



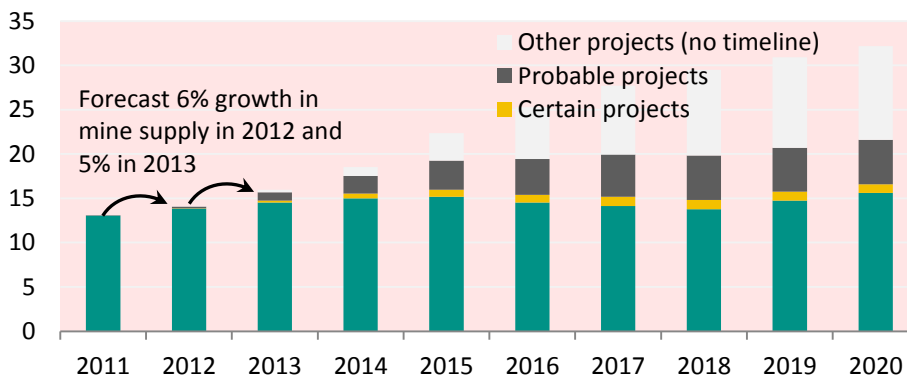
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ABN AMRO Bank N.V./VM Group: Metals Monthly

In the September 2011 issue of Metals Monthly, published by VM Group and ABN AMRO Bank, we examine the immediate prospects for the copper price with special attention to whether Chinese copper imports will grow or fall over the next few months. We also identify significant downside risk to the price through 2012 and 2013, on the expectation of recession in the advanced economies, and a sharp increase in mine supply. That said, we expect the copper price to find support through scaled-down Chinese buying, with prices unlikely to yield more than 10%-20% from current levels for any sustained period of time.

We have revised lower our base metals price forecasts in light of the global slowdown in demand anticipated in 2012. We expect copper to average \$7,300/t, from a previous \$8,563/t, and nickel and tin to average \$20,867/t and \$19,708/t, respectively, from \$23,663/t and \$27,354/t. The downward revision in our price forecasts is reflected by weaker supply-demand fundamentals, with copper now forecast to be in surplus in 2012.

Forecast global copper mine supply, 2011-2020, separated by actual (including attrition/closure), definite new capacity, probable and other (uncertain), Mt



Metals Monthly is open-access and available directly from the VM Group at www.virtualmetals.co.uk. If you have not received a copy of this report, or should you require further details or commentary, please contact in the first instance:

Clare Hayter
VM Group
+44 20 7569 5930
info@virtualmetals.co.uk