

THE BIG

5

1 DECARBONIZATION

2 CONSUMPTION

3 UNDERINVESTMENT

4 GEOPOLITICS

5 SUSTAINABILITY

A Potential Commodities Supercycle?

Cyclical, secular and structural drivers are set to transform the commodities market. These 5 key trends are converging to impact mining industry dynamics and accelerate material scarcity, a reality which points to a developing paradigm shift in the value and opportunity in metals and mineral investment.

1. DECARBONIZATION

READ MORE



Making The Transition To EVs A Reality

25x
more



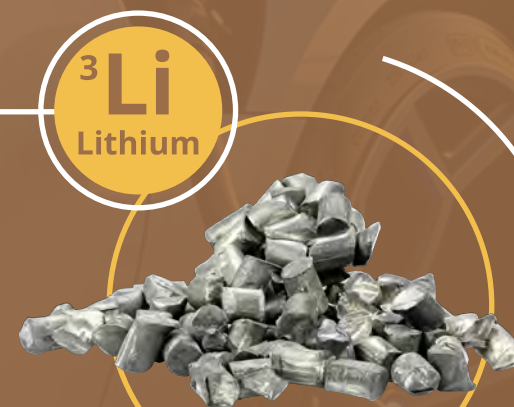
Green Energy Transition

- Less fuel inputs = more mineral inputs
- More renewable solar/wind/hydro plants
- More zero-emission vehicles (ZEVs)
- More electric grid expansion and storage

Green Energy Minerals



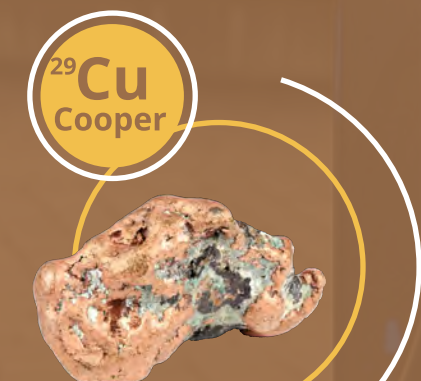
Electric vehicle
demand by 2040¹



42x
more



19x
more



3x
more

Production demand by 2040²

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Broadening Of The Middle Income Base 

2. CONSUMPTION

6.5 Billion

People now residing in middle-income countries³



900 Global Cities

Experiencing combined population growth of 600 million over the next two decades⁴

Urbanization

Driving demand for roads, buildings, water, sanitation, food, material goods, and social infrastructure



3. UNDERINVESTMENT

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 [Sagging Capital Investment](#)

Insufficient Mining Capital



A sustained period of mining underinvestment over the last decade

Supply/Demand Imbalance

Investment deficits depress mining activity, magnify critical mineral demand trends



\$115B

Annual mining capex needed over the next 15 years to support demand projections⁵



4. GEOPOLITICS

Deglobalization

Post COVID-19 globalization rollbacks are fundamentally restructuring economies



Infrastructure Shifts



Competition

Intensifying geopolitical rivalries impact trade flows driving increased competition for scarce resources



Increasing onshoring to reduce supply chain dependence

5. SUSTAINABILITY

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ESG Stewardship

Sustainable Development Goals Alignment



Responsible mining aligns with and enables the UN Sustainable Development Goals

Action & Focus

Responsible actors in the mining industry are working to minimize the impact of climate change, uphold human rights, promote Diversity, Equity, & Inclusion, and protect biodiversity



Community

Responsible mining can be transformative by providing socioeconomic benefits to local Indigenous peoples, governments, and ultimately our global community





THE BIG 5

Sources of Information:

1. Bloomberg New Energy Finance, The Role of Critical Minerals in Clean Energy Transitions –IEA, World Energy Outlook 2020 –IEA
2. Global Supply Chains of EV Batteries. <https://www.iea.org/reports/global-supply-chains-of-ev-batteries>.
3. “Middle Income” refers to Economic Development Level 2 & 3 countries, as defined by the World Bank and Brookings <https://www.brookings.edu/blog/future-development/2021/05/20/a-long-term-view-of-covid-19s-impact-on-the-rise-of-the-global-consumer-class/>.
4. Oxford Economics, <https://www.oxfordeconomics.com/resource/global-cities-urbanisation-continues-led-by-rapid-growth-in-african-cities/>
5. The Energy Transition Starts and Ends with Metals, Wood Mackenzie, 2022

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