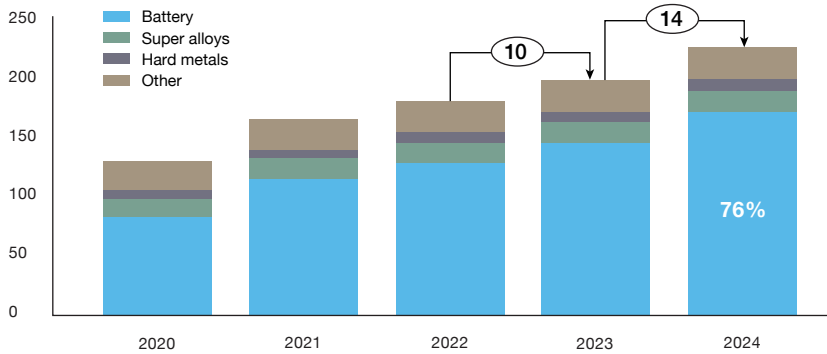


QUARTERLY COBALT MARKET UPDATE OVERVIEW 2024 Q1

EV SALES TO KEEP PUSHING COBALT DEMAND UP IN 2024 DESPITE SLOWER GROWTH

Cobalt demand by segment
kt Co



Note: * Other includes ESS, hard metals, ceramics/colours, catalysts, hard facing applications, tyres, soaps, and paint driers, and magnets.

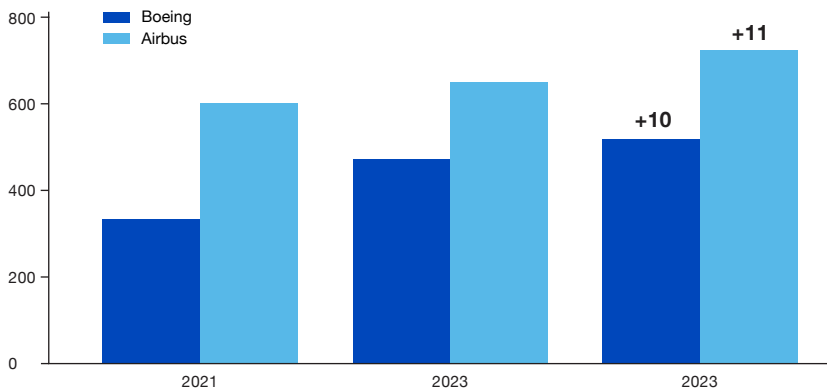


Cobalt demand is forecast to grow 14% in 2024, reaching 226 kt and building on growth of 10% y/y in 2023. EV market will account for 81% of cobalt demand growth.

EV sales are maintaining strong growth rates but growth has slowed relative to previous years. EV sales continued to face headwinds in the first quarter of 2024. In Europe, sales growth was relatively flat in Q1 as challenging economic conditions persist and individual countries reduce financial incentives. Growth in the US remained above both China and Europe in Q1.

AEROSPACE RECOVERY AND RISING MILITARY SPENDING SUPPORTING NON-BATTERY DEMAND

Boeing & Airbus commercial aircraft deliveries
units

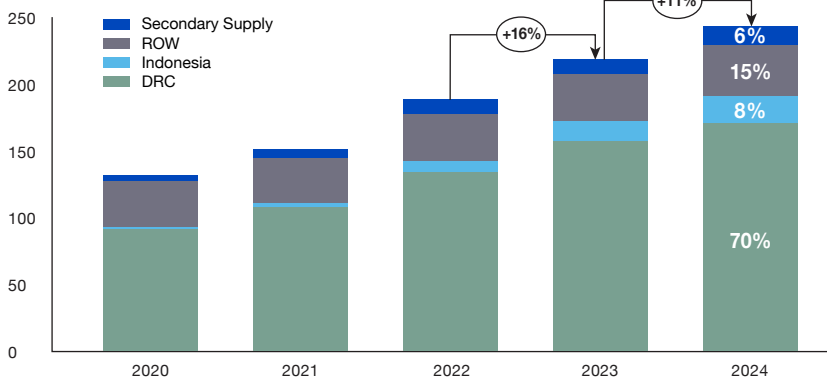


Superalloys and hard metals use, estimated to account for 8% and 4% of total cobalt demand respectively, is forecast to increase in 2024 as aerospace and defence applications are prioritised during times of geopolitical uncertainty.

The aerospace sector continued its post-Covid recovery in 2023, providing a boost to super alloys demand, the largest non-battery application of cobalt. International and domestic air traffic saw strong growth of 42% and 30% y/y, respectively. This was reflected in Boeing and Airbus' commercial aircraft deliveries which rose 10% and 11% y/y.

GLOBAL COBALT SUPPLY IS EXPECTED TO RISE BY 11% THIS YEAR

Global cobalt supply
kt Co



Total cobalt supply (primary and secondary) is forecast to reach 245 kt this year, rising 11%.

Please do not hesitate to get in touch if you have any questions:

Market analysis prepared by Benchmark Mineral Intelligence

