



Bureau Veritas ref: UKWPM-25-00262  
SPDR® Gold MiniShares® Trust  
C/O WGC USA Assest Management Co., LLC  
685 Third Avenue, 27<sup>th</sup> Floor,  
New York, NY 10017,  
United States of America

Date: 24<sup>th</sup> March 2025

Dear Sirs,

**Re: COUNT OF GOLD BULLION**

WGC USA Assest Management Co., LLC has 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 JPMorgan Chase Bank N.A., London Branch (the "Custodian"). A complete bar count is conducted once per year and coincides with the Trust's financial year end at 30<sup>th</sup> September. The second count is a random sample count and is conducted at a date which falls within the same financial year.

It is with pleasure we submit our report to the Trust covering our random sample count for the record date of 7<sup>th</sup> March 2025.

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:	5243147
Material:	London Good Delivery Gold Bars
Location:	London Vaults of JPMorgan Chase Bank N.A.
Gold Inventory:	As per the records of the Custodian at close of business 7 <sup>th</sup> March, 2025 this account held title to 9,761 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 3,876,242.996 fine troy ounces of Gold.



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**Description of Activity:**

We performed a statistically random count of 241 bars of gold, based upon the gold inventory as at 7<sup>th</sup> March, 2025. The audit was completed between 10<sup>th</sup> March and 14<sup>th</sup> March 2025 at the Custodian's premises and we 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 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 minimum of 2.5 % of the statistically, randomly chosen gold bars held within the account, were Gross Check Weighed against the Bank of New York Mellon records (the "Trustee") and the records of the custodian.
- The 2.5 % of bars Gross Check Weighed were also tested for any potential foreign material inclusions using a Fischer Sigmascope B.
- The records of the Trustee at 7<sup>th</sup> March, 2025 were reconciled to the records of the Custodian at 14<sup>th</sup> March, 2025 being the last day of the gold count.

**Non-Conformities:**

There were no administrative non-conformities identified in respect of the gold bars during the audit.

There were no physical non-conformities identified in respect of the gold bars during the audit.

For and on behalf of,  
Bureau Veritas Commodities UK Limited



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

T: +44 (0) 1376 536800  
E: [CTDMMOpsUK@bureauveritas.com](mailto:CTDMMOpsUK@bureauveritas.com)  
[www.bureauveritas.com](http://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