

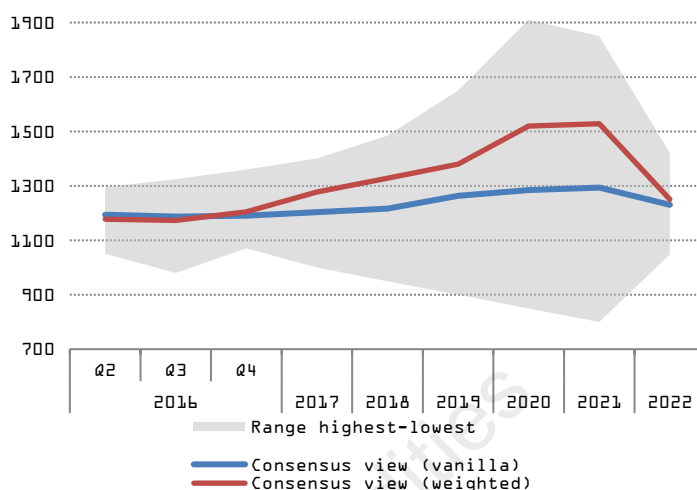
# MB Apex: Gold

## Metal Bulletin Apex Gold

Forecasts (\$/oz cash price)

### GOLD LEADERBOARD Q1 2016

Rank	Analyst	Accuracy
1	UBS - Joni Teves	98.61%
2	RBCCM - Stephen Walker	97.34%
3	Gold Republic - Olav Dirkmaat	94.80%
3	Investec	94.80%
5	Commerzbank	93.11%



### GOLD AVERAGES

	2016			2017	2018	2019	2020	2021	2022	2023
	Q2	Q3	Q4							
Consensus view (weighted)	1,177	1,173	1,205	1,278	1,328	1,380	1,520	1,528	1,250	
Consensus view (vanilla)	1,194	1,187	1,191	1,203	1,217	1,264	1,285	1,294	1,230	1,032
Lowest	1,050	980	1,070	1,000	950	900	850	800	1,048	1,032
Highest	1,295	1,325	1,360	1,401	1,485	1,650	1,910	1,850	1,421	1,032
% vanilla to weighted	1.5%	1.2%	-1.2%	-5.8%	-8.4%	-8.4%	-15.5%	-15.4%	-1.6%	

### GOLD FORECASTS

Forecast date	Analyst/desk	2016			2017	2018	2019	2020	2021	2022	2023
		Q2	Q3	Q4							
04/03/2016	Société Générale - Robin Bhar	1,175	1,125	1,075	1,000	950	900	850	800		
07/04/2016	Gold Republic - Olav Dirkmaat	1,050	980	1,115	1,350	1,485	1,650	1,910	1,850		
11/04/2016	Standard Chartered - Suki Cooper	1,125	1,140	1,160	1,214						
12/04/2016	SP Angel - John Meyer	1,200	1,200	1,250	1,250	1,300	1,300	1,300	1,300		
12/04/2016	RBCCM - Stephen Walker	1,150	1,150	1,150	1,200	1,250	1,250	1,250	1,250	1,250	
12/04/2016	Natixis - Bernard Dahdah	1,230	1,100	1,070	1,060						
05/04/2016	Deutsche Bank - Grant Sporre	1,150	1,170	1,230	1,231	1,275	1,317	1,359	1,400	1,421	
12/04/2016	INTL FCStone - Edward Meir	1,295	1,310	1,250							
12/04/2016	CLSA - Andrew Driscoll	1,225	1,235	1,235	1,240	1,250	1,174	1,204			
08/04/2016	ABN Amro - Georgette Boeie	1,266	1,325	1,360	1,401						
12/04/2016	Citi - David Wilson	1,250	1,210	1,150	1,135	1,200	1,350				
06/04/2016	Commerzbank	1,225	1,250	1,250	1,325						
11/04/2016	EIU - Sebastien Marlier	1,220	1,200	1,175	1,175	1,230	1,300	1,280			
08/04/2016	Morningstar	1,100	1,100	1,100	1,050	1,150	1,271	1,300			
12/04/2016	Investec	1,248	1,220	1,270	1,265	1,278	1,295				
13/04/2016	Jefferies - Chris LaFemina	1,175	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	
11/04/2016	TD Securities - Bart Melek	1,245	1,225	1,200	1,183	1,050					
08/04/2016	UBS - Joni Teves	1,212	1,265	1,240	1,250	1,300	1,325	1,400	1,485		
12/04/2016	World Bank	1,150	1,150	1,150	1,132	1,115	1,098	1,081	1,064	1,048	1,032

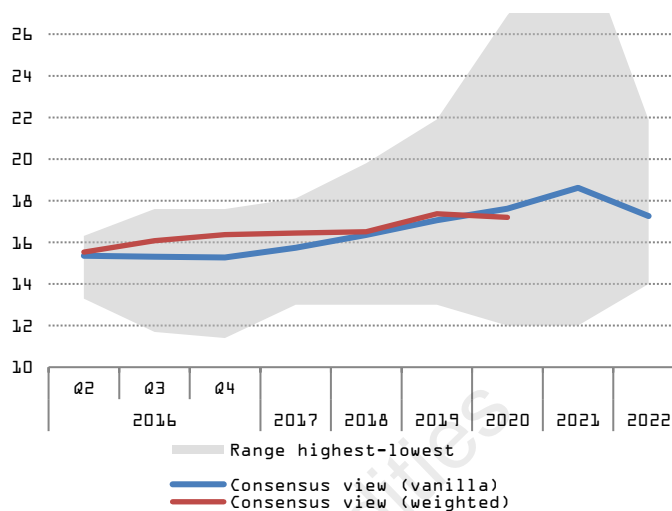
# MB Apex: Silver

## SILVER LEADERBOARD Q1 2016

Rank	Analyst	Accuracy
1	Investec	99.45%
2	Commerzbank	97.66%
3	Standard Chartered - Suki Cooper	96.98%
4	CLSA - Andrew Driscoll	96.31%
5	TD Securities - Bart Melek	95.97%

## Metal Bulletin Apex Silver

Forecasts (\$/oz cash price)



## SILVER AVERAGES

	2016	2017	2018	2019	2020	2021	2022	2023
	Q2	Q3	Q4					
Consensus view (weighted)	16	16	16	16	16.5	17.4	17.2	
Consensus view (vanilla)	15	15	15	16	16.4	17.1	17.6	18.6
Lowest	13	12	11	13	13.0	12.0	12.0	14.0
Highest	16	18	18	18	19.8	21.9	26.9	31.1
% vanilla to weighted	-1.2%	-4.7%	-6.7%	-4.4%	-0.9%	-1.7%	2.4%	

## SILVER FORECASTS

Forecast date	Analyst/desk	2016	2017	2018	2019	2020	2021	2022	2023
		Q2	Q3	Q4					
04/03/2016	Société Générale - Robin Bhar	15	14	13	13	13.0	13.0	12.0	12.0
07/04/2016	Gold Republic - Olav Dirkmaat	13	12	11	16	19.8	21.9	26.9	31.1
11/04/2016	Standard Chartered - Suki Cooper	15	15	15	15				
12/04/2016	SP Angel - John Meyer	16	16	16	16	16.0	16.0	16.0	16.0
12/04/2016	RBCCM - Stephen Walker	16	16	16	17	17.5	17.5	17.5	17.5
12/04/2016	Natixis - Bernard Dahdah	16	14	14	13				
05/04/2016	Deutsche Bank - Grant Sporre	15	15	15	16	16.5	17.5	18.5	20.0
12/04/2016	INTL FStone - Edward Meir	16	16	16					
12/04/2016	CLSA - Andrew Driscoll	16	18	18	18	17.9	16.8	17.2	
08/04/2016	ABN Amro - Georgette Boeke	16	17	17	18				
12/04/2016	Citi - David Wilson	15	15	15	14	15.8	17.8		
06/04/2016	Commerzbank	15	16	17	18				
12/04/2016	Investec	16	16	17	17	17.6	18.0		
13/04/2016	Jefferies - Chris LaFemina	15	14	14	14	14.0	14.0	14.0	14.0
11/04/2016	TD Securities - Bart Melek	16	15	15	15	14.0			
08/04/2016	UBS - Joni Teves	16	17	17	18	19.0	20.0	21.0	22.8
12/04/2016	World Bank	15	15	15	15	15.2	15.3	15.4	15.5

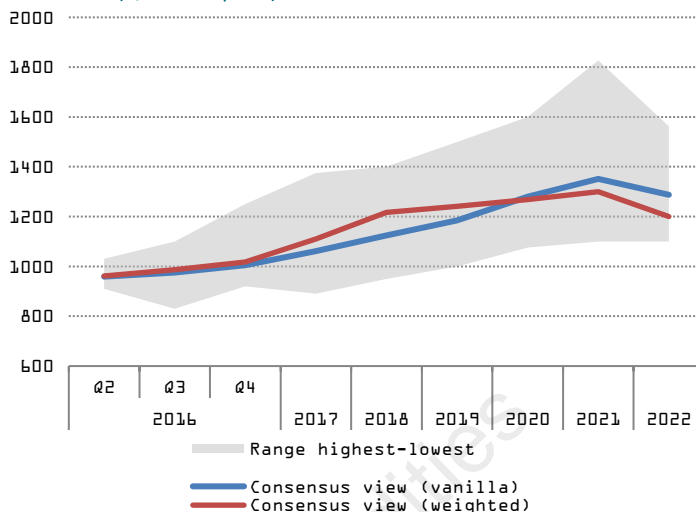
# MB Apex: Platinum

## PLATINUM LEADERBOARD Q1 2016

Rank	Analyst	Accuracy
1	Standard Chartered - Suki Cooper	99.97%
2	SP Angel - John Meyer	98.88%
3	CLSA - Andrew Driscoll	98.39%
3	Commerzbank	98.39%
5	RBCCM - Richard Hatch	97.46%

## Metal Bulletin Apex Platinum

Forecasts (\$/oz cash price)



## PLATINUM AVERAGES

	2016			2017	2018	2019	2020	2021	2022	2023
	Q2	Q3	Q4							
Consensus view (weighted)	962	988	1,018	1,110	1,217	1,241	1,268	1,300	1,200	
Consensus view (vanilla)	959	976	1,005	1,061	1,125	1,185	1,279	1,351	1,288	
Lowest	910	830	920	890	950	1,000	1,075	1,100	1,100	
Highest	1,030	1,100	1,250	1,375	1,400	1,500	1,600	1,827	1,562	
% vanilla to weighted	-0.3%	-1.2%	-1.2%	-4.4%	-7.5%	-4.5%	0.9%	4.0%	7.3%	

## PLATINUM FORECASTS

Forecast date	Analyst/desk	2016			2017	2018	2019	2020	2021	2022	2023
		Q2	Q3	Q4							
04/03/2016	Société Générale - Robin Bhar	925	925	950	975	1,000	1,050	1,075	1,100		
07/04/2016	Gold Republic - Olav Dirkmaat	910	830	920	950	1,080	1,210	1,380	1,510		
11/04/2016	Standard Chartered - Suki Cooper	970	1,000	1,025	1,075						
12/04/2016	SP Angel - John Meyer	1,000	1,000	1,075	1,150	1,400	1,400	1,400	1,400		
12/04/2016	RBCCM - Richard Hatch	938	938	938	1,050	1,100	1,150	1,200	1,200	1,200	
12/04/2016	Natixis - Bernard Dahdah	1,030	1,100	1,250	1,375						
05/04/2016	Deutsche Bank - Grant Sporre	920	960	950	890	1,030	1,250	1,390	1,450	1,562	
12/04/2016	INTL FStone - Edward Meir	982	995	1,015							
12/04/2016	CLSA - Andrew Driscoll	950	1,000	1,000	1,100	1,150	1,174	1,204			
08/04/2016	ABN Amro - Georgette Boeie	988	1,025	1,075	1,163						
12/04/2016	Citi - David Wilson	920	950	970	1,030	1,120	1,160				
06/04/2016	Commerzbank	950	1,000	1,050	1,175						
12/04/2016	Investec	993	964	1,003	1,012	1,022	1,036				
13/04/2016	Jefferies - Chris LaFemina	912	950	950	950	950	1,000	1,100	1,100	1,100	
11/04/2016	TD Securities - Bart Melek	975	960	975	1,000	1,300					
08/04/2016	UBS - Joni Teves	990	1,040	990	1,080	1,295	1,500	1,600	1,827		
12/04/2016	World Bank	950	950	950	999	1,051	1,106	1,164	1,224	1,288	

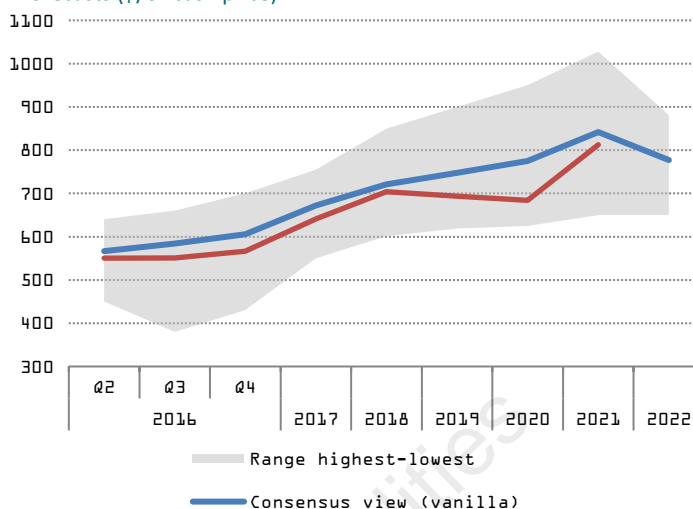
# MB Apex: Palladium

## PALLADIUM LEADERBOARD Q1 2016

Rank	Analyst	Accuracy
1	Société Générale - Robin Bhar	99.73%
1	TD Securities - Bart Melek	99.73%
3	CLSA - Andrew Driscoll	96.87%
3	Gold Republic - Olav Dirkmaat	96.87%
5	ABN Amro - Georgette Boele	96.64%

## Metal Bulletin Apex Palladium

Forecasts (\$/oz cash price)



## PALLADIUM AVERAGES

	2016			2017	2018	2019	2020	2021	2022	2023
	Q2	Q3	Q4							
Consensus view (weighted)	550	551	566	641	704	693	684	813		
Consensus view (vanilla)	567	584	605	672	721	748	775	842	777	
Lowest	450	380	430	550	601	619	625	650	650	
Highest	640	660	700	755	850	900	950	1,028	881	
% vanilla to weighted	2.9%	6.0%	7.0%	4.9%	2.5%	7.9%	13.2%	3.6%		

## PALLADIUM FORECASTS

Forecast date	Analyst/desk	2016			2017	2018	2019	2020	2021	2022	2023
		Q2	Q3	Q4							
04/03/2016	Société Générale - Robin Bhar	550	575	550	600	625	675	700	725		
07/04/2016	Gold Republic - Olav Dirkmaat	450	380	430	550	650	700	630	900		
11/04/2016	Standard Chartered - Suki Cooper	640	660	680	725						
12/04/2016	SP Angel - John Meyer	600	650	700	750	850	850	850	850		
12/04/2016	RBCCM - Richard Hatch	613	613	613	700	750	800	800	800	800	
12/04/2016	Natixis - Bernard Dahdah	570	600	630	735						
05/04/2016	Deutsche Bank - Grant Sporre	550	600	650	658	750	900	920	940	881	
12/04/2016	INTL FCStone - Edward Meir	565	585	610							
12/04/2016	CLSA - Andrew Driscoll	570	600	600	660	690	705	722			
08/04/2016	ABN Amro - Georgette Boele	592	630	650	700						
12/04/2016	Citi - David Wilson	520	540	560	630	690	705				
06/04/2016	Commerzbank	550	600	650	710						
12/04/2016	Investec	601	551	573	587	601	619				
13/04/2016	Jefferies - Chris LaFemina	520	575	600	625	625	625	625	650	650	
11/04/2016	TD Securities - Bart Melek	590	570	600	694	850					
08/04/2016	UBS - Joni Teves	585	615	590	755	850	900	950	1,028		