



PRESS RELEASE
London, 21st October 2005

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Publication of Platinum & Palladium Survey 2005 - Chinese Edition

GFMS are pleased to announce the launching of the inaugural Chinese language version of *Platinum and Palladium Survey 2005* today in Shenzhen, China, co-published with the Beijing Gold Economic and Development Centre and kindly sponsored by Norilsk Nickel, Tanaka Precious Metals Group and A-1 Specialized Services & Supplies Inc..

Over 100 representatives from the Shanghai Gold Exchange, jewellery manufacturers, investment companies, banks, industrial consumers in mainland China and Hong Kong attended the launch.

Paul Walker, CEO of GFMS, said "As with the Chinese language edition of our Gold Survey, which is now approaching its tenth anniversary, producing a local language edition of the Platinum & Palladium Survey is one way in which GFMS can give something back to the industry that has supported us so much in our research efforts in China". He went to say " This is a reflection of the fact that not only GFMS is the premier independent source of the most authoritative data on the platinum and palladium market, but has local market knowledge which is unrivalled. The GFMS research methodology remains unchanged, namely that an understanding of these complex markets can only come about from regular field research.

For more information on the platinum and palladium market, please refer to the attached presentation given by Peter Ryan, Senior Consultant, GFMS, at a recent conference.

Sponsors of the Chinese Edition of *Platinum & Palladium Survey 2005*



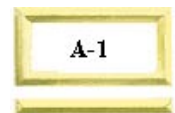
www.standardbank.com



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Note to Editors about GFMS Limited:

GFMS Limited is the world's foremost precious metals consultancy, specialising in research into the global gold, silver, platinum and palladium markets. GFMS is based in London, UK, but has representation in Australia, China, India, Germany and Russia, and a vast range of contacts and associates across the world.

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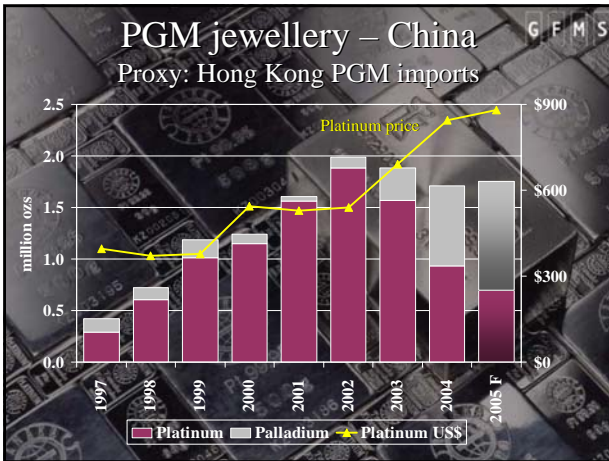


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*Platinum & Palladium
Current views*

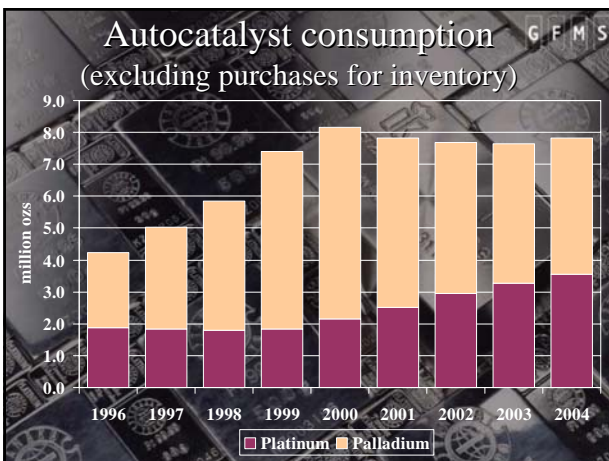
Peter Ryan
New York, 20 September 2005

- Jewellery
- Cars
- Supply
- Stocks



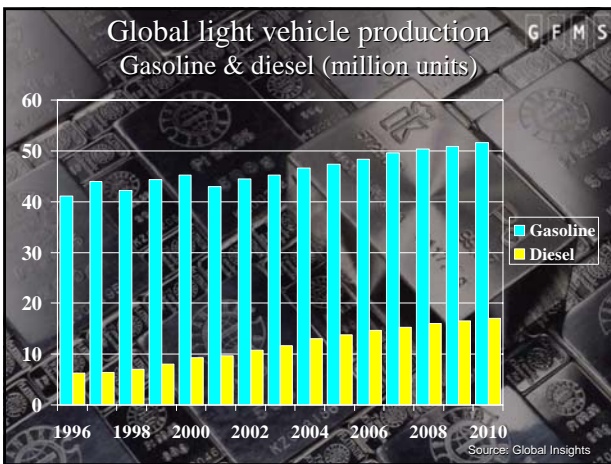
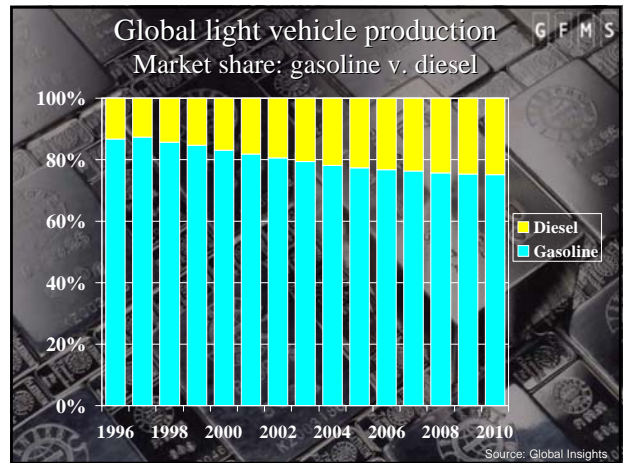
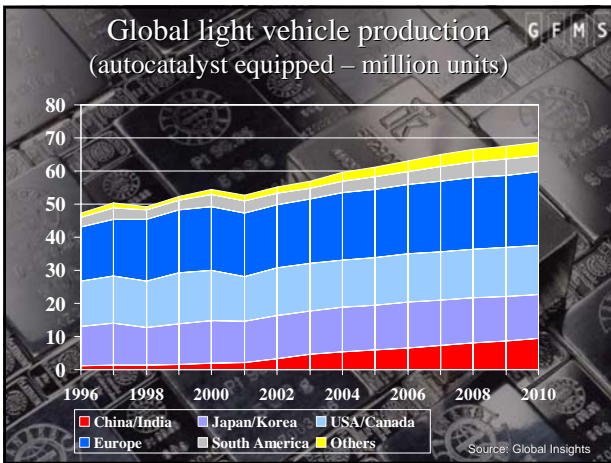
Jewellery

- Platinum demand likely to fall again in 2005
 - Further decline in China, ongoing erosion in Japan
 - 2m ozs in 2004; could become 1.75m ozs in 2005
- Why?
 - Expensive for consumers
 - Only marginally profitable for manufacturers
 - Competing alternatives (gold, white gold & palladium)
- Palladium again the beneficiary
 - Palladium jewellery; gaining ground in China
 - 0.7m ozs in 2004; should exceed 1m ozs in 2005



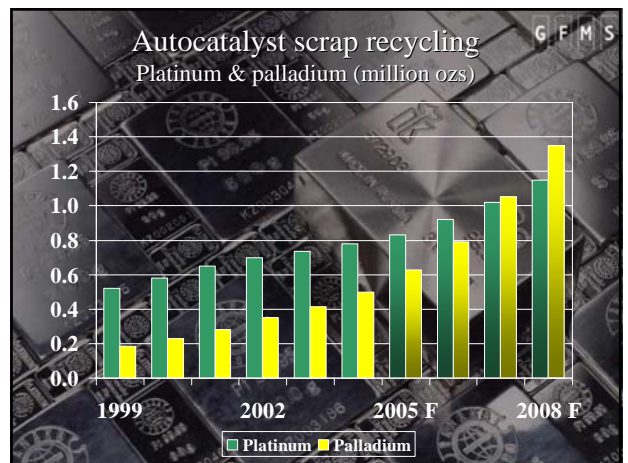
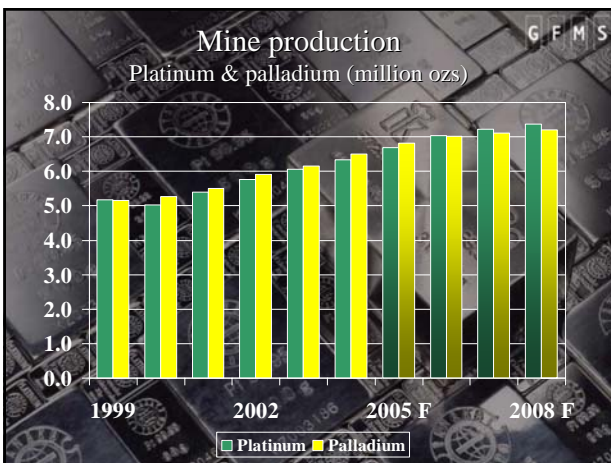
Autocatalyst

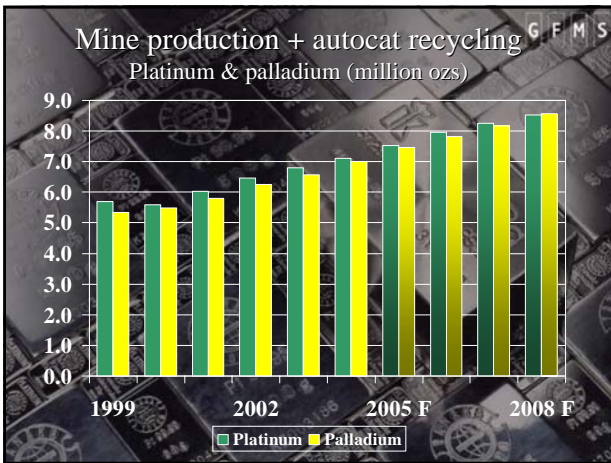
- **Key drivers of PGM demand**
 - Emissions legislation
 - Production of catalyst equipped vehicles
 - Penetration of diesel engine vehicles (platinum)
 - Outlook for gasoline engine vehicles (mainly palladium)



Vehicle production outlook supportive of both platinum (diesel) *and* palladium (gasoline)

- Platinum's opportunity**
 - Diesel particulate filters
 - Diesel penetration in North America
- Palladium's opportunity:**
 - Platinum 32% share of the gasoline market
 - Emerging technology for diesel autocatalysts





Outlook

- Platinum: modest surplus in 2005; close to balance
 - Surpluses expected to appear from 2006
 - Increased supply 2004 v 2008 ~ 1.4m ozs
 - Represents 19% of total demand in 2004
 - Represents almost 40% of 2004 autocatalyst demand
- Palladium: further surplus expected in 2005 (~500k ozs)
 - Surplus should contract in 2006 (post Stillwater sales)
 - Increased supply 2004 v 2008 ~ 1.6m ozs
 - Represents 21% of total demand in 2004
 - Represents almost 36% of 2004 autocatalyst demand

