

November 11, 2003

Central Gold-Trust (symbol: TSX – GTU.UN) has today released selected financial information relating to net assets and results of operations for the First Interim Period ended September 30, 2003.

**Central Gold-Trust**  
**Statement of Net Assets**  
(expressed in U.S. dollars)

	<b>September 30</b> <b><u>2003</u></b>
<b>Net Assets:</b>	
Gold bullion at market, average cost \$30,203,760	\$ 33,833,600
Interest-bearing cash deposits	1,206,618
Interest receivable	<u>1,038</u>
	35,041,256
Accrued liabilities	<u>(37,765)</u>
Net assets representing unitholders' equity	\$ <u>35,003,491</u>
<b>Represented by:</b>	
Capital: 2,300,000 units issued	\$ 31,508,019
Net operating costs	(65,257)
Unrealized appreciation of investments	3,629,840
Unrealized loss on foreign exchange	<u>(69,111)</u>
	\$ <u>35,003,491</u>
<b>Net asset value per unit (expressed in U.S. dollars):</b>	\$ <u>15.22</u>
<b>Net asset value per unit (expressed in Canadian dollars):</b>	\$ <u>20.55</u>
<b>Exchange rate:</b>	U.S. \$ 1.00 = Cdn. \$ <u>1.3504</u>

The change in net assets as reported in U.S. dollars, which will occur from period to period, will primarily be a result of the changing market price of gold and the proportion of gold held by the Trust. Also, because gold is initially denominated in U.S. dollars, changes in the value of the U.S. dollar relative to the Canadian dollar will also have an impact on net assets when reported in Canadian dollars.

Net assets increased to \$35,003,491 during the period ended September 30, 2003. Of this amount, \$31,508,019 was the result of the initial issuance of 2,000,000 units on July 8, 2003 and the July 17, 2003 over-allotment subscription for 300,000 units. The balance of the increase (approximately \$3,495,472) in net assets was substantially a result of higher gold prices compared to the initial prices paid for gold bullion and gold certificate purchases which averaged U.S. \$346.37 per fine ounce.

**Central Gold-Trust**  
**Statement of Loss**  
(expressed in U.S. dollars)

**July 8 to September 30, 2003**

**Income:**

Interest	\$ <u>3,667</u>
	<u>3,667</u>

**Expenses:**

Administration fees	25,092
Trustee fees and expenses	11,500
Safekeeping and bank charges	5,311
Unitholder information	3,366
Professional fees accrual	18,000
Registrar and transfer agent fees	2,675
Miscellaneous	95
Foreign currency exchange loss	<u>2,885</u>
	<u>68,924</u>
Net loss	\$ <u>65,257</u>
<b>Net loss per unit:</b>	\$ <u>0.03</u>

The net loss for the period ended September 30, 2003 represents interest received less operating expenses. The Trust invested over 96% of the proceeds from the Unit issuances to purchase gold bullion primarily in 400-fine-oz. international bar form. The balance has been retained in cash and interest-bearing cash deposits.

Operating expenses for a twelve-month period are estimated at approximately \$300,000 based upon the net assets of \$35,003,491 as at September 30, 2003. This estimate results in an annual expense ratio of 0.86%. Such ratio may increase or decline as total assets decline or increase.

Central Gold-Trust operates as a self-governing limited purpose trust which invests primarily in long-term holdings of gold bullion and does not actively speculate with regard to short-term changes in gold prices. At September 30, 2003, the Units of Central Gold-Trust were 96.6% invested in unencumbered, allocated, segregated and insured gold bullion and may be purchased or sold on The Toronto Stock Exchange.

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