



Bureau Veritas Reference: - 22001909

Date: 27th May 2022

SPDR Gold MiniSharesSM Trust
C/O WGC USA Asset Management Co., LLC
685 Third Avenue, 27th Floor,
New York, NY 10017,
United States of America

Dear Sirs,

Re: COUNT OF GOLD BULLION

WGC USA Asset Management Co., LLC have engaged Bureau Veritas Commodities 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 vaults of ICBC Standard Bank plc (the "Custodian") in London. A complete bar count is conducted twice per year.

It is with pleasure we submit our report to the Trust covering our count for the record date of 04th May, 2022.

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

Name of Account:	Bank of New York Mellon - SPDR Gold MiniShares 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 04 th May, 2022 this account held title to 6,773 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 2,689,550.134 fine troy ounces of Gold.



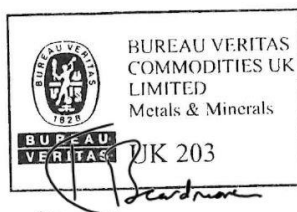
Bureau Veritas Reference: - 22001909

Date: 27th May 2022

Description of Activity: We performed a partial count of 263 bars of gold, based upon the gold inventory as at 04th May, 2022. The audit was completed on the 25th May, 2022 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.
- The 2.5 % of bars Gross check weighed were also tested for any potential foreign material inclusions using a Fischer Sigmascop B.
- The records of the Trustee as at 04th May, 2022 were reconciled to the records of the Custodian as at 25th May, 2022 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 04th May, 2022.



For and on behalf of
Bureau Veritas Commodities Ltd

Bureau Veritas Commodities UK Ltd
2 Perry Road
Witham
CM8 3TU
UK

T: +44 (0) 1376 536800
E: CTDMMOpsUK@bureauveritas.com
www.bureauveritas.com

Registered in England
04966988
VAT no. GB 725 4402 54

Bureau Veritas Registered Office
Suite 206, Fort Dunlop
Fort Parkway
Birmingham
B24 9FD