



PRESS RELEASE
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GFMS AND WORLD GOLD FORM NEW MINING EQUITY RESEARCH JOINT VENTURE IN LONDON

GFMS, the world's foremost precious metals consultancy, and World Gold Analyst, the gold mining industry's leading independent information source and investment aid, have joined forces to form an independent mining equities research company within the GFMS Group.

As well as continuing to publish the long-established World Gold Analyst, and the popular series of comprehensive regional reports into gold exploration and development, the new joint venture will undertake independent research into worldwide precious metal production and exploration companies.

The new company, to be known as GFMS World Gold, will be run out of London by Paul Burton, the current editor of World Gold Analyst.

In launching the new joint venture to the market at the Denver Gold Group's Zurich meeting, Paul Burton commented, "For some time GFMS and I have felt that there would be a natural business fit in combining our extensive databases of gold and silver mine supply information and our collective industry expertise into a new research vehicle to take advantage of a perceived need in the market for solid, independently-generated equity research. I think that having the team that compiles the authoritative Gold and Silver Surveys behind this initiative will add considerable value to the analysis that we already provide to World Gold Analyst subscribers through our quarterly publication and our series of regular independent country reports."

But it is the development of new business research that Mr. Burton believes will be the key value driver for the joint venture. "It is the area of independent equities research that perhaps offers the greatest opportunity for growth and I am very excited about our natural progression into this market space". I believe we have the right blend of technical knowledge and market experience to generate research reports on mining equities that the investment community will find a very valuable resource."

Dr. Paul Walker, chief executive of GFMS commented, "Paul Burton brings considerable expertise and experience to the GFMS Group of companies, and we believe that this collaboration will only serve to reinforce the GFMS brand as the premier provider of genuinely independent and high quality research to the industry as a whole. Like Paul, we have long recognised an opportunity for well researched, independent equities' analysis, and feel that this new venture will fill an important gap in the market"

GFMS World Gold's first quarterly World Gold Analyst, covering in detail the operating and financial results, as well as the exploration and development activities, of the world's seventy top listed gold companies will be published in London shortly.

Plans for the first country report under the new banner, on gold and silver in Mexico, are close to being finalised with publication scheduled for Q3 this year.





Note to Editors about GFMS World Gold

GFMS Limited is the world's foremost precious metals consultancy, specialising in research into the global gold, silver, platinum and palladium markets. GFMS is based in London, UK, but has representation in Australia, China, India, Spain, France, Germany and Russia, and a vast range of contacts and associates across the world.

World Gold Analyst

The subscription-only World Gold Analyst publication provides independent information and analysis of companies and events within the global gold mining industry for the investment community. Each quarter, World Gold Analyst summarises the operating and financial results of over 70 gold mining companies; covers exploration, feasibility studies, production decisions, fund raisings and corporate activity for large producers and junior companies, as well publishing a detailed report on significant exploration and development activity in a particular region.

Paul Burton

Paul Burton is editor and publisher of World Gold Analyst.

After graduating as a mining engineer at the Camborne School of Mines in 1975, Paul spent almost twenty years working in the South African gold mining industry, in the areas of production, mineral economics and minerals marketing.

He has been editor of World Gold since early in 1996, when it was part of the Mining Journal Ltd. He is an established speaker on the international conference scene and is Chairman of the FTSE Gold Mines Index Committee.

He holds an MSc in Mineral Economics and an MBA from the University of the Witwatersrand.

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