

Inflection points for PGMs

Investing in Africa

February 2016

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AGENDA

1 Reassessing the PGM markets

2 Inflection points for PGMs

3 Platinum is an attractive investment asset

Paul Wilson: CEO of World Platinum Investment Council

4 Jewellery Growth in India & China

Huw Daniel: CEO of Platinum Guild International

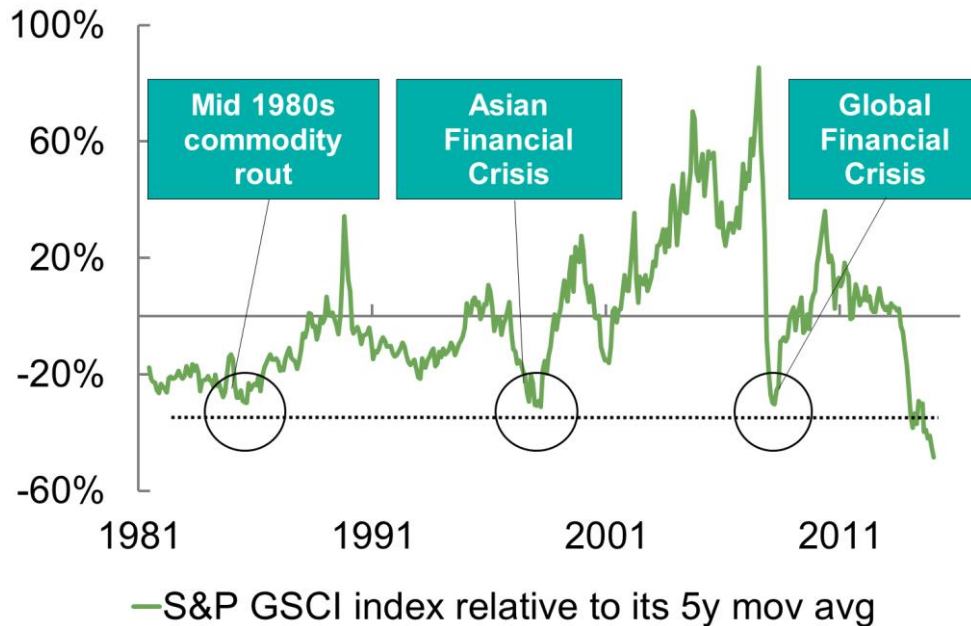
5 Fuel Cell Electric Vehicles – the future of automotive industry

Andrew Hinkly: Executive Head of Marketing & Sales: Anglo American

6 Conclusion and Q&A

THE PGM PREDICAMENT: COMMODITY PRICES HAVE COLLAPSED

Commodities compared to 5 year average

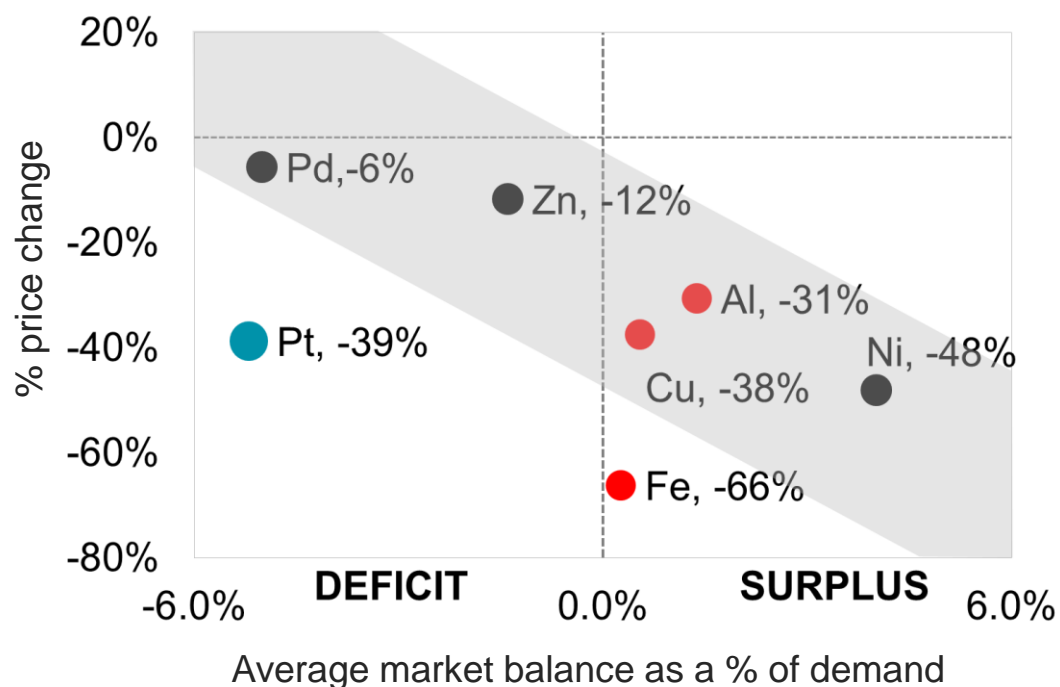


- Commodities prices have collapsed
- Worst levels in 35 years
- China slowdown and dollar strength identified as key culprits
- PGMs follow the herd

PGM PRICES DROPPED IN LINE WITH OTHER COMMODITIES DESPITE DIFFERENCES

Platinum and Palladium and commodities price fall compared to market balance

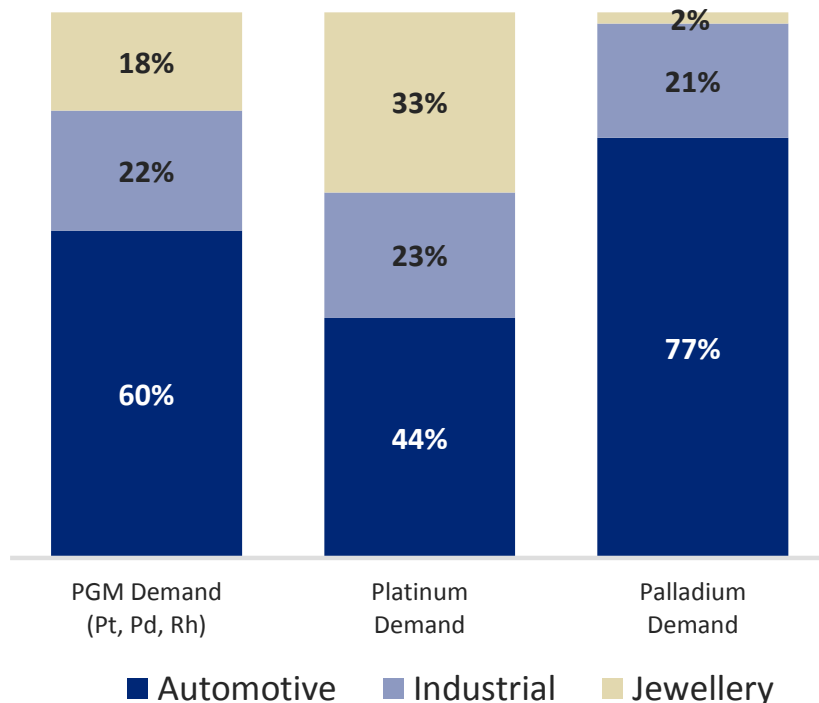
Price change: 2011 – 2015; market balance: 2011 – 2015 average



- Fall in China's construction and manufacturing reduced industrial metal demand
- Industrial metals moved into surplus with severe price fall
- PGM prices fell

PGM FUNDAMENTALS ARE STRONG

**Automotive sector responsible
for 60% of demand across the metals**



**Fundamentals of each sector
remain strong with upside potential evident**

Automotive

- Automotive forms the foundation of PGM demand: US \$7.5bn industry
- Macro trends continue to drive need for low and zero-emission powertrains – high potential upside for Pt

Industrial

- Industrial sector shows steady consumption of PGMs
- Chemical (\$800m) , Electrical (\$750m) & Glass (\$250m) main sectors of consumption of supply across the metals
- Chemical leading platinum industrial demand, whilst Electrical applications lead palladium applications

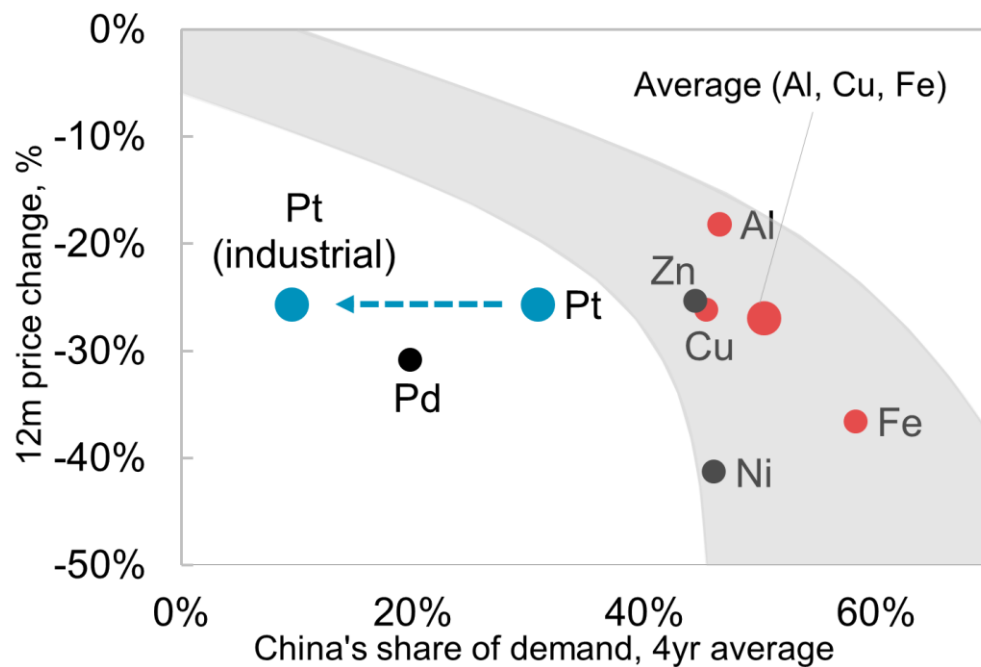
Jewellery

- China a 1.7 – 1.9Moz platinum jewellery market
- Indian demand growing rapidly – 28% year on year

All three demand segments continue to show positive upside and momentum

CHINA GROWTH CONCERNS OVERDONE IN PGM MARKETS

Platinum & Industrial metals China share compared to 12 month price fall



- Nickel, Iron ore, Copper and Zinc are highly exposed to China industrial demand
- Platinum only 10% and palladium only 20% exposed to China industry
- Platinum jewellery demand driven by ongoing growth in disposable income and urbanization

Platinum again a significant outlier

KNOWLEDGEABLE INSIGHTS INTO POPULAR PERCEPTIONS

Demand Segment	Popular Perception		Knowledgeable Insights
Automotive demand	<ul style="list-style-type: none"> - VW scandal: The death of diesel - Move to SCR Technology 	Vs	<ul style="list-style-type: none"> + Global automotive platinum demand up 5% + European industry growing with car sales up 9% in 2015 + European Diesel share is resilient + Significant investment & employment in diesel powertrain production + Diesel required to achieve CO2 targets + SCR systems contain platinum + Increased loadings and reduced thrifting due to reputational risk + More stringent emissions legislation
Industrial demand	<ul style="list-style-type: none"> - China slowdown 	Vs	<ul style="list-style-type: none"> + Growth YoY in 2015 demand + Glass sector realising significant growth 2013, 2014 & 2015
Jewellery demand	<ul style="list-style-type: none"> - Collapse of the Chinese Jewellery market 	Vs	<ul style="list-style-type: none"> + Recycling has also declined, net demand flat + Growth in jewellery demand in emerging markets + Steady growth in mature North American markets
Investment demand	<ul style="list-style-type: none"> - ETF Liquidation 	Vs	<ul style="list-style-type: none"> + Significant uptake in Japanese investment bars outweighed liquidation

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MAJOR INFLECTIONS THAT WILL INCREASE PGM DEMAND



Fuel cell electric vehicles continue to gain traction supported by changing vehicle usage models

- ✓ Higher platinum content than traditional vehicles
- ✓ Exponential demand growth beyond traditional internal combustion engines



Massive future potential in China and Indian jewellery market growing rapidly

- ✓ Successful launch of Evara brand
- ✓ Significant growth expected in the near term



Significant opportunity to grow and sustain platinum investment demand

Change investor profile

- ✓ Increase data & insight
- ✓ Attract new participants

New investment opportunities:

- ✓ New platinum based products
- ✓ Platinum as reserve currency

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6 **Conclusion and Q&A**

STIMULATING PLATINUM INVESTMENT DEMAND

PAUL WILSON: CEO



1. PLATINUM IS UNDERVALUED
 - PREDICAMENT & OPPORTUNITY
2. WPIC'S ROLE AND STRATEGY
3. PLATINUM'S INVESTMENT CASE
 - ROBUST FUNDAMENTALS
 - PORTFOLIO BENEFITS
4. MARKET DEVELOPMENT IMPACT
 - PARTNER & PRODUCT GROWTH
5. CONCLUSION: COMPELLING INVESTMENT / INFLECTION?

1A: PLATINUM IS UNDERVALUED: PREDICAMENT & OPPORTUNITY

Platinum price and commodities index

Standard and Poor's index formerly Goldman Sachs Commodities Index

Notes: Inflation-adjusted, deflated by US headline CPI in Dec 2105 prices

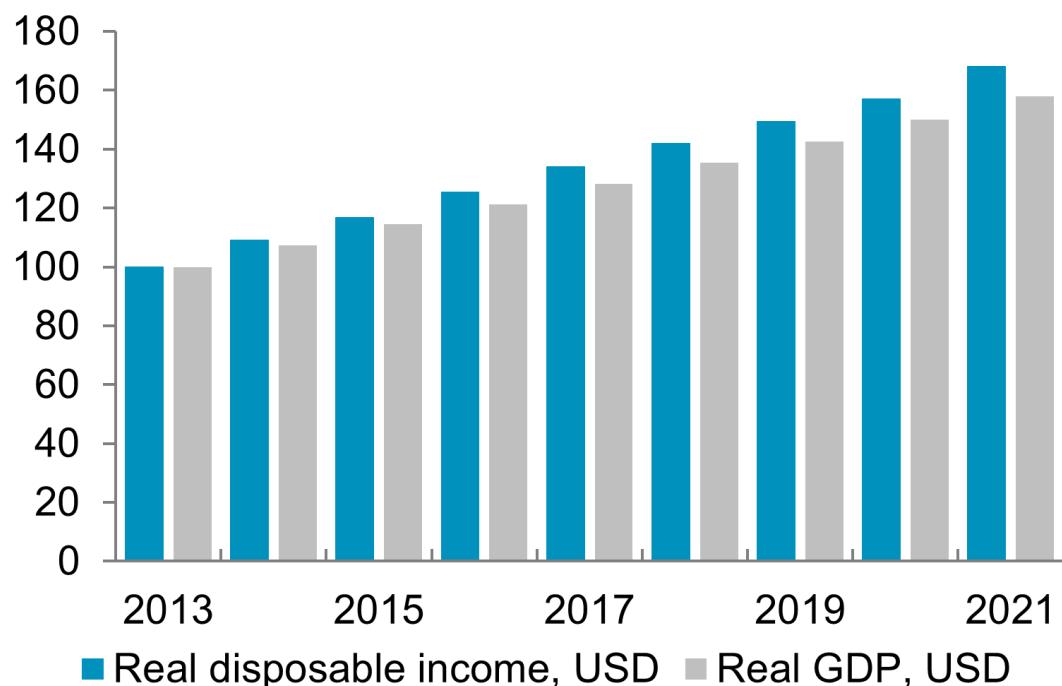


- Commodity prices have collapsed due to growing surpluses and China collapse
- Platinum in Deficit
- China weakness far less applicable to platinum

Why is the Platinum price declining?

1B: CHINA'S IMPACT ON PLATINUM IS EXAGGERATED

China disposable income vs. China GDP



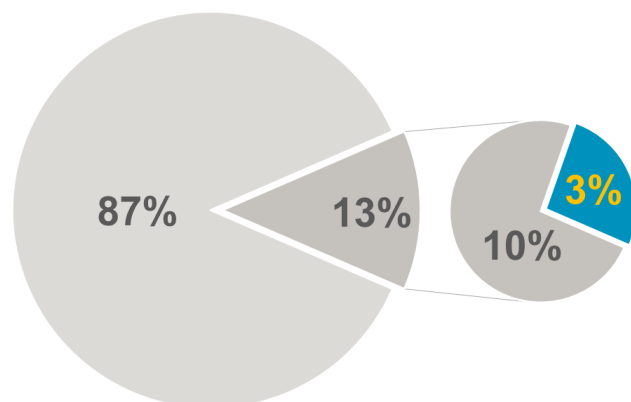
- Platinum price fall similar to industrial metals ~ 26% in 12m
- Platinum: industrial and auto use in China only 10%
- Platinum jewellery demand growth supported by growth in disposable income and urbanization
- PGI promotion and targeted marketing – no such impact for other commodities

When will this myth change?

1C: DIESEL CAR DEMONISED & EXPECTED TO BE PHASED OUT

London* measured NOx emissions sources

Notes: * Measured on Marylebone Road, the highest emission zone



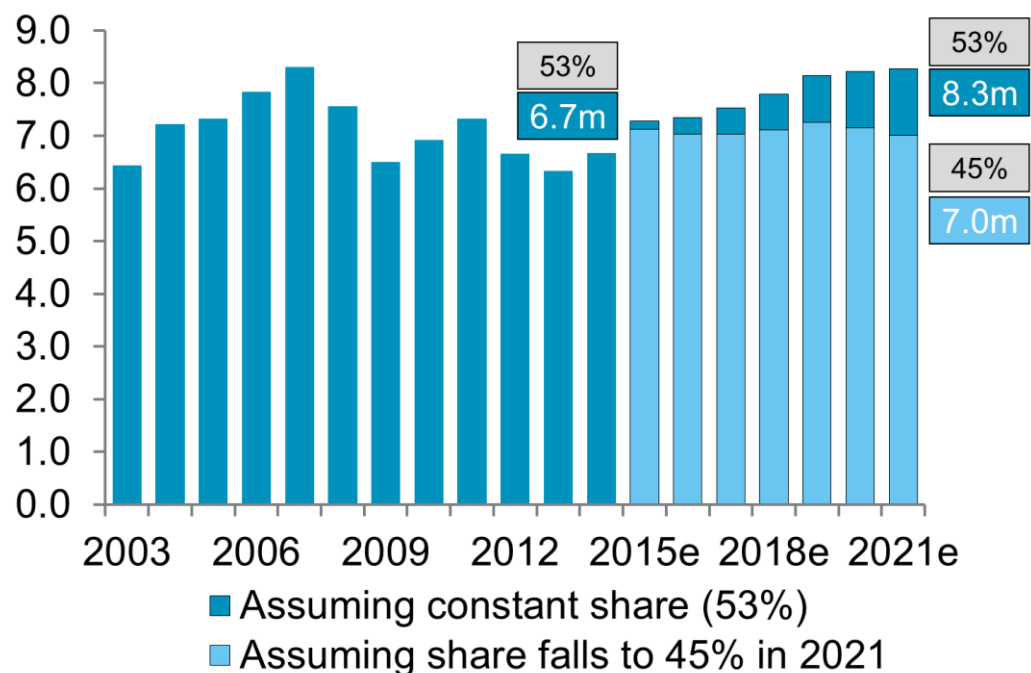
- Buses, trucks, taxis and gasoline cars
- Diesel cars
- Clean diesel cars, meeting Euro 5 and 6 emission limits

- Demonising the modern diesel car does not solve Urban Nox
- We must maintain diesel's CO₂ benefit (-20%) (COP 21 in Paris)
- Easier for automakers to keep diesel consumers than expand hybrid or battery
- Diesel cars can already meet much tighter emissions levels

Modern Diesel cars are not the problem! Try retrofitting!

1D: DESPITE DIESEL CAR DEMONISING: INCREASING PT DEMAND

EU light duty diesel sales forecast range

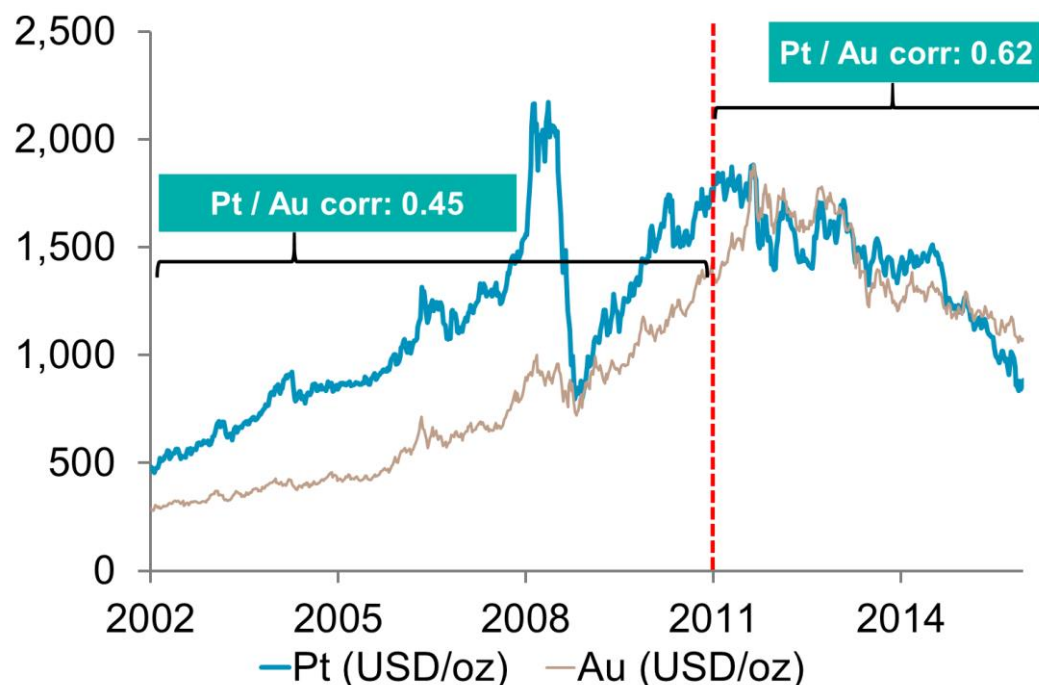


- Diesel share could drop from 53% to 45% in Europe
- Sales of Diesel cars and platinum demand will still grow.
- Maintaining current share of 53%, sees sales rise to new highs

This is not bad news!

1E: PREDICAMENT: GOLD DOMINATES PLATINUM'S PRICE SETTING

Platinum and gold: price and correlation



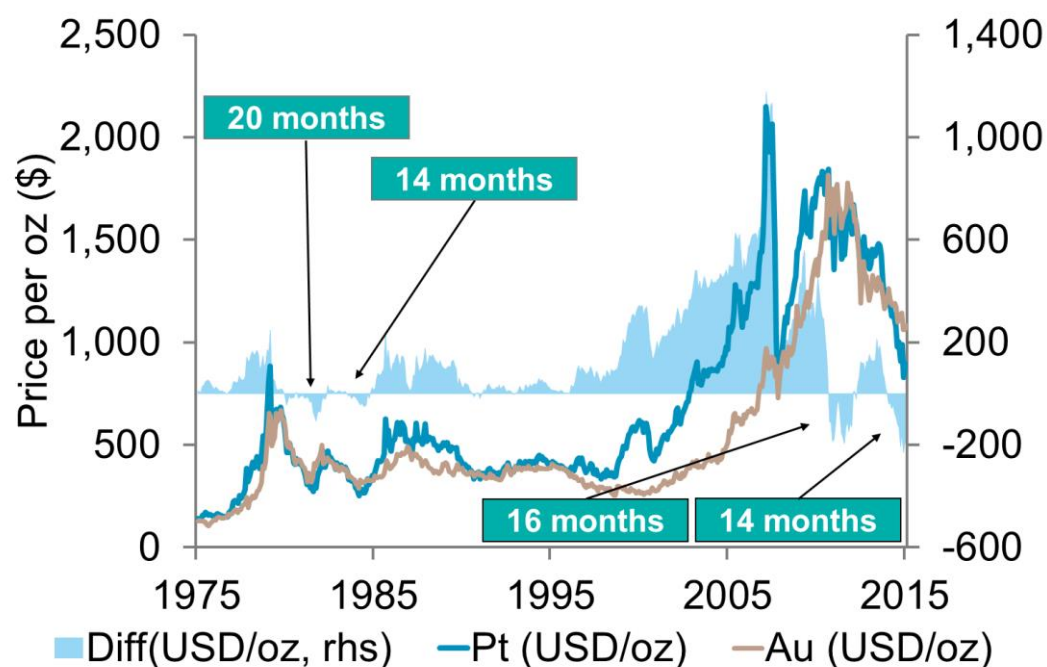
- Gold platinum price correlation increased significantly in the period following 2011
- Gold trading views impact platinum price
- Platinum has a solid supply/demand picture vs gold!

Notes: Correlation figures are partial, controlling for moves in the broad dollar index (DXY) based on weekly log returns. Both correlations and the difference between the two periods are statistically significant at the 1% level

This is lazy trading!

1F OPPORTUNITY: PLATINUM IS OVERSOLD RELATIVE TO GOLD

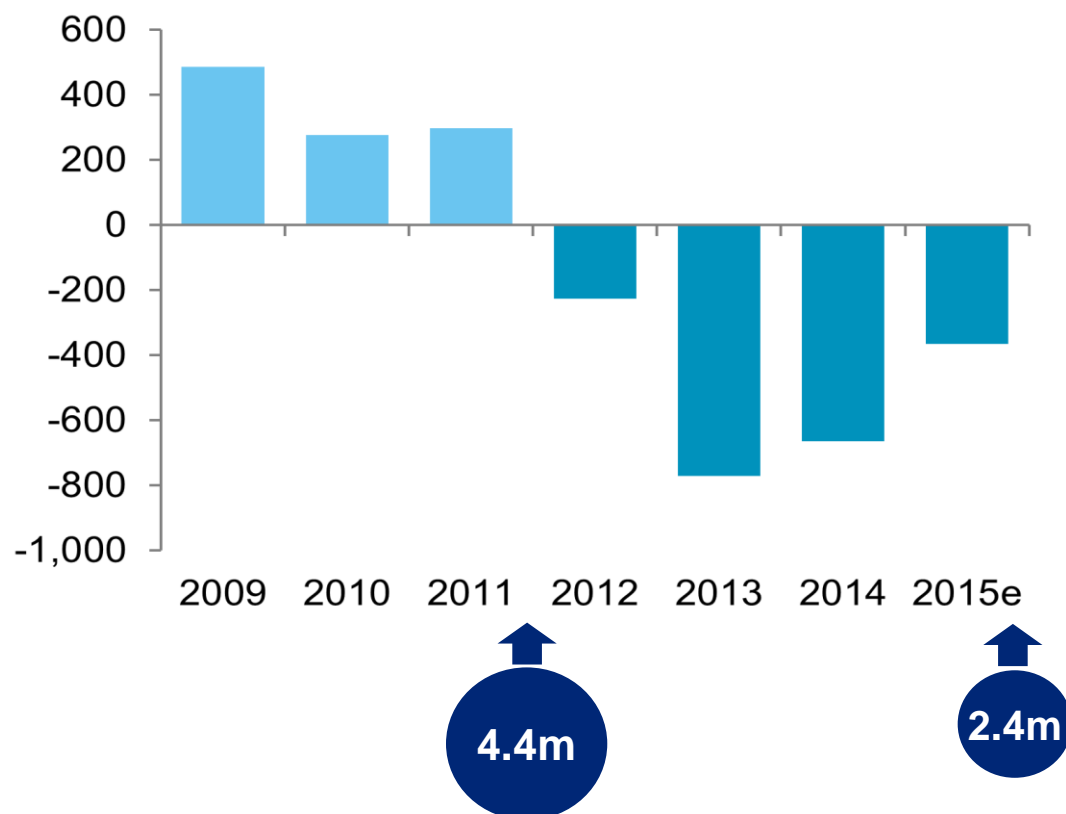
Platinum's dollar premium / discount to gold



- The platinum price discount to gold is at an historic low
- Platinum sustained below gold only 5 times in 40 years
- Discount has not lasted more than 20 months
- Platinum price usually rebounds by 15% in the next year.
- Japan platinum bar market has responded with +538k oz purchased in 2015

1G ROBUST FUNDAMENTALS: 4 YEARS OF DEFICITS IGNORED

Platinum supply and demand balance



- Market deficit has been maintained throughout price rout
- Deficits have reduced stocks from **4.4m oz** to **2.4m oz**

Reduced vaulted holdings

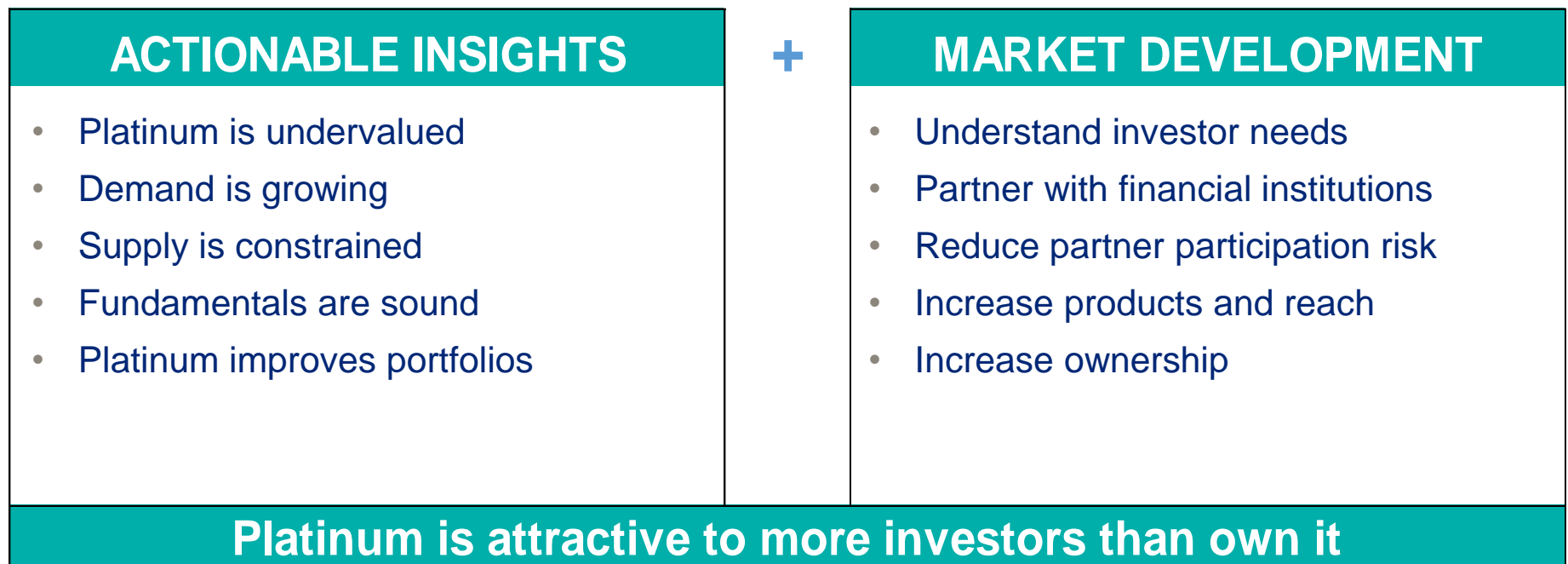
1H: STRONG INVESTOR INFLUENCE: WPIC CAN CHANGE PROFILE

Investor grouping:		Day and momentum trading	Short term speculators / Hedge funds	Private wealth	Institutions and sovereigns
Historic profiles:	2007 - 2010	Limited	Sustained buying	Uptake on launch then steady	Uptake on launch then steady
	2011 - 2015	Dominance	Sustained selling	Slow growth	Turnover & good growth
	The future: 2016 -	Limited	Stop selling / attract back	Grow	Grow
Desired profile / opportunity:					

We will access a wider investment audience with broader investment product types and availability

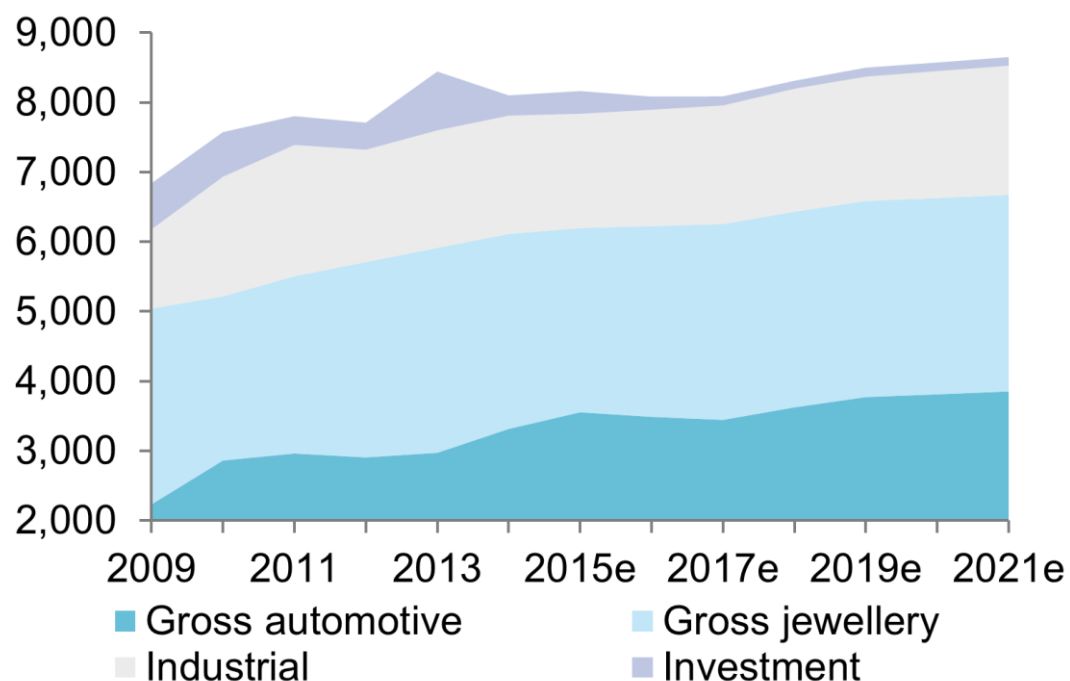
2: WE EXIST TO DEVELOP THE GLOBAL PT INVESTMENT MARKET

- Members: Anglo American, Aquarius, Impala, Lonmin, Northam, RB Plats
- Provide platinum investors worldwide with objective and reliable platinum market data and insights
- Stimulate investor demand for physical platinum globally through targeted market development



3A: FUTURE DEMAND IS HEALTHY

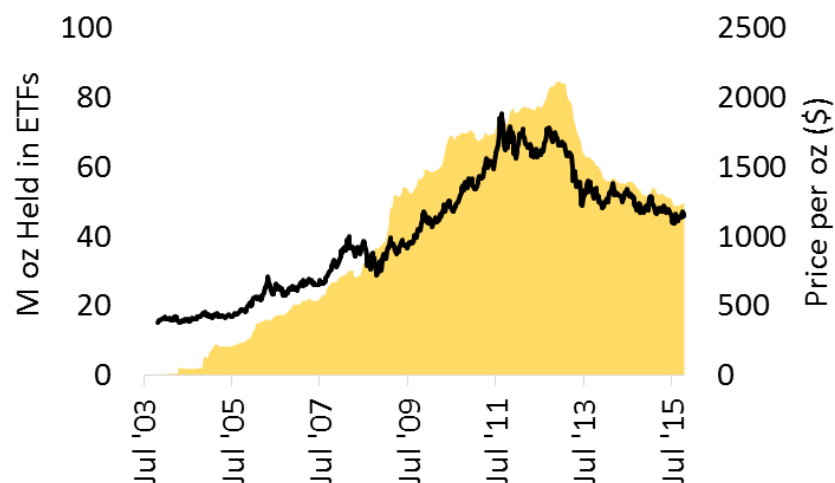
Forecast platinum demand



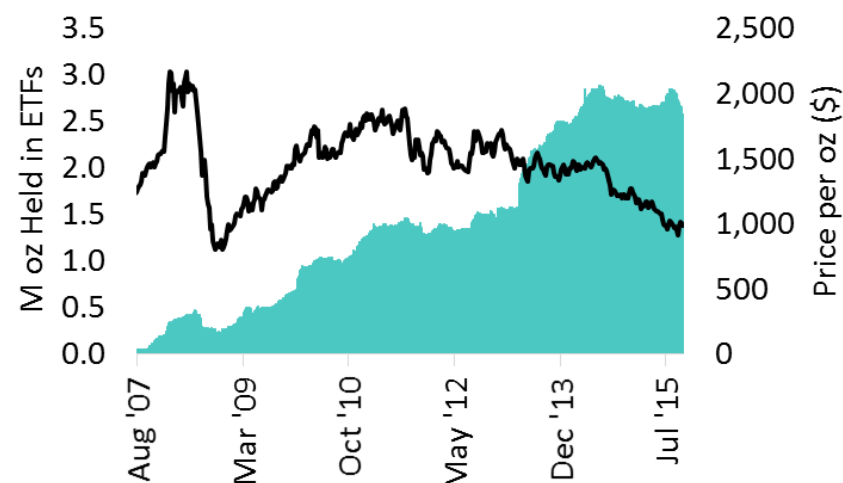
- Demand growth 1% CAGR with minimal growth in jewellery and investment demand
- Automotive: tightening emissions legislation and vehicle growth
- Material diesel portion remains
- Jewellery: premier status, promotion and growing Chinese disposable income
- Industrial: diverse, technology choice and economic growth
- Investment: sustainable with a sticky base

3B PLATINUM ETF: 'STICKY DEMAND', LOW \$ SIZE, HUGE POTENTIAL

Gold Price and ETF Holdings



Platinum Price and ETF Holdings



Global platinum ETF holdings ~ **\$1.95bn**

Platinum above ground stock (vaulted investor holdings) ~**\$1.97bn**

Major platinum investment growth requires only modest investor participation

3C: PLATINUM'S POTENTIAL NOT YET REFLECTED IN PORTFOLIOS

Platinum automotive fuel cell expansion

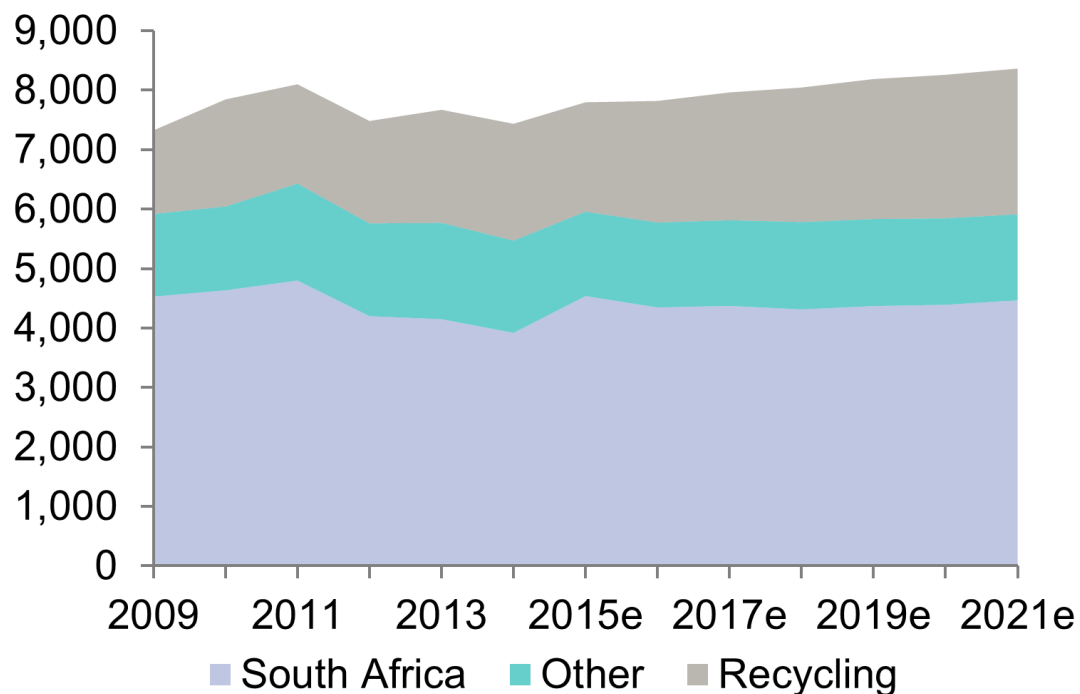


- Platinum's green credentials undervalued: clean air enabler, fuel cell, renewables
- Ageing and growing global population: drives platinum demand in food, medical, clean air and "better" fossil fuel applications

Platinum has compelling 'Green' credentials not yet reflected in portfolio allocations

3D: SUPPLY IS CONSTRAINED

Forecast platinum supply

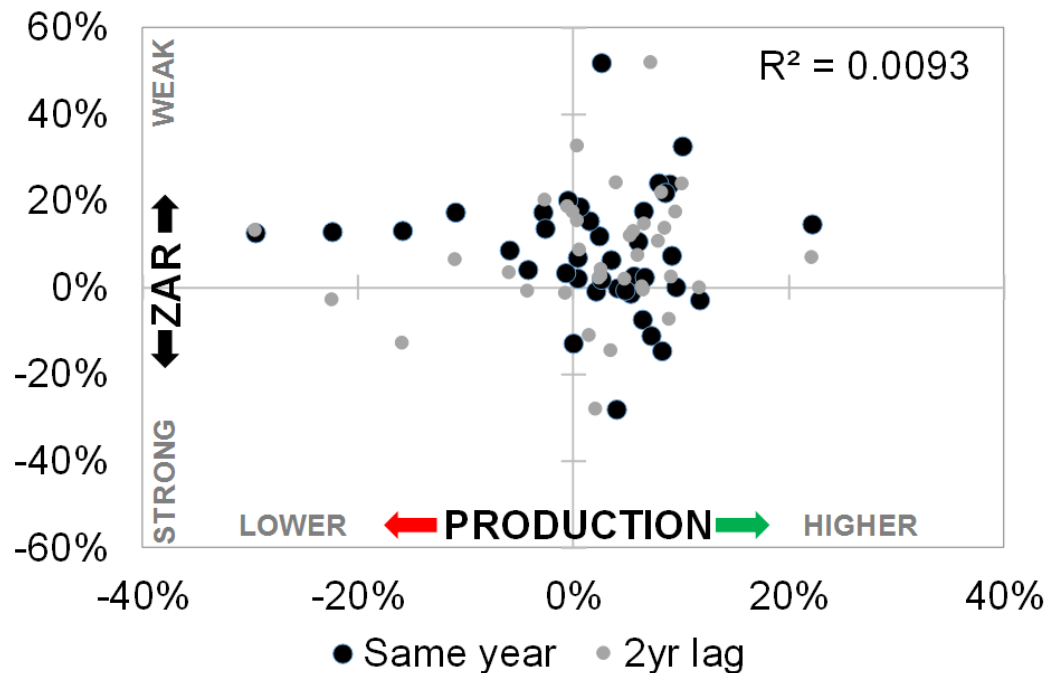


- Supply constrained with 1% CAGR looking optimistic
- Mine supply flat or falling
- Capital investment down 80% in 6 years
- Further production reductions likely at current prices
- Small growth reliant on tapering growth in recycle
- Constraints on growth once prices rise

3E: PLATINUM SUPPLY UNLIKELY TO RESPOND TO ZAR WEAKNESS

S. African mine production vs. ZAR/USD – no relationship

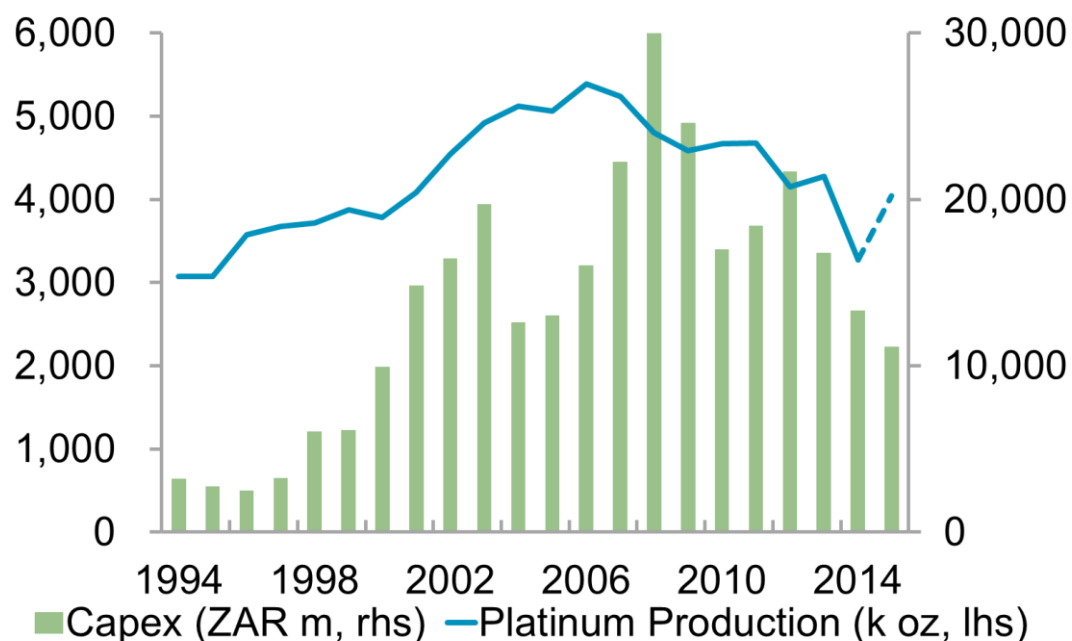
Notes: Annual % changes, 1975 - 2014



- Very low historic correlation of South African platinum supply with ZAR
- Level of US dollar unlikely to influence constrained South African platinum supply

3F: SIGNIFICANT RECENT DECLINE IN S A SUPPLY AND CAPEX

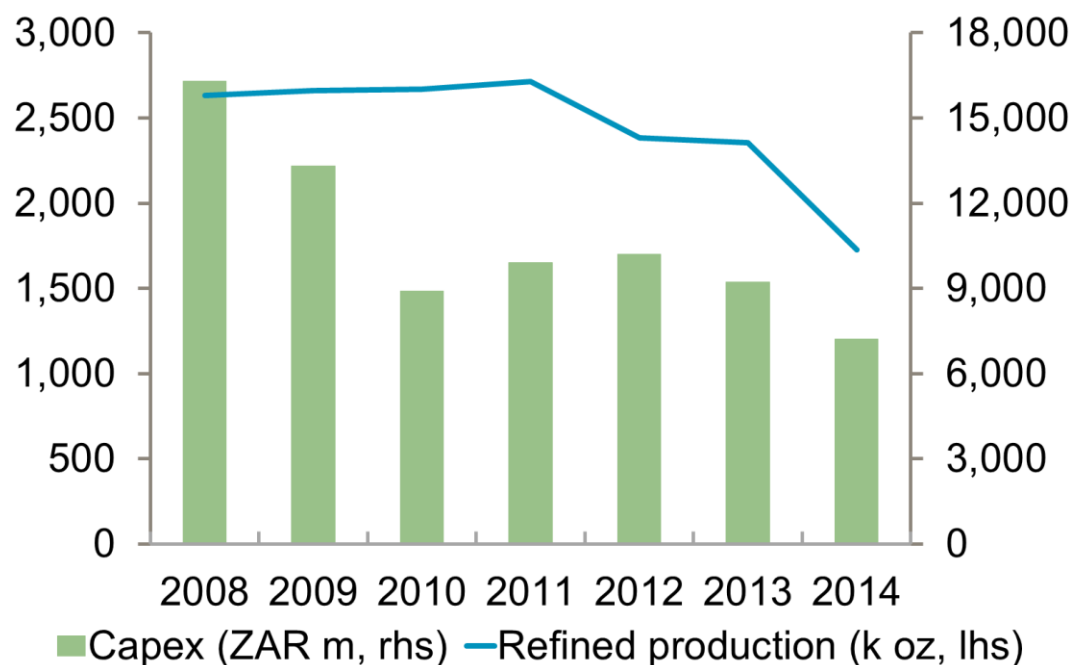
South African mine supply and capex



- Annual capex down **from almost \$4bn to under \$1bn**
- Annual supply down **from 5.4m oz to 4m oz**

3G FALLING MINE CAPEX REDUCES FUTURE SUPPLY

Steady state mature mine capex and production

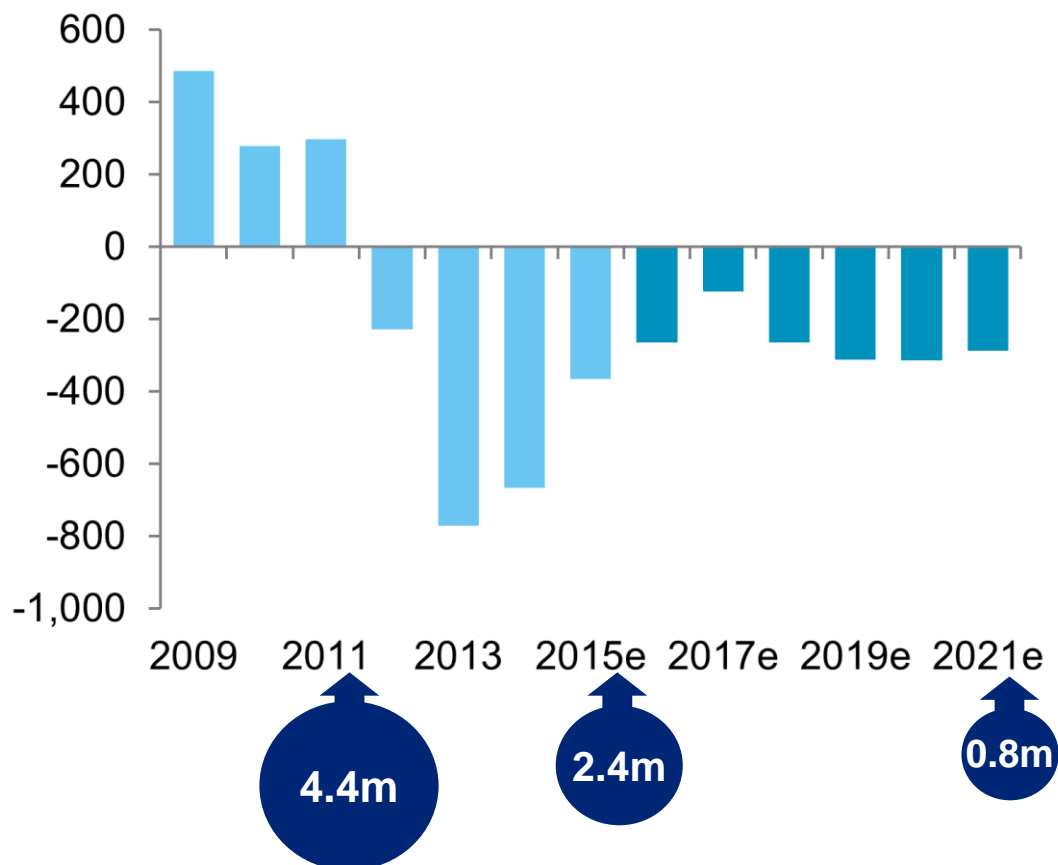


- In mature mines, 2-4 year time lag for lower CAPEX spend to be reflected in lower refined production
- **2016 and 2017 supply based on capex alone would fall 16% to 3.4M oz**
- WPIC believe the effect of reductions in capex have not been adequately factored into forecasts
- Current delays likely to further reduce supply

Future South African mining supply growth is overestimated

3H: PLATINUM FUTURE WILL BE IN DEFICIT

Forecast platinum supply & demand balance



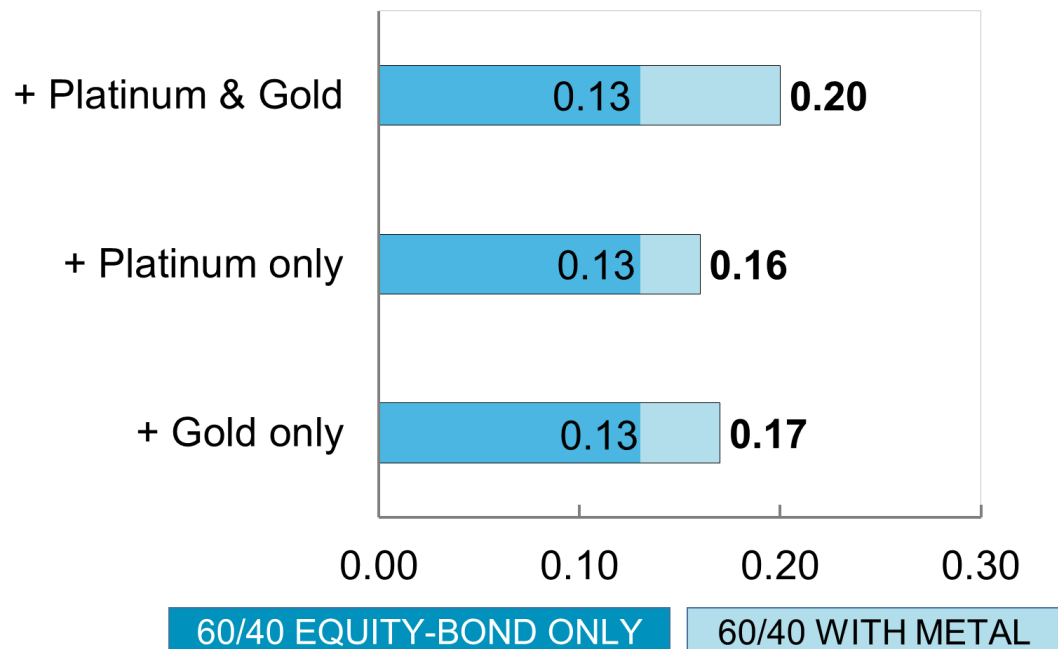
- Deficit in each of next 6 years likely even with conservative jewellery and investment demand
- Sentiment improving could instantly remove much reduced vaulted holdings as the long-standing source of supply to balance market deficits

Reduced vaulted holdings

3I: PLATINUM ENHANCES PORTFOLIOS - NOT WIDELY KNOWN

Portfolio Sharpe ratio impact of precious metals

Notes: Historical monthly returns: MSCI World equities, CGBI WGBI US All Mats Bonds. Spot AU & Pt. Feb 1999 to Oct 2015



- Platinum has low correlation and performs well during economic recovery
- Platinum portfolio performance between gold and equities
- Poor bond performance outlook
- Higher burden on riskier assets
- Platinum reduces risk – suitable for many portfolios

4A: MARKET DEVELOPMENT: PRODUCT-DRIVEN DEMAND GROWTH

<p>Our mandate allows</p>	<ul style="list-style-type: none"> • Global access to investors, regulators and partners • Impartial addressing of investor concerns • Active engagement to achieve improved market commentary
<p>Focus</p>	<ul style="list-style-type: none"> • Targeted product and market development with financial institutions and partners to develop products and channels that increase investor access to platinum • For many new products, partner selection in progress • Many geographies under-served with regard to platinum investment choices • SBMA membership and Southeast Asia region opportunity
<p>Achievements</p>	<ul style="list-style-type: none"> • Market credibility as a source of data and insights • Repositioned market commentary to include some positive drivers • Contact with and distribution to wider (growing) global investor audience

Attractive pipeline of market development initiatives

4B: BULLION COIN CUSTODIAL CERTIFICATE GLOBAL OPPORTUNITY

RMB launches world-first Krugerrand product



- Exclusive agreement between WPIC and Rand Merchant Bank (**RMB**) will extend global reach of platinum bullion coin custodial certificates (BCCCs) to retail and institutional investors
- Innovative product partnering supports WPIC's mission to stimulate investor demand for physical platinum
- Platinum-backed certificates will increase the platinum investment choices for retail and institutional investors to include legal tender bullion coins without necessarily taking delivery

Existing platinum coins suitable for BCCC listings



WPIC can now licence the RMB BCCC IP globally

4C: WE WILL INCREASE GLOBAL STOCKS OF BARS AND COINS

AUSTRIAN MINT ISSUES FIRST PLATINUM COIN

PART OF THE PRESTIGIOUS VIENNA
PHILHARMONIC RANGE

Berlin, February 8, 2016 - The Austrian Mint has today issued a new platinum Vienna Philharmonic bullion coin as the latest addition to its internationally renowned coin range. Unveiled at the Berlin Coin Fair, the coin marks the Austrian Mint's first platinum offering in its 800 year history.

- Partnerships to reduce funding risk through supply chain
- Discount to gold could not be acted on due to lack of stock
- Japan well stocked to meet Q4 2015 surge in buying
- Bar and coin stock and availability focus of partnerships



5 CONCLUSION: COMPELLING CASE FOR ATTRACTIVE INVESTMENT PERFORMANCE



✓ Undervalued

✓ Robust fundamentals

✓ Improves portfolios



✓ Green enabler

✓ Gaining traction and momentum

When will sentiment change?

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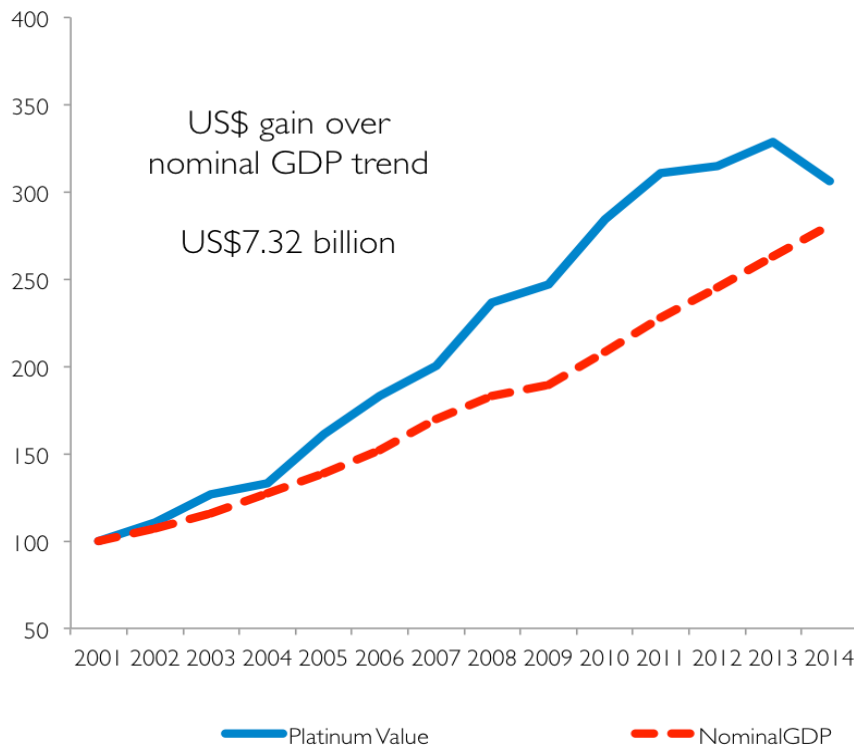
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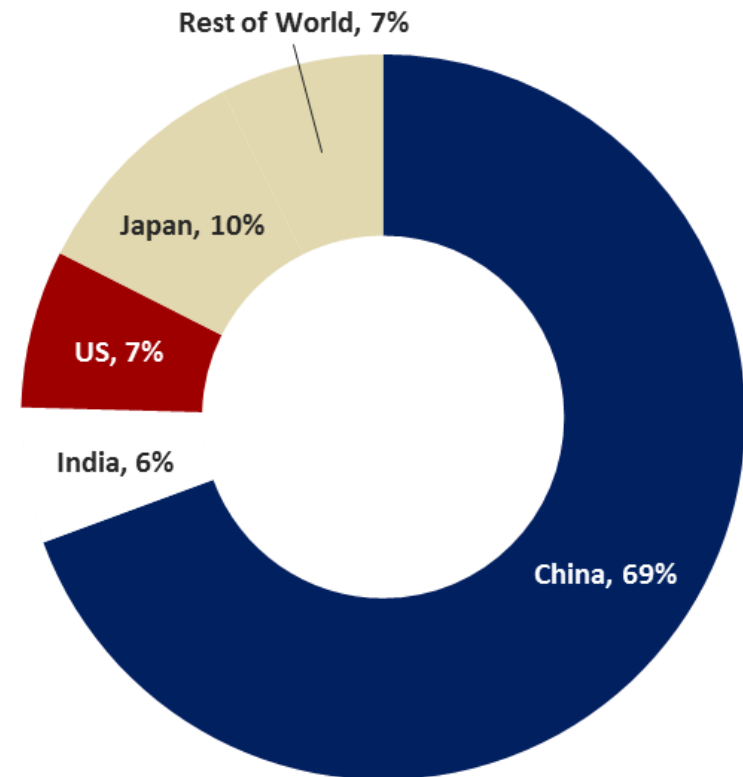
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JEWELLERY DEVELOPMENT CONTRIBUTED 35.5 MILLION INCREMENTAL OUNCES TO GLOBAL PLATINUM DEMAND SINCE 2001

US\$ gain over nominal GDP trend

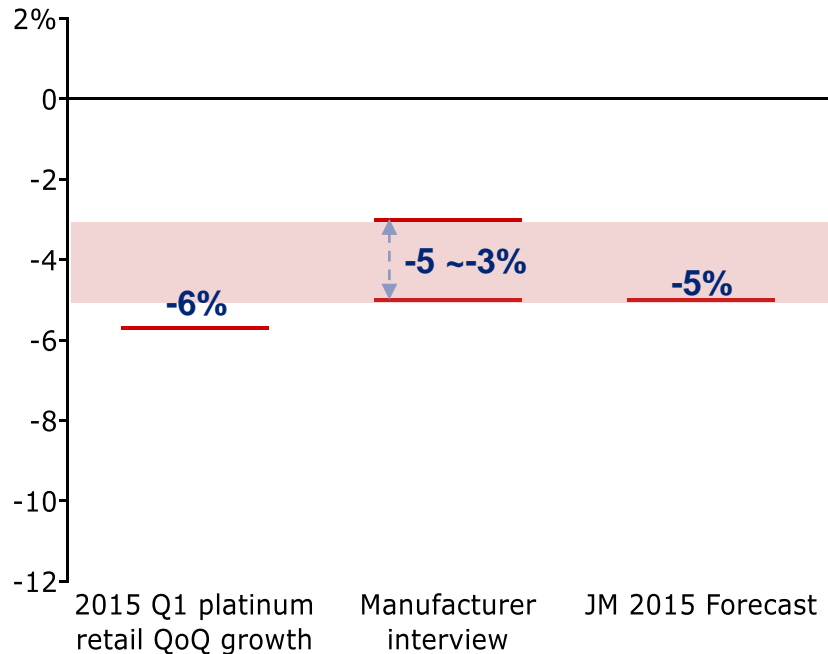


China and India being the markets with the highest growth potential



CHINA: DISPOSABLE INCOME GROWTH SLOW-DOWN, ANTI-CORRUPTION & RETAILER'S MARGIN PRESSURE ARE SHORT TERM DRIVERS FOR DECLINE

Platinum fabrication
volume growth forecast for 2015-2016



Key drivers

Disposable income growth slow down



- Continue to bring pressure to **platinum growth**, as income growth expected to decelerate from **10% CAGR (10-12) to 7% (12-15E)**

Anti-corruption campaign hampering gifting



- Will have **some effect on platinum growth**, as the campaign now broadening its reach from government officials to include SOE executives and other commercial-bribe perpetrators

Jewellery retailer facing margin pressure



- Continue to bring pressure to **platinum growth**, as retailers facing margin pressure and shifting resources to **higher margin metal** like K-gold
 - Chow Tai Fook's operating margin decreased from 14% in 2012 to 12% in 2014



Strong negative impact



Moderate negative impact



Limited negative impact

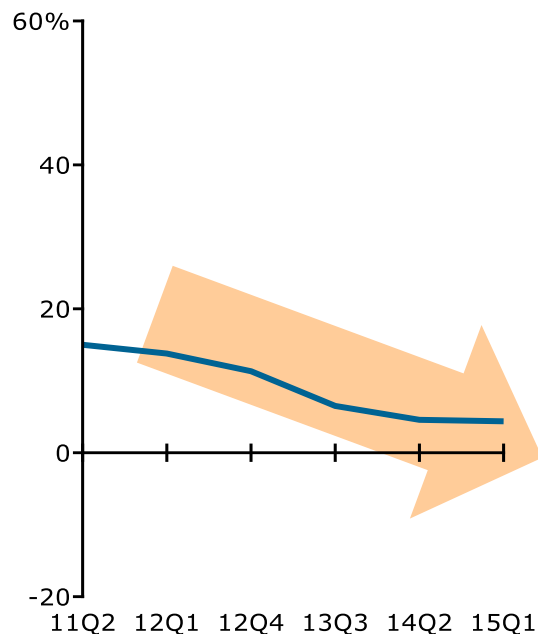


No negative impact

CHINA: OTHER CONSUMER SECTORS AND JEWELRY CATEGORIES ALSO EXPERIENCED DECELERATION

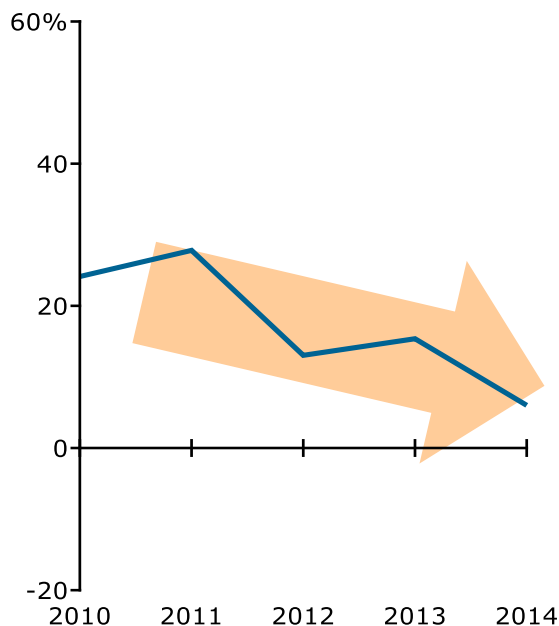
Total FMCG

Urban shoppers' total spending on FMCG
y.o.y. growth rate



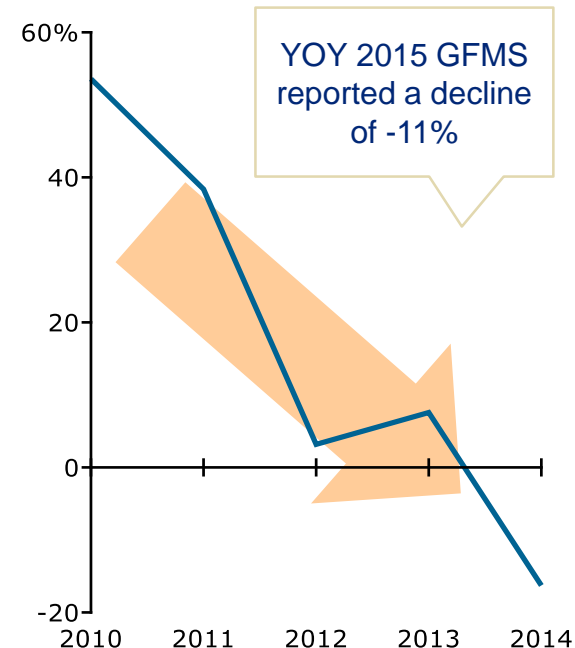
Diamond jewellery

China diamond jewelry retail value
y.o.y. growth rate



Gold jewellery

China gold jewelry fabrication value
y.o.y. growth rate



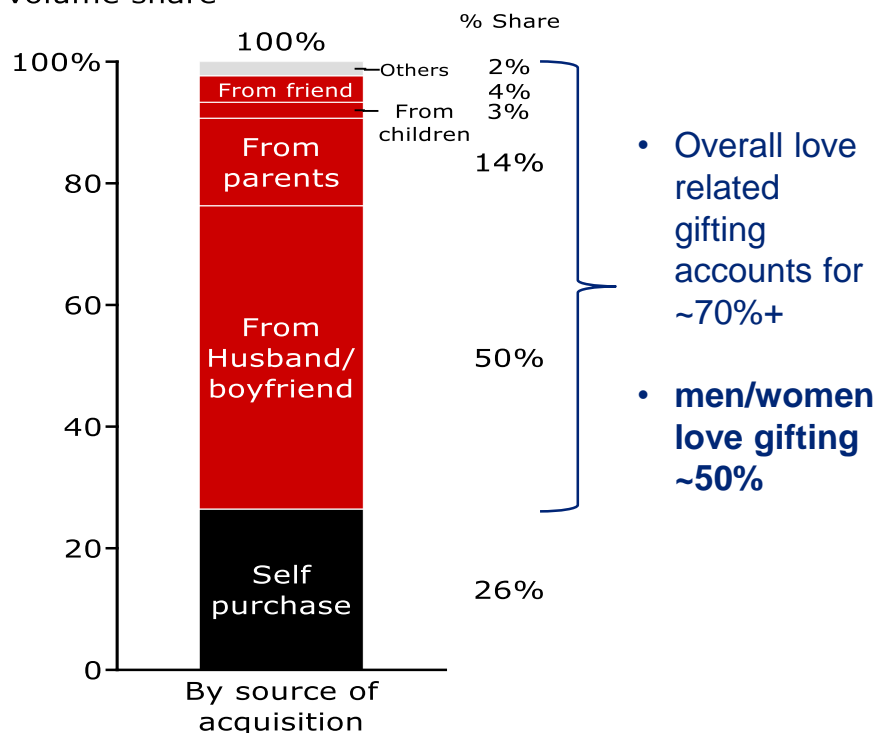
Note: Gold jewelry includes both pure gold jewelry and K gold jewelry, excludes gold coins and bars; FMCG data covers 106 FMCG categories (includes ambient and chilled food and beverages, and personal care and household products; excludes fresh food, white goods and electronics)

Source: De Beers Diamond Insight Report; World Gold Council; Kantar Worldpanel; Bain analysis

CHINA: PLATINUM'S COMPETITIVE ADVANTAGE COMES FROM > 70% OF NON-BRIDAL VOLUME IN LOVE-GIFTING...

70%+ of platinum acquisition is love related gifting

2014 Platinum Non-bridal volume share



Demand is relatively less price elastic

- Self-purchase demands are more sensitive to consumer budget cuts

- Love related gifting is **very emotional** and **relatively less price elastic**

*“When Chinese jewelry buyers cut their out-of-pocket spending, the first thing they cut would be jewelry for daily wear. They will be **still saving up for gifting to their beloved ones** though.”*

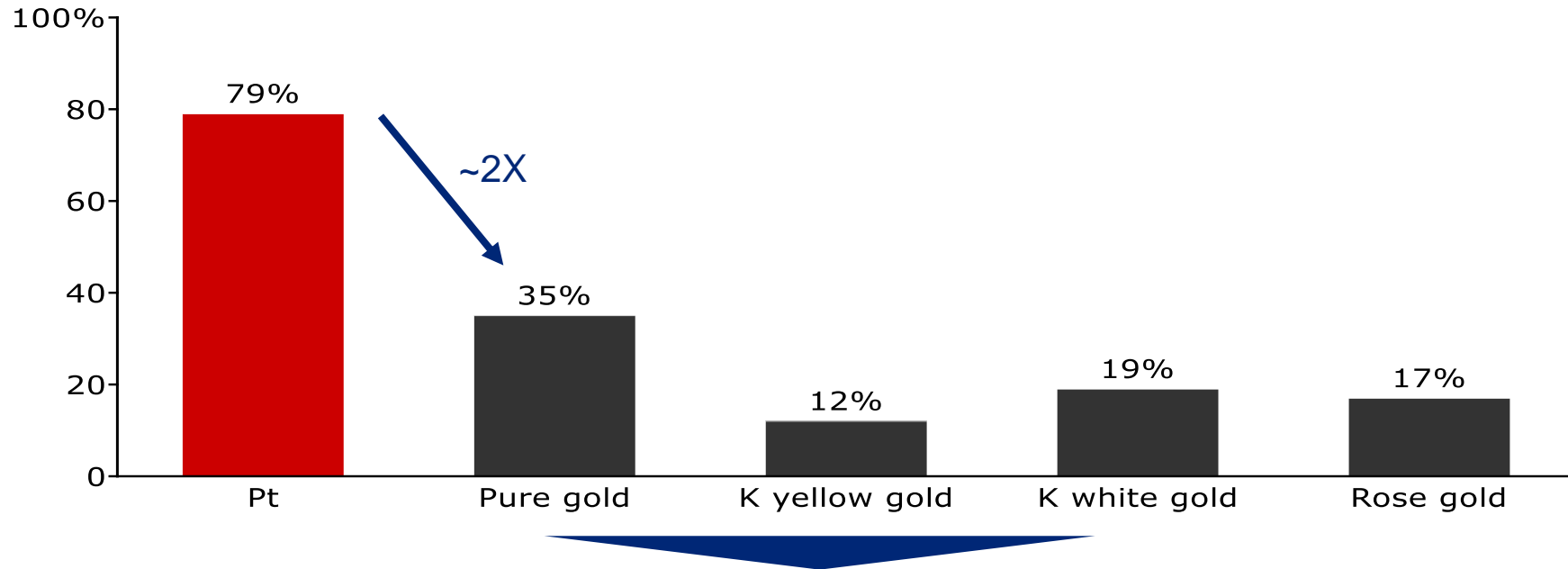
Jewellery industry analyst

....platinum demand is less elastic than overall jewellery (at 50% love-gifting)

...WHICH PLAYS TO PLATINUM'S UNIQUE BRAND STRENGTH AS THE "LOVE" METAL

"Which of these metals do you think are a clear symbol of love?"

% of respondents



Allows platinum non-bridal business to springboard from a place of strength in bridal, building on an equity gold cannot claim

PLENTY OF ROOM TO GROW PLATINUM ACQUISITION WITHIN CORE JEWELLERY DEMOGRAPHIC

2m ounces per year @ average 4g per piece of platinum jewellery



~16m pieces of platinum jewellery sold a year

16m pieces of jewellery @ average 1.4 purchase per person per annum



~11m consumers who purchased platinum jewellery in the year

11m consumers represents

only 5%

of the urban female population age 18-54 (~220m)

INDIA: A MARKET WITH EXTRAORDINARY POTENTIAL



The oldest civilization is home to the youngest population

- 70% of the population < 45years



Bringing a change in attitude & behaviour in society that creates unmet needs in jewellery



USD 40 – 44 Billion jewellery market



10,000 top designer jewellery retailers



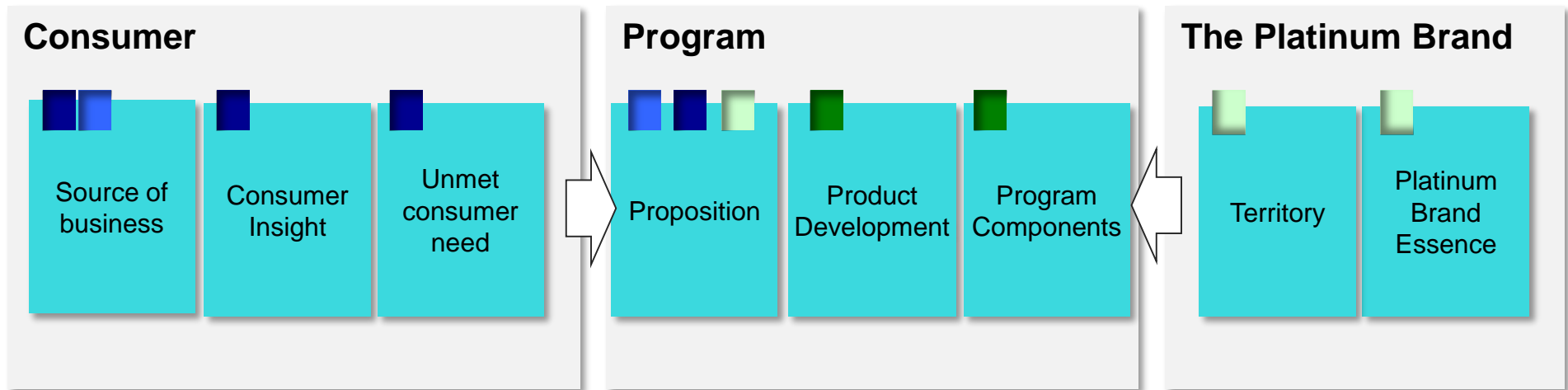
Market dominated by gold at 662 tonnes (Pt. 5.4 tonnes)

Indian platinum jewellery market has grown 10 times in 7 years

Year	Troy Ounces
2008	16000
2015	175000



PGI'S PROPRIETARY FRAMEWORK FOR ACTIVATING MARKET POTENTIAL



UNLOCKING THE INDIAN WEDDING MARKET WITH PLATINUM EVARA

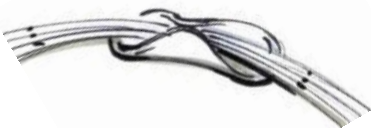
Consumer

Wedding occasion accounts for
60% of the market
USD 24 – 26 bn (2014)

“My daughter is as precious as
a son, her wedding is not about
giving her away but welcoming
a new son and expanding our
family”

A lack of emotional jewellery fit
for today’s modern wedding.

The platinum promise: Blessings of eternal love



**Evvara will be one of the
most important drivers
of market growth to
500,000 oz.**

Brand

Platinum:
Symbol of love | Modernity |
Status | Exclusive | Choice of the
new generation

Name rooted in Sanskrit:
everlasting blessings, letters
depict blessings and coming
together to form new bonds.

The colour of royalty signals
abundance and aura of grandeur.
Platinum symbol brand builds
credibility.

SUMMARY



Platinum Jewellery has grown from 24% in 2007 to 35% in 2015 and is the second largest demand sector



Platinum demand is becoming increasingly dependent upon this sector



It is the sector that currently responds most immediately, and directly to producer marketing efforts



Huge growth opportunity, especially in China and India, where new consumers come on stream every year

CONTACT



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PURE • RARE • ETERNAL



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AGENDA

1 Reassessing the PGM markets

2 Inflection points for PGMs

3 **Platinum is an attractive investment asset**
Paul Wilson: CEO of World Platinum Investment Council

4 **Jewellery Growth in India & China**
Huw Daniel: CEO of Platinum Guild International

5 **Fuel Cell Electric Vehicles – the future of automotive industry**
Andrew Hinkly: Executive Head of Marketing & Sales: Anglo American

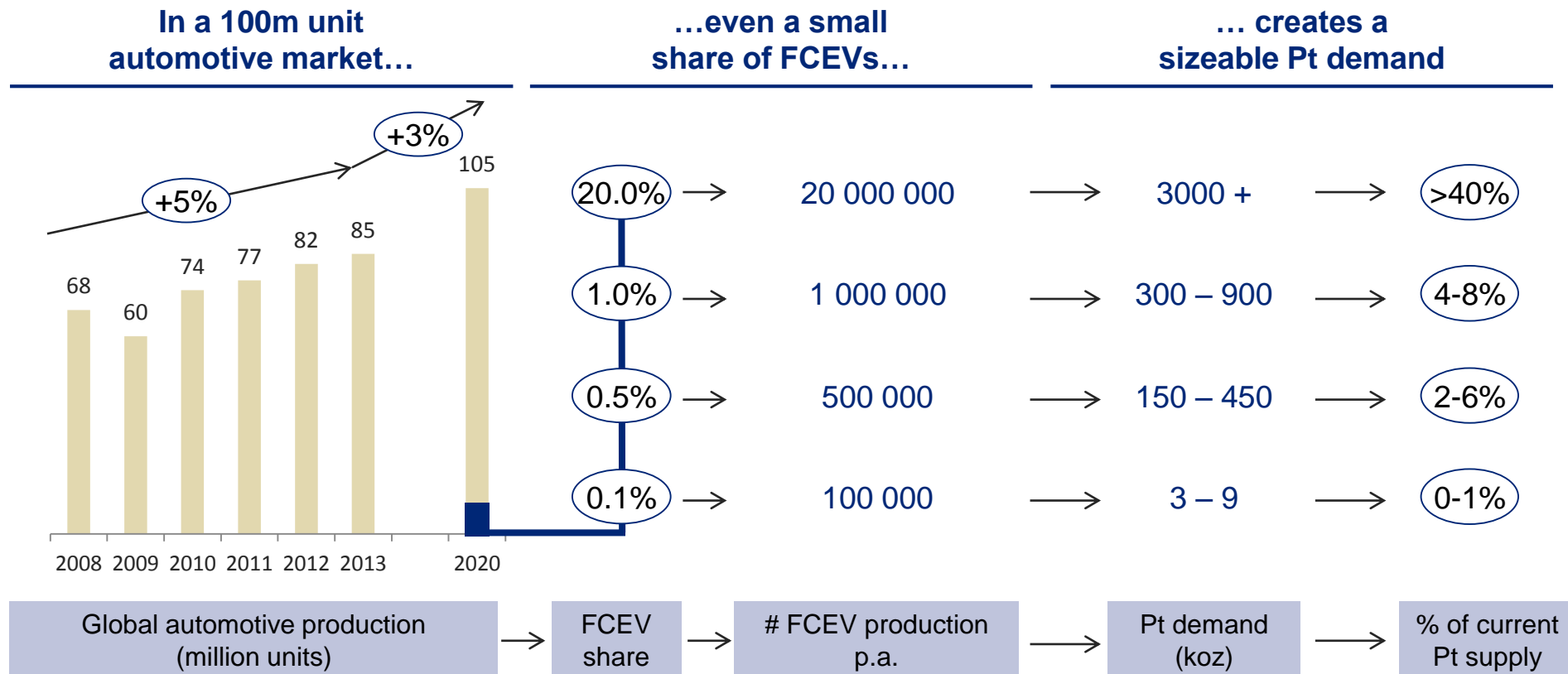
6 Conclusion and Q&A

The future of mobility has arrived...



...and platinum is the key to its success

FUEL CELL ELECTRIC VEHICLES WILL HAVE A SIGNIFICANT IMPACT ON FUTURE PT DEMAND

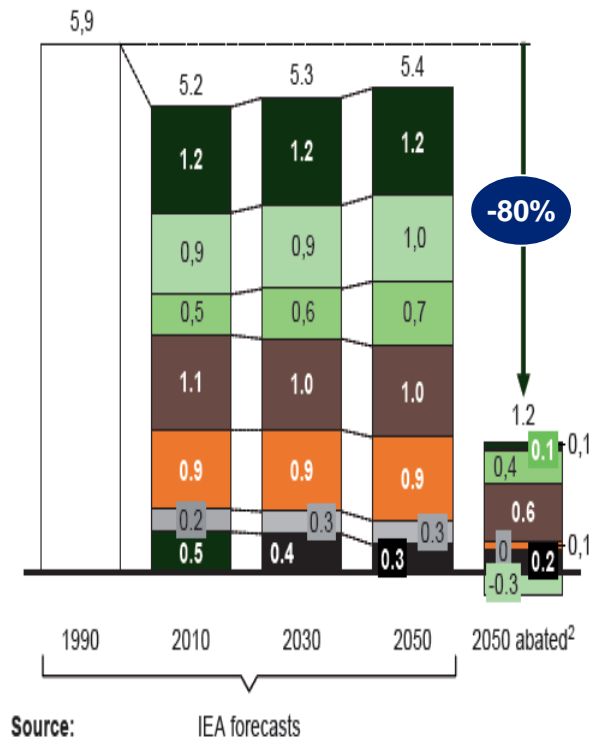


The inflection point is here!

IT'S NOT ABOUT THE OIL PRICE! GLOBAL MACRO TRENDS ARE DRIVING THE DECARBONISATION OF THE POWER TRAIN & WIDER ENERGY SYSTEM

**EU targeting CO2
reduction of 80% by 2050**

EU-27 total GHG emission¹ - Gt CO₂e per year

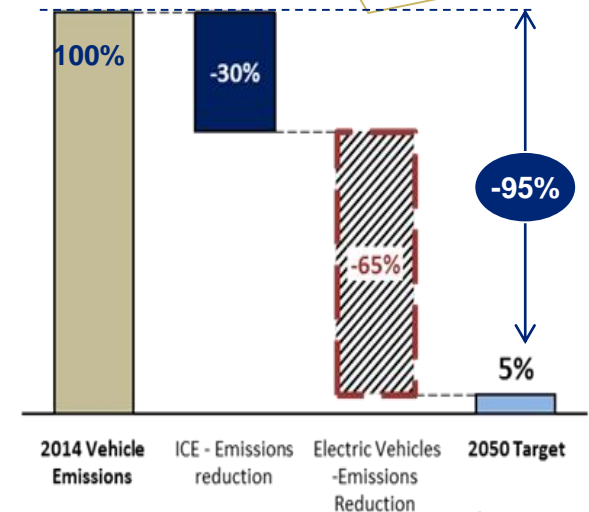


**Road transport must
achieve 95% decarbonisation**

Sector	Total abatement
Power	95-100%
Road transport	95%
Air & sea transport	50%
Industry ³	40%
Buildings	95%
Waste	100%
Agriculture	20%
Forestry	-0.25 Gt CO ₂ e

**possible only if electric
vehicles are part of the mix**

ICE's have potential to reduce current CO₂ footprint in EU by a further 30% through improved efficiency → insufficient to achieve targets



Electrification of powertrain will have to occur to achieve 2050 targets in Europe

WORLD'S MOST SUCCESSFUL OEMS HAVE OR WILL BE LAUNCHING A FUEL CELL ELECTRIC VEHICLE WITHIN THE NEXT 5 YEARS



Launched 2013



Launched in 2015



Launching H1 2016

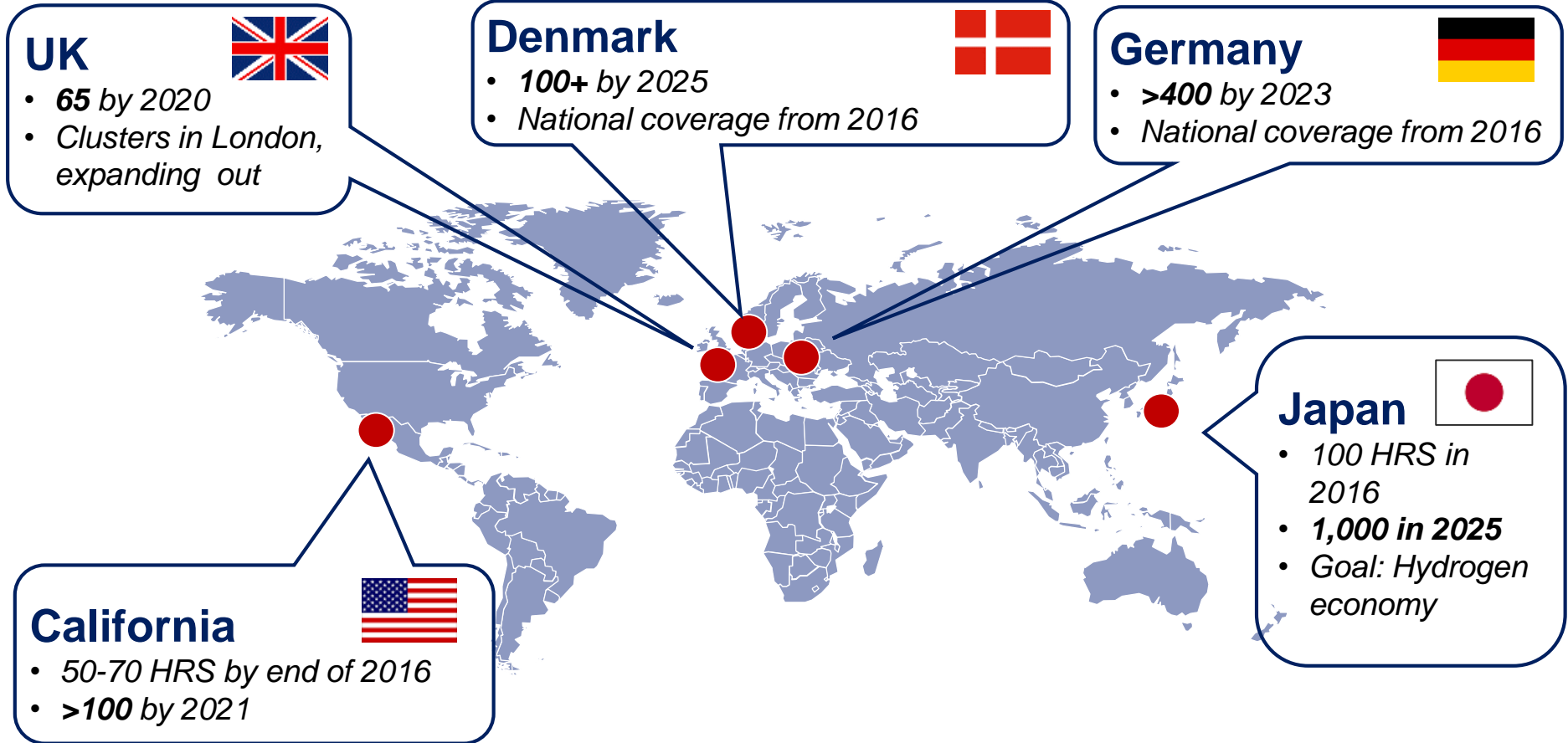


Mercedes-Benz



Launching in 2017

HYDROGEN INFRASTRUCTURE IS EXPANDING RAPIDLY IN MAJOR AUTOMOTIVE MARKETS, READY FOR INITIAL ROLL OUT



MASS ADOPTION OF FUEL CELL ELECTRIC VEHICLES IS DEPENDANT ON TIMEOUSLY OVERCOMING 3 BARRIERS

1

Cost competitiveness



Fuel cells applications must achieve at least cost parity when compared to competing technologies.

2

Infrastructure accessibility



Supporting infrastructure must be *conveniently* accessible

3

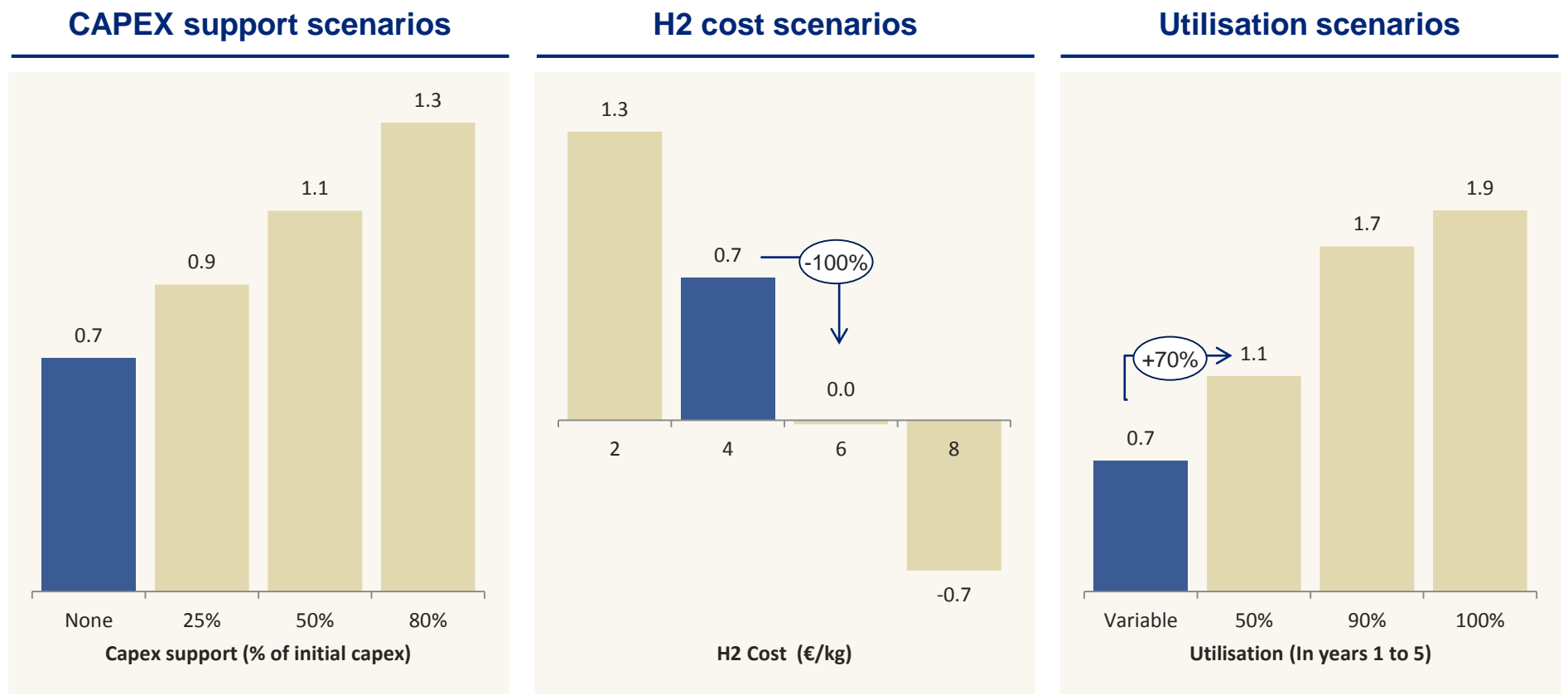
Consumer acceptance



Consumer perception around safety, and other misconceptions around the technology must be addressed

With auto OEMs rapidly reducing technology cost, we focus on supporting the rollout of hydrogen infrastructure and addressing consumer perception

THE DELIVERED COST OF HYDROGEN AND THE UTILISATION RATE ARE CRITICAL LEVERS IMPACTING HYDROGEN REFUELLING STATION ECONOMICS



Our market development activities works to support the rollout of hydrogen refuelling stations by addressing these levers

TRENDS SUCH AS RIDE AND CAR SHARING WILL ACCELERATE THE ADOPTION OF FCEVS THROUGH INCREASING ASSET UTILISATION



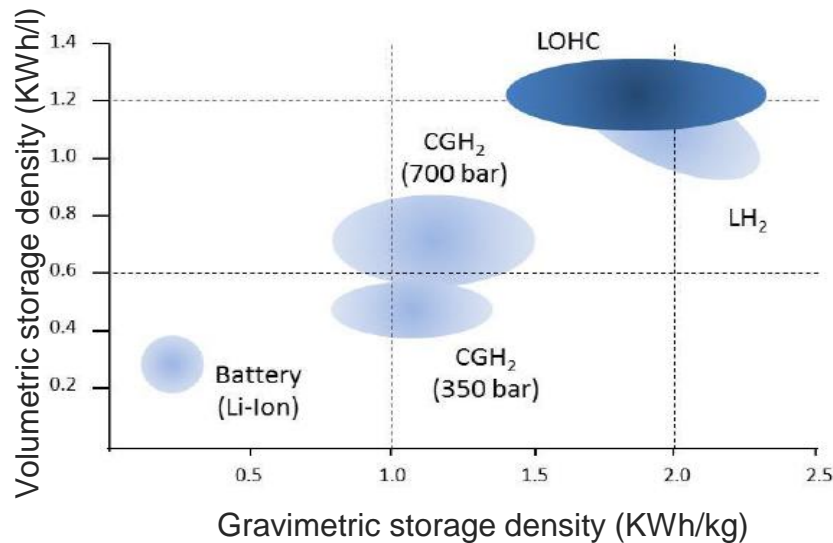
Source: Shaheen, Susan. Carsharing and Bikesharing Impacts on VMT, GHG Emissions, Household Costs, and Transit Usage. Transportation Sustainability Research Center at UC Berkeley

INVESTING IN BREAKTHROUGH TECHNOLOGIES WILL ADDRESS HYDROGEN STORAGE AND TRANSPORT COSTS



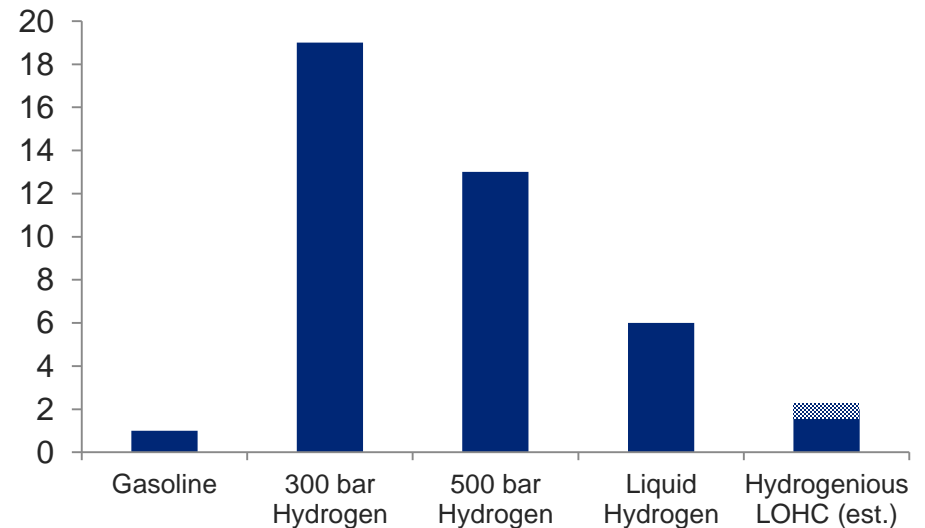
Hydrogenious enables bulk hydrogen storage in diesel-like energy-dense liquid which is completely safe to transport and handle

LOHC (Liquid Organic Hydrogen Carriers) storage density is unmatched



Transport is a significant component of total hydrogen cost at the pump

Number of deliveries to serve 1000 refuels



AN ECOSYSTEM BASED APPROACH ENSURES THE INITIATIVES & INVESTMENTS WE SUPPORT ARE INTERLINKED TO AMPLIFY IMPACT & MAXIMISE LEVERAGE

Consumer Perception



Fuel Cell &
Hydrogen Energy
Association

Infrastructure Accessibility



Cost of Hydrogen



These initiatives work together to address consumer perception and to accelerate the rollout of hydrogen refuelling infrastructure

The power of platinum



The future of mobility

FCEV Video

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6 **Conclusion and Q&A**

CONCLUSION



- ✓ Present market perception is not balanced
- ✓ The fundamentals of PGMs are favourable
- ✓ Looking ahead demand for platinum is healthy and will be transformed by the growth of jewellery and automotive, particularly by mass adoption of fuel cell electric vehicles
- ✓ The market will turn quickly



WPIC MANAGEMENT & CONTACT FREE RESEARCH & PARTNER OPPORTUNITIES

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