



Platinum Covid-19 Scenarios

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Online presentation
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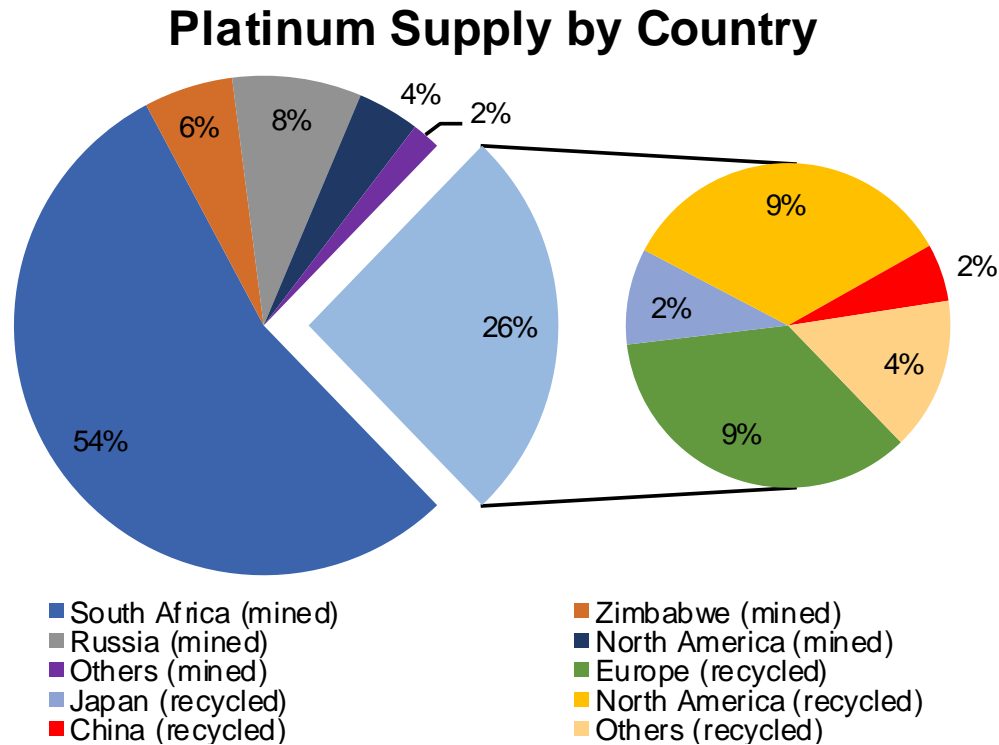
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PGM Supply



- South Africa (Pt & Rh) and Russia (Pd) dominate
- Recycling concentrated in the developed world



Source: Johnson Matthey (mined and total recycling), SFA-Oxford (recycling split)

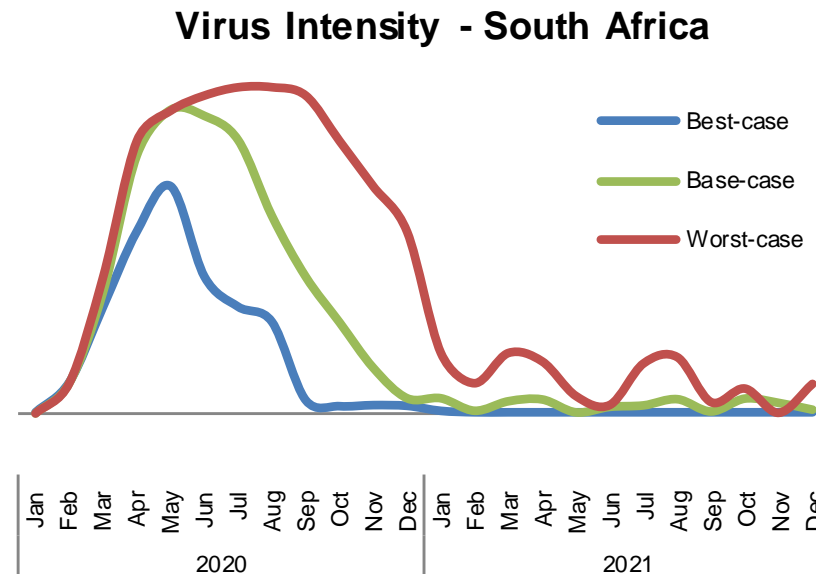
The supply model



Considers nature of mining

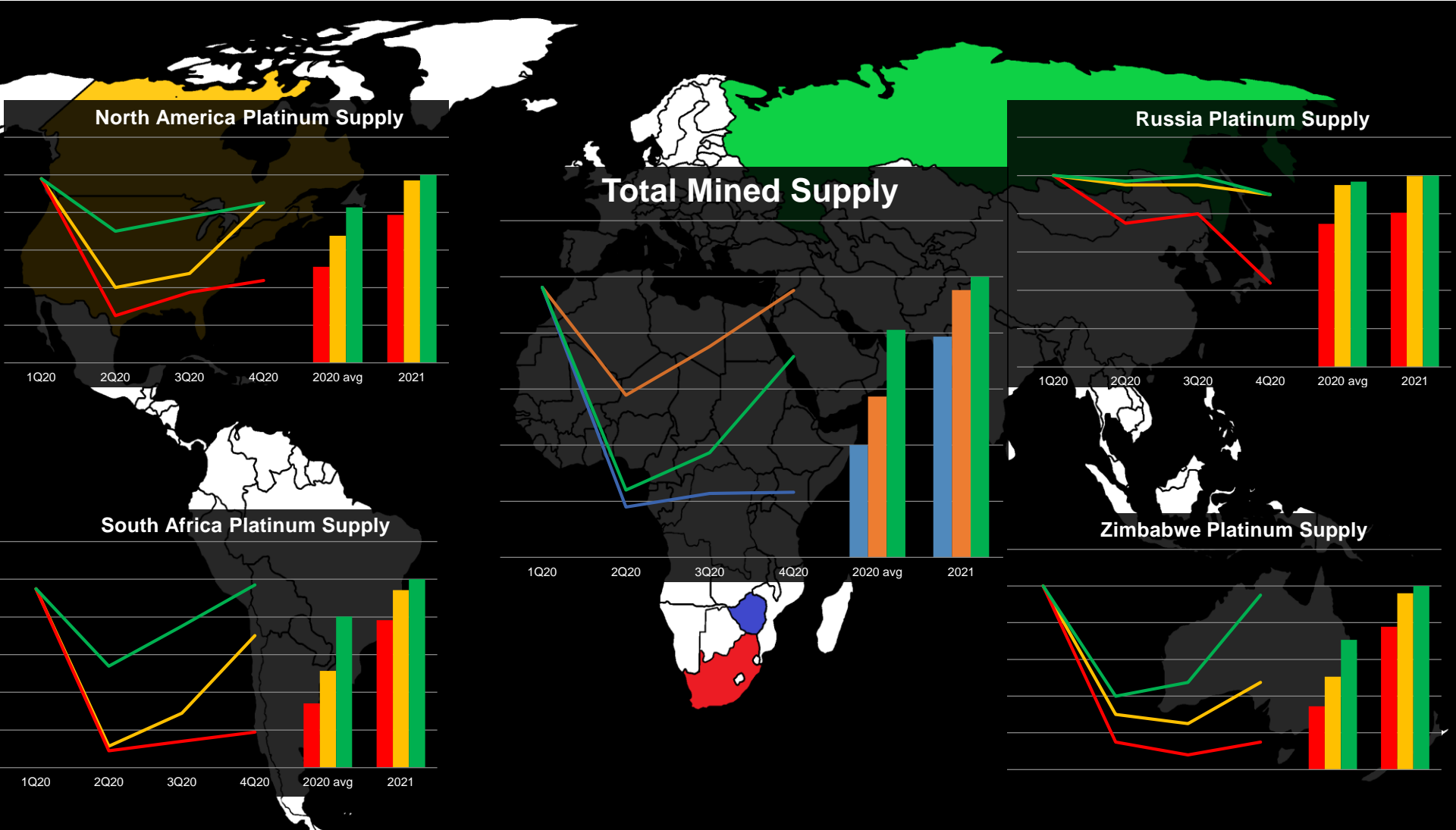
Country specifics, including:

- Country's reliance on mining revenue (MCI¹)
- How isolated are the mines?
- Labour/government/business power dynamics
- Ability to respond to health crises (GHSI²)



1. *The International Council on Mining & Metals' 2018 Mining Contribution Index*
2. *John Hopkins University, Nuclear Threat Initiative and The Economist Intelligence Unit's Global Health Security Index*

Model results

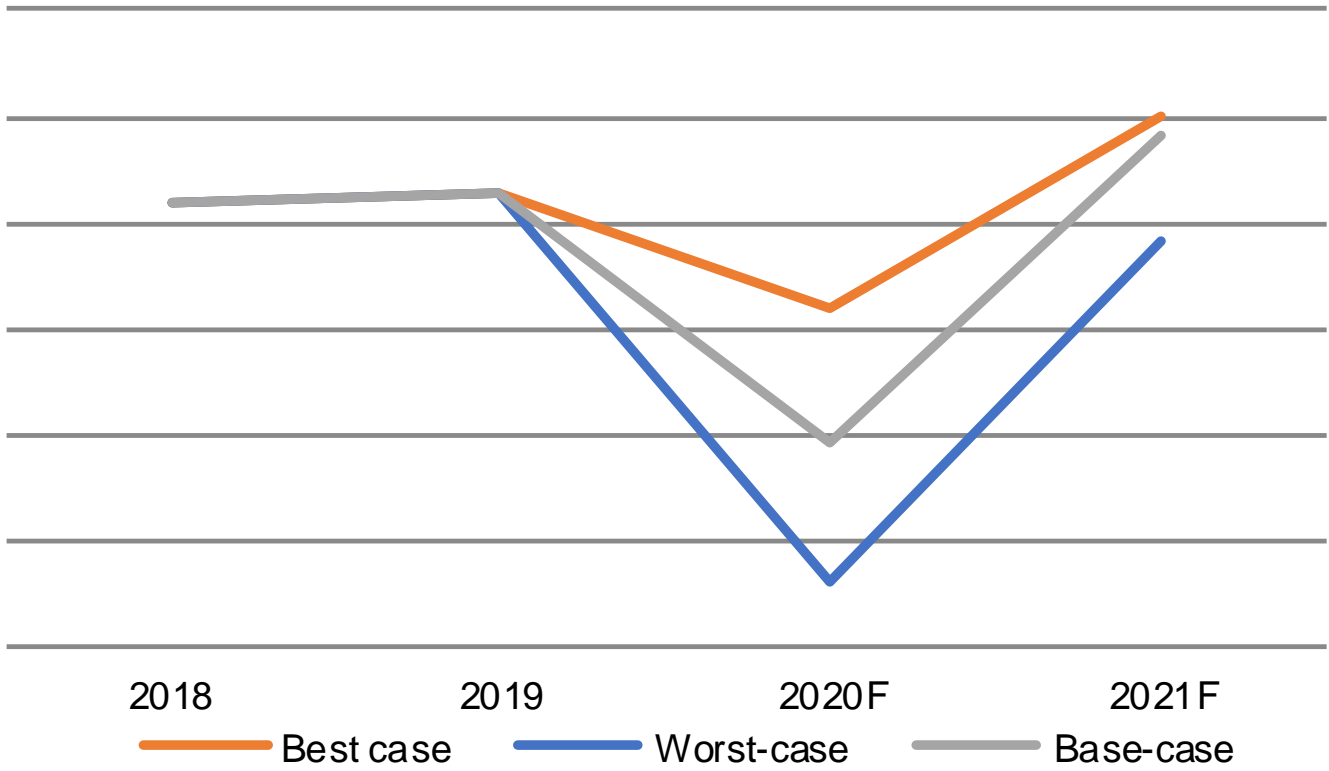




Total supply

- Model extended to recycling regions

Platinum Supply

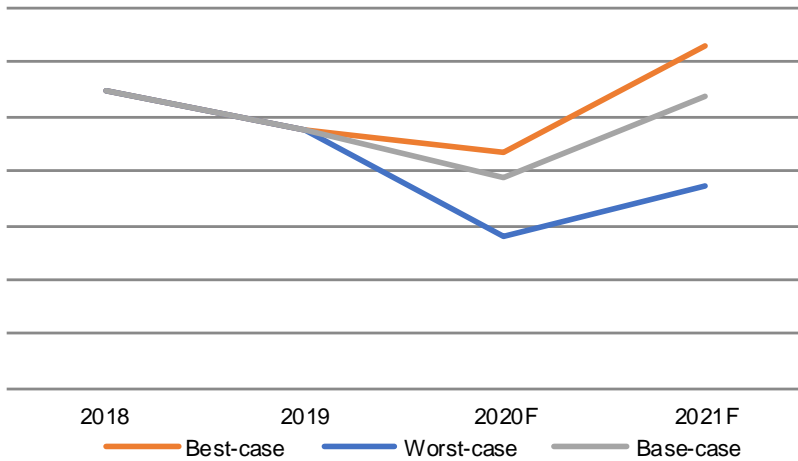


Source: Johnson Matthey (historical), Afriforesight (forecasts)

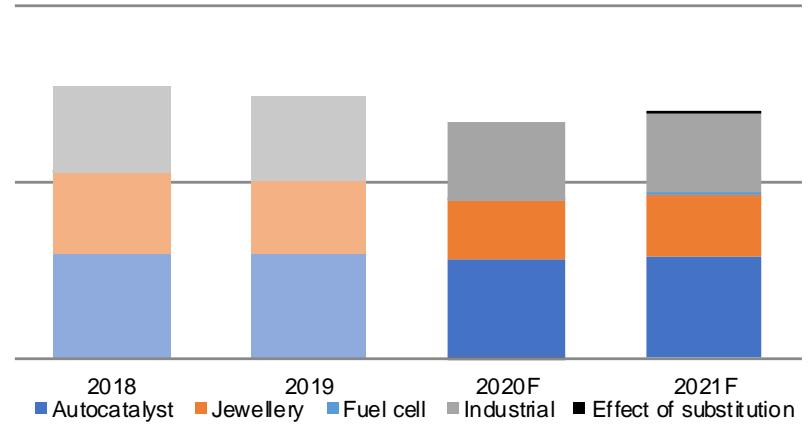
Platinum Demand



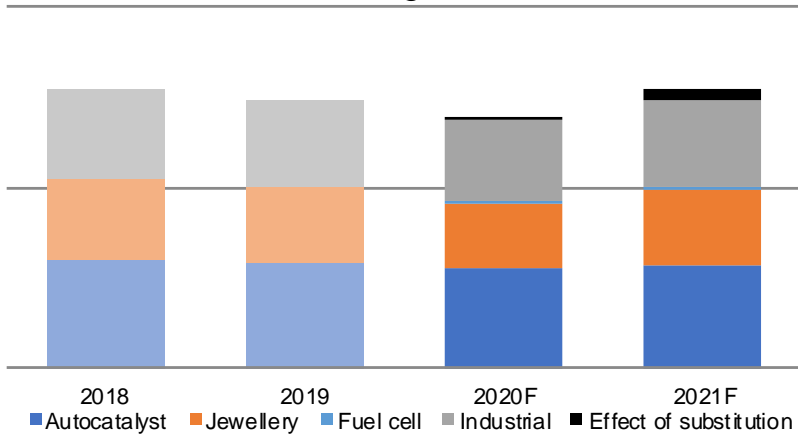
Platinum Demand



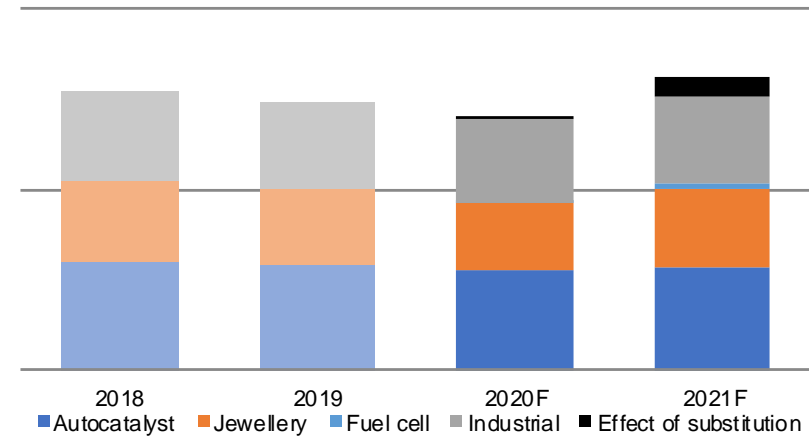
Platinum Demand Worst Case Excluding Investment



Platinum Demand Base Case Excluding Investment



Platinum Demand Best Case Excluding Investment

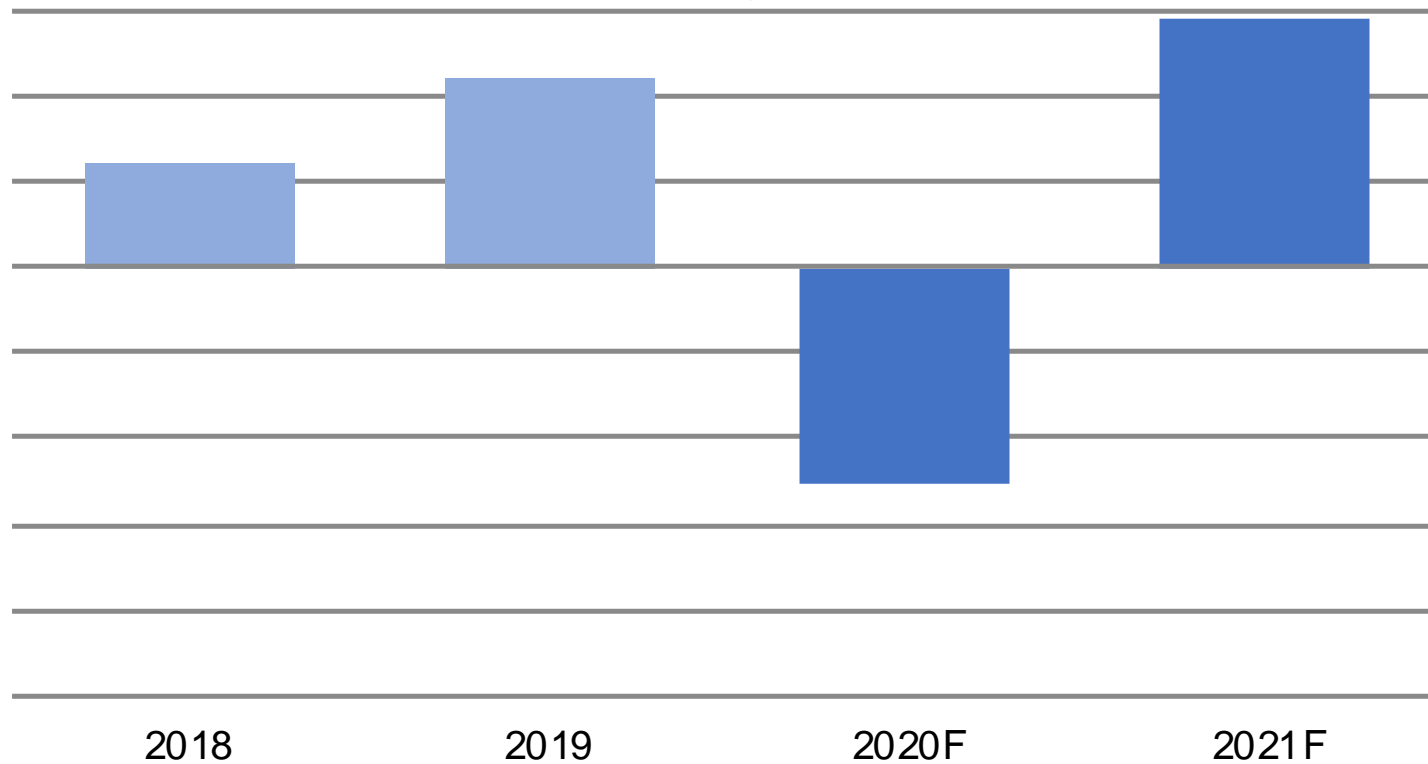


Source: Johnson Matthey (historical), Afriforeshight (forecasts)

Market Balances



Base Case Market Balance Excluding Investment

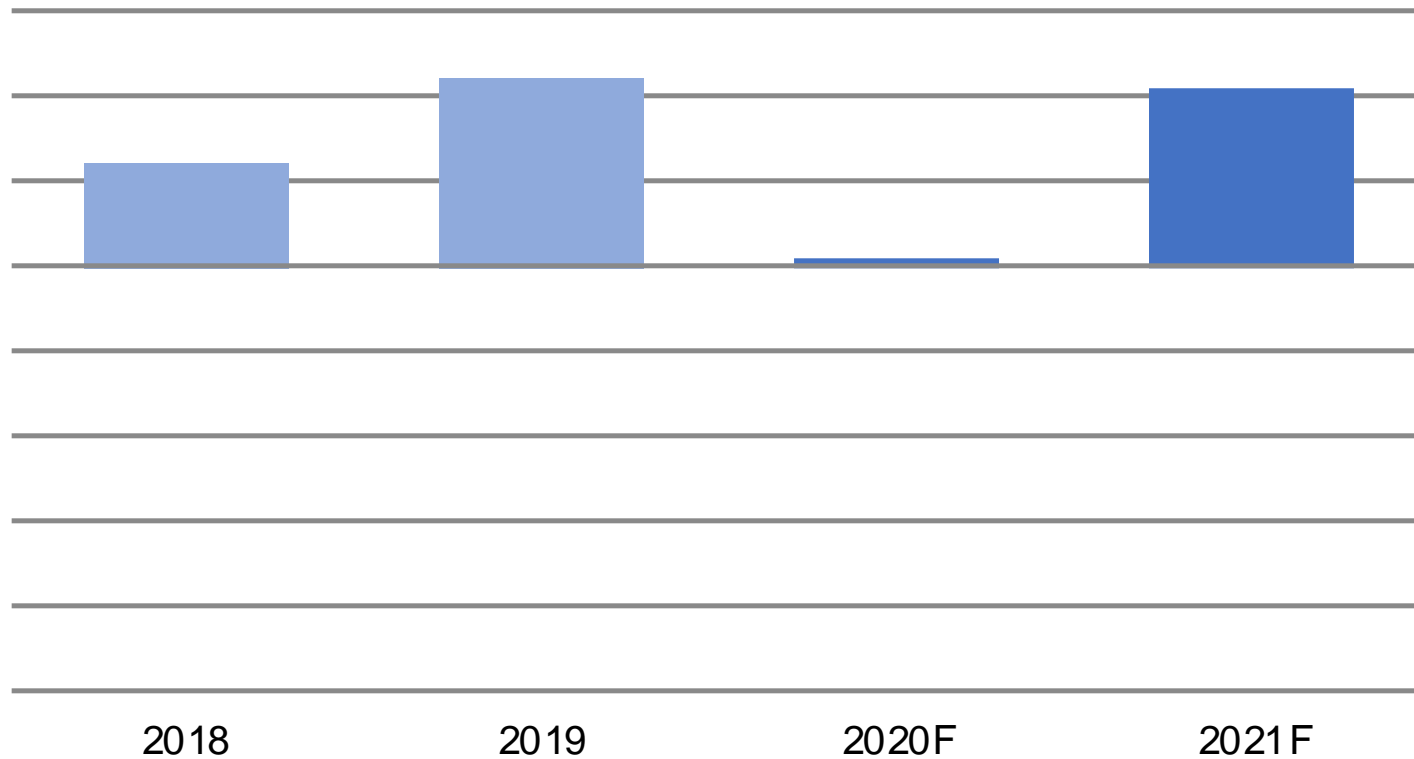


Source: Johnson Matthey (historical), Afriforesight (forecasts)

Market Balances



Best Case Market Balance Excluding Investment

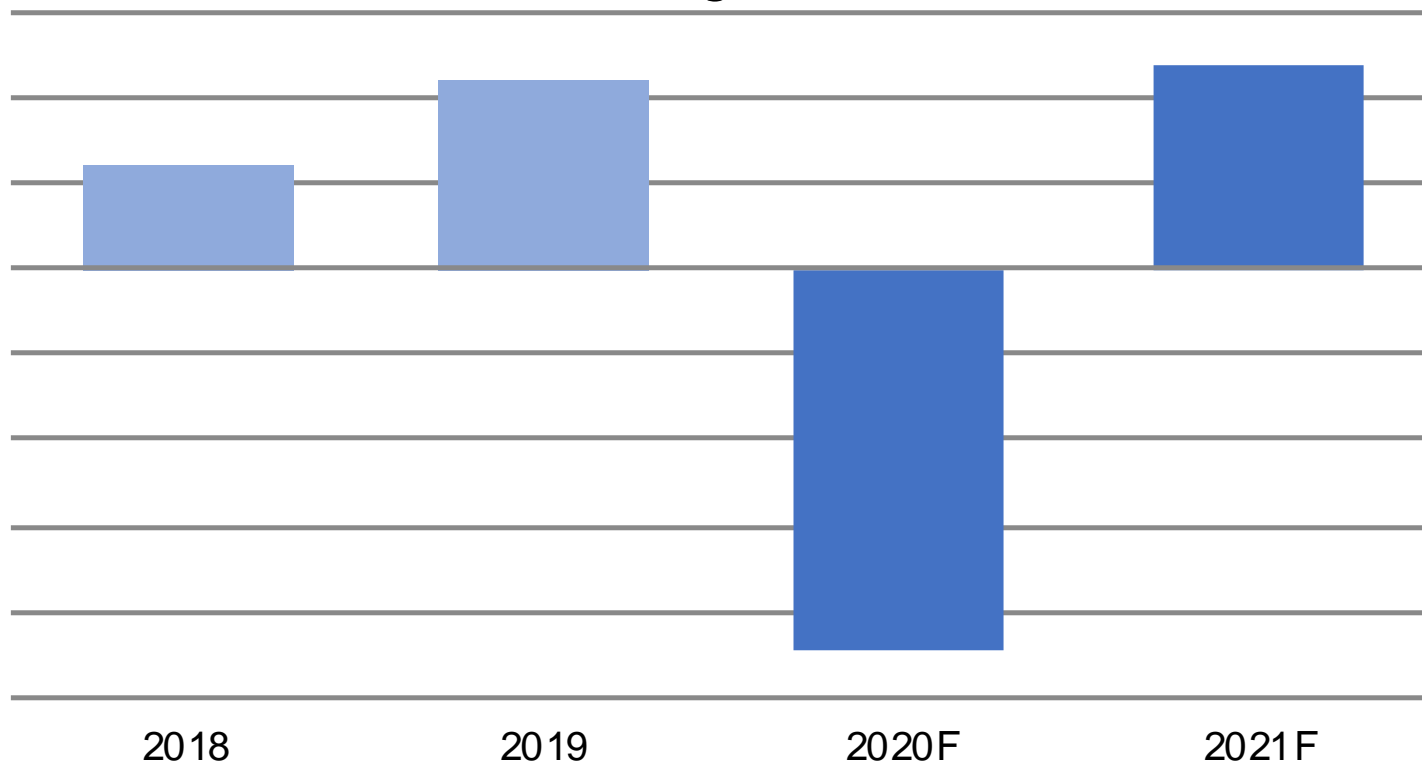


Source: Johnson Matthey (historical), Afriforesight (forecasts)

Market Balances



Worst Case Market Balance Excluding Investment

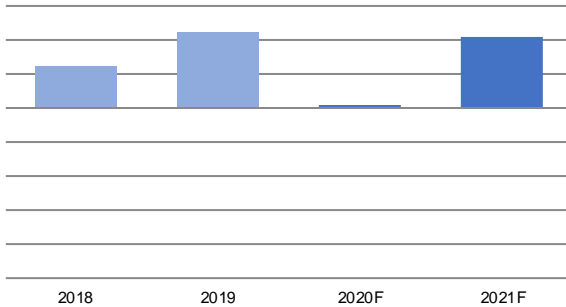


Source: Johnson Matthey (historical), Afriforesight (forecasts)

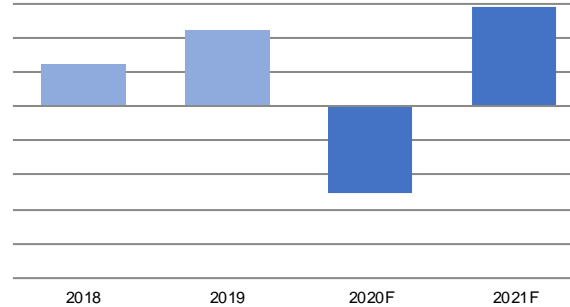
Thank you!



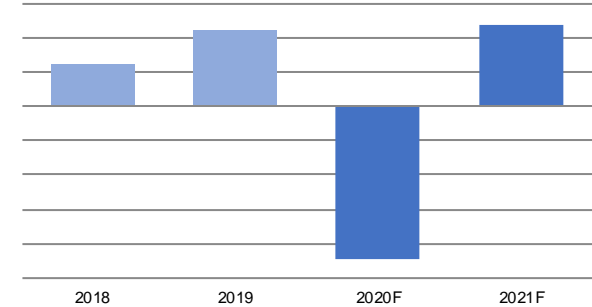
Best Case Market Balance
Excluding Investment



Base Case Market Balance
Excluding Investment



Worst Case Market Balance
Excluding Investment



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