NSX Limited
Newcastle
Ground Floor, 384 Hunter Street, Newcastle
NSW, 2300
PO BOX 283, Newcastle, NSW, 2300
P: +61 2 4929 6377
F: +61 2 4929 1556
Melbourne
Level 8, 410 Collins Street, Melbourne, VIC, 3000
P: +61 3 9664 0000
F: +61 3 9664 0011
www.nsxa.com.au

Market Announcement

Golden Circle seeks listing on National Stock Exchange of Australia (NSXA)

13 December 2007

Melbourne, Vic – NSX Limited (ASX: NSX) owner of the National Stock Exchange of Australia Limited (NSXA) a market operator, is pleased to advise that Golden Circle Limited is seeking to list on NSXA.

Chief Executive Richard Symon said "Although NSX Limited does not normally release information on floats on NSXA to the ASX, it is prudent to do so in this case because Golden Circle is listed on its own market and has continuous disclosure requirements. NSX is releasing this information in accordance with ASX Listing Rule 3.1."

Golden Circle will not seek to raise capital as part of its application to list.

For further information please see the attached market release from Golden Circle.

About NSX Limited

NSX Limited is unique in Australian Financial Markets. Holding two Australian market licences, it operates both the National Stock Exchange of Australia (www.nsxa.com.au) and Bendigo Stock Exchange (www.bsx.com.au). As an independent market operator, NSX now has approximately than 110 securities representing more than $1 billion in market capitalisation across its two exchanges. NSX also specialises in the development of markets for the trading of alternative assets. Part of this operation has been the establishment of a $1.5 billion market for the trading of taxi licences (www.bsxtaximarket.com.au) in conjunction with the State Government of Victoria. NSX also operates The Waterexchange Pty Ltd (www.waterexchange.com.au), Australia's largest independent water market.

NSX Limited Forward Looking Statements

This market release may contain forward looking statements that reflect the Company's current expectations regarding future events. Forward looking statements involve risks and uncertainties. Actual events could differ materially from those that may be projected herein and depend on a number of factors, foremost of which is the success of NSX in attracting listings to its markets, and trading in taxis and water entitlements.

Further information

Richard Symon
CEO
NSX Limited
P 03 9664 0000
M 0438 151 602
E: richard.symon@nsxa.com.au
W: www.nsxa.com.au

MARKET ANNOUNCEMENT
13 December 2007

GOLDEN CIRCLE TO LIST ON THE NATIONAL STOCK EXCHANGE

The Golden Circle Board wishes to announce its plan to undertake a compliance listing on the National Stock Exchange of Australia (**NSX**) (www.nsxa.com.au) in early 2008. The Board expects that the listing on NSX will provide Golden Circle shareholders with a more liquid market to trade their Golden Circle shares compared to the current volume of shares traded on the existing market operated by Golden Circle pursuant to its Australian Market Licence. Following the NSX listing, members of the public will also be able to trade in Golden Circle shares on NSX.

What is a Compliance Listing?

A compliance listing is where a company lists on a stock exchange without raising any additional capital. Under the current proposal, Golden Circle will list all of its 126,733,576 ordinary shares on the NSX and will not be raising any capital.

Why list on the NSX?

As a result of the implementation of the recapitalisation and refinance proposal on 31 October 2007, the Company’s constitution now permits non-growers to hold Golden Circle shares. However, under the terms of Golden Circle's Australian Market Licence, non-growers are currently unable to participate in the Golden Circle market. Accordingly, at present, non-growers wishing to purchase Golden Circle shares can only purchase shares off-market via an off-market transfer with an existing shareholder.

Following the implementation of the recapitalisation and refinance proposal the Board have been exploring options to permit non-growers to be able to purchase Golden Circle shares on-market, including holding discussions with the Australian Securities and Investments Commission with a view to amending the terms of Golden Circle's operating rules and market licence.

After exploring all the options, the Board believe the decision to list on the NSX is an appropriate step for the company which will provide a more liquid share market for existing shareholders and provide a cost effective solution to enable members of the public to be able to trade in Golden Circle shares.

About the National Stock Exchange

The Stock Exchange of Newcastle Limited was officially opened for business in March 2000. On 21 December 2006, the exchange changed its name to National Stock Exchange of Australia (NSXA). Both the National Stock Exchange of Australia and the Bendigo Stock Exchange are operated by NSX Ltd, a publicly listed company, which specialises in the listing of small to medium sized enterprises.

The combined listings on NSX exchanges is now over 110 representing an aggregate market capitalisation in excess of $1 billion. In addition the NSX has the benefit of operating on the same electronic clearing and settlement system as securities quoted on the Australian Securities Exchange, making redundant the need for Golden Circle to issue certificates to shareholders. Currently 14 private client Stockbrokers participate on the National Stock Exchange and will be available to assist shareholders and investors with their inquiries.

Next Steps

The listing is subject to Golden Circle submitting a formal listing application to NSX, which will include the seeking of a short term waiver from NSX in relation to certain provisions of Golden Circle's constitution which are not in accordance with the NSX listing rules. As part of the listing process, it is the current intention of Golden Circle to submit to shareholders in March 2008 a resolution to adopt a new constitution which is more appropriate for a publicly listed company with its shares officially quoted on a financial market.

Golden Circle is currently in the process of appointing a sponsoring broker and nominated adviser as required by the NSX rules.

Further Information

Golden Circle will keep shareholders informed of any material developments during the listing process.

Yours sincerely

Ern Pope
Chairman
Golden Circle Limited