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# DAY 2 - CHAIRMAN'S REMARKS

**Paul Burton**

MD, GFMS World Gold

**Denver Gold Group – European Gold Forum**

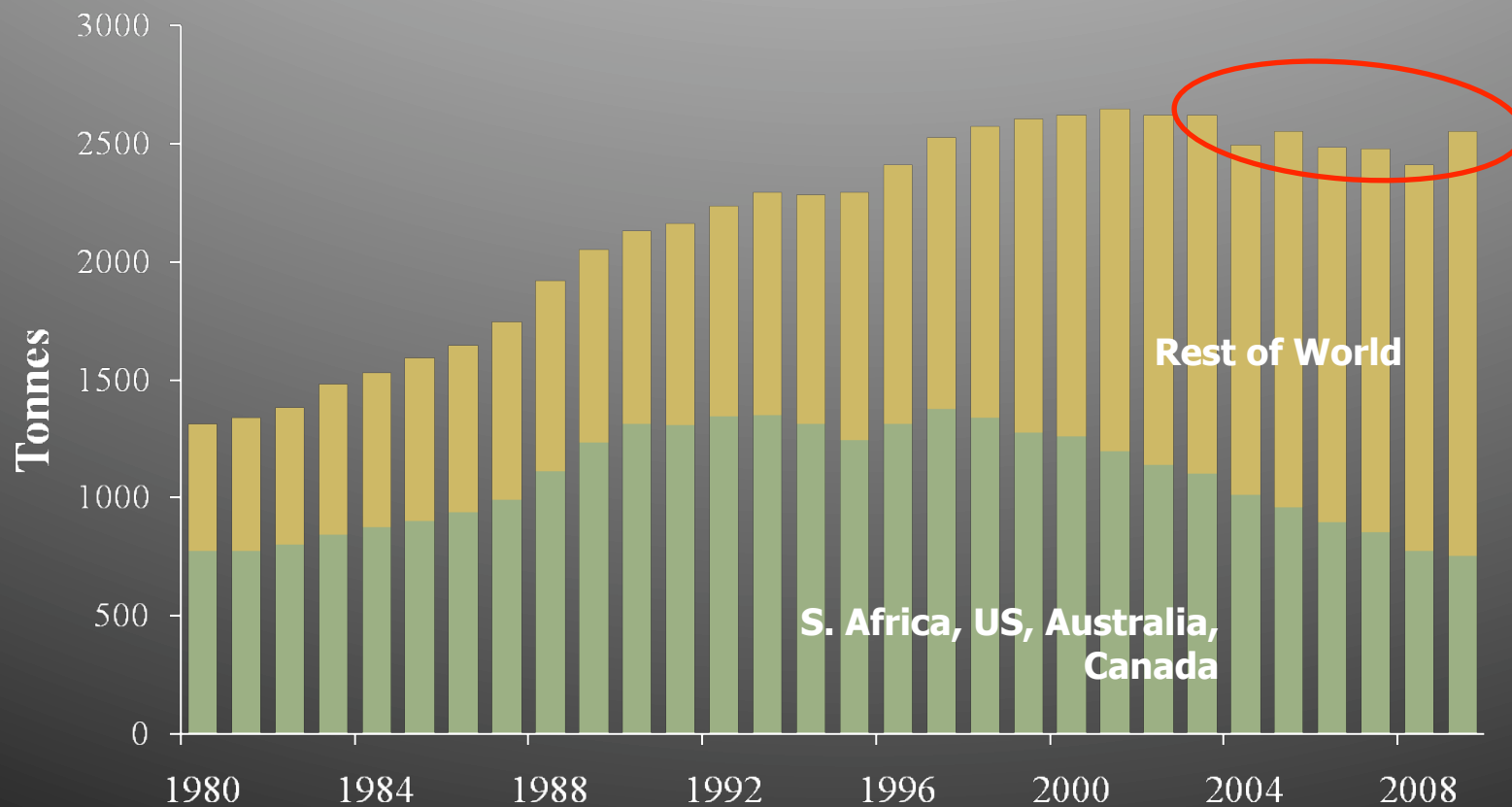
Zurich, 14 April 2010



GFMS World Gold is an independent, mining equities research company formed in 2008 as a joint venture between GFMS and World Gold Analyst.



# World gold mine production has been declining...



Source: GFMS



# 2009 Gold Production

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- ▣ 7%, or 5.2 Moz, increase y-o-y in 2009.
- ▣ China's production rose 11% to 10.4 Moz (50% from primary gold mines).
- ▣ Indonesia rose 66% as Grasberg produced an extra 1.8 Moz.
- ▣ Russia's output grew 9% thanks to ramp ups at Kupol and Pioneer
- ▣ Mexico's production rose 9% to a new high of 1.8 Moz.



# Top Gold Producers [Countries]

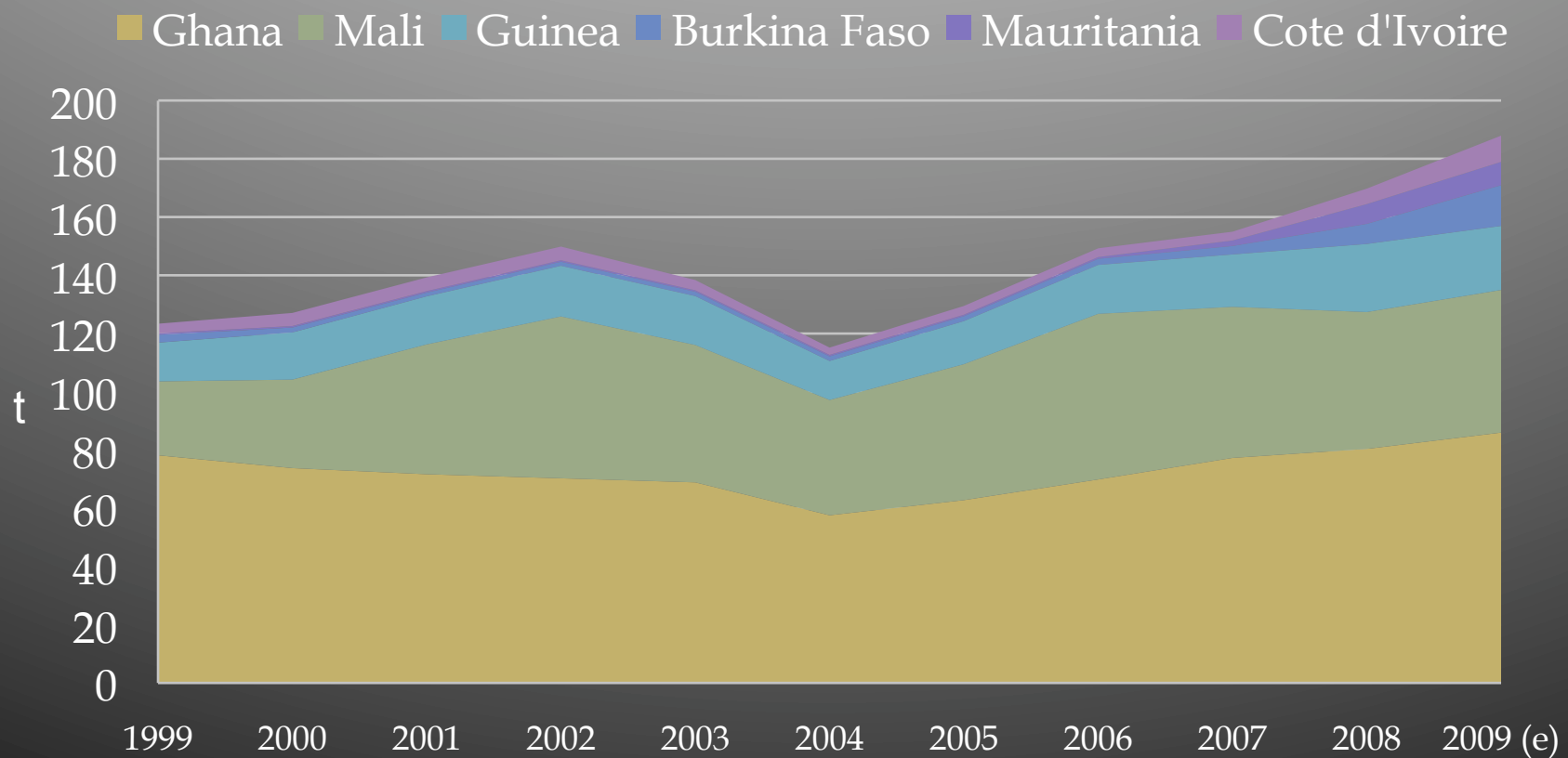
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Country	Rank	Gold (Moz)	% change y-on-y
China	1	10.4	+11
Australia	2	7.2	+4
South Africa	3	7.1	-5
US	4	7.0	-6
Russia	5	6.6	+9

Source: GFMS



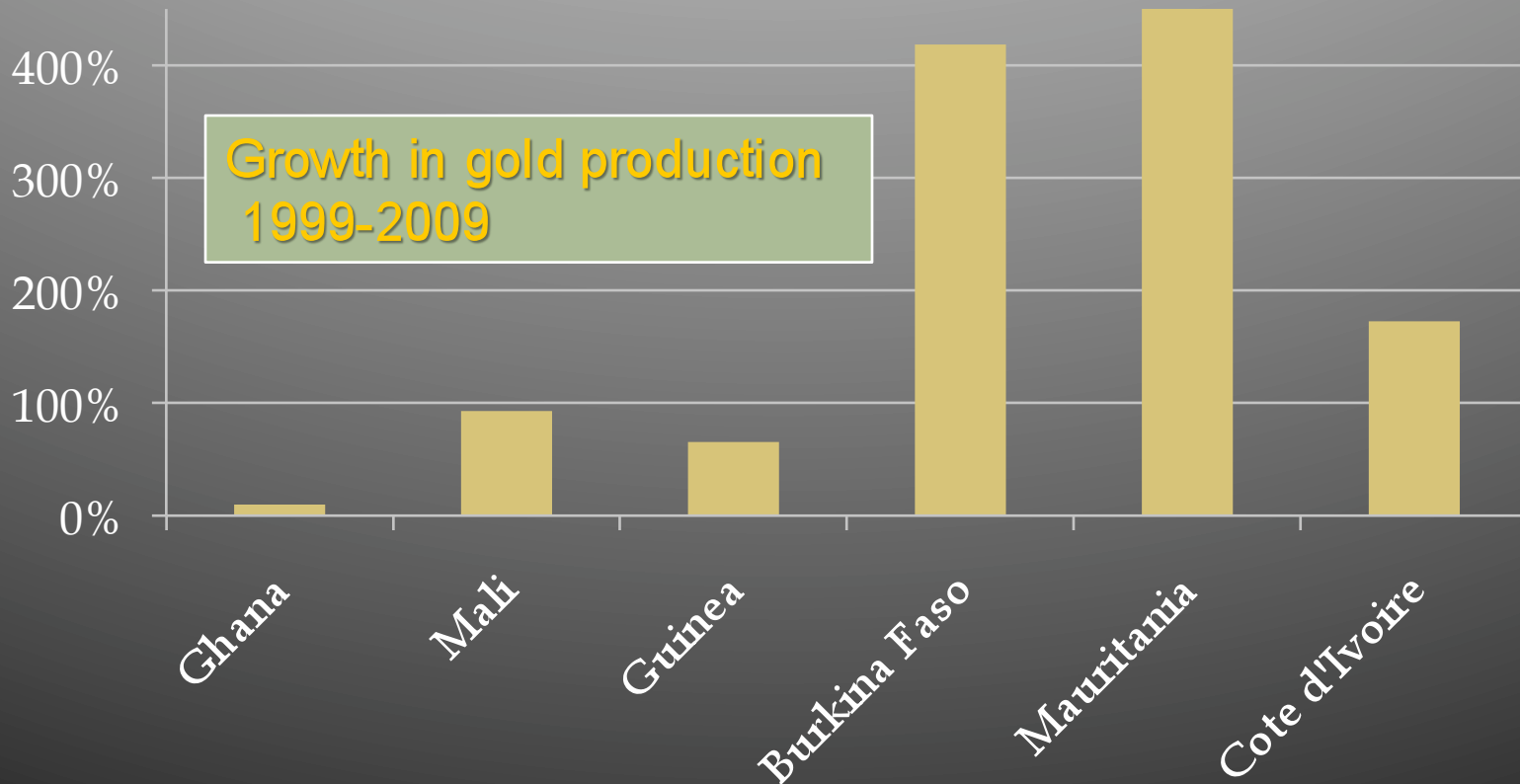
# West African gold production is growing.



Source: GFMS



In % terms the region has seen phenomenal growth



Source: GFMS



# WORLD GOLD ANALYST

West Africa – 2010

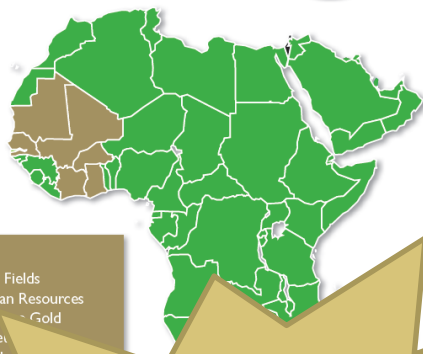
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## West Africa 2010

World Gold Analyst Special Report

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A comprehensive review of gold exploration and development in this fast growing gold-producing region



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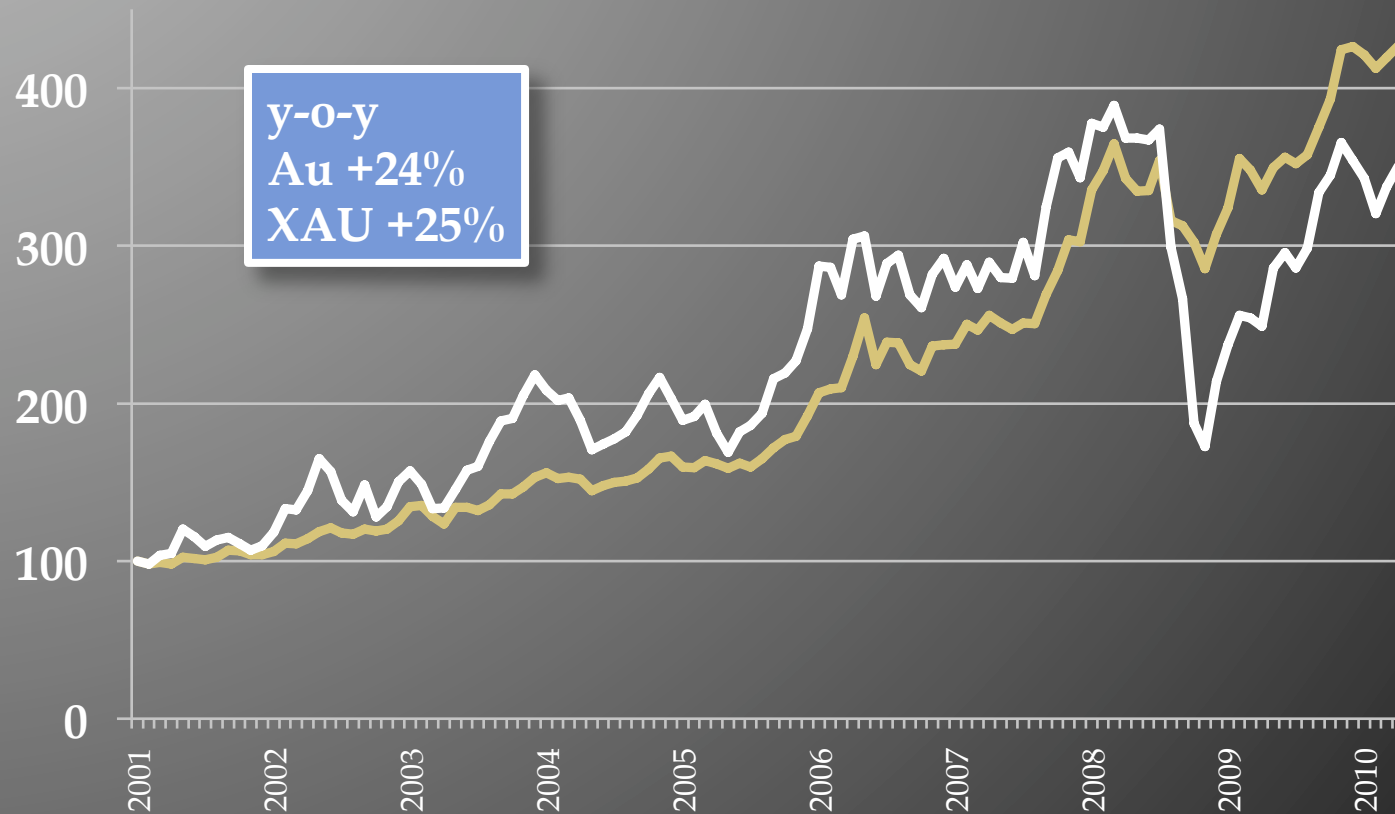
Perseus Mining

Resolute Mining

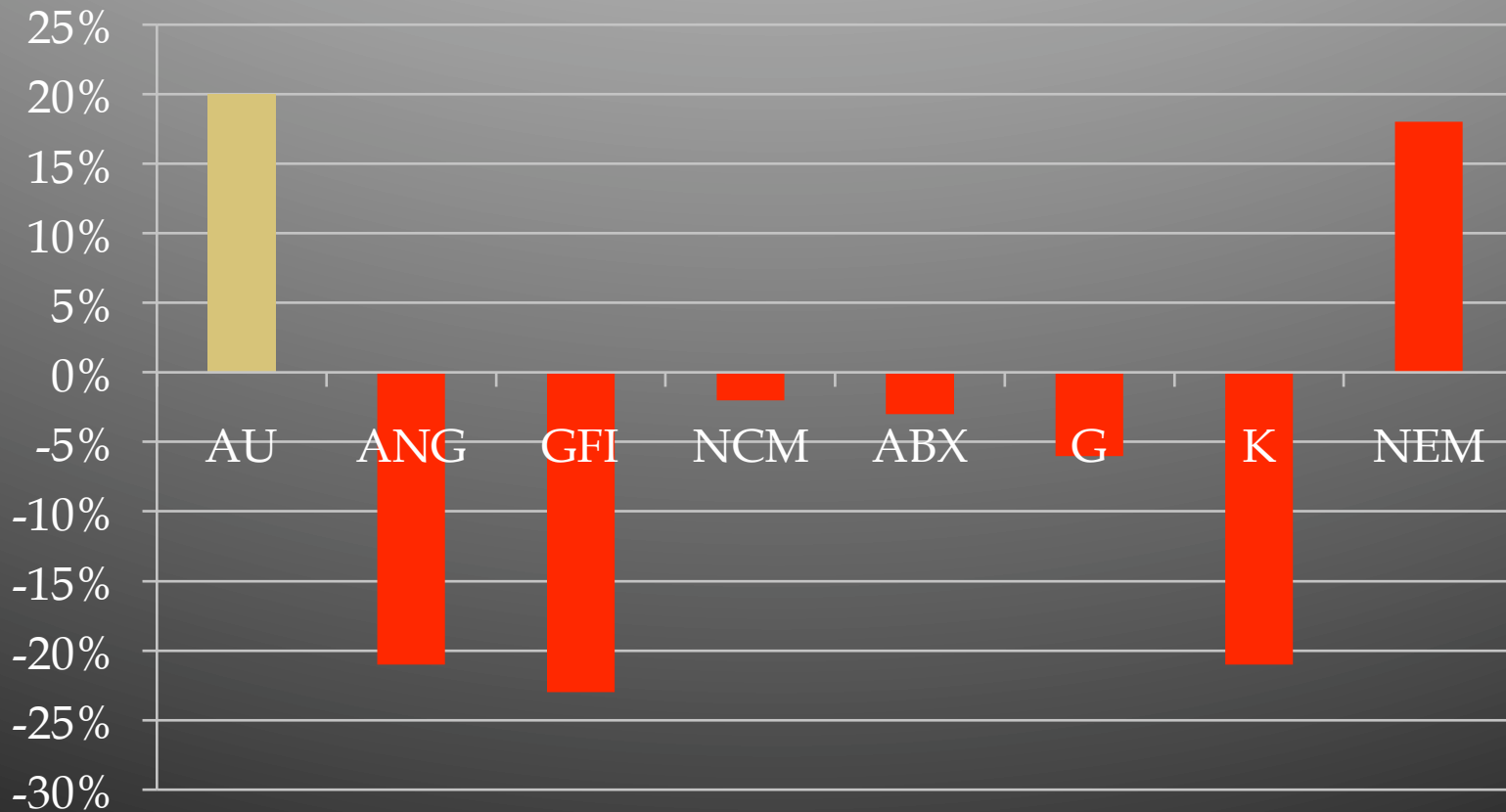




# XAU v GOLD



# Majors haven't performed



Source: Thomson Reuters





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