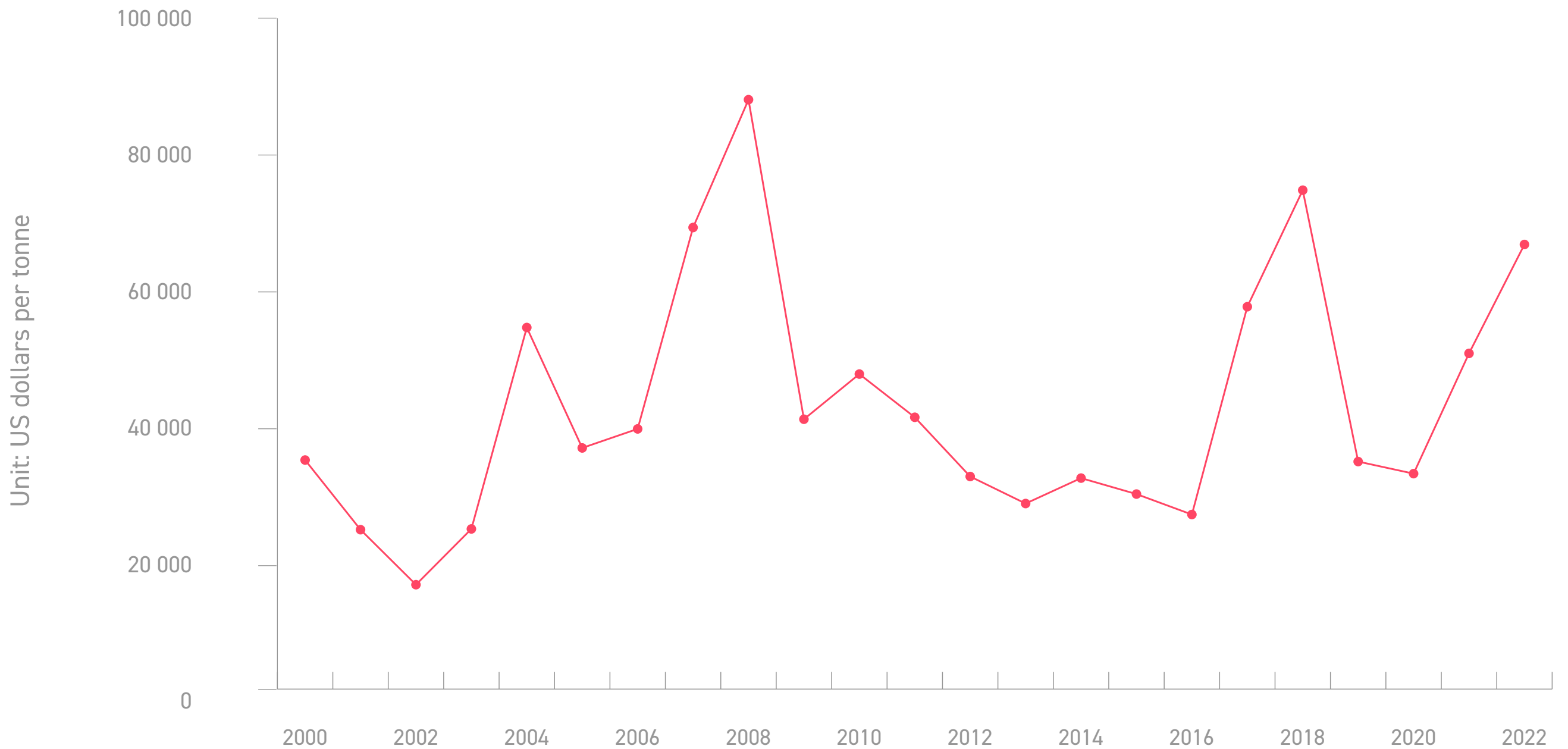


FIG.09

EVOLUTION OF COBALT PRICES

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



Cobalt, a key element in lithium-ion batteries, benefits from robust growth in rechargeable batteries and energy storage due to the impressive 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.