



BV Commodities UK Refence: 24001457

30<sup>th</sup> September 2024

SPDR® Gold Trust  
C/O World Gold Trust Services, LLC  
685 Third Avenue, 27<sup>th</sup> Floor,  
New York, NY 10017,  
United States of America

Dear Sirs,

**Re: COUNT OF GOLD BULLION**

World Gold Trust Services, 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 Trust (the “Trust”) at the vaults 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 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 count for the record date as of 30<sup>th</sup> September 2024.

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:	18984
Material:	London Good Delivery Gold Bars
Location:	London Vaults of HSBC Bank plc
Gold Inventory:	As per the records of the Custodian at close of business 30 <sup>th</sup> September 2024 this account held title to 17,797 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 7,184,108.589 fine troy ounces of Gold.

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**Description of Activity:** We performed a full count of 28,645 bars of gold, based upon the gold inventory as at 28<sup>th</sup> June 2024, between 2<sup>nd</sup> July 2024 and 26<sup>th</sup> July 2024 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 % of the 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 Sigmascop B.
- The records of the Trustee at 28<sup>th</sup> June 2024 were reconciled to the records of the Custodian at 30<sup>th</sup> September 2024 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.

The audit was carried out to the best of our knowledge and this report reflects our findings as at the time and place of the audit only.

For and on behalf of,  
**Bureau Veritas Commodities UK Ltd.**



**Eleanor Green**  
Client Account Coordinator

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