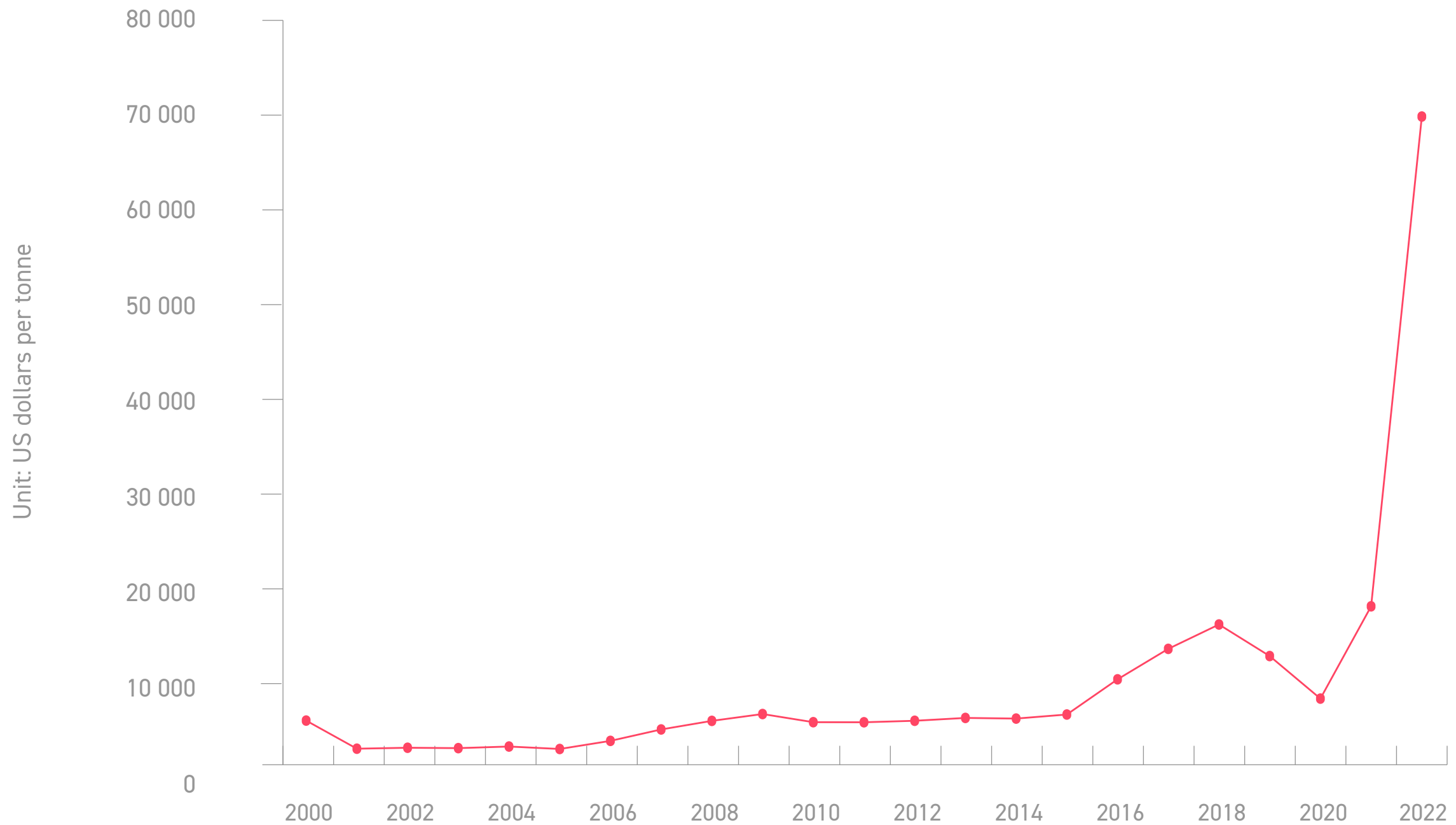


FIG.10

EVOLUTION OF LITHIUM CARBONATE PRICES

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



After steep rises in prices for lithium in 2017 and 2018, prices fell back sharply in 2019. In 2020, prices for lithium carbonate prices slipped by 40%. Production remained low as a response to the drop in prices, lithium production fell 4.6%, driven mainly by lower Australian output. In 2022, Lithium prices have jumped to their highest thanks to an upsurge in electric vehicle sales and depleting stocks of the battery material in top consumer, China.