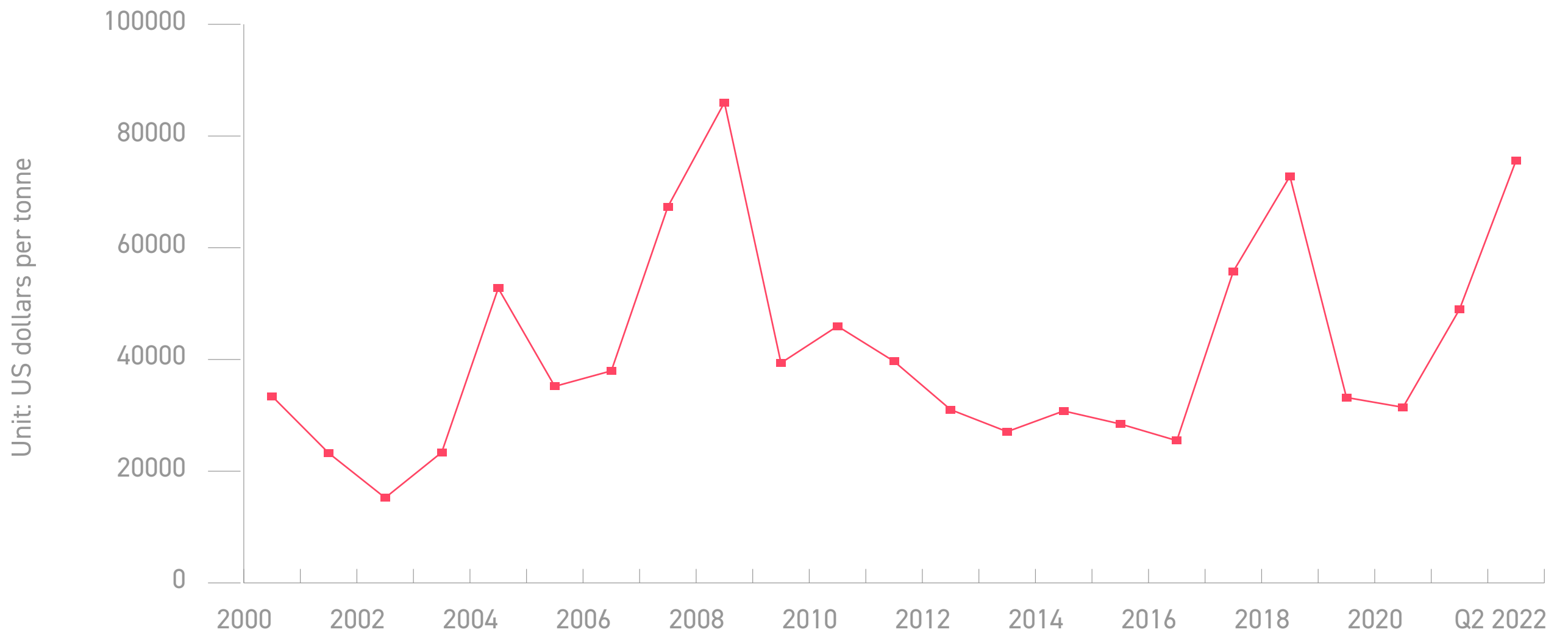


FIG.08

EVOLUTION OF COBALT PRICES

Source: BP Statistical Review of World Energy 2021 and Trading Economics



In 2022, Cobalt prices went up 140% compared to 2020 levels. Prices were hovering around the \$75,000 per tonne level in June amid continued strong demand from the electric vehicle sector.

Cobalt, a key element in lithium-ion batteries, benefits from robust growth in rechargeable batteries and energy storage due to the outstanding demand for electric vehicles. Adding to the bullish outlook were mounting sanctions on Russia for invading Ukraine, which account for roughly 4% of the world's cobalt production.