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INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC Ref: MI4177 (Gold & Silver)

Client Ref: GD GOLD & SILVER bars, Canada

Date: 6th 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 gold and silver bars captioned below and our findings are as follows:

Material	: 56 London Good Delivery gold bars
	: 755 London Good Delivery silver bars
Client's Ref	: GD GOLD & SILVER Bars, Canada
Inspection Location	: Brinks Canada Ltd
Inspection/Audit Date	: 6 th November 2025

QUANTITY

A total of 811 London Good Delivery bars comprising:
56 London Good Delivery gold bars.
755 London Good Delivery silver bars.

BAR MARKS/ DESCRIPTION OF BARS

All 56 Gold bars and 755 Silver bars were stamped in accordance with London Good Delivery specifications and were found in sound condition.

STORAGE

The gold and silver bars were stored in two areas as follows:

The 755 silver bars vaulted at Brinks were in a large storage area, mostly stacked stamped side up on 29 small wooden pallets with some pallets having alternating stacking for accommodation. There was a maximum of 10 bars per level. 17 pallets had 30 bars each with 1 pallet having 39 bars, 1 pallet having 33 bars, 1 pallet having 32 bars, 1 pallet having 28 bars, 1 pallet having 24 bars, 1 pallet having 23 bars, 1 pallet having 22 bars, 1 pallet having 20 bars and 4 pallets having 6 bars each. Each pallet had either the pallet identification number written directly on it and/or an attached identification tag.

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The 56 gold bars were in a separate combination locked vault. Inside the vault was a locked cabinet that held 53 gold bars on shelf 5, 2 gold bars on shelf 6 and 1 gold bar on shelf 7. Canvas bags were beneath the stacked bars on shelf 5.

INSPECTION

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

The pallets containing the silver bars had been un-stacked and were placed on the floor where space allowed. For each pallet the steel strapping was removed allowing access to all bars. The bars were un-stacked to allow visual identification of each bar before being re-stacked. Some of the bars were stamped on the end of the bar. The pallets labelled 110119-01, -02, and -03 had bar code stickers affixed on the end of the bars. Upon completion of the audit, each pallet was to be re-strapped with two steel straps and re-stacked. The newly-stacked pallets were issued with a new ID tag.

Each silver bar was stamped with a bar number, gross weight, fineness number and Johnson Matthey Canada logo, Asahi Refinery Canada (ARC), CCRL or RCMI logo and the year it was cast, with the exception of Lots CIBCX01, CIBCX02 and 2022-0914 which did not have the weights and/or year cast engraved on the bars. The bars on each pallet were cast in the same year.

The gold bars from their separate combination locked vault and placed on a single cart that was covered with canvas bags to protect them. The bars were returned to the cabinet after the inspection; once returned both cabinet and vault were re-locked.

Each gold bar had the bar number, 4-digit fineness number, Johnson Matthey, Asahi Refinery or RCMI logo, a small JM Canada Assay Logo and the year it was cast. Bars 480 and 487 had Montreal East Canada, CCR 2017, the fineness engraved, and gross weight written in black marker. JMBR bars 133980 and 133981 had the fineness engraved, and gross weight written in black marker.

Each bar was inspected, and the details were compared to the Brinks bar lists as published on the BullionVault website on 6th November 2025. The total quantity of bars was found to be correct and agreed with the bar lists.

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PALLET / BAR COUNT

Commodity	Pallet Number	Container	No. Bars
Au	SHELF 5	VAULT LOCKER 1	53
Au	SHELF 6	VAULT LOCKER 1	2
Au	SHELF 7	VAULT LOCKER 1	1
TOTALS:	3 SHELVES		56

Ag	110119-01	Pallet	30
Ag	110119-02	Pallet	30
Ag	110119-03	Pallet	39
Ag	2022-0914	Pallet	32
Ag	211	Pallet	30
Ag	212	Pallet	30
Ag	213	Pallet	30
Ag	215	Pallet	30
Ag	215B	Pallet	6
Ag	216	Pallet	30
Ag	217	Pallet	30
Ag	219	Pallet	6
Ag	301	Pallet	6
Ag	556	Pallet	30
Ag	557	Pallet	30
Ag	558	Pallet	30
Ag	630	Pallet	30
Ag	631	Pallet	30
Ag	632	Pallet	30
Ag	633	Pallet	6

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Ag	BLUE 80-414	Pallet	28
Ag	BLUE 80-415	Pallet	20
Ag	BullionV-07/25/22	Pallet	23
Ag	CIBCX01	Pallet	33
Ag	CIBCX02	Pallet	24
Ag	YELLOW A112-246	Pallet	30
Ag	YELLOW A112-260	Pallet	30
Ag	YELLOW A112-261	Pallet	30
Ag	YELLOW A112-264	Pallet	22
TOTALS:	29 PALLETS		755

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REMARKS

- We confirm the sound and secure presence of the 56 gold and 755 silver bars in total, which corresponds with the gold and silver bar lists published on the BullionVault website on 6th 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://armstrongwatson.co.uk/> website.
- Please refer to the bar lists 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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