Dear Sirs,

Re: COUNT OF GOLD BULLION

World Gold Trust Services, LLC has engaged Bureau Veritas Commodities UK Ltd to conduct two counts each year of the gold bullion stock held on behalf of the SPDR® Gold Trust (the “Trust”) at the vault of HSBC Bank Plc (the “Custodian”) in London. A complete bar count is conducted once per year and coincides with the Trust’s financial year end on 30th 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 24th March 2023.

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

Name of Account: Bank of New York Mellon – SPDR® Gold Trust

Bullion Account No: 5242679

Material: London Good Delivery Gold Bars

Location: London Vault of HSBC BANK PLC - London Vault plc

Gold Inventory: As per the records of the Custodian at close of business 24th March 2023 this account held title to 1600 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 32,916.645 fine troy ounces of Gold.
Description of Activity: We performed a statistically random count of 1600 bars of gold, based upon the gold inventory as on 24\textsuperscript{th} March 2023. The audit was completed on 5\textsuperscript{th} April 2023 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 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 \% (41 bars) of the statistically random 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 (41 bars) Gross check weighed were also tested for any potential foreign material inclusions using a Fischer Sigmascope B.
- The records of the Trustee on 24\textsuperscript{th} March, 2023 were reconciled to the records of the Custodian at 5\textsuperscript{th} April, 2023 being the last day of the gold count.

Anomalies: There were no non-conformities identified the Bank of New York Mellon – SPDR® Gold Trust holdings, as of 5\textsuperscript{th} April, 2023.

For and on behalf of

Bureau Veritas Commodities UK Ltd