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**LAUNCH OF UK LISTED GOLD BULLION SECURITIES &
NEW INITIATIVE WITH WORLD GOLD COUNCIL**

The success of ASX listed-GOLD on the Australian Stock Exchange earlier this year has paved the way for the listing of a new series of Gold Bullion Securities on the London Stock Exchange in the UK. The securities will be issued by a new company associated with Gold Bullion Limited and trading on the LSE will commence on 9 December 2003. The directors and management of the companies for the LSE listing are substantially the same as for the ASX listing.

Graham Tuckwell, Chairman of Gold Bullion Limited, commented: "The success of GOLD in Australia has paved the way for next week's listing on the London Stock Exchange. We are delighted that the UK is following Australia's lead and we are confident that our success can be repeated on one of the world's major stock exchanges. The ASX listed product has attracted A\$140 million of demand for gold bullion and we anticipate the LSE product will attract substantially more demand."

The announcement comes at the same time as Gold Bullion Limited in Australia and the World Gold Council announce the formalisation of their relationship through a new company, Gold Bullion Holdings Limited ("Holdings") which now owns both the LSE and ASX products. Holdings is owned 2/3rds by the World Gold Council and 1/3rd by Investor Resources Holdings Pty Ltd and Graham Tuckwell and Simon Village are Joint Managing Directors. Holdings intends to develop, manage and market further listings of Gold Bullion Securities.

In addition, as part of these new arrangements:

- The Administration Agreement between Investor Resources Limited and Gold Bullion Limited and Gold Bullion Nominees Pty Ltd has been cancelled and a new Administration Agreement has been entered into with Holdings
- Gold Bullion Limited has changed its name to Gold Bullion Securities Limited
- A new web-site has been launched for the new group at www.goldbullion.com

- The LSE listed entity is a new entity also called Gold Bullion Securities Limited (incorporated in Jersey)
- The Gold Bullion Securities to be listed on the LSE (LSE code: GBS) are the same product but technically different from the Gold Bullion Securities which trade on the ASX.

James Burton, chief executive officer of the World Gold Council, commented: “The World Gold Council looks for strong partners who support gold. We are delighted to formalise our relationship with Gold Bullion Limited. The new joint venture, Gold Bullion Holdings Limited, will provide the ideal platform from which we can seek to develop securitised and cost-effective gold-backed products around the world.”

Background:

Gold Bullion Securities give investors an unprecedented ability to buy a direct interest in bars of gold bullion easily, cost-effectively and securely. Investors in GOLD and GBS own a specific portion of a gold bar, not just a promise by a bank or other party to pay in gold. The physical gold is held in the London vaults of and insured by the Custodian Bank (HSBC Bank USA), with all receipts and payments of gold being ‘ring-fenced’ for optimum security.

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