



**Alex Stewart
International**

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INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: M4176 (Silver)

Client Ref: GD SILVER Bars, Singapore

Date: 19th November 2025

**GALMARLEY LTD T/A BULLIONVAULT
3 SHORTLANDS (7th FLOOR)
HAMMERSMITH
LONDON
W6 8DA**

In accordance with instruction 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 : 2,725 London Good Delivery silver bars
Client's Ref : GD SILVER Bars, Singapore
Inspection Location : Loomis International (SG) Pte. Ltd.
Inspection/Audit date : 6th – 7th November 2025

QUANTITY

A total of 2,725 London Good Delivery silver 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 2,725 bars were contained on 72 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 6th 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 51 data amendments were required. These are annexed to the report, as are notes on 4 bars marked with details in marker pen and one with sticker labels.

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PALLET/BAR COUNT

Audit Date	Pallets	Running Total Pallets	Bars	Running Total Bars
6/11/2025	54	54	1972	1972
7/11/2025	18	72	753	2725
TOTAL		72		2725

REMARKS

- We confirm the sound and secure presence of the 2,725 bars which corresponds with the bar list published on the BullionVault website on 6th November 2025.
- We confirm that the 51 data amendments required were made to the bar list published 13th November 2025.
- We hereby give authorization that the contents of the 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.

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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