

PRESS RELEASE

BaFin approves Gold Bullion Securities prospectus

- **Prospectus for new gold product available from June 30**

London, 1 July 2004 – Germany's financial services supervisory body, BaFin, has approved the prospectus for the World Gold Council-backed Gold Bullion Securities (GBS) enabling distribution in the German market with effect from 30 June 2004. German investors can now buy and sell Gold Bullion Securities through licensed financial sales partners.

Simon Village, joint managing director of Gold Bullion Securities, commented: "This represents an important milestone in terms of the outreach for Gold Bullion Securities. BaFin's approval is directly in alignment with our mission of broadening gold ownership in an efficient, cost effective and secure manner for all investors globally. We have identified the German market because of its potential source of investors who have considered the benefits of gold as a strategic asset for short and long term investment purposes."

Sweeping away many of the traditional barriers to investing in gold, Gold Bullion Securities provides investors with the opportunity to effectively buy and sell gold on a regulated stock exchange. Gold Bullion Securities are traded in denominations as little as one-tenth of an ounce of gold bullion.

In just over six months since listing on the London Stock Exchange and 15 months since listing on the Australian Stock Exchange, trading has resulted in US\$630 million of gold in trust, which is equivalent to just over 49 tonnes of gold. In this time, GBS has attracted assets under management that compare favourably with exchange traded funds, while its liquidity demonstrates that the product is being used as an efficient way to access the gold market.

A full sales prospectus is available from June 30 free of charge from Jaron & Amann, Finanzkommunikation und Neue Medien GmbH, Leo-Tolstoi-Straße 19a, 64297 Darmstadt.

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Notes to editors:

The World Gold Council (WGC), a commercially-driven marketing organisation, is funded by the world's leading gold mining companies. A global advocate for gold, the WGC aims to promote the demand for gold in all its forms through marketing activities in major international markets.

For further information visit www.gold.org.

Potential investors should be aware that the World Gold Council takes no responsibility as to the contents of this document and does not carry on activities relating to the sale of Gold Bullion Securities. Gold Bullion Securities will be the sole obligation of Gold Bullion Securities Limited and Gold Bullion Nominees Limited. The World Gold Council does not provide any guarantee in respect of Gold Bullion Securities and is not responsible or liable for Gold Bullion Securities or any acquisition of Gold Bullion Securities in any way, unauthorised persons should not rely on the information contained herein.