



The London Bullion Market Association

PRESS NOTICE

Open Joint Stock Company Kolyma Refinery (“Kolyma”) added to the LBMA’s Silver Good Delivery List

The LBMA announces that the Kolyma refinery has been added to its Good Delivery List for silver, with effect from 1st September, 2006. The addition of Kolyma brings the number of Russian refiners to be accepted onto the LBMA’s Good Delivery List for silver to seven.

Kolyma has met the LBMA’s quantitative criteria of a minimum production level (30 tonnes p.a. of refined silver) and tangible net worth (at least £10 million equivalent). It has also passed the LBMA’s exhaustive testing procedures, under which its silver bars were examined and assayed by independent referees, and its own assaying capabilities have been tested.

Kolyma is based in Khasyn Village in the Magadan region of Russia and mainly sources the feedstock for its silver production from mining operations in the surrounding region.

Kolyma was admitted to the LBMA’s gold Good Delivery List in September, 2004.

Background

The London Good Delivery List of Acceptable Refiners of gold and silver is maintained 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. The List now includes 56 gold and 61 silver refiners.

For further information contact Stewart Murray, Chief Executive, or Susanne Capano, PR Manager, on Tel. 020 7796 3067 or Fax. 020 7796 2112.

1 September 2006