QUARTERLY COBALT MARKET UPDATE OVERVIEW 2025 Q3

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DRC ANNOUNCES EXPORT QUOTA SYSTEM

Export ban ended on 15 October 2025 and exports of cobalt allowed to resume on 16 October under a quota system

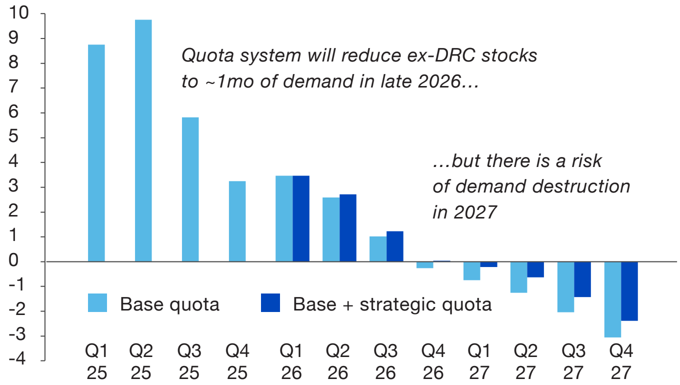
Exclusions:

- Any company – except EGC – that exported less than 100t Co in 2024.
- Any company that owns a cobalt refinery but has not operated its own cobalt mine in the past five years.
- Any company whose cobalt mine reserves have been depleted.

Year	Strategic quota	Base quota
2025 (Oct-Dec)	18,125t	-
2026	87,000t	9,600t
2027	87,000t	9,600t

Data: Benchmark Mineral Intelligence - Cobalt Forecast Report Q3 2025

Ex-DRC Stocks, Unit: Months of Demand



Data: Benchmark Mineral Intelligence - Cobalt Forecast Report Q3 2025

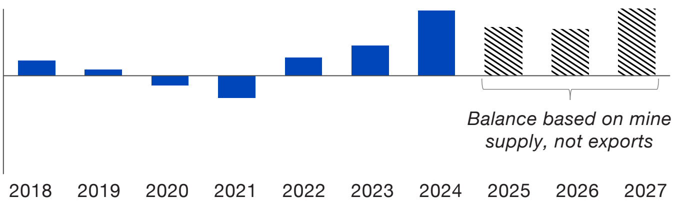
QUOTA SYSTEM COULD FLIP THE BALANCE FROM A SURPLUS TO AN EFFECTIVE DEFICIT

It is difficult to determine if DRC miners will lower production to reflect the quotas – or if they will overcompensate in order to shift stocks that have built during the ban period.

On the basis of supply and demand, the cobalt market is oversupplied in 2025, and will remain in surplus in 2026 and 2027 as well.

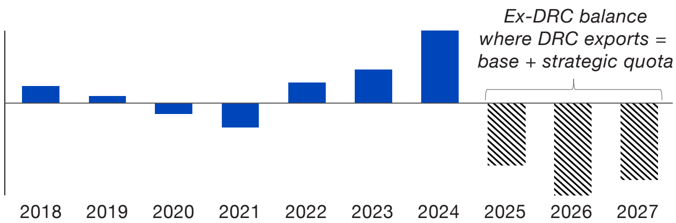
But considering the total ex-DRC market, the quota system will serve to reverse this. At present, there is effectively no refined cobalt supply in the DRC, and so the quota system, if unchanged by ARECOMS, will reduce the availability of cobalt intermediates to refiners compared to previous years.

Cobalt Market Balance, Global Base Case, Unit: kt Co



Data: Benchmark Mineral Intelligence - Cobalt Forecast Report Q3 2025

Cobalt Market Balance, Ex-DRC, Unit: kt Co



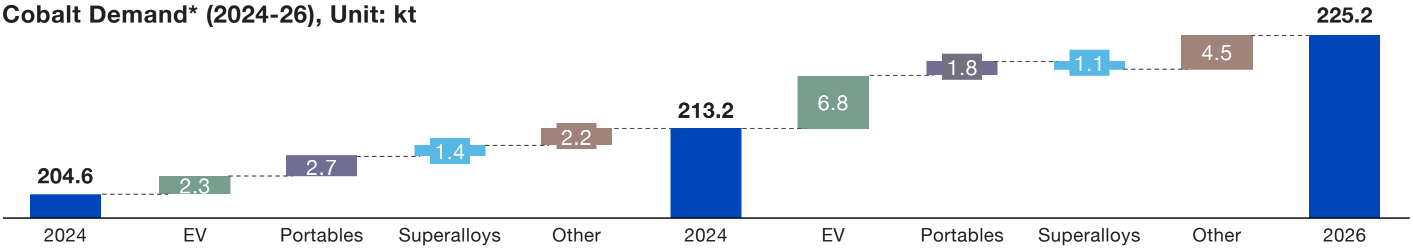
Data: Benchmark Mineral Intelligence - Cobalt Forecast Report Q3 2025

DEMAND ESTIMATES DOWNGRADED, BUT GROWTH REMAINS ROBUST

Estimates of cobalt demand have been downgraded in 2025 to 213kt (-3kt vs 216kt in Q2 2025), while 2024 demand was flat from Q2 2025 at 204kt, all unadjusted for supply chain lags.

Despite this reduction in total demand, y-o-y growth is still expected in 2025 and 2026, with 2025 demand expected to rise by 4% y-o-y and 2026 demand by 6% y-o-y.

Cobalt Demand* (2024-26), Unit: kt



Data: Benchmark Mineral Intelligence - Cobalt Forecast Report Q3 2025

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

Market analysis prepared by Benchmark Mineral Intelligence

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