QUARTERLY COBALT MARKET UPDATE OVERVIEW 2026 Q3

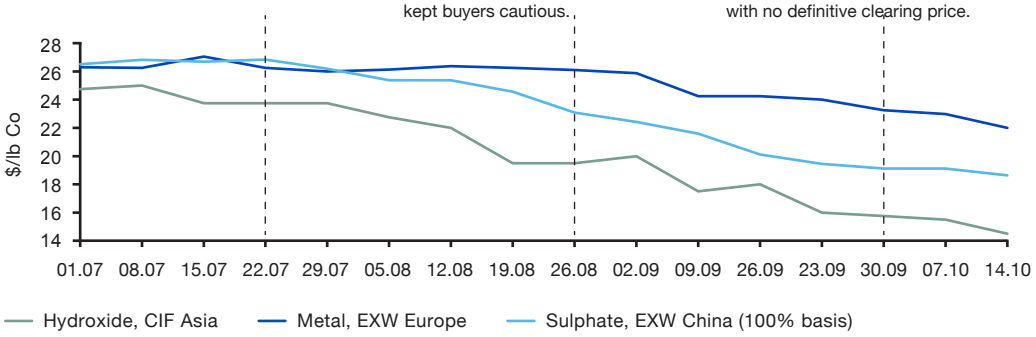
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DRC VOLUMES ARRIVING IN CHINA CAUSE A SHARP PRICE DECLINE

July
DRC shipment uncertainty and limited spot liquidity supported hydroxide prices, but rising imports and muted downstream demand capped upside. Recycled material continued to pressure sulphate pricing.

August
Hydroxide and sulphate prices fell as DRC-origin volumes arrived in China and recycled feedstocks pressured sulphate. Weak cell demand and sufficient availability kept buyers cautious.

September
Cobalt sulphate prices continued to weaken amid discounted recycled supply and subdued demand. Thin hydroxide liquidity left sellers and buyers divided, with no definitive clearing price.



Data: Benchmark Mineral Intelligence

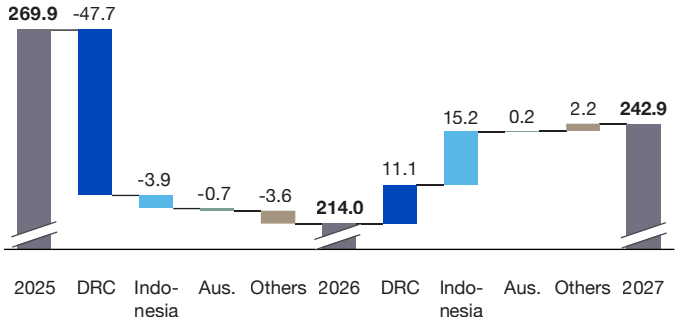
Cobalt Hydroxide	
Latest Price (14 Oct)	**$14.50/lb**
Change during H2 to date	**-$10.90/lb (-42.9%)**

Cobalt Metal	
Latest Price (14 Oct)	**$22.00/lb**
Change during H2 to date	**-$4.22/lb (-16.1%)**

Cobalt Sulphate	
Latest Price (14 Oct)	**$18.63/lb**
Change during H2 to date	**-$10.16/lb (-35.2%)**

COBALT MINE SUPPLY DOWN FURTHER IN 2026 AS DRC PRODUCERS ADJUST OUTPUT WITH A VIEW TO QUOTAS

Mined Cobalt Supply (2027 vs. 2026 vs. 2025), Unit: kt Co



Data: Benchmark Mineral Intelligence

Total global mine supply in 2026 is estimated at 214kt, including yield losses and disruption allowance, down from 270kt in 2025. This sharp drop is primarily due to DRC miners limiting production in response to the export quotas imposed by ARECOMS.

It is important to note that the supply figure represents mined production, not exports, therefore this figure is larger than the supply available to the market.

The largest contributor to this asymmetry is CMOC, which is expected to continue to mine and process cobalt despite export limitations.

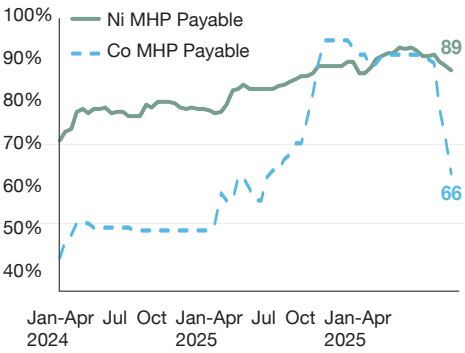
All other DRC-based assets have been adjusted to align with their allocated quotas for 2026 and 2027. As a result of this, the largest changes in output between 2025 and 2026 are led by large DRC operations reducing production, including the Glencore assets Katanga and Mutanda, and ERG's Metalkol.

Ongoing sulphur supply disruptions have kept costs for Indonesian MHP producers high, forcing some to cut production. As a result, Indonesian supply is expected to decline in 2026.

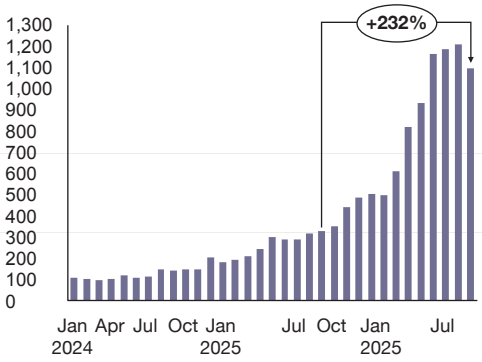
Mine supply is expected to grow into 2027 to 243kt. Disruption allowance remains high in both 2026 and 2027 to account for the uncertainty in DRC and Indonesia supply in the short term.

SULPHUR COST PEAKS IN AUGUST WHILE COBALT PAYABLES COLLAPSE, KEEPING INDONESIAN HPAL MARGINS UNDER PRESSURE

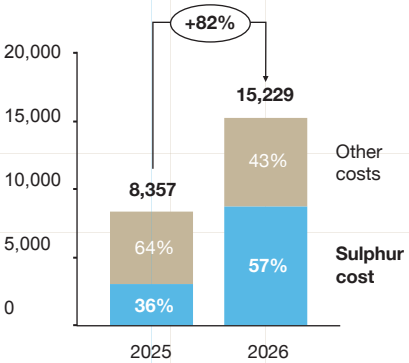
Cobalt and Nickel MHP (CIF Asia) Payability
Unit: % Co and Ni payables



China Benchmark Solid Sulphur Price, ≥99%
Unit: $/t (ex-VAT)



Indonesia Weighted HPAL C1 Costs (inc. By-product Cred.),
Unit: $/t Payable Ni



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