



Alex Stewart **International** Corporation

AS International Corporation Ltd
2b Sefton Business Park
Netherton, Liverpool L30 1RD, England
T: +44 151 525 1499
F: +44 151 523 3760
W: www.alexstewartinternational.com

INDEPENDENT INSPECTION AND AUDIT REPORT

ASIC REF: AS 20525

CLIENT REF: GD gold & silver audit in Canada

DATE: 15th November 2017

**GALMARLEY LTD. t/a BULLIONVAULT
LANDMARK HOUSE
12TH FLOOR
BLACKS ROAD
LONDON
W6 9DP**

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 and Silver bars captioned below and our findings are as follows:

Material	: 44 X 400 Troy Oz (approx.), London Good Delivery gold bars : 480 X 1000 Troy Oz (approx.) London Good Delivery silver bars
Client's Ref	: GD gold + silver audit in Canada
Inspection Location	: Brinks Canada Ltd. [REDACTED]
Inspection/Audit Date	: 14th November 2017

QUANTITY

A total of 524 London Good Delivery comprising of:

44 London Good Delivery gold bars vaulted at Brinks Canada Ltd., [REDACTED]

480 London Good Delivery silver bars vaulted at Brinks Canada Ltd, [REDACTED]

BAR MARKS/DESCRIPTION OF BARS

All 44 Gold bars and 480 Silver bars were stamped with London Good Delivery specifications and were found in good, clean, sound condition.

STORAGE

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

The 480 silver bars vaulted at Brinks in a large storage area, were stacked stamped side up on 19 small wooden pallets. There was a maximum of 10 bars per level. Two steel straps held the bars on each of the pallets. 14 pallets had 30 bars each with 1 pallet having 22 bars, 1 pallet having 20 bars and 3 pallets having 6 bars each. Each pallet had either the pallet identification number written directly on it or an attached identification tag. All straps and pallets were intact.

The gold bars were in a separate combination locked vault. Inside the vault was a locked cabinet that held all 44 gold bars on shelf five. All 44 bars were carefully removed and placed on 2 canvas bag covered carts. The bars were photographed and inspected with the marked data compared to the Brinks Canada Ltd – Galmarley Ltd t/a BullionVault list dated 13th November 2017.

INSPECTION

On arrival at the Brinks vault, permission was given to inspect and photograph the bars in a designated inspection area. The pallets were un-stacked; 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. Each bar was inspected and the details were compared to the Brinks Canada Ltd – Galmarley Ltd t/a BullionVault list dated 13th November 2017. Upon completion of the audit, each pallet was re-strapped with two steel straps.

Each silver bar was stamped with a bar number, gross weight, fineness number and Johnson Matthey Canada logo or Asahi Refinery Canada logo. Also stamped on the bar, was the year the bar was cast. The bars on each pallet were cast in the same year. Each bar number, weight and fineness number was recorded and compared to the advised list. The total quantity of bars was found to be correct and agreed with the Brinks Canada Ltd – Galmarley Ltd t/a BullionVault Inventory list.

Each gold bar had the bar number, 4-digit fineness number, Johnson Matthey or Asahi Refinery logo, a small JM Canada Assay Logo and the year it was cast. Each bar number, weight and fineness number was recorded and compared to the advised list. The total quantity of bars was found to be correct and agreed with the Brinks Canada Ltd – Galmarley Ltd t/a BullionVault list.

Commodity	Pallet Number	Container	No. Bars
Au	SHELF 5	VAULT LOCKER 1	44
TOTALS:	1 SHELF		44
Ag	YELLOW A112-246	Pallet	30
Ag	YELLOW A112-260	Pallet	30
Ag	YELLOW A112-261	Pallet	30
Ag	YELLOW A112-264	Pallet	22
Ag	BLUE 80-413	Pallet	30
Ag	BLUE 80-414	Pallet	30
Ag	BLUE 80-415	Pallet	20
Ag	215	Pallet	30
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
TOTALS:	19 PALLETS		480



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REMARKS

- We confirm the sound and secure presence of the 44 gold and 480 silver bars in total, which corresponds with the bar list published on 13th November 2017 on the BullionVault website.
- We hereby give authorization that the contents of this independent report can be made publicly available on the <http://www.albertgoodman.co.uk> website.
- Please refer to the Brinks Canada Ltd – Galmarley Ltd t/a BullionVault list for individual bar data.
- Digital photos of the bars were taken and forwarded to the client.

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 Evans

FOR ALEX STEWART (INTERNATIONAL**) CORPORATION**