



Central Gold-Trust

PRESS RELEASE

Friday May 7, 2004

Central Gold-Trust (symbol: TSX – GTU.UN) has today released selected financial information relating to results of operations for the three months ended March 31, 2004. The statements report unrealized appreciation of investments as part of income 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)

	March 31
	<u>2004</u>
Net Assets:	
Gold bullion at market (cost \$30,203,760)	\$ 36,946,640
Interest-bearing cash deposits	1,127,419
Prepaid expenses & other	<u>9,153</u>
	38,083,212
Accrued liabilities	<u>(61,507)</u>
Net assets representing unitholders' equity	\$ <u>38,021,705</u>
Represented by:	
Capital: 2,300,000 units issued	\$ 31,508,019
Retained Earnings (inclusive of unrealized appreciation of investments)	<u>6,513,686</u>
	\$ <u>38,021,705</u>
Net asset value per unit (expressed in U.S. dollars):	\$ <u>16.53</u>
Net asset value per unit (expressed in Canadian dollars):	\$ <u>21.66</u>
Exchange rate:	U.S. \$ 1.00 = Cdn. \$ <u>1.3105</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 increased by \$559,396 to \$38,021,705 during the quarter ended March 31, 2004 from \$37,462,309 at December 31, 2003. Since inception, net assets have increased by \$6,513,686 from \$31,508,019 which amount was the 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. 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)

March 31, 2004

Income:

Interest	\$ 5,983
Unrealized appreciation of investments	632,571

Expenses:

Administration fees	29,331
Trustee fees and expenses	11,250
Safekeeping insurance and bank charges	8,405
Unitholder information	15,244
Audit fees	6,000
Legal fees	5,682
Registrar and transfer agent fees	3,218
Miscellaneous	10
Foreign currency exchange loss	<u>18</u>

Total Expenses 79,158

Net Income (inclusive of unrealized appreciation of investments) \$ 559,396

Net income per unit: (inclusive of unrealized appreciation of investments) \$.24

The net income for the three months ended March 31, 2004 amounted to \$559,396 (\$0.24 per unit) after deducting operating costs of \$79,158. Under the new CICA Accounting Guideline 18 adopted by Gold-Trust and which will become mandatory at year end, 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 three-month period, based upon net assets of \$38,021,705 at March 31, 2004, amounted to an annualized ratio of 0.83%. The expense ratio is expected to decrease as additional non-dilutive issues of Units are made to investors.

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 March 31, 2004, the assets of Central Gold-Trust were 97% invested in unencumbered gold. The physical bullion is stored, allocated, 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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