

FOR IMMEDIATE RELEASE

STATEMENT ON THE RENEWAL OF THE CENTRAL BANK GOLD AGREEMENT

London, Friday 7th August 2009: The World Gold Council (WGC) today welcomes the renewal of the Central Bank Gold Agreement (CBGA) which reaffirms the importance of gold as a key element of global monetary reserves.

Aram Shishmanian, Chief Executive of WGC said:

“The announcement is a clear endorsement of gold’s role in today’s global economic and financial architecture and a reflection of the success of the previous Central Bank Gold Agreements.

“The agreement to limit the sale of gold over the five year period to 2000 tonnes demonstrates that, at a time of continued market volatility and inflationary fears, gold’s unique investment qualities provide the necessary hedge and protection that central banks are seeking. The reduction in the annual ceiling on sales from 500 tonnes in the current agreement to 400 tonnes a year starting on September 27, 2009, reflects an acknowledgment of the fact that the central banks’ appetite for sales is diminishing. This is evident in the way that total sales under CBGA2 look set to fall well short of the ceiling the signatories set for themselves in 2004.”

The decision to allow room under the agreed ceiling to incorporate the IMF’s proposed sale of 403t demonstrates a willingness to help the IMF comply with the recommendations of the Crockett Report that IMF sales should represent no net addition to the quantity of gold the market is expecting from the official sector.

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For further information, please contact:

George Milling-Stanley, Managing Director, Government Affairs, World Gold Council, on +1 212 317 3848, or +1 914 255 0134, or George.milling-stanley@gold.org

Matt Graydon, Director of Corporate Communications, World Gold Council, on + 44 (0) 207 826 4716, or matt.graydon@gold.org

Tom Fraser, Capital MS&L on + 44 (0) 207 307 5338, or tom.fraser@capitalmsl.com

Notes to Editors:

World Gold Council

World Gold Council's mission is to stimulate and sustain the demand for gold and to create enduring value for its stakeholders. It is funded by the world's leading gold mining companies. For further information visit www.gold.org.