

Paul Burton OBITUARY

BY COLIN GRIFFITH

Paul Burton, who was well known in the global gold market for over 35 years through his work in South Africa and the UK, passed away on 15 March 2018, aged 65.

Paul grew up in the UK and latterly studied at the Camborne School of Mines in Cornwall where he graduated with an Honours degree as a Mining Engineer in 1975.

The following year, he emigrated to South Africa, where he worked initially for Goldfields of South Africa and later on for Anglovaal. He was there in the early 1980s when the South African Reserve Bank finally allowed individual mining companies to hedge their price exposure on the international markets. With a high-yielding contango market suddenly available, Paul and Ian Benfield (Paul's boss at Anglovaal) quickly learnt the market rules, opened trading accounts and focused on the possibilities that this presented. This opportunity not only kept some of their marginal mines in business, but it also made them very profitable.

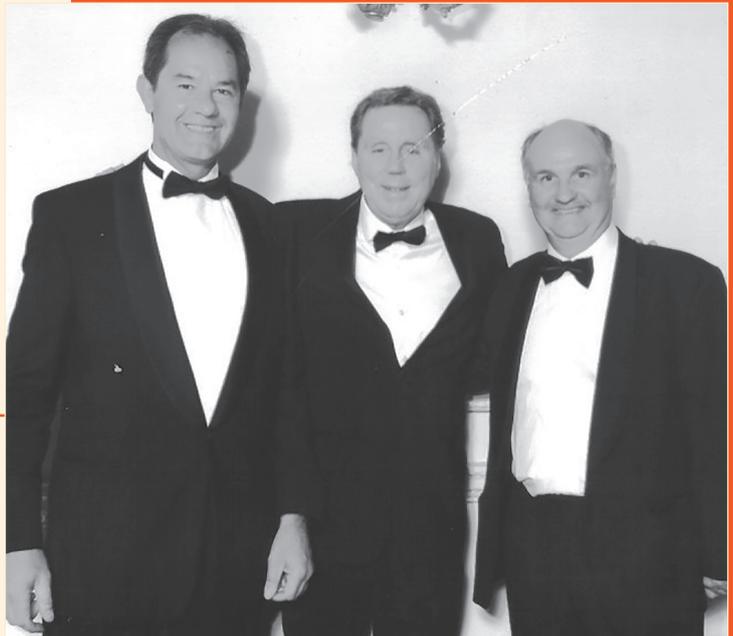
Paul was the first person to ever take me down a deep mine in South Africa. As the cage lurched lower and the light disappeared, and of course just as we were feeling slightly nervous, Paul – always the joker – arranged for some fireworks to explode just as we passed underground working areas. Where is Health & Safety when you really need them!

Everyone who knew Paul realised that he was always extremely active and, during his time in SA, he played a lot of rugby for Old Edwards in Johannesburg. He also started marathon running, completed and finished the Boston marathon (he even completed a half marathon charity run just a couple of years ago), and sang in a choir. During this time, he also studied and passed an MSc in Mineral Economics and an MBA, both at the University of Witwatersrand.

In 1987, Paul and Ian flew from South Africa to Taiwan on the South African Airways Helderberg, which was just weeks before that plane crashed under suspicious circumstances off Mauritius with no survivors. Paul always said that he had used up one of his nine lives on that flight!

Paul returned to the UK in 1994 and started working for World Gold as the Editor and The Mining Journal, and later for GFMS World Gold Ltd – a joint venture company that he had set up with GFMS.

However, in my view, global respect for Paul's work only really took off between 1999 and 2012. During this period of time, he contributed a quarterly review of developments in the global gold mining industry entitled Facing Facts in the fast-growing LBMA Alchemist magazine (which continues to remain a regular standing feature). This exposure resulted in him being asked to speak at many international conferences and seminars.



A photograph of Paul and Colin with 2018 "King of the Jungle" Harry Redknapp at the RAC club in London, 2013.

After the Thomson Reuters takeover of GFMS in 2011, Paul decided it was time to move on and, the following year, he set up his own company – Piran Mining Research – where his experiences as a mining engineer, minerals and financial analyst, and editor of leading industry journals were sought after by many companies.

Throughout his life, Paul was very proud to be a Cornishman, which was fully illustrated in 2012 when he was a volunteer worker at the Olympics. Scottish members of the British team were allowed to show Scottish flags on their outfits. However, Cornish participants were not allowed the same privilege and this decision really upset Paul.

Singing was an important part of Paul's social life and he made many friends through his long-term membership of *Suitcase Singers* in Falmouth, right up to Christmas 2017 when he became ill. This was fully demonstrated by the more than 300 attendees at his funeral.

Paul was a well liked and respected member of the international gold market, and will be sorely missed by all of us.

RIP PAUL



Paul with friends Ian and Clavel Benfield in South Africa, 2012