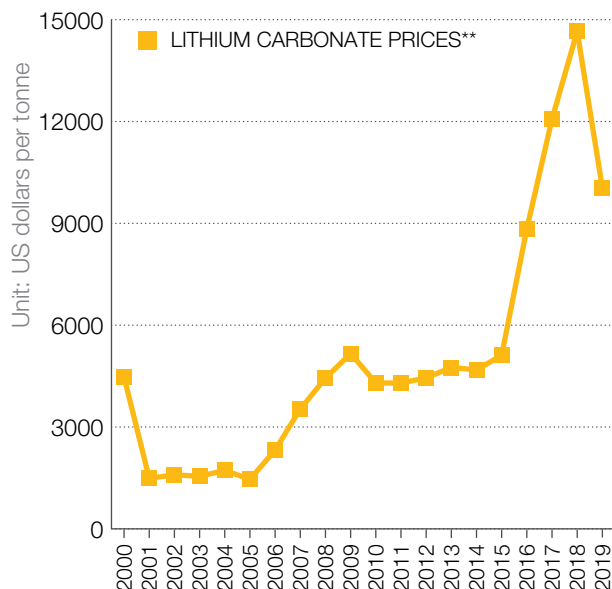
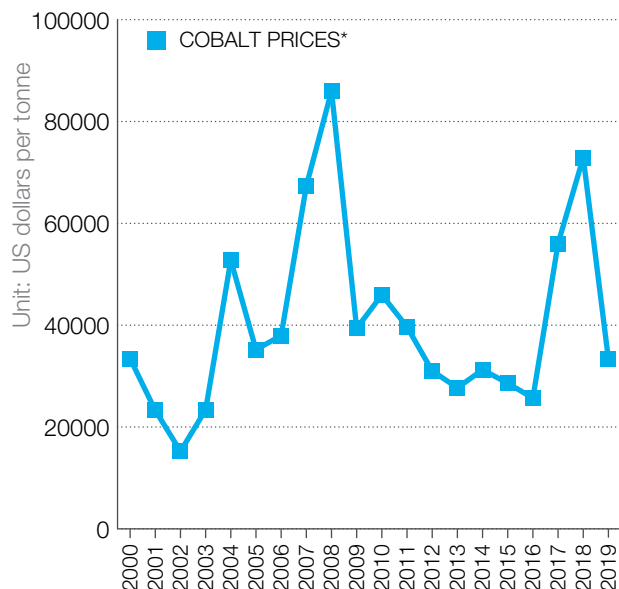


FIG.7 COBALT AND LITHIUM CARBONATE PRICES

Source: BP Statistical Review of World Energy 2020



After steep rises in prices for cobalt and lithium in 2017 and 2018, prices fell back sharply in 2019. Cobalt prices declined by over 50% while lithium carbonate prices slipped 31%. Production responded quickly to the drop in prices, with cobalt production down 21.2%, largely due to a decline in the Democratic Republic of Congo. Lithium production fell 19.2%, driven mainly by lower Australian output.

***Note:** 2000-2012 spot grade for cathodes, source US Geological Survey. 2013-2018 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.