

PRESS RELEASE**World Gold Council appoints new Managing Director for U.S. Market**

New York (May 17, 2004): The World Gold Council (WGC) has today announced the appointment of John Calnon as Managing Director, United States. He succeeds Michael C. Barlerin, who is retiring from his position from the World Gold Council.

Michael Barlerin has been the senior WGC executive in the Americas for sixteen years, during which time he has played a key role in driving the WGC's programmes to increase the demand for gold in all its forms throughout the region. Barlerin joined WGC from American Vision Center, the retail optical chain, where he was President and Chief Operating Officer. Before that, he spent seven years with the Zale Corporation, the world's largest retail jeweler, during which time he held a number of management positions before being appointed Senior Vice President, Director of Marketing, for the Corporation.

Barlerin commented: "As I retire from the WGC, I look back on the team's accomplishments with a great deal of pride and am thankful to count so many members of the industry as friends. I am also happy to be able to entrust the further development of the WGC's new "Speak Gold" platform in John Calnon's exceptionally capable hands.

James Burton, Chief Executive of the World Gold Council, commented: "Michael Barlerin has made an invaluable contribution during his time with the World Gold Council, helping to steer the team in its quest to forge strong and enduring relationships with both trade and retail partners, and working to execute our strategy throughout the region. Going forward, I am delighted that he has agreed to continue to work with us in an advisory capacity."

John Calnon re-joined the WGC as Director, International Jewelry, in March 2001. He joined from QVC where he was Vice President of Jewelry, having led this electronic retailer to a leadership position in fine jewelry sales. Prior to joining QVC in 1996, Calnon spent six years with the World Gold Council where he directed the very successful trade development programs. Calnon will direct a three-year, strategic program with leading retail partners to increase gold jewelry sales and market share in the U.S.

James Burton added: "I congratulate John Calnon on his appointment as Managing Director, U.S. Market. John brings with him both significant and relevant experience, as well as a knowledgeable leadership position the jewelry industry. I look forward to working with him with the aim of further driving our strategy to boost gold demand in this key consumer market."

As part of the changes in the New York office Rick Bannerot, VP, US Jewelry Advertising, has left the company after four years' service.

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Note to editors: The World Gold Council (WGC), a commercially-driven marketing organisation, is funded by the world's leading gold mining companies. A global advocate for gold, the WGC aims to promote the demand for gold in all its forms through marketing activities in major international markets. For further information visit www.gold.org.