to ISO17020:2012, ISO9001:2015 and ISO17025:2017

