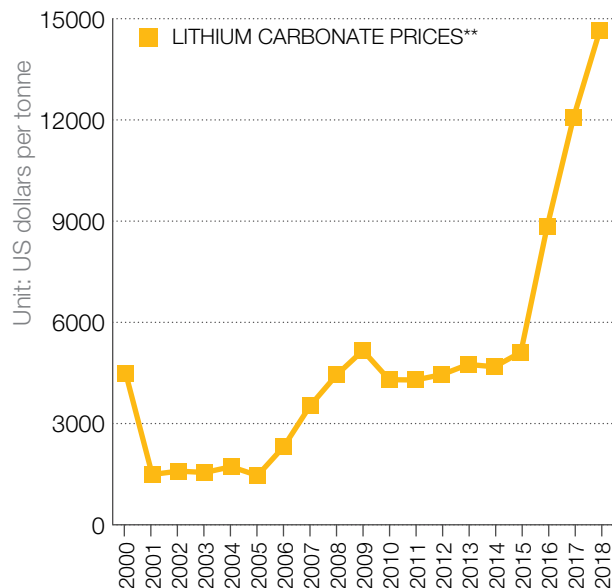
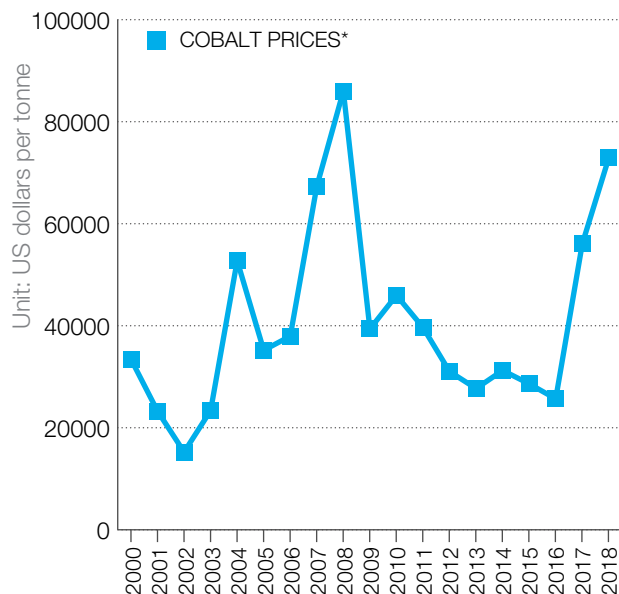


## FIG.9 COBALT AND LITHIUM CARBONATE PRICES

Source: BP Statistical Review of World Energy 2019



Cobalt prices rose 30% to their highest levels since 2008, while Lithium carbonate prices increased by 21% to new highs. Cobalt production has grown by 13.9%, while lithium production has increased by 17.6% since 2017.

Lithium production is concentrated in Chile and Australia, with Chile holding the majority of proved reserves. For cobalt, the Democratic Republic of Congo accounts for the vast majority of both production (66%) and proved reserves (49%).

**\*Note:** 2000-2012 spot grade for cathodes, source US Geological Survey. 2013-2017 min purity 99.8%, source London Metal Exchange.

**\*\*Note:** 2000-2008 unit value, data series 140, source US Geological Survey. 2009-2018 FOB South America, source Benchmark Mineral Intelligence.