



Central Gold-Trust

PRESS RELEASE

Monday November 15, 2004

Central Gold-Trust (symbol: TSX – GTU.UN) has today released selected financial information relating to results of operations for the nine months ended September 30, 2004. The statements include and report unrealized appreciation or depreciation of investments as a 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)

	<u>September 30, 2004</u> <u>unaudited</u>
Net Assets:	
Gold bullion at market (cost \$30,203,760)	\$ 36,244,680
Interest-bearing cash deposits	994,996
Prepaid expenses & other	<u>3,351</u>
	37,243,027
Accrued liabilities	(47,427)
Net assets representing unitholders' equity	\$ <u>37,195,600</u>
Represented by:	
Capital: 2,300,000 units issued	\$ 31,508,019
Retained Earnings (inclusive of unrealized appreciation of investments)	<u>5,687,581</u>
	\$ <u>37,195,600</u>
Net asset value per unit (expressed in U.S. dollars):	\$ <u>16.17</u>
Net asset value per unit (expressed in Canadian dollars):	\$ <u>20.44</u>
Exchange rate:	U.S. \$ 1.00 = Cdn. \$ <u>1.2639</u>

The change in net assets as reported in U.S. dollars, which occurs from period to period, is primarily a result of the changing market price of gold.

Net assets decreased by \$266,709 to \$37,195,600 during the nine month period ended September 30, 2004 from \$37,462,309 at December 31, 2003. However, since inception, net assets have increased by \$5,687,581 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 \$415.65 on September 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)

	9 months ended September 30, 2004 <u>unaudited</u>
Income:	
Interest	\$ 14,473
Unrealized depreciation of investments	<u>(37,851)</u>
	<u>(23,378)</u>
Expenses:	
Administration fees	86,729
Professional fees	60,362
Unitholder information	29,088
Trustee fees and expenses	31,114
Safekeeping insurance and bank charges	24,978
Registrar and transfer agent fees	10,636
Miscellaneous	239
Foreign currency exchange gain	<u>185</u>
Total Operating Expenses	<u>243,331</u>
Net loss (inclusive of unrealized depreciation of investments)	\$ <u>266,709</u>
Net loss per unit: (inclusive of unrealized depreciation of investments)	\$ <u><u>0.12</u></u>

The net loss for the nine months ended September 30, 2004 amounted to \$266,709 (\$0.12 per unit) consisting of operating costs of \$243,331 and \$37,851 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, a part 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 September 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.

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