



ABN AMRO Morgans

ABN AMRO Morgans Limited
A.B.N. 49 010 689 726 AFSL 235410
A Participant of the ASX Group
A Principal Member of the Financial
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6 February 2008

TO: Stock Exchange of Newcastle Limited.

Dear Sir,

We, ABN AMRO Morgans Limited being sponsor to Golden Circle Limited hereby declare that:

1. Offers for subscription and offers for sale

To the best of our knowledge and belief, at the time trading commences on the *Exchange* at least the number specified in Rule 3.9 of the issued securities will be in the hands of the public in accordance with the *Listing Rules* of the Stock Exchange of Newcastle Limited (the "*Listing Rules*"); or

2. Placings

Not applicable as Golden Circle is undertaking a compliance listing.

3. General

- (1) to the best of our knowledge and belief, having made due and careful enquiry of the *issuer* and its advisers, the *issuer* has satisfied all relevant conditions for *listing* and other relevant requirements of the *Listing Rules*;
- (2) to the best of our knowledge and belief, having made due and careful enquiry of the *issuer* and its advisers:
 - (i) all the documents required by the *Listing Rules* to be included in the application for *listing* have been supplied to the *Exchange*;
 - (ii) all other relevant requirements of the *Listing Rules* have been complied with; and
 - (iii) there are no matters other than those disclosed in the *disclosure document* or otherwise in writing to the *Exchange* which should be taken into account by the *Exchange* in considering the suitability for *listing* of the *securities* for which application is being made;

- (3) the *directors* of the *issuer*:
- (i) have had explained to them by us or other appropriate professional advisers the nature of their responsibilities and obligations as *directors* of a *listed* corporation under the *Listing Rules*; and
 - (ii) in particular, understand what is required of them to enable holders of the *issuer's listed securities* and the public to appraise the position of the *issuer* and avoid the creation of a false market in its *securities* once they are *listed*;
- (4) we have obtained written confirmation from the *issuer* that the working capital available to the *group* is sufficient for its present requirements and we are satisfied that the confirmation has been given after due and careful enquiry by the *issuer* and that the *persons* or institutions providing finance have stated in writing that the relevant financing facilities exist; and
- (5) Not applicable as Golden Circle is not providing any profit forecast or estimate in the *disclosure document*.

4. Acknowledgment of Exchange's disciplinary power

- (1) We acknowledge that if the *Exchange* considers that we have been in breach of our responsibilities under the *Listing Rules* or this declaration, then the *Exchange* may censure us and/or refuse to allow us to sponsor further issues by removing our firm from the list of approved sponsors and that the *Exchange* may publicise the fact that it has done so and the reasons for its actions.
- (2) We acknowledge that where the *Exchange* considers it appropriate we will be subject to the disciplinary provisions set out in Part A of the *Business Rules*.

Yours faithfully,

Signed.....

Name: PHILIP LEE

For and on behalf of ABN AMRO Morgans Limited