

ASX Announcement

1 September 2003

Entitlement to Gold – September 2003

It is a requirement of the Australian Stock Exchange that on the first business day of each month Gold Bullion Limited announce to existing holders of Gold Bullion securities (ASX Code: 'GOLD') the precise entitlement to gold for that month, expressed in terms of fine troy ounces.

For the month of September 2003, all Gold Bullion securities which are:

- held, issued or redeemed **during** the month will be entitled to exactly 99.96% of 1/10th of 1 fine troy ounce of gold; and
- held at the **end** of the month, will have the monthly sales charge applied to this holding.

As set out in Section 4.5 of the Prospectus, a Monthly Sales Charge of 0.02% (2/10,000th's) will be applied to cover operating expenses. This Charge will be automatically deducted by the Trustee from Trust Assets (at 6.00pm EST) on the last day of each month.

Signed under seal by the Board of Directors of Gold Bullion Limited.

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Additional Information

- Gold Bullion securities prospectus :
www.goldbullion.com.au
- 'Gold bullion and superannuation investment policies' report by PricewaterhouseCoopers Actuarial :
www.goldbullion.com.au/download/PWCreport.pdf
The report was commissioned by Gold Bullion Limited.

Legal Disclosure

Any comments expressed in this announcement do not constitute financial advice. Anyone considering making an investment in Gold Bullion securities should consult their financial planner and read the Prospectus in full first, as every individual's investment objectives and circumstances are different.