



Central Gold-Trust

PRESS RELEASE

Tuesday March 30, 2004

Central Gold-Trust (symbol: TSX – GTU.UN) has today released selected financial information in U.S. GAAP, recommended by the CICA, relating to results of operations from establishment April 28, 2003 to December 31, 2003 and net assets at December 31, 2003.

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

	December 31
	<u>2003</u>
Net Assets:	
Gold bullion at market, average cost \$30,203,760	\$ 36,297,000
Interest-bearing cash deposits	1,208,448
Interest receivable & prepaid expenses	<u>2,464</u>
	37,507,912
Accrued liabilities	<u>(45,603)</u>
Net assets representing unitholders' equity	\$ <u>37,462,309</u>
Represented by:	
Capital: 2,300,000 units issued	\$ 31,508,019
Net income (inclusive of unrealized appreciation of investments)	<u>5,954,290</u>
	\$ <u>37,462,309</u>
Net asset value per unit (expressed in U.S. dollars):	\$ <u>16.29</u>
Net asset value per unit (expressed in Canadian dollars):	\$ <u>21.05</u>
Exchange rate:	U.S. \$ 1.00 = Cdn. \$ <u>1.2924</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.

Net assets increased by \$2,452,818 to \$37,462,309 during the quarter ended December 31, 2003 from \$35,009,491 at September 30, 2003 and increased by \$5,954,290 from \$31,508,019 that 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 increases in net assets were substantially a result of higher gold prices when 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 Income
(expressed in U.S. dollars)

**Period from establishment,
April 28, 2003 to
December 31, 2003**

Income:

Interest	\$ 10,714
Unrealized appreciation of investments	6,075,834

Expenses:

Administration fees	54,065
Trustee fees and expenses	20,813
Safekeeping insurance and bank charges	13,677
Unitholder information	12,802
Audit fees	12,000
Legal fees	10,500
Registrar and transfer agent fees	5,239
Miscellaneous	132
Foreign currency exchange loss	<u>3,030</u>

Total Expenses 132,258

Net Income (inclusive of unrealized appreciation of investments) \$ 5,954,290

Net income per unit: (inclusive of unrealized appreciation of investments) \$ 2.59

The net income since establishment of Gold-Trust amounted to \$5,954,290 (\$2.59 per unit) after deducting operating costs of \$132,258. Under the new CICA Accounting Guideline 18 adopted by Gold-Trust and which will become mandatory for subsequent fiscal years, virtually all of the net income for the period is represented by unrealized appreciation of investments, which is not distributable income.

Expenses of maintaining Gold-Trust for a twelve-month period, based upon net assets of \$37,462,309 at December 31, 2003, are estimated by the Administrator to be \$310,000 on an annualized basis or an annual expense ratio of 0.83%. The expense ratio is expected to decrease as assets 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 December 31, 2003, the Units of Central Gold-Trust were 96.8% invested in unencumbered, allocated, segregated and insured gold bullion and may be purchased or sold on The Toronto Stock Exchange.

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