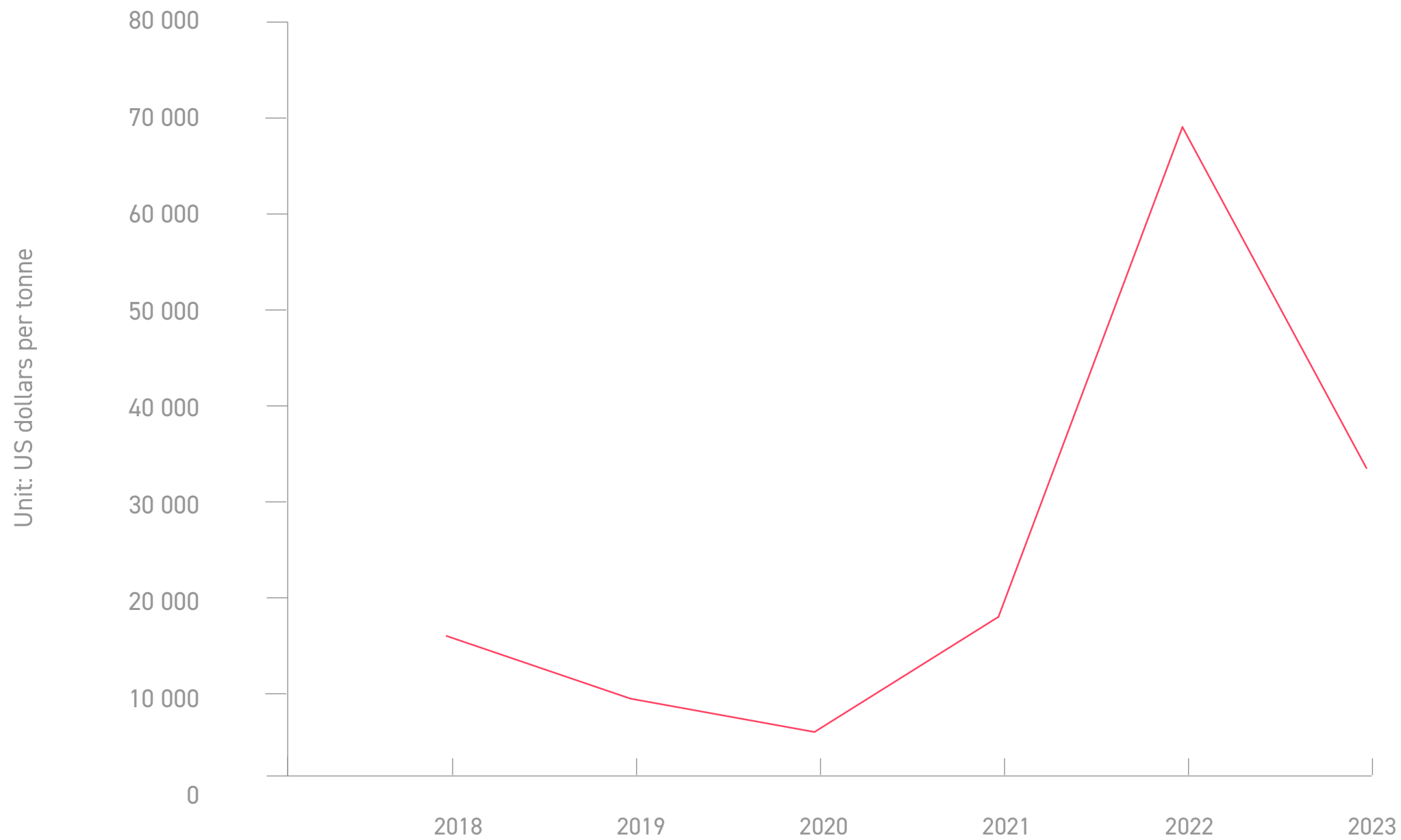


FIG.11

EVOLUTION OF LITHIUM CARBONATE PRICES

Source: Trading Economics



Prices for lithium started to fall in 2018. In 2020, prices for lithium carbonate slipped by 40% and production remained low as a response to the drop in prices. In 2022, lithium prices jumped to their highest thanks to an upsurge in electric vehicle sales and depleting stocks of the battery material in top consumer, China. Prices decreased again in 2023 after China slashed subsidies for electric vehicles from January, while the global lithium supply increased.

Note: Prices in nominal dollars.