

PRESS RELEASE

3 November 2004

Gold Bullion Securities Sees Significant Growth

- **A\$1.1 billion of gold in trust**
- **Daily trading volumes average A\$13.4m**

Investors in Gold Bullion Securities (GOLD), the gold backed security that allows investors access to exchange traded gold, have accumulated a total of 58 tonnes of gold in trust, including a 25% increase in gold in trust in the last two months alone. A total of 58 tonnes, or 1,856,394 troy ounces, is the largest amount of gold held in trust by GOLD investors since the listing of Gold Bullion Securities on the Australian Stock Exchange in March 2003 and the London Stock Exchange in December 2003.

In just over eighteen months since listing on the Australian Stock Exchange, GOLD trading in both Australian and UK products has resulted in A\$1.06 billion of gold in trust - a figure which would place GOLD within the top twenty gold companies globally*. Both products have traded a total of A\$3.4 billion since their respective listings.

GOLD has attracted daily trading volumes averaging A\$13.4m per day, a number far exceeding the daily trading volumes of comparable gold investment products. GOLD is now the largest gold bullion fund of its type in the world.

Graham Tuckwell, joint managing director of Gold Bullion Securities, commented: "We are particularly delighted to see that gold in trust has risen by 25 per cent within the last two months alone. Much of this can be attributed to the recent rise in the gold price to near 16-year highs of US\$430/oz, although familiarity and better understanding of the product has also played an important part. The unique merits of gold as an investment asset, combined with the benefits of the product structure itself will, we believe, contribute to further growth in the future."



www.goldbullion.com

By October 2004, gold in trust stood at over 50 tonnes for the London-listed product, and at just over seven tonnes for the Australian product. This equates to a total of 4,477 gold bars.

*Source – MineWeb

Investment Product	Listing	Average Daily Trade	Assets Under Management (NAV)
Gold Bullion Securities, established 2003.	London Stock Exchange & Australian Stock Exchange	A\$13.4 million	A\$1,059m
Central Fund of Canada (gold / silver), established 1961.	American Stock Exchange and Toronto Stock Exchange	A\$2.7 million	A\$550m
Perth Mint Gold Warrant, established 2003.	Australian Stock Exchange	A\$0.01 million	A\$25m
Central Gold Trust, established 2003.	Toronto Stock Exchange	A\$0.3 million	A\$51m

Source: Yahoo! Finance, company websites

Contact:

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Notes to editors:

Gold Bullion Securities

1.Exposure to gold as an investment has traditionally been hampered by poor access, high costs and cumbersome purchase processes. The high costs of buying gold were further exacerbated by the need for custody and insurance of gold bars. In addition, many institutional investors are prevented from holding physical commodities, including gold.

2. Gold Bullion Securities, gold-backed 'securities', offer an efficient means of investing in the gold bullion market without having to take physical delivery of gold through a security that is listed and tradable on a regulated stock exchange, and in denominations as little as one-tenth of an ounce of gold bullion. The gold backing the securities will be held in vaults by custodian bank, HSBC Bank USA, or its sub-custodians. A management fee of 0.24% per annum, covering custody fees and all other incidental expenses, will be factored into the listed security.

3. Reference should be had to the Prospectus, available at www.goldbullion.com for a full description of Gold Bullion Securities. The comments in this press release are summary only and





should not be relied on for the purpose of any decision as to whether to invest in Gold Bullion Securities.

World Gold Council

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