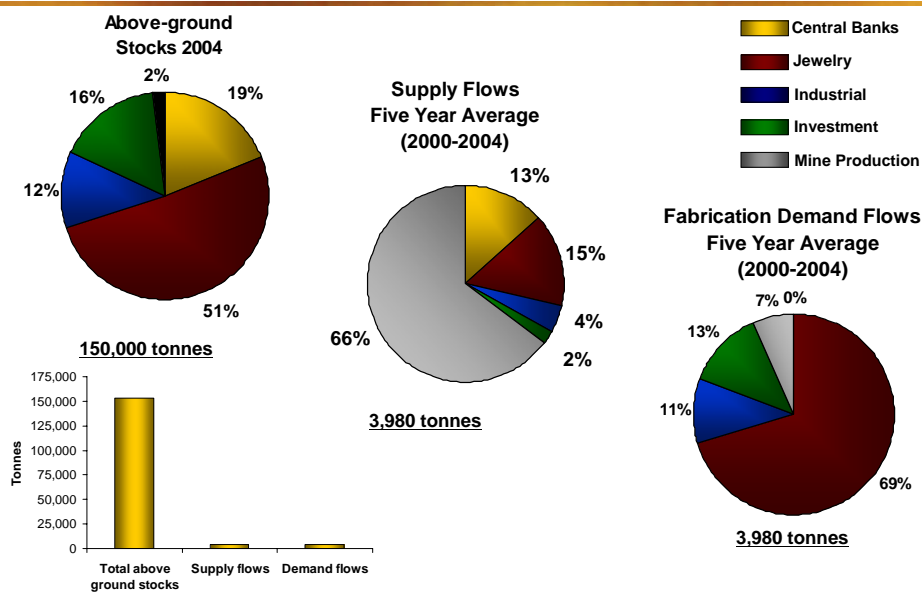


Driving Gold Demand

- *Creating Value*
- *Expanding Markets*
- *Promoting Industrial Use*
- *Opening Investment Opportunities*



Supply and Demand - Overview



Jewelry Marketing - Clear Results in Core Markets 3

- *Gold jewelry is 75% of physical demand (record high \$38b in 2005)*
- *Consumer-centric, research driven strategies are transforming gold jewelry marketing with clear results*
- *Since 2003 demand up 340T (23% in WGC markets; 0% in non-WGC markets)*

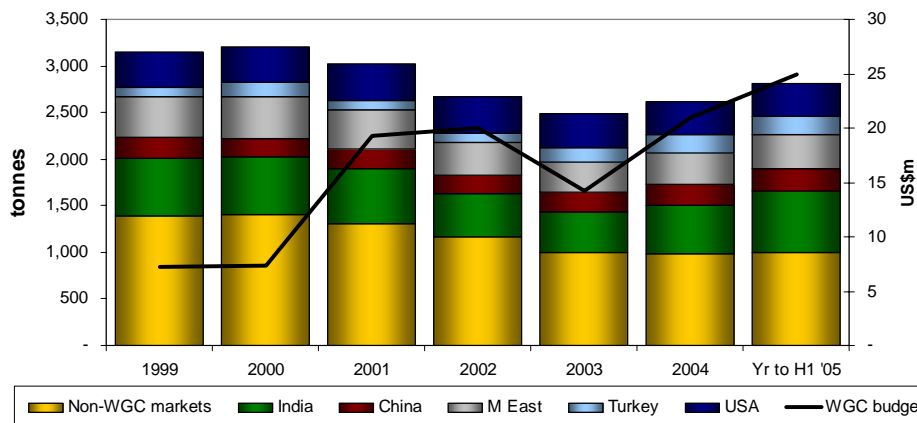


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WGC Promotion is Turning Around Decline in Key Markets 4

Gold Jewellery Demand and WGC Spend



* WGC budget = WGC expenditure on jewelry projects, historically adjusted
Source: WGC, GFMS

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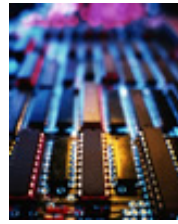


Industrial

5

- *Extensive global network to fast-track innovative ideas for industrial gold-based products, chemicals and materials.*
- *Showcased prototypes in 2004 demonstrating gold's effectiveness as an industrial catalyst*
 - *Air cleaners*
 - *Mercury emissions control*
 - *Odor neutralization*

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The Official Sector

6

- *Working to guarantee future market stability through objective research and industry lobbying*
 - *Renewal of the Central Bank Gold Agreement*
 - *Withdrawal of IMF proposal to finance debt relief through gold sales*
 - *Success in lobbying East Asian governments to lower tariffs and remove other barriers to gold imports and retail investment*



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Investment Programmes

7

- *Gold-Backed Securities*
 - *WGC-affiliated products represent 87% total market share and contributed 95 tonnes of net demand in 2005 alone*
- *Physical Gold Programmes*
 - *Programmes in China, India Japan and Vientman use creative approaches to promote investment in physical gold, expand existing channels and develop new markets*
- *Investment Research & Marketing*
 - *Cutting-edge research, marketing collateral and direct outreach to the buy-side in key markets are a valued resource for investors and the gold sell-side*



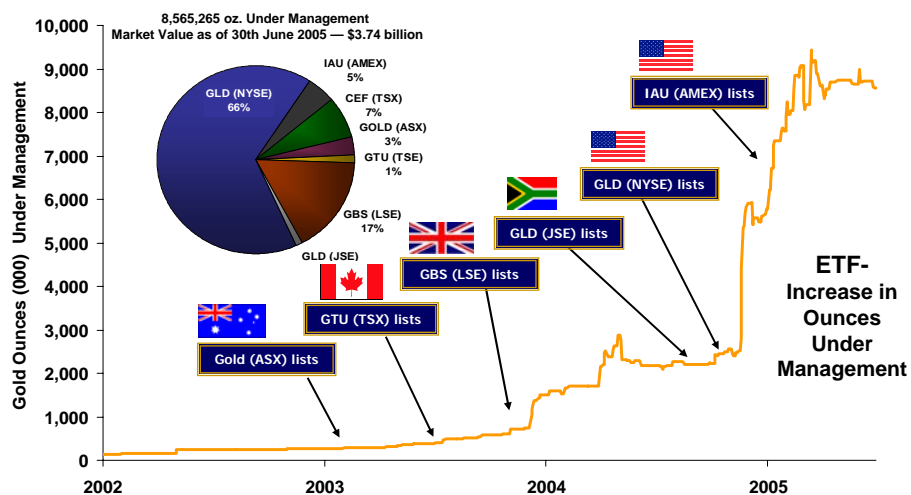
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Investment Programmes

8

WGC Investment Products have generated investment demand of over 200 tonnes of gold (\$3 billion) in just one year



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Adding Value for Members and All Gold Shareholders ⁹

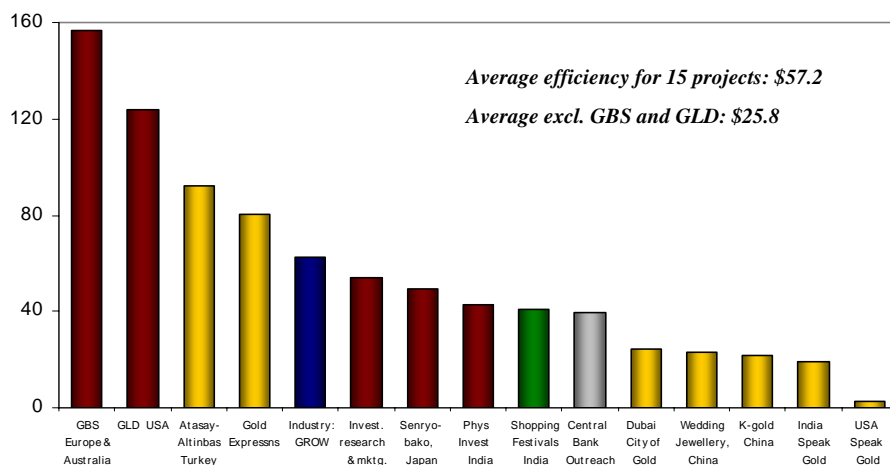
- *Elasticity of Gold: Every 100 tonnes of additional demand = \$5 to \$10 per oz increase in gold price*
- *WGC created 199 tonnes of incremental demand*
- *WGC created \$57 of additional demand for every dollar spent*
- *Figures confirmed by independent consultant review of fifteen 2004 WGC activities (76% of budget)*



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WGC: \$57 of Value Created per \$1 Spent in 2004 ¹⁰



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MANAGEMENT CONSULTANTS

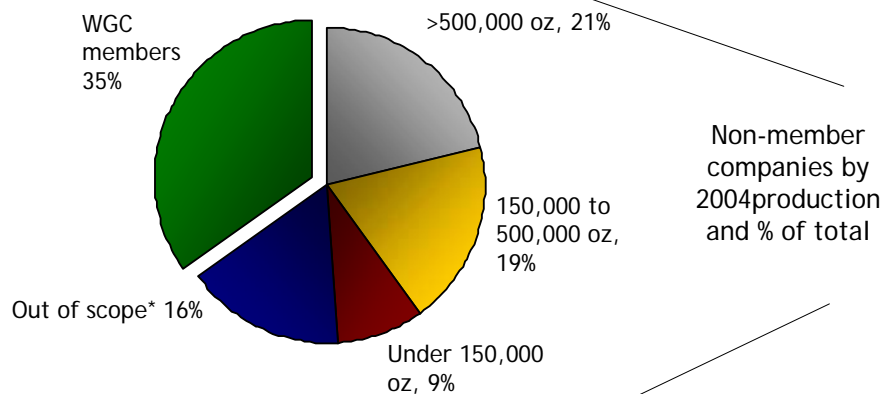
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Additional Resources = Better Leverage:

11

Target: increase membership to 50% production



* Private companies, informal production, governments etc

Source: WGC, GFMS Ltd

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