



PRESS RELEASE

24th January 2003

TheBullionDesk Limited – a leading precious metals information provider – is pleased to report the acquisition of both Precious Metals Research and Workware Trading Systems Limited.

Now in its third year of operations, TheBullionDesk has acquired both Workware Trading Systems Limited and Precious Metals Research – businesses each formerly owned by two of its Directors, Dominic Hall and Ross Norman respectively.

The acquisition allows the combined business to have greater focus and advances us in our ambitions of creating a business centred becoming a leading provider of information and services to the bullion markets. Furthermore, the concentration of the three businesses into one has generated synergies insofar as there are overlaps in the client base and it allows us both the opportunity for cross-selling and to offer a more complete business solution.

It is anticipated that the acquisition will allow TheBullionDesk to increase its headcount from the current six which includes the recent appointment of Mr John Fairley as a Non-Executive Director with a further two vacancies thought likely to arise during 2003.

As such, the combined business will permit the more effective expansion and development of its successful website TheBullionDesk.com (which provides real-time market news, prices and charting) on the internet as well as permitting increased sales efforts being applied to both its risk management products as well as market research and analysis.

About TheBullionDesk Limited

TheBullionDesk was launched in 1999 and provides market participants with a valuable information source. The site provides up to the second bullion prices, market news, reports and analysis from leading bullion banks plus in-house market commentary.

The website site has recently undergone a major revamp of the underlying architecture including the acquisition of a state-of-the-art 2.6 GHz dual xeon server with redundant raid array. TheBullionDesk are currently rebuilding the front end of the website to allow for streaming market prices, richer market data and a host of exciting new initiatives that will be rolled through the forthcoming "Premium Service" during 2003.

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About Workware Trading Systems

Workware Trading Systems Limited successfully developed and launched a bullion trade capture software package in 1999. The application used advanced analytics to enable traders to evaluate their risk profile and permits a large array of financial modelling capabilities set within a robust transaction-processing environment.

The system has been engineered to allow straight through processing and is a fully integrated back-to-front office management tool designed and developed in-house by a dedicated team uniquely experienced in advanced software design. The BTS system has an open architecture and thus allows full integration in real-time with other applications. Licences to operate the DBTS software has been purchased by two members of the bullion market.

Latterly Workware Trading Systems has significantly re-vamped the system (BTS3) and it is currently undergoing evaluation by a major bullion banking institution.

The contracts formerly held by Workware Trading Systems have now been novated to TheBullionDesk Limited.

About Precious Metals Research

Precious Metals Research provided independent market consultancy and bespoke research to a wide range of industry players including bullion banks, brokers, miners, refiners, investors and industrials.

Recent areas of special focus have included the gold refining sector, the industrial client base for precious metals and forecasting models for the Platinum Group Metals markets.

The contracts formerly held by PMR have now been novated to TheBullionDesk Limited.

For further information please contact :

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