

Media Release

1 May 2003

Gold Bullion sales exceed A\$15 million

Mr Graham Tuckwell, Chairman of Gold Bullion Limited announced today that sales of Gold Bullion Securities (ASX code: GOLD) had exceeded A\$15 million in the first month of trading, demonstrating strong investor interest in GOLD as both an attractive investment, and also gold bullion as an emerging alternative asset class.

Highlights of the first full month of trading since listing on the Australian Stock Exchange include:

- Sales of GOLD have exceeded A\$15 million;
- Average daily turnover on the ASX has exceeded A\$0.8m;
- 28,143 ounces of gold is now held on trust for investors with the Custodian Bank. The uniquely identifiable individual gold bars in the trust (comprising 69 London Good Delivery bars) can be seen on our website at www.goldbullion.com.au/holdings/gb_holdings.asp;
- 280,074 GOLD are now on issue. Each security is equivalent to 1/10th of one ounce of gold held in the trust (note the additional ounces held in the trust are held on behalf of the Company);
- During the month of April, 97 new shareholders invested in GOLD; and
- Demands for GOLD has come from both institutional and retail investors from both Australia and overseas.

The Chairman of Gold Bullion Limited, Graham Tuckwell, said “We are very pleased with progress in the first month since listing. We listed GOLD without the usual two month marketing campaign required for most new listings and we have been delighted by the amount of investor interest in, and inquiries about GOLD. For most people, gold has been cumbersome and costly to invest in and thus hasn’t even been on most people’s radar screens. Through GOLD, investors are now able to purchase gold in a secure and cost-effective way; but it will take time for the market to be educated about the merits of investing in gold bullion.”

Mr Tuckwell noted that GOLD has continued to closely track the price of gold, generally trading at a small premium (of less than 1%) to the spot gold price. He also noted that, as anticipated, retail investors have tended to purchase GOLD on the ASX (where there is no minimum investment required), where as institutional investors have tended to purchase GOLD through new applications being made (which require a minimum investment of A\$500,000).

BACKGROUND:

The listing of GOLD on the ASX is a world first and gives investors an unprecedented ability to buy a direct interest in bars of gold bullion easily, cost-effectively and securely. Investors in GOLD own a specific portion of a gold bar, not just a promise by a bank or other party to pay in gold. The physical gold is held in London vaults and insured by the Custodian Bank (HSBC USA), with all receipts and payments of gold being ‘ring-fenced’ for optimum security.

Further information

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Additional Information:

- Gold bullion securities prospectus : www.goldbullion.com.au
- 'Gold bullion and superannuation investment policies' report by PricewaterhouseCoopers Actuarial : www.goldbullion.com.au/download/PWCreport.pdf
The report was commissioned by Gold Bullion Limited.

Legal Disclosure:

Any comments expressed in this media release do not constitute financial advice. Anyone considering making an investment in Gold Bullion Securities should consult their financial planner first as every individual's investment objectives and circumstances are different.