

## PRESS RELEASE

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**For Immediate General Release**

## **Early Signs of a Fall in Global Gold Mine Output**

Gold Fields Mineral Services Limited (GFMS) have just reported that their initial estimates for global gold mine production point to a significant fall during the first half of 2002. Estimates will be finalised for and then published in *Gold Survey Update 1* to be launched on 24<sup>th</sup> September at GFMS' London Precious Metals Seminar.

In explaining these numbers, GFMS' mining analyst, Bruce Alway, commented, "one of the major causes is that output tumbled in Indonesia - although some of the factors here were temporary in nature".

The other country he singled out was the United States where lower grades at the giant Nevada operations are thought to have left output considerably lower year-on-year. Alway continued "we're expecting the first half US losses to be carried through to the full year total. This is going to leave US output at levels last recorded a decade ago."

GFMS now believe that the world's current mine production levels may not be sustainable. The factors behind this that they mentioned include depleting reserves at mature operations in North America and a marked decline in new deposits timetabled to come on stream in the short term.

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*Gold Survey 2002 – Update 1* provides a review of the gold market in the first half of 2002 and a forecast for the full year with 30 pages of statistics, commentary and analysis on all aspects of world gold supply/demand and on gold prices in various currencies. The publication can be ordered from GFMS for £190 or US\$280/€290 per copy.

For orders and to receive further product information please contact Laurette Perrard on:

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*London Precious Metals Seminar (24th September 2002)* - Now in its sixth year, the GFMS London Precious Metals Seminar has grown to become one of the major events of the precious metals industry. A distinguished panel of guest speakers together with GFMS analysts will address a wide range of issues of importance to the market. For this year's full programme, either contact Laurette Perrard as per the above details or access:

[http://www.gfms.co.uk/Seminar\\_London.asp](http://www.gfms.co.uk/Seminar_London.asp)

*Note to Editors:* GFMS (Gold Fields Mineral Services) is an independent London-based commodity research and consulting company, specialising in the analysis of the precious metals markets.

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