



FOR IMMEDIATE RELEASE

Deutsche Bank launches Gold Bullion call warrants

SYDNEY, 11 September 2003 – Deutsche Bank today announced the launch of 2 new call warrants over Gold Bullion Securities. These warrants offer leveraged exposure to an asset class which is currently attractive as investors seek to diversify their portfolios as a hedge against the uncertain global economic, financial and political environment.

The underlying Gold Bullion Securities, issued by Gold Bullion Limited, are comprised of a Gold Bullion Share and a beneficial interest in gold held on trust. Gold Bullion Shares are redeemable preference shares, of nominal value, which carry entitlements to approximately 1/10th of one fine troy ounce of gold bullion.

Deutsche Bank strategists believe that both the FX and equity markets are moving to inject upward pressure on the gold price over the medium term. David Sarkis, Head of Global Equity Derivatives Structured Products and Trading says, "The price of gold has broken through an important technical resistance level of \$US374/oz, which Deutsche Bank analysts see as the potential start of another rising cycle. This, combined with increased investor demand for gold, US Dollar instability, decreased hedging by producers and reduced mine supply could set the stage for a further rise in the gold price beyond \$US400/oz and as high as \$US450/oz over the coming 12-18 months."

Pia Cooke, Sales & Trading, Global Equity Derivatives Structured Products, Deutsche Bank comments "In the past it has been cumbersome and costly for investors to invest in gold. Barriers included difficulties with purchase, low levels of liquidity, high costs, storage and insurance. The securitisation of gold by Gold Bullion Limited and Deutsche Bank's launch of call warrants over these securities should greatly assist in overcoming these difficulties."

She further said, "An investment in Deutsche Bank GOLD warrants offers sophisticated investors liquid, straightforward exposure to this historically inaccessible commodity, and because these GOLD warrants cost a fraction of the price of the underlying Gold Bullion Securities, investors have the potential to receive higher returns than via a direct investment in the underlying securities."

Graham Tuckwell, Chairman, Gold Bullion Ltd. said, "We are delighted that Deutsche Bank is introducing these warrants to the market. They have been a market maker in Gold Bullion Securities for some time now, and the offering of these warrants expands their role in our securities as well as showing the increasing interest in gold and Gold Bullion Securities."

The details of the warrants are:

Name of Warrant:	Deutsche Bank GOLD Warrant
Underlying Security:	1 Gold Bullion Security
Type:	Call
Expiry Type:	European

ASX Codes	GOLWDA	GOLWDB
Expiry Dates	26 November 2003	25 February 2004
Strikes	\$60.00	\$60.00
Ratios	10:1	10:1
Minimum Parcel	1,000 warrants	1,000 warrants

Deutsche Bank GOLD warrants can be purchased on the ASX using the above ASX codes.

For a copy of the Offering Circular, dated 9 September 2003, or for further information, please see Deutsche Bank's warrants website at www.dbwarrants.com or call:

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Notes to Editors

About Deutsche Bank

With roughly € 802 billion in assets and approximately 70,900 employees, Deutsche Bank offers its 13 million clients unparalleled financial services in 76 countries throughout the world. The Bank aspires to be a leading global provider of integrated financial solutions for demanding clients and the pre-eminent bank in Germany generating exceptional value for its shareholders and people.

Deutsche Bank ranks among the global leaders in corporate banking and securities, transaction banking, asset management, and private wealth management, and has a significant private & business banking franchise in Germany and other selected countries in Continental Europe.

www.deutsche-bank.com

About Gold Bullion Limited

The listing of Gold Bullion Limited (ASX Code: "GOLD") in March 2003 was a world first for an exchange traded commodity. Gold Bullion Securities offer an easy, affordable and secure way for investors to invest in, or trade, the gold price. To invest in gold, investors can now simply buy GOLD on the ASX in amounts as little as 1 share (one-tenth of one ounce of gold). For more information please see www.goldbullion.com.au