The London Bullion Market Association

LBMA

Embargo 4.00pm on Wednesday 27 October 1999

PRESS NOTICE

Three refineries added to LBMA's Good Delivery List for Gold

The LBMA announce that with effect from 27 October 1999 it has added the names of the following refineries to its Good Delivery List for gold:

- China, People's Republic of: Neimenggu Precious Metal Refinery of China
- Kyrgyz Republic: JSC Kara-Balta Mining Combinate (KMC)
- Russia: State-Owned Enterprise Shyolkovsky Factory of Secondary Precious Metals

All three refineries have met the LBMA's quantitative criteria of minimum production level (10 tonnes p.a. for gold) and tangible net worth (at least £10 million equivalent). And all have passed the LBMA's testing procedures, under which their gold bars are examined and assayed by independent referees and their own assaying capability is tested.

The Neimenggu Refinery of China, located at Huhhot in Inner Mongolia, is an appointed precious metal refinery of the People's Bank of China. It began production in September 1991 refining raw gold and silver purchased by the PBoC.

The Kara-Balta Mining Combinate has been in operation since 1951. Its refinery began production in 1993 and was up-graded in 1996 with the commissioning of the large Kumtor gold deposit.

The Shyolkovsky Refinery in Russia has been involved in gold and silver refining since 1992. It is one of five Russian refineries already listed on the silver Good Delivery List, where it was listed on 28 April 1999, and joins two of them, Ekaterinburg and Novosibirsk, already listed for gold. The remaining two Russian refineries, Krastsvetmet and Prioksky, are currently following the procedures for gold listing.

Background

The London Good Delivery List of Acceptable Refiners of gold and silver is produced and monitored by the LBMA, by whom it is copyrighted. It lists those refineries whose gold and silver bars have been found to meet the required standard for acceptability in the London bullion market when originally tested.

There are now 80 companies from 31 countries on the Good Delivery List (58 companies from 28 countries for gold and 61 from 26 for silver). A further 11 applications to the Good Delivery list are currently being processed.

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