



Central Gold-Trust

PRESS RELEASE

Friday August 13, 2004

Central Gold-Trust (symbol: TSX – GTU.UN) has today released selected financial information relating to results of operations for the six months ended June 30, 2004. The statements report unrealized appreciation or depreciation of investments as a substantial part of income or losses, in compliance with the new CICA Accounting Guideline 18 which becomes mandatory at year end.

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

	June 30, 2004
	<u>unaudited</u>
Net Assets:	
Gold bullion at market (cost \$30,203,760)	\$ 34,513,760
Interest-bearing cash deposits	1,010,458
Prepaid expenses & other	<u>6,107</u>
	35,530,325
Accrued liabilities	(56,635)
Net assets representing unitholders' equity	\$ <u>35,473,690</u>
Represented by:	
Capital: 2,300,000 units issued	\$ 31,508,019
Retained Earnings (inclusive of unrealized appreciation of investments)	<u>3,965,671</u>
	\$ <u>35,473,690</u>
Net asset value per unit (expressed in U.S. dollars):	\$ <u>15.42</u>
Net asset value per unit (expressed in Canadian dollars):	\$ <u>20.67</u>
Exchange rate:	U.S. \$ 1.00 = Cdn. \$ <u>1.3404</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.

Net assets decreased by \$1,988,619 to \$35,473,690 during the six month period ended June 30, 2004 from \$37,462,309 at December 31, 2003. However, since inception, net assets have increased by \$3,965,671 from \$31,508,019 which amount was the net result of the initial issuances of 2,000,000 units on July 8, 2003 and the July 17, 2003 over-allotment subscription for 300,000 units. This increase in net assets is substantially a result of a higher gold price at \$395.80 on June 30, 2004 when compared to the initial prices paid for gold bullion and gold certificate purchases in July 2003 which averaged U.S. \$346.37 per fine ounce.

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

	6 months ended June 30, 2004 <u>unaudited</u>
Income:	
Interest	\$ 10,359
Unrealized depreciation of investments	<u>(1,827,066)</u>
	<u>(1,816,707)</u>
Expenses:	
Administration fees	57,641
Legal fees	28,088
Unitholder information	24,403
Trustee fees and expenses	19,735
Audit fees	17,898
Safekeeping insurance and bank charges	16,537
Registrar and transfer agent fees	8,156
Miscellaneous	229
Foreign currency exchange gain	<u>(775)</u>
Total Operating Expenses	<u>171,912</u>
Net Loss (inclusive of unrealized depreciation of investments)	\$ <u>(1,988,619)</u>
Net loss per unit: (inclusive of unrealized depreciation of investments)	\$ <u><u>(0.86)</u></u>

The net loss for the six months ended June 30, 2004 amounted to \$1,988,619 (\$0.86 per unit) consisting of operating costs of \$171,912 and \$1,827,066 resulting from a decline in the price of gold bullion. Under the new CICA Accounting Guideline 18 adopted by Gold-Trust and which will become mandatory at year end, most of the net loss for the period is represented by unrealized depreciation of investments.

Central Gold-Trust operates as a self-governing limited purpose trust which invests primarily in long-term holdings of gold bullion and does not speculate in changes in the price of gold. At June 30, 2004, the assets of Central Gold-Trust were 97% invested in unencumbered gold. The physical bullion is stored, segregated and insured in the treasury vault of a major Canadian bank. The Units of Gold-Trust with symbol GTU.UN may be purchased or sold on The Toronto Stock Exchange.

For further information, contact J.C. Stefan Spicer, President & CEO; Tel: 905-304-GOLD (4653).

Email: info@gold-trust.com

Website: www.gold-trust.com