



Olympic Medals Are Still Made of Precious Metal But Contain Less Gold

As prices rose, gold use gave way to silver years ago

ADDISON, TEXAS (July 26, 2012)...Olympic medals use a lot of metal but these days the gold medal is mostly silver. The silver medal is sterling silver while the bronze is largely copper. The last time the Olympic Games handed out solid gold medals was a hundred years ago at the 1912 Summer Games in Stockholm, Sweden.

Gold medals were in fact only gold for eight years. The 1904 Olympics in St. Louis introduced the gold medal as the prize for first place.

"Gold prices have risen sixfold in the last ten years alone," says Terry Hanlon, president of **Dillon Gage Metals** in Dallas. "Prices climbed from \$300 an ounce a decade ago to \$1,895 last year." The yellow metal has declined a bit since and stands at \$1,580 in July.

Silver prices have also surged in the last decade but are considerably less than gold at \$27.00 an ounce in July, Hanlon notes.

This year's 2,300 Summer Olympic medals are being guarded at the Tower of London until the Games begin on July 27. The 2012 gold medal is 92.5 percent silver and 1.34 percent gold, with the rest copper. The silver medal is 92.5 percent silver, with the remainder copper, and the bronze medal is 97 percent copper, 2.5 percent zinc and 0.5 percent tin.

The 2012 medals were made by Royal Mint, owned by the British government, but it didn't automatically receive that contract. The Mint competed with more than two dozen other contenders to win the contract to provide 4,700 medals for London's Olympic and Paralympic Games.

Artists chosen from across the UK were invited to present their designs to the London Organising Committee of the Olympic and Paralympic Games or LOCOG. The LOCOG Victory Ceremonies team and the British Museum's Keeper of Coins and Medals worked together on choosing a design. And according to the British Museum, medals with text and images integrated on both sides have a colorful history in Europe, where they first appeared in the fifteenth century.

For the London Olympics, judges chose British artist David Watkins' design. It has a jewel-like logo on one side and Nike, the Greek Goddess of Victory, stepping out of the Parthenon on the other.

The 2012 Olympic medals were made from nearly nine tons of metal from Rio Tinto's Kennecott mine in Utah and its Oyu Tolgoi mine in the Asian nation of Mongolia.

The Royal Mint in South Wales produced the 2012 medals in a ten-hour process, using a 1,400 degree furnace. In that process, the mint placed nearly 1,000 tons of weight on a special press. This year's medals are larger than usual for the Olympics. Each weighs between 375 and 400 grams, depending on the alloy, and is 85mm in diameter and 7mm thick.

Though Olympic gold is no longer 100 percent gold, a medal can still fetch big money. In 2010, a gold medal worn by Mark Wells, a member of the 1980 "Miracle on Ice" U.S. men's hockey team, was auctioned off for \$310,700. Several years before that, Wells had sold his medal to cover medical expenses. Just before the auction, the medal was valued at \$100,000 but it earned three times that

amount. Heritage Auctions of Dallas identified the 2010 buyer as a rancher from the western U.S.

Starting in late July, 15,000 athletes from over 200 countries will compete in the Olympics and Paralympic Games. The UK has been preparing for years to make the 2012 London event among the most spectacular Games ever.

America's eyes will be glued to the Games. "This is expected to be a very big, winning year for the U.S.," Hanlon says. "I look forward to cheering our athletes on and watching the USA bring home the gold!"

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Media Relations Contact:

Jo Trizila

jo@TrizCom.com

O: 972-247-1369

C: 214-232-0078