

Gold Miners Continue to Underperform Gold Prices in 2013 -- Central Bank Gold Purchases Reach \$8-Year High in 2012

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Five Star Equities Provides Stock Research on Gold Fields and Harmony Gold Mining

NEW YORK, NY -- (Marketwire) -- 03/28/13 -- Gold mining stocks have largely underperformed gold prices over the past few years. Gold prices fell below \$1,600 an ounce Tuesday as strong U.S. economic data and news of Cyprus' bailout deal tarnished the metals safe haven appeal to investors. The SPDR Gold Trust ETF (GLD) has fallen roughly 4.5 percent year-to-date, while the Market Vectors Gold Miners ETF (GDX) has fallen roughly 20 percent over the same period. Five Star Equities examines the outlook for companies in the Gold Industry and provides equity research on [Gold Fields Ltd.](#) (NYSE: GFI) and [Harmony Gold Mining Co.](#) (NYSE: HMY).

Access to the full company reports can be found at:

www.FiveStarEquities.com/GFI

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"Investors are not really looking for safe havens at the moment," Eugen Weinberg, head of Commodities research at Commerzbank, said to Reuters. "Gold as inflation protection should get more demand from investors in the second half of the year. Right now, the market participants are looking for more yield and they're finding it in other asset classes like equities."

While investment demand for gold has slid, purchases from central banks have experienced a steady rise. Gold purchases from central banks in 2012 totaled 534.6 tons, a 48-year high. Official gold reserves of global central banks have surged from \$2 trillion in 2000 to over \$12 trillion last year, according to a report issued by the World Gold Council.

Five Star Equities releases regular market updates on the Gold Industry so investors can stay ahead of the crowd and make the best investment decisions to maximize their returns. Take a few minutes to register with us free at www.FiveStarEquities.com and get exclusive access to our numerous stock reports and industry newsletters.

[Gold Fields](#) is a significant unhedged producer of gold with attributable annualized production of 2.1 million gold equivalent ounces from six operating mines in Australia, Ghana, Peru and South Africa. Gold Fields International has total managed gold-equivalent Mineral Reserves of 64 million ounces and Mineral Resources of 155 million ounces. Shares of the company have declined roughly 35 percent year-to-date.

[Harmony](#), one of the world's leading gold mining companies, has operations in South Africa and Papua New Guinea and produced 1.27 million oz of gold in fiscal year 2012. In South Africa, the company has ten underground operations located on the world-renowned Witwatersrand Basin, one open-pit mine exploiting the Kraaipan Greenstone Belt, and several other surface operations. Shares of the company have fallen nearly 30 percent year-to-date.

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