



**Alex Stewart  
International**

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### INDEPENDENT INSPECTION AND AUDIT REPORT

**ASIC Ref:** MI1744A (Gold)

**Client Ref:** GD GOLD Bars, Switzerland

**Date:** 22<sup>nd</sup> November 2024

**GALMARLEY LTD T/A BULLIONVAULT  
3 SHORTLANDS (7<sup>th</sup> 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 bars captioned below and our findings are as follows:

Material : 2,554 London Good Delivery gold bars.  
Client's Ref : GD GOLD Bars, Switzerland  
Inspection Locations : Malca Amit ZRH GmbH (CH), [REDACTED]  
: Malca Amit ZRH GmbH (CH), [REDACTED]  
Inspection/Audit Dates : 13<sup>th</sup> and 14<sup>th</sup> November 2024.

#### QUANTITY

A total of 2,554 London Good Delivery gold bars, comprising of:  
1,330 London Good Delivery Gold Bars vaulted at Malca Amit ZRH GmbH, [REDACTED]  
1,224 London Good Delivery Gold Bars vaulted at Malca Amit ZRH GmbH, [REDACTED].

#### BAR MARKS/ DESCRIPTION OF BARS

All bars were stamped in accordance with London Good Delivery specifications and were in a sound condition.

#### STORAGE

The bars were stored in two locations as follows:

**Ref MI 1744A (1):** [REDACTED]. The 1,330 bars vaulted in [REDACTED] were contained on 21 wooden pallets. The pallets were each numbered and marked with the storage place, number of the pallet and rows of ingots. The pallets were in a sound condition.

**Ref MI 1744A (2):** [REDACTED]. The 1,224 bars vaulted in [REDACTED] were contained on 15 wooden pallets. The pallets were each numbered and marked with the storage place, number of the pallet and rows of ingots. The pallets were in a sound condition.

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## INSPECTION

On arrival at the vault, permission was given to inspect the palletised bars. Each bar was inspected and the marked data compared with the Malca Amit bar list as published on the BullionVault website on 13<sup>th</sup> November 2024 (for [REDACTED]) and 14<sup>th</sup> November 2024 (for [REDACTED]). Each serial number, bar mark, fineness and refinery cast mark was recorded and compared with the advised lists. The total quantity of bars was found to be correct and agreed with the bar lists.

During our audit/inspection, we noted that eight (8) data amendments were required, these are annexed to the report.

## PALLET / BAR COUNT

<b>Audit Date</b>	<b>Pallets</b>	<b>Bars</b>	<b>Total bars</b>
13/11/2024	21	1330	1330
14/11/2024	15	1224	2554
<b>Total</b>	<b>36</b>	<b>2554</b>	<b>2554</b>

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## BATCH / BAR COUNT:

Item No.	Vault	Pallets	Bars	Bars Running Total
POS 10.1 / L1-L3	2	1	59	59
POS 10.2 / L1-L4	2	1	69	128
POS 10.3 / L1-L3	2	1	49	177
POS 10.4 / L1-L3	2	1	62	239
POS 11.1 / L1-L4	2	1	73	312
POS 11.2 / L1-L2	2	1	38	350
POS 11.3 / L1-L2	2	1	22	372
POS 3.1 / L1-L4	3	1	84	456
POS 3.2 / L1-L4	3	1	66	522
POS 3.3 / L1-L4	3	1	74	596
POS 3.4 / L1-L4	3	1	65	661
POS 4.1 / L1-L3	3	1	61	722
POS 4.2 / L1-L4	3	1	64	786
POS 4.3 / L1-L4	3	1	75	861
POS 4.4 / L1-L3	3	1	36	897
POS 5.1 / L1-L4	3	1	70	967
POS 5.2 / L1-L3	3	1	61	1028
POS 5.3 / L1-L4	3	1	78	1106
POS 5.4 / L1-L3	3	1	57	1163
POS 6.1 / L1-L4	3	1	83	1246
POS 6.2 / L1-L4	3	1	84	1330
POS 1.1 / L1-L4	5	1	84	1414
POS 1.2 / L1-L4	5	1	84	1498
POS 1.3 / L1-L4	5	1	84	1582
POS 1.4 / L1-L4	5	1	84	1666
POS 1.5 / L1-L4	5	1	84	1750
POS 2.1 / L1-L4	5	1	75	1825
POS 2.2 / L1-L4	5	1	84	1909
POS 2.3 / L1-L4	5	1	84	1993
POS 2.4 / L1-L4	5	1	84	2077
POS 2.5 / L1-L3	5	1	57	2134
POS 3.1 / L1-L4	5	1	84	2218
POS 3.2 / L1-L4	5	1	84	2302
POS 3.3 / L1-L4	5	1	84	2386
POS 3.4 / L1-L4	5	1	84	2470
POS 3.5 / L1-L4	5	1	84	2554
<b>TOTAL:</b>		<b>36</b>	<b>2554</b>	<b>2554</b>

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## **REMARKS**

- We confirm the sound and secure presence of the 2,554 bars which corresponds with the bar list as published on the BullionVault website on 13<sup>th</sup> November 2024 (for [REDACTED]) and 14<sup>th</sup> November 2024 (for [REDACTED]), and confirm that the data amendments required have been made on the revised list published on 22<sup>nd</sup> November 2024.
- 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.
- Photographing of the bars was not permitted in the vault, Malca Amit will provide the client with the requested photos.
- 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 THE ACCEPTED INTERNATIONAL STANDARDS.**

*Audrey Emans*



**FOR ALEX STEWART (INTERNATIONAL) CORPORATION**

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