



Inspectorate Reference 20000732

23rd June 2020

SPDR® Gold MiniSharesSM Trust
C/O WGC USA Asset Management Co., LLC
685 Third Avenue
New York, NY 10017
United States of America

Dear Sirs,

Re: COUNT OF GOLD BULLION

WGC USA Asset Management Company, LLC have engaged Inspectorate International Ltd to conduct two counts each year of the gold bullion stock held on behalf of the SPDR Gold MiniShares Trust (the "Trust") at the vault of ICBC Standard Bank plc (the "Custodian") in London. A complete bar count is conducted once per year which coincides with the Trust's financial year end at 30th September.

It is with pleasure we submit our report to the Trust covering our count for the record date of 24th February, 2020.

In accordance with the agreed procedures, we hereby report the following:

Name of Account:	Bank of New York Mellon - SPDR Mini Shares Gold Trust
Bullion Account No:	250005198
Material:	London Good Delivery Gold Bars
Location:	London Vaults of ICBC Standard Bank plc
Gold Inventory:	As per the records of the Custodian at close of business 24 th February, 2020 this account held title to 2069 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 824,759.973 fine troy ounces of Gold.



Description of Activity: We performed a partial count of 250 bars of gold, based upon the gold inventory as at 24th February, 2020. The audit was completed on the 23rd June, 2020 at the Custodian's premises and performed certain procedures including but not limited to the following:

- The gold inventory records of Bank of New York Mellon (the "Trustee") were reconciled to the records of the Custodian.
- Each individual gold bar in the gold count selected was agreed to the records of the Custodian as being held in the name of the above mentioned account. The bar number, refiner code and purity of each bar were checked against the records of the Custodian.
- A random sample approximately 2.5% of the total bars selected was weighed and the weight checked against the custodian's holdings.
- A random sample approximately 2.5% of the total bars selected was tested using a Fischer Gold B Sigmascope.
- The records of the Trustee as at 24th February, 2020 were reconciled to the records of the Custodian as at 23rd June, 2020 being the last day of the gold count.

Anomalies: No anomalies were identified within the Bank of New York Mellon - SPDR Gold MiniShares Trust holdings, as at 24th February, 2020.

For and on behalf of
Inspectorate International Limited

Clare Sanders