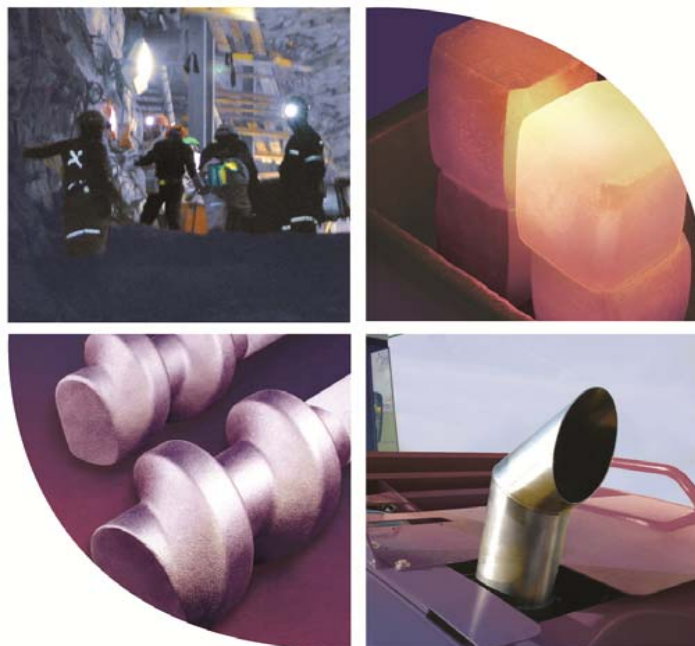


PLATINUM 2011

16th May 2011

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Platinum

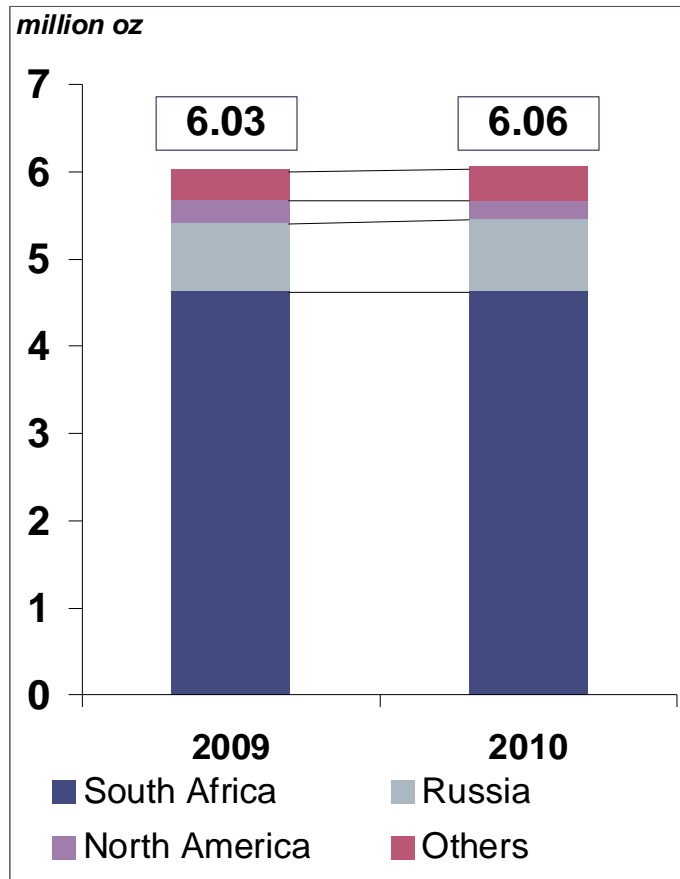
Platinum: key features 2010

- The platinum market was close to balance in 2010
- Supplies rose slightly to 6.06 million ounces
- Gross demand increased by 16% to 7.88 million ounces with heavy purchasing by the automotive and industrial sectors
- Net physical investment demand remained robust but was almost flat compared with 2009
- Jewellery demand fell by 14% due to high prices and full manufacturer stock levels
- Recycling increased by a third to 1.84 million ounces

Platinum supply and demand

| '000 oz | 2009 | 2010 | % change |
|--------------------|---------|---------|----------|
| Supply | 6,025 | 6,060 | 0.6 |
| Gross Demand | 6,795 | 7,880 | 16.0 |
| Recycling | (1,405) | (1,840) | 31.0 |
| Net Demand | 5,390 | 6,040 | 12.1 |
| Movement in stocks | 635 | 20 | |

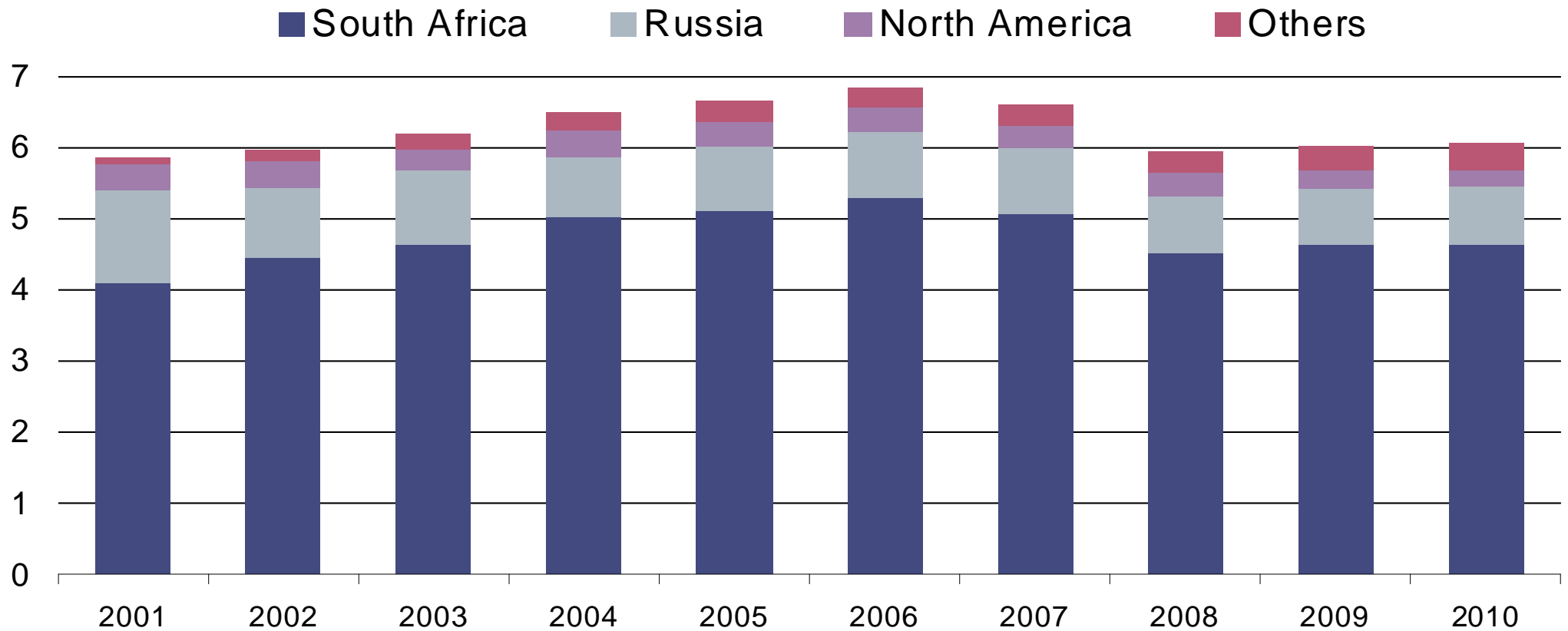
Platinum supplies rose by 0.6%



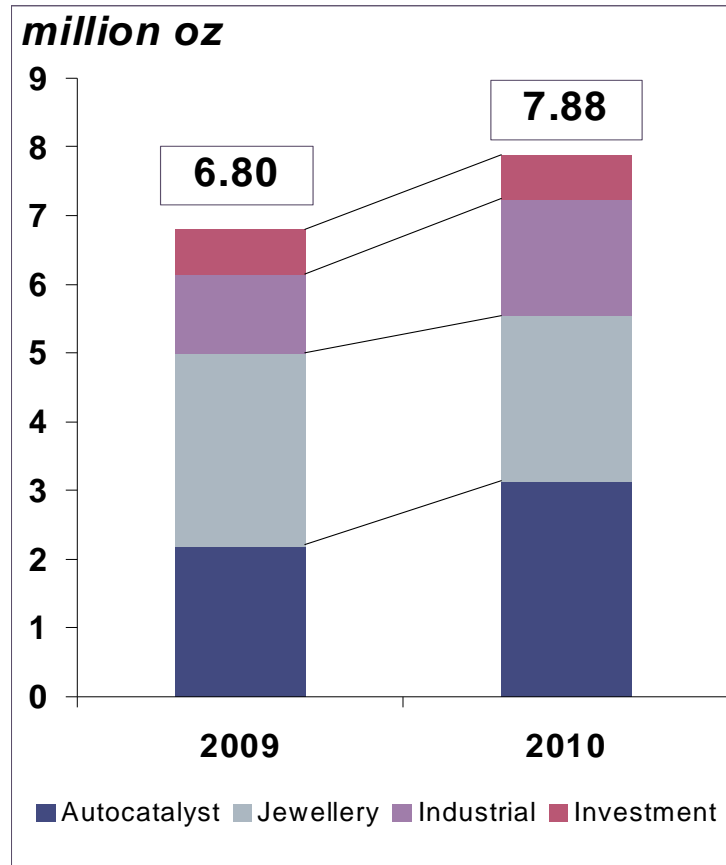
- South African supplies remained flat at 4.64 million ounces
- Russian supplies increased by 40,000 oz
- North American shipments fell
- Supplies from Zimbabwe grew by 50,000 oz

Platinum supply by region

Million oz

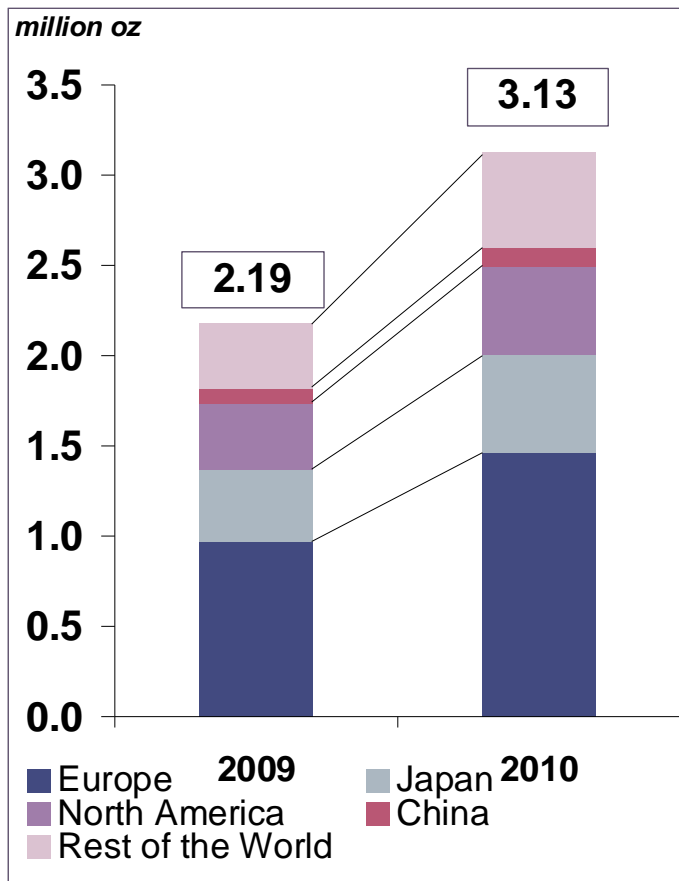


Gross platinum demand rose by 16%



- Autocatalyst demand surged by 43% to 3.13 million ounces
- Industrial demand climbed by 48% to 1.69 million ounces
- Jewellery demand declined relative to 2009
- Physical investment demand remained robust

Platinum demand: Gross autocatalyst



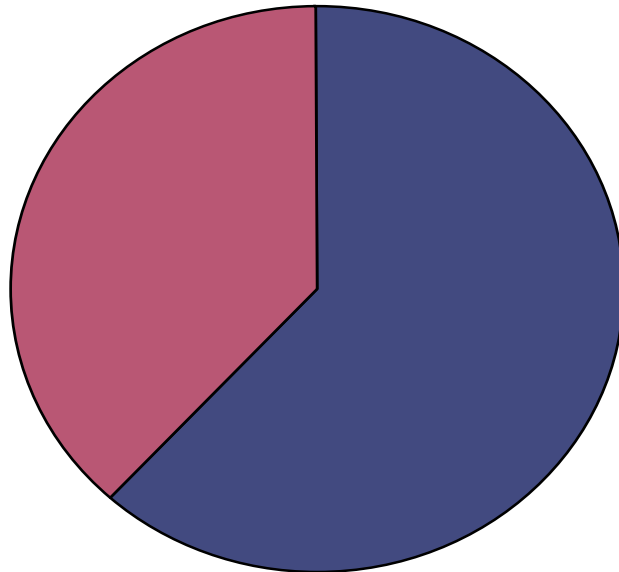
Global demand for platinum in autocatalysts in 2010 increased by 940,000 oz. This increase was made up of:

- Europe: 495,000 oz
- Japan: 150,000 oz
- North America: 115,000 oz
- Rest of World: 160,000 oz
- China: 20,000 oz

European light duty vehicle production profile

2009

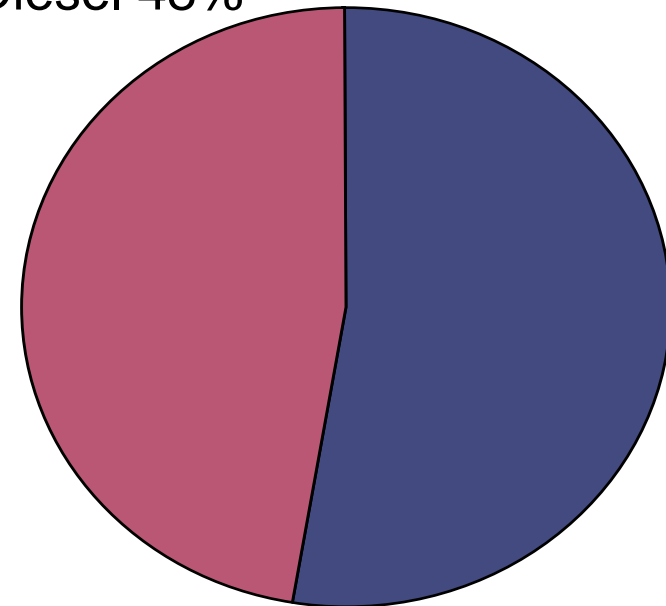
Diesel 38%



Gasoline 62%

2010

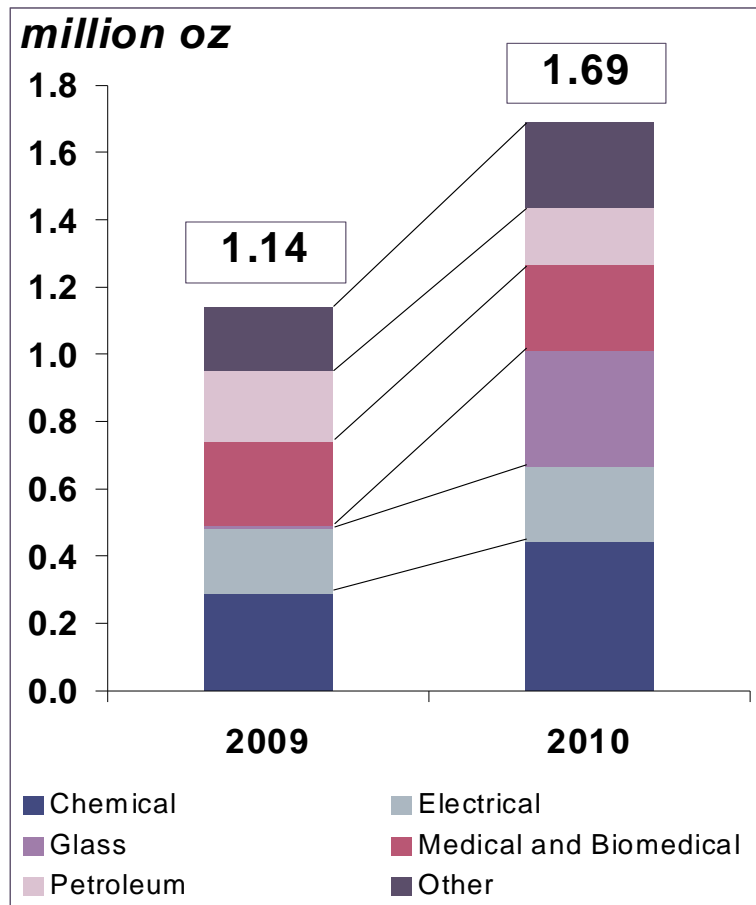
Diesel 48%



Gasoline 52%

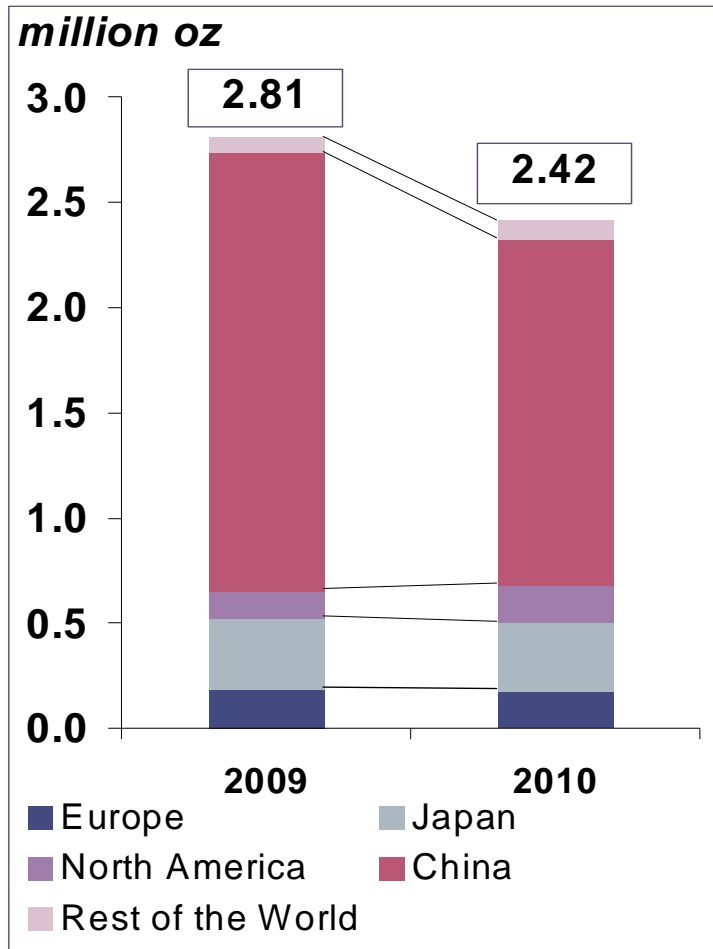
Sources: Johnson Matthey / IHS Global Insight

Industrial platinum demand grew by 48%



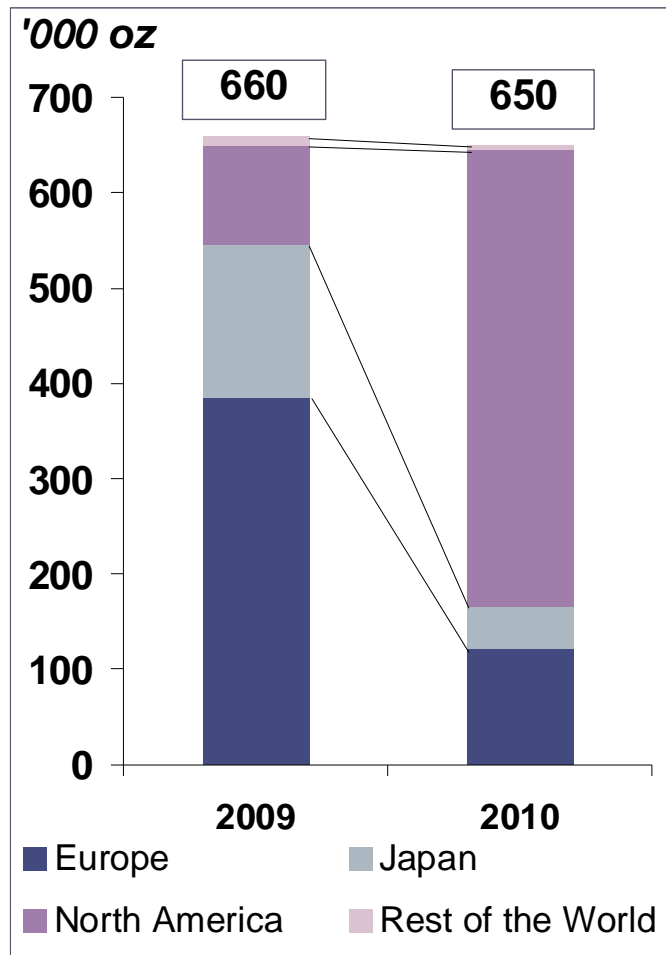
- Strong purchasing by the chemical industry as plants run at higher capacity
- Electrical demand driven by sales of hard disk drives
- Expansion of glass production facilities to meet consumer demand (glass fibre, LCD panels)

Gross platinum jewellery demand fell by 14%



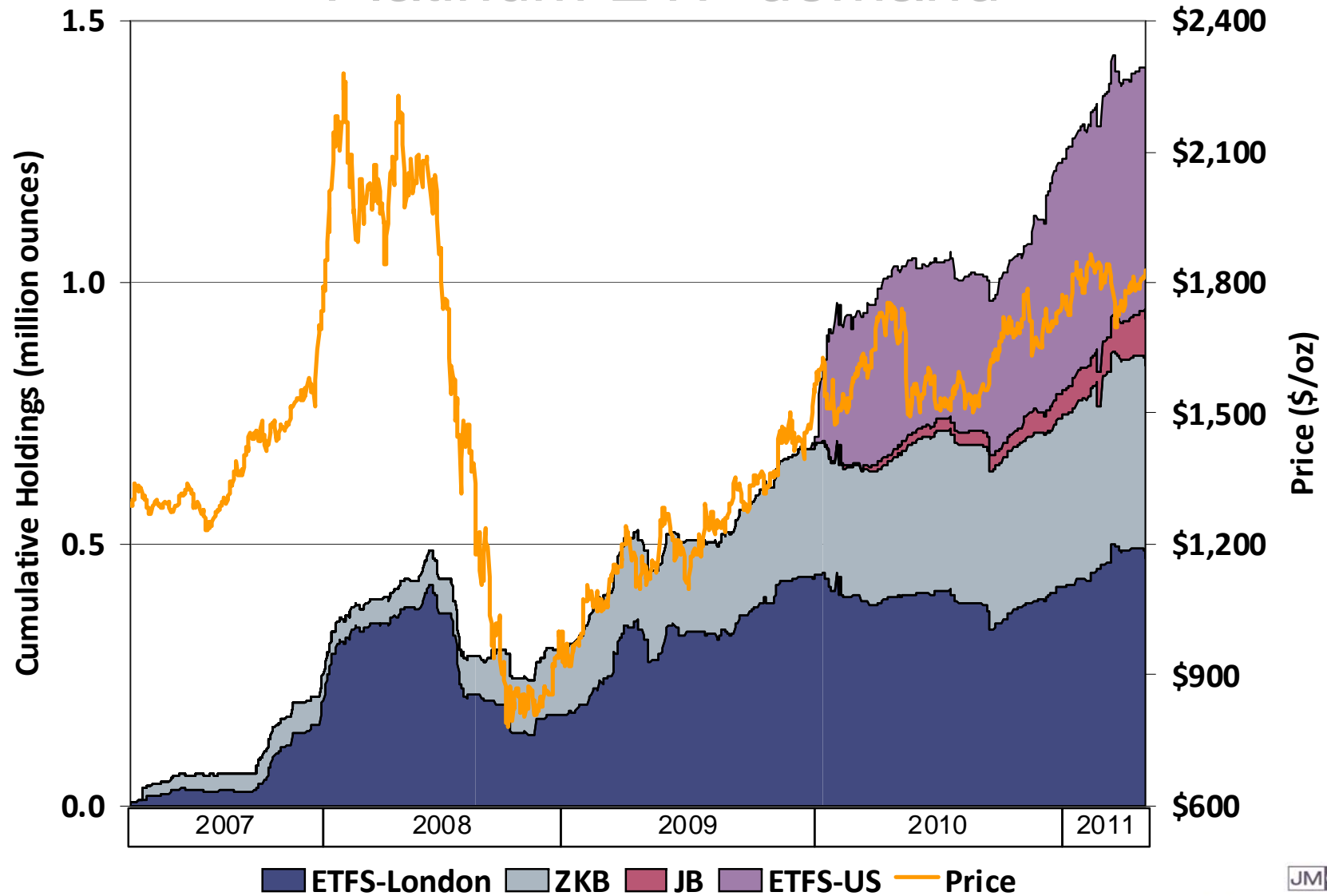
- Platinum jewellery demand in China down 20% due to high prices and adequate stocks
- More consumer confidence in Japan, but trend towards lighter weight platinum pieces
- Growth in USA and India

Platinum investment demand was robust

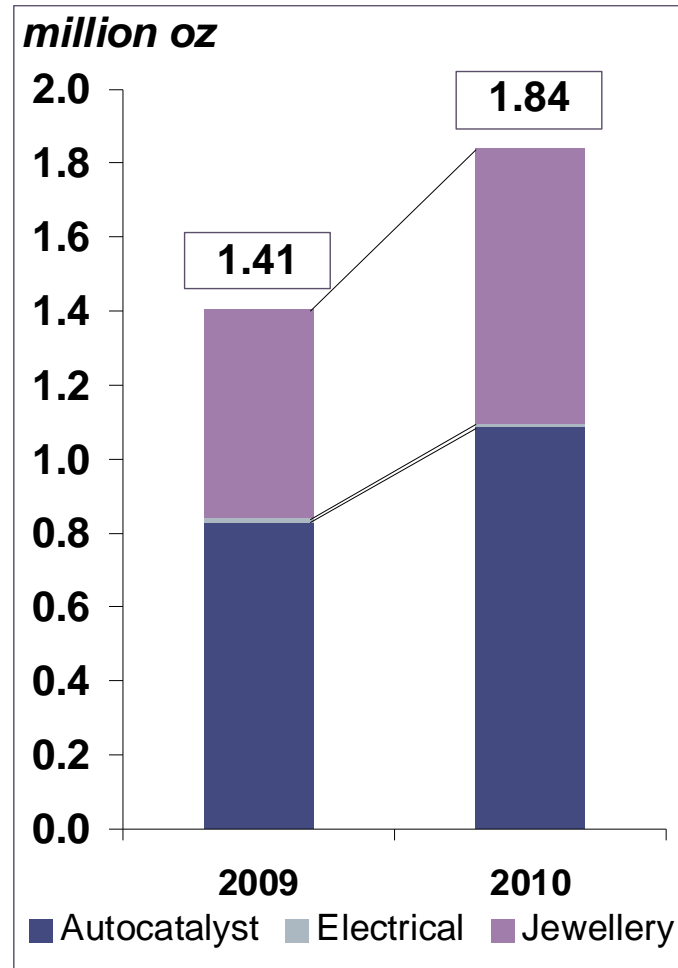


- Net ETF investment demand grew to a record 570,000 oz
- Strong growth in physical demand from US-based ETF (launched January 2010)
- Growth in European ETFs was tempered by some liquidation
- Demand for Japanese large bars lower than in 2009

Platinum ETF demand



Platinum recycling increased by 31%



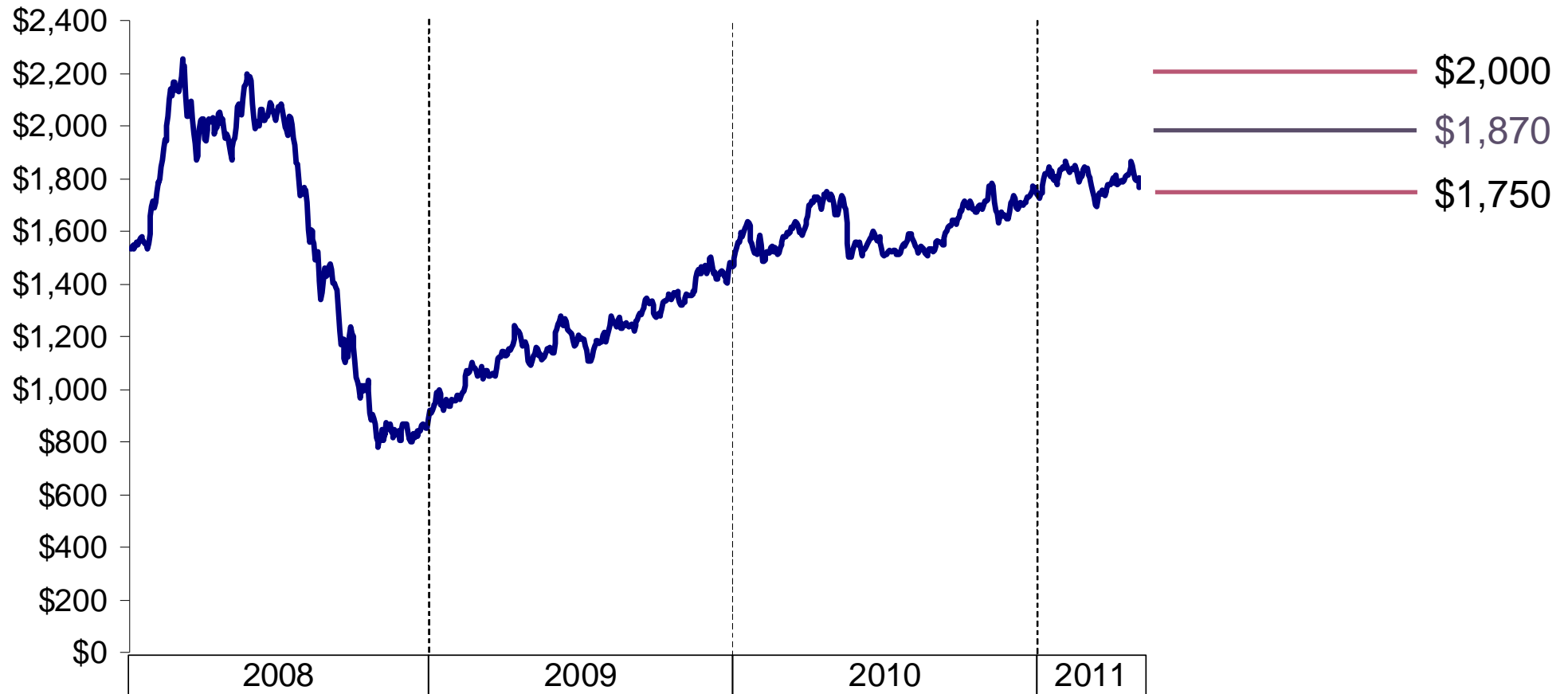
- Higher recycling of spent autocatalysts driven by higher metal prices, returns from scrappage schemes, and higher sales of new vehicles
- Strong growth in jewellery recycling in China and Japan

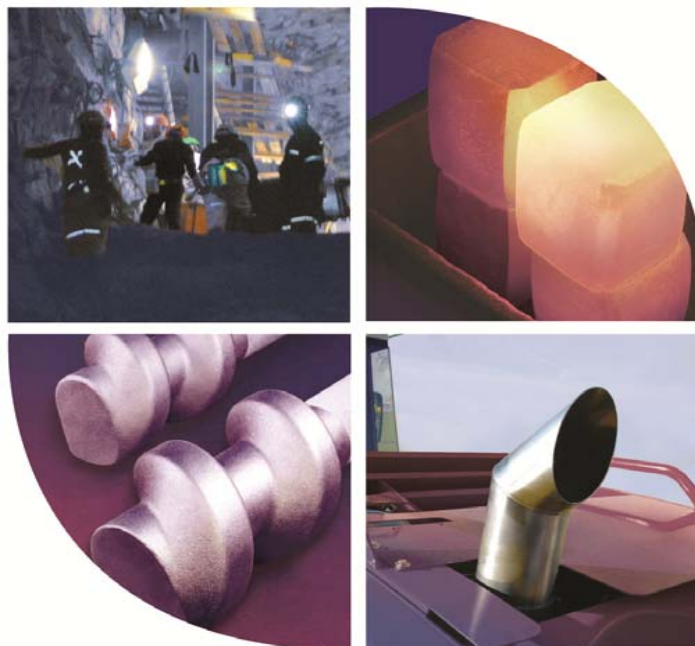
Platinum outlook

- Modest rise in platinum supplies forecast, with cautiously optimistic outlook for South African production in 2011
- Gross automotive and industrial demand for platinum to increase as economic growth continues, but Japanese disaster may have some lingering effects locally
- Jewellery and investment demand to date suggests these sectors will be resilient
- Platinum expected to remain close to balance in 2011

Platinum price forecast: the next six months

JM Base Prices (US\$ per ounce)





Palladium

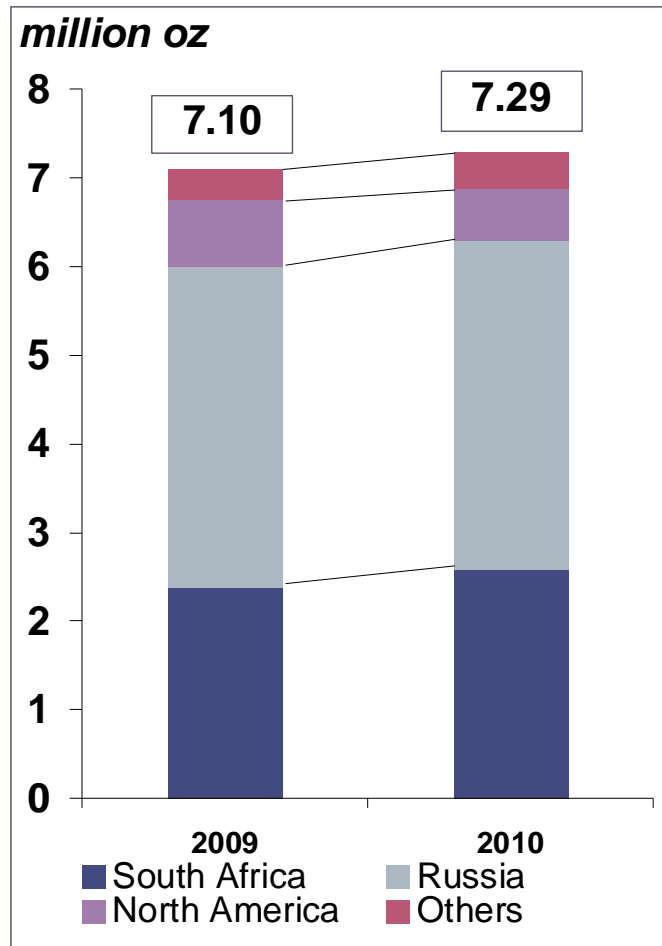
Palladium: key features 2010

- The palladium market was in a deficit of 490,000 oz in 2010
- Supplies rose slightly. Russian state stock sales totalled 1 million ounces
- Gross demand reached a record high of 9.63 million ounces with strong growth in the autocatalyst sector
- Industrial palladium demand increased by 3%
- Net physical investment demand reached a record level of 1.09 million ounces
- Recycling increased by 29% to 1.85 million ounces

Palladium supply and demand

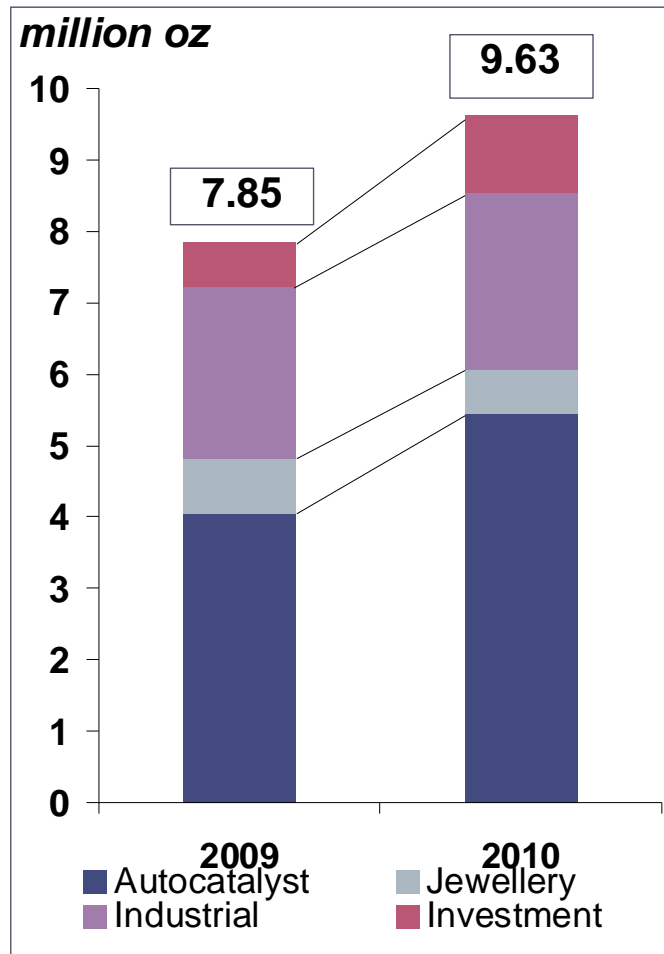
| '000 oz | 2009 | 2010 | % change |
|--------------------|---------|---------|----------|
| Supply | 7,100 | 7,290 | 2.7 |
| Gross Demand | 7,850 | 9,625 | 22.6 |
| Recycling | (1,430) | (1,845) | 29.0 |
| Net Demand | 6,420 | 7,780 | 21.2 |
| Movement in stocks | 680 | (490) | |

Palladium supplies rose by 3%



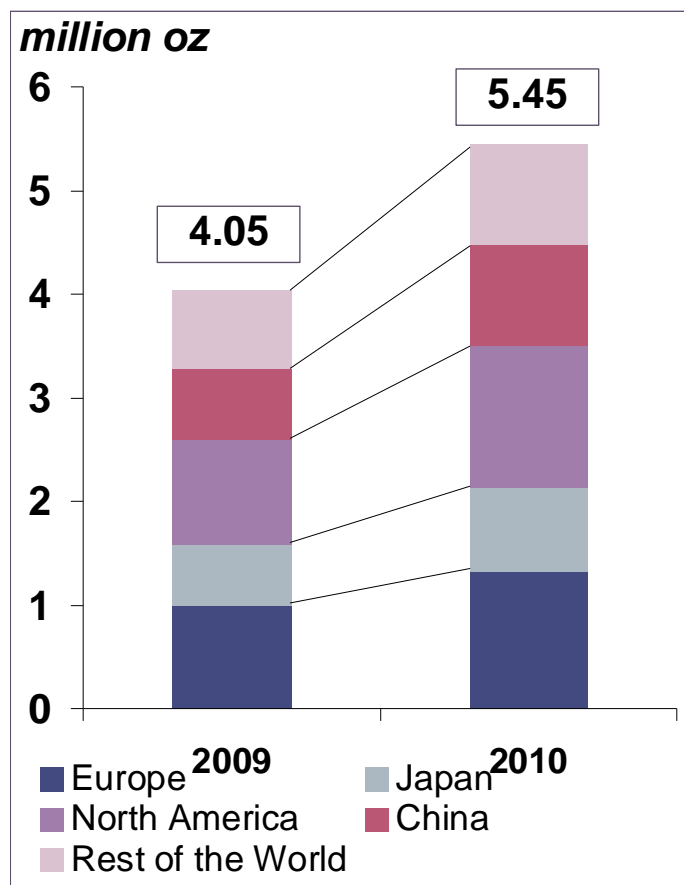
- South African supplies increased by 9%
- Newly mined Russian supplies increased by 45,000 oz
- Sales of Russian state stocks were once again at around 1 million ounces
- North American supplies fell

Gross palladium demand increased by 23%



- Gross demand increased to a record 9.63 million ounces
- Autocatalyst demand increased by 35% with double-digit growth in all regions
- Investment demand reached a record 1.09 million ounces
- Industrial demand grew by 3%
- Jewellery demand fell by 20%

Palladium autocatalyst demand rose by 35%

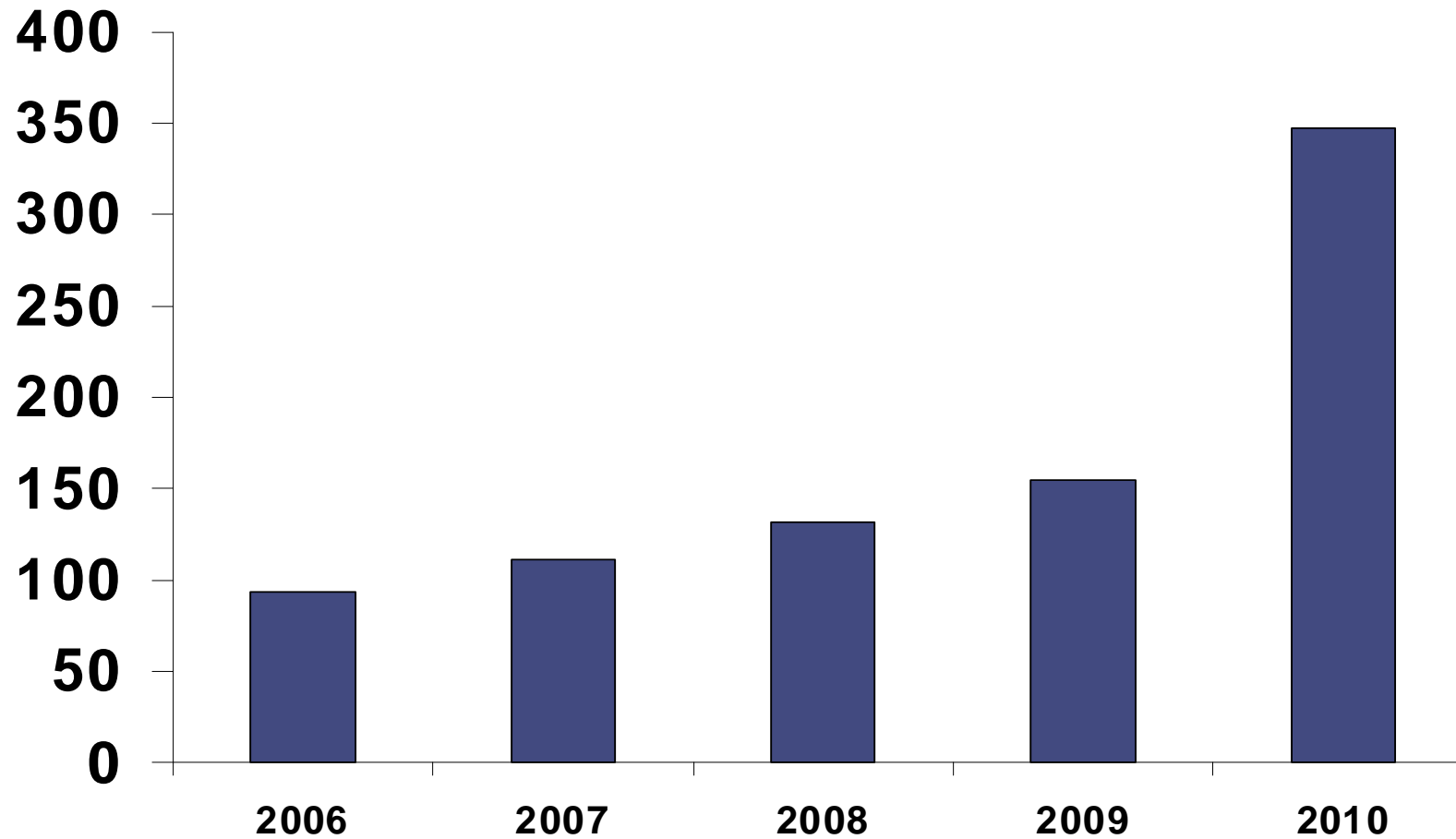


Vehicle production grew in all regions, driving up palladium demand. Key features:

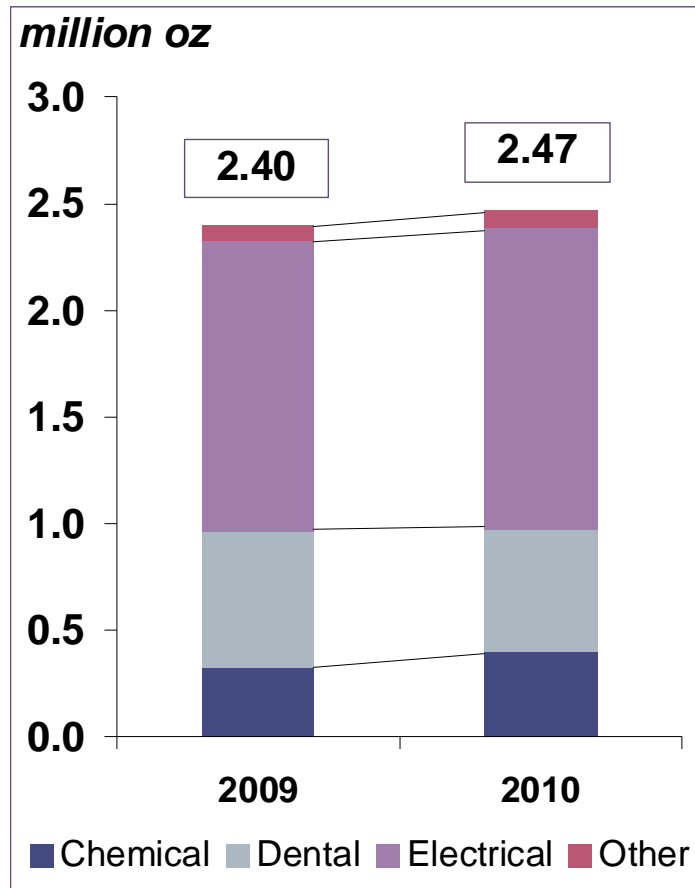
- Recovery in North America
- Growth in China
- Substitution
- Exports from Europe

Chinese annual light duty vehicle imports from Europe

'000 units

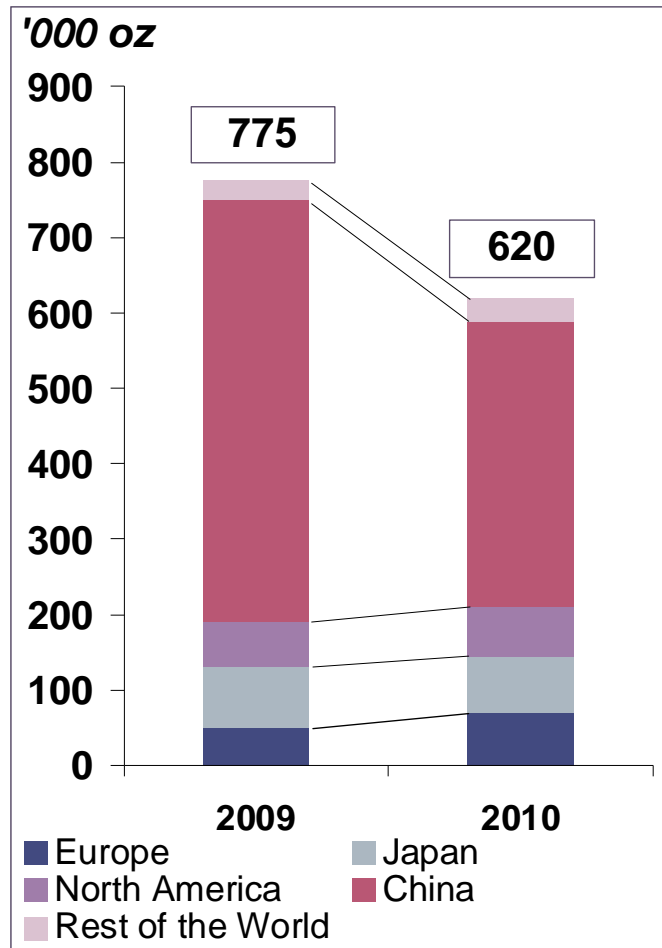


Industrial palladium demand grew by 3%



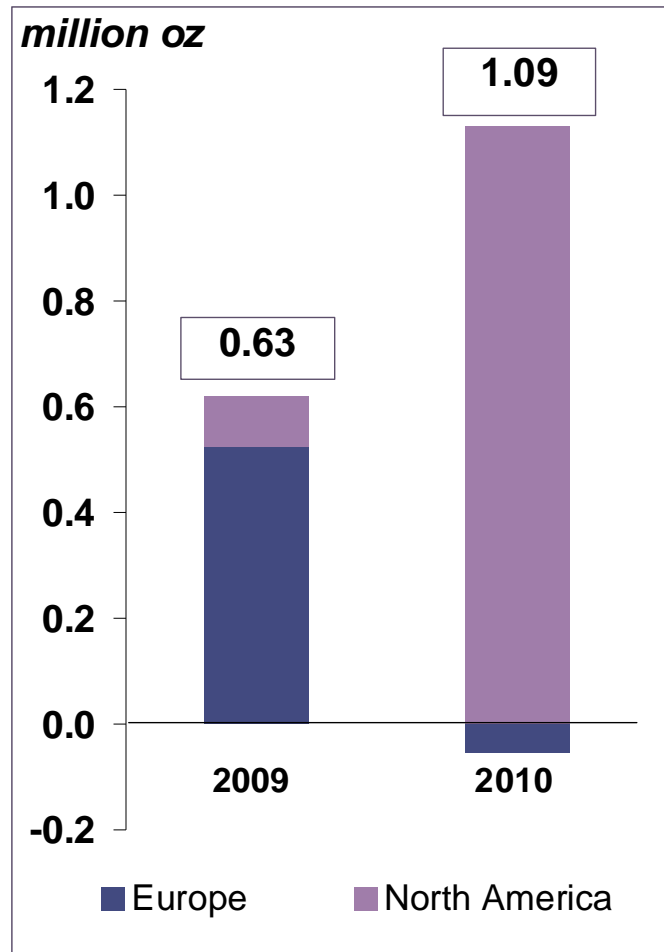
- Use of palladium in the chemical industry rose by 22% with higher consumer demand for plastics and other products
- Dental demand softened
- Electrical demand increased, building on a strong second half of 2009

Gross palladium jewellery demand fell by 20%



- Manufacturing fell by around a third in China
- Retailer and consumer demand declining
- Palladium jewellery grew in Europe and North America, particularly in the men's wedding band market

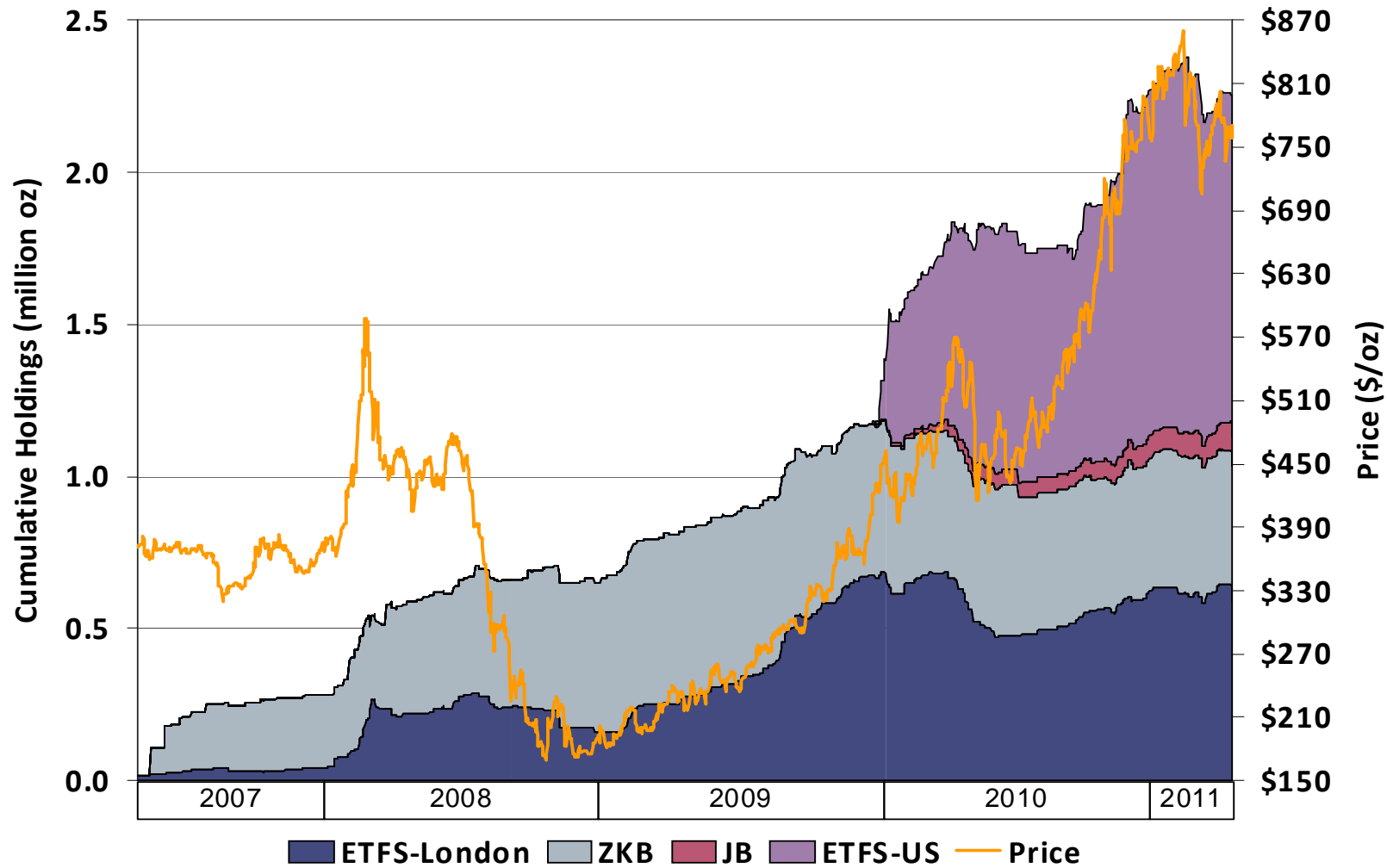
Palladium investment demand grew to unprecedented levels



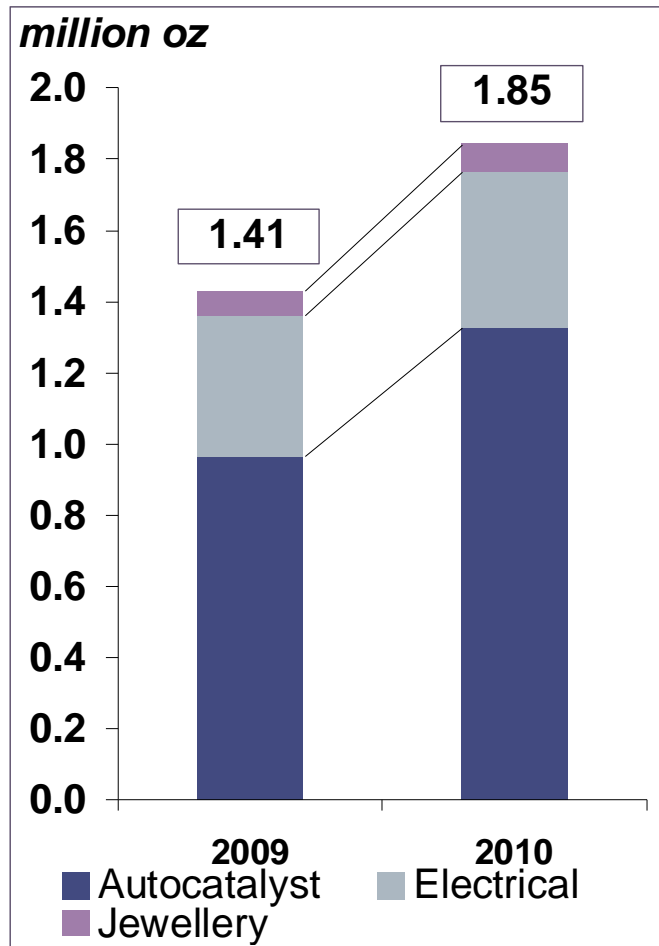
Physical investment demand for palladium grew by 74%, reaching 1.09 million ounces:

- Heavy buying into the new US-based palladium ETF
- New investment in Europe was more than offset by liquidation in mature funds

Palladium ETF demand



Palladium recycling



- Higher returns of end-of life vehicles led to recycling of autocatalysts increasing by 38%
- Jewellery recycling increased by 14%
- Electrical recycling, mainly in Europe, rose by 11%

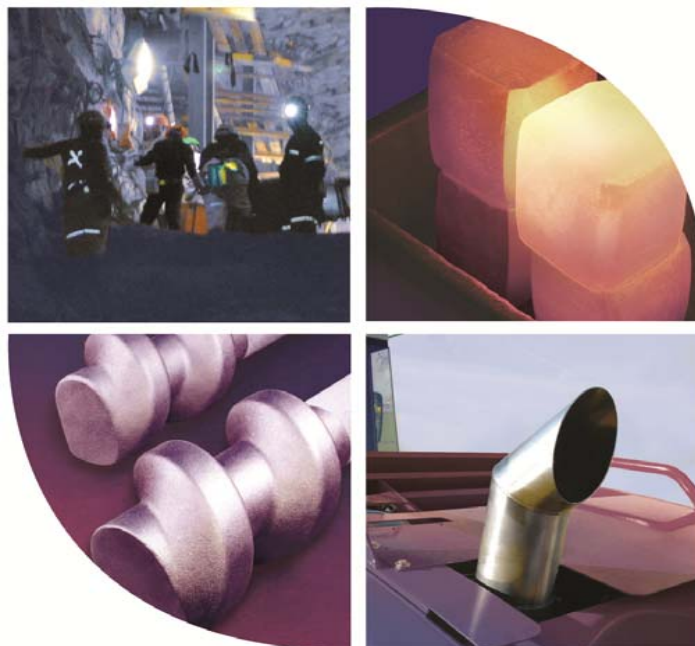
Palladium outlook

- Supplies of palladium are forecast to decrease overall, sales from Russian state stocks are expected to be lower than in each of the last three years
- Palladium demand is expected to grow in line with higher purchasing by the automotive and chemical sectors, particularly in emerging markets
- Chinese jewellery demand and global investment outlook are both less certain
- Palladium is anticipated to be in deficit again in 2011

Palladium price forecast: the next six months

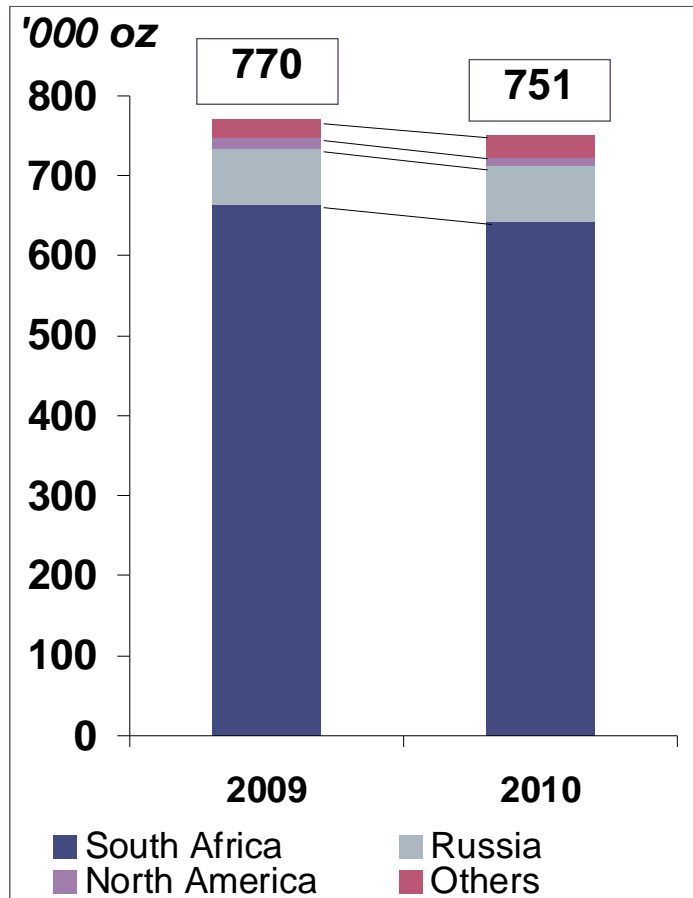
JM Base Prices (US\$ per ounce)





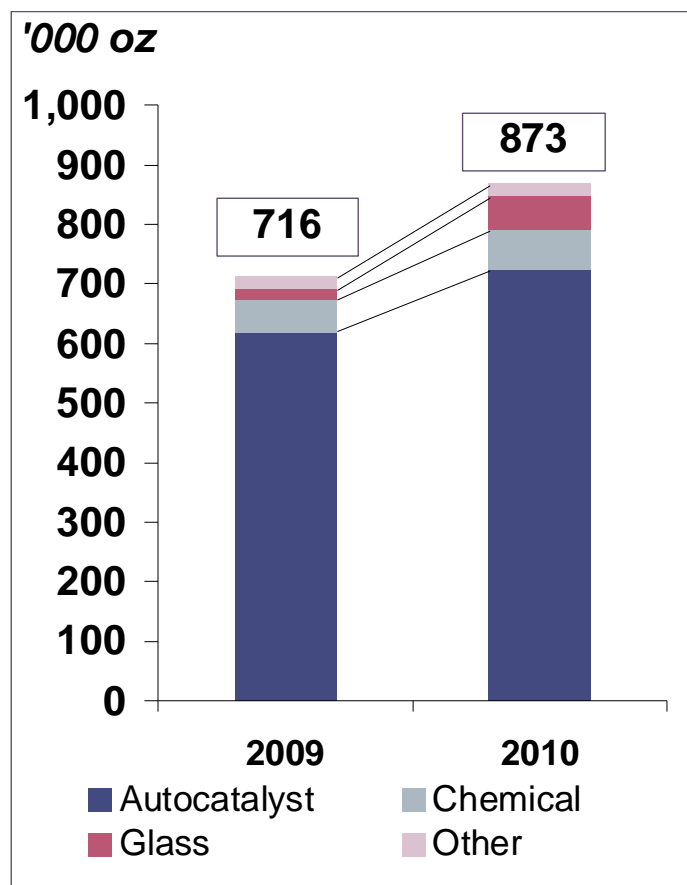
Rhodium

Rhodium supplies fell by 3%



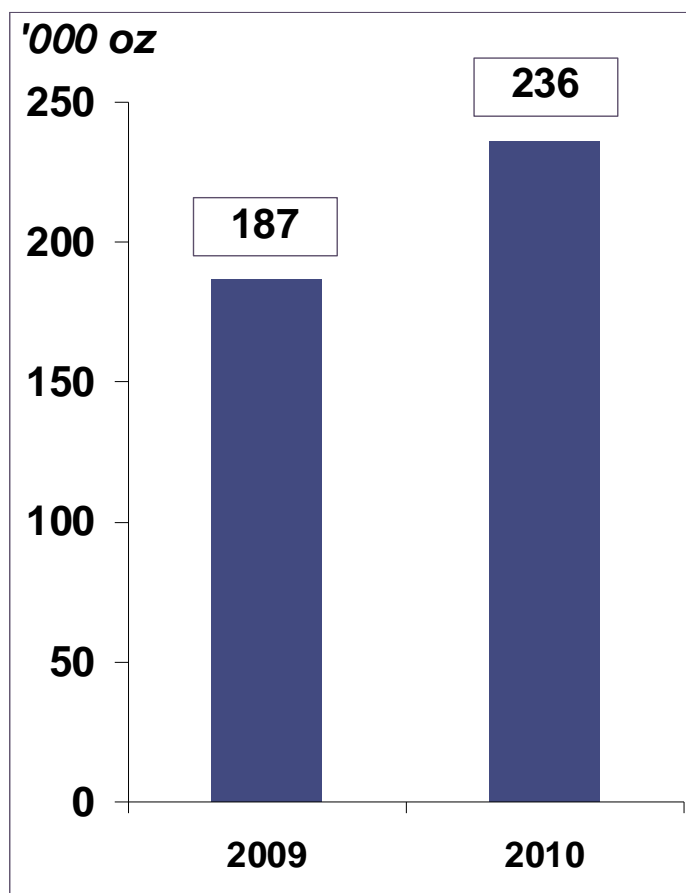
- Supplies of rhodium fell slightly due to a build up of pipeline stocks in South Africa
- Production in North America fell due to labour problems and poor grades
- Supplies from Zimbabwe increased

Rhodium demand increased by 22%

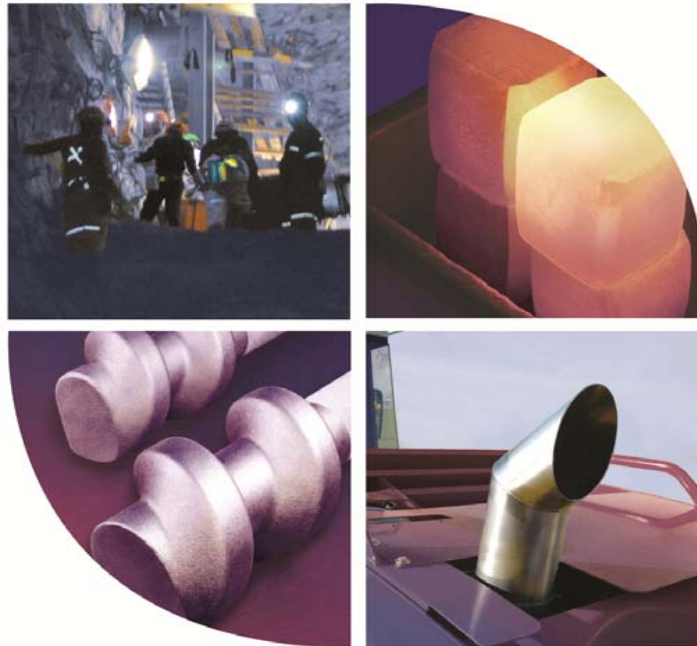


- Autocatalyst demand for rhodium increased by 17% to 724,000 oz
- Glass demand rose by 200% due to increase in manufacture of LCD panels
- Expansion in the chemical sector led to increased demand for rhodium catalysts

Rhodium autocatalyst recycling increased by 26%



- Returns from end-of-life vehicles stimulated by higher pgm prices
- Impact of national car scrappage schemes continued to be felt as scrap catalysts were processed through 2010
- Rhodium market surplus fell by 53% to 114,000 oz



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