



PRESS RELEASE

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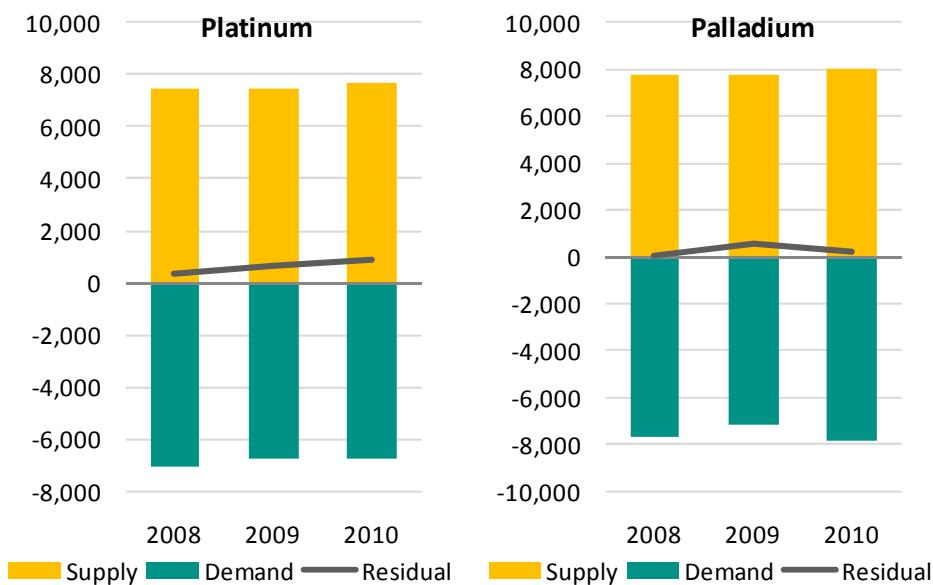
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ABN AMRO Bank/VM Group: Metals Monthly

The July issue of the Metals Monthly, published by VM Group and ABN AMRO, examines whether resource nationalism is back on the cards as a risk to metals and mining. It looks at current global trends in resource taxation and policy - with a specific focus on Australia's attempt to impose a 40% resource profits super tax, the Democratic Republic of Congo's confiscation of foreign owned mining assets and the new mining law pending in India.

We have also revised up our average estimated gold price this year and next to reflect the continuation of the near zero interest rate environment and concerns on the shape of global economic recovery. PGM supply and demand estimates have also been revised to reflect automobile sales in all major markets, while we believe scrap recycling will be much lower than previously predicted, despite high prices.

PGM supply/demand and residual, 2008-2010 (forecast), 000 oz



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:

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