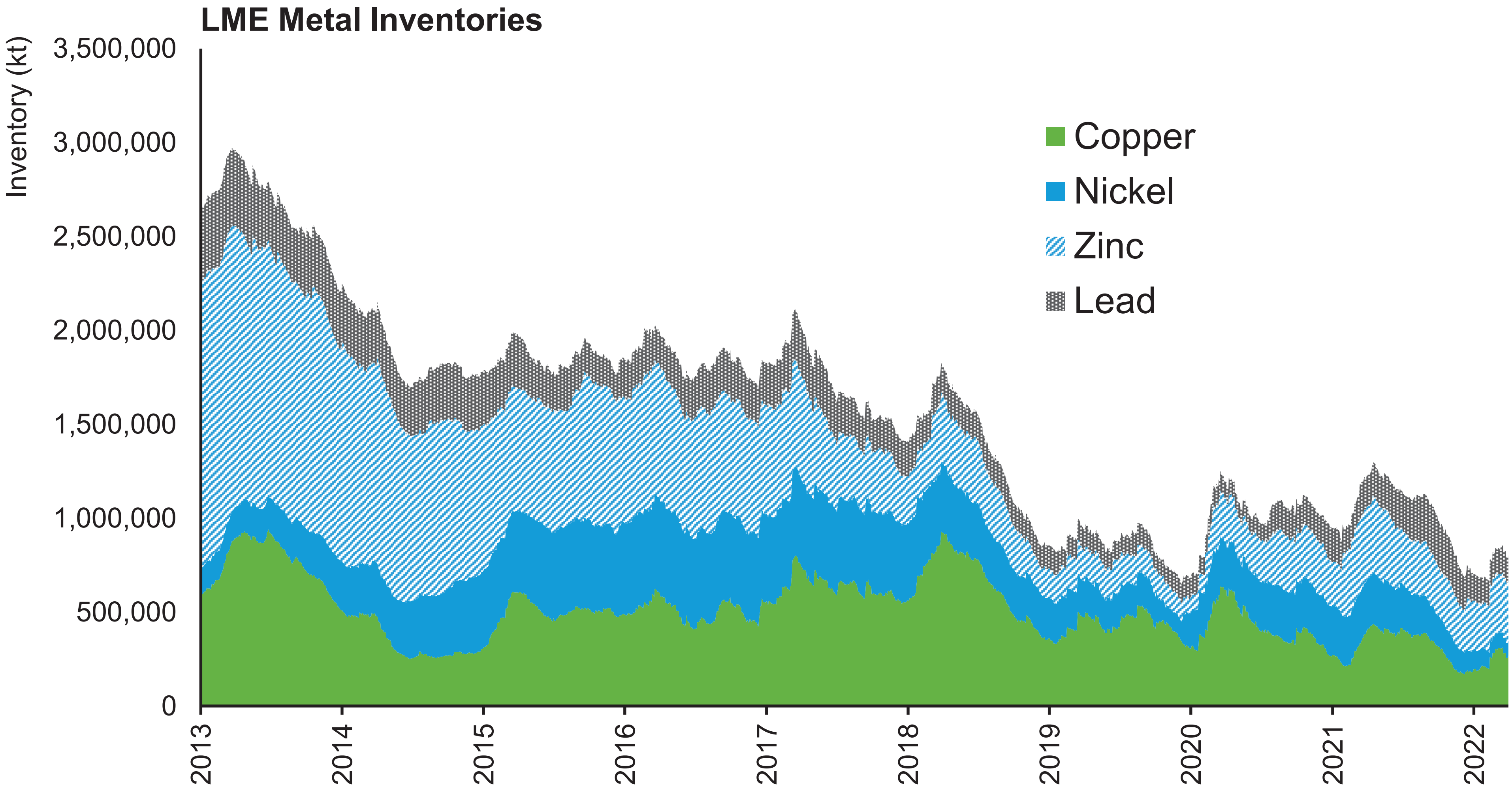
Base metal stockpiles

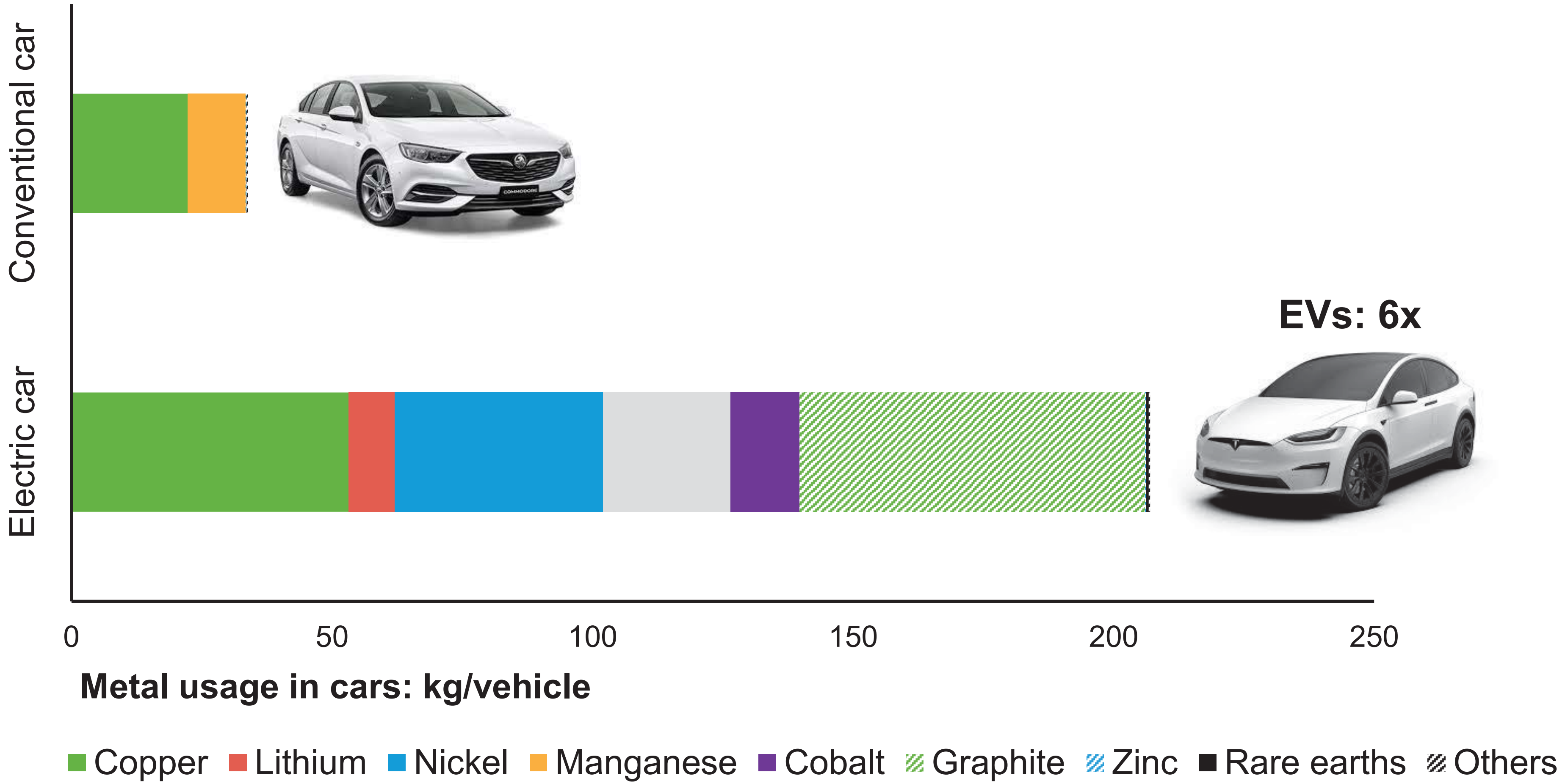
Inventory levels are down 75% since 2013



Source: Ausbil, Bloomberg, April 2022.

Decarbonisation

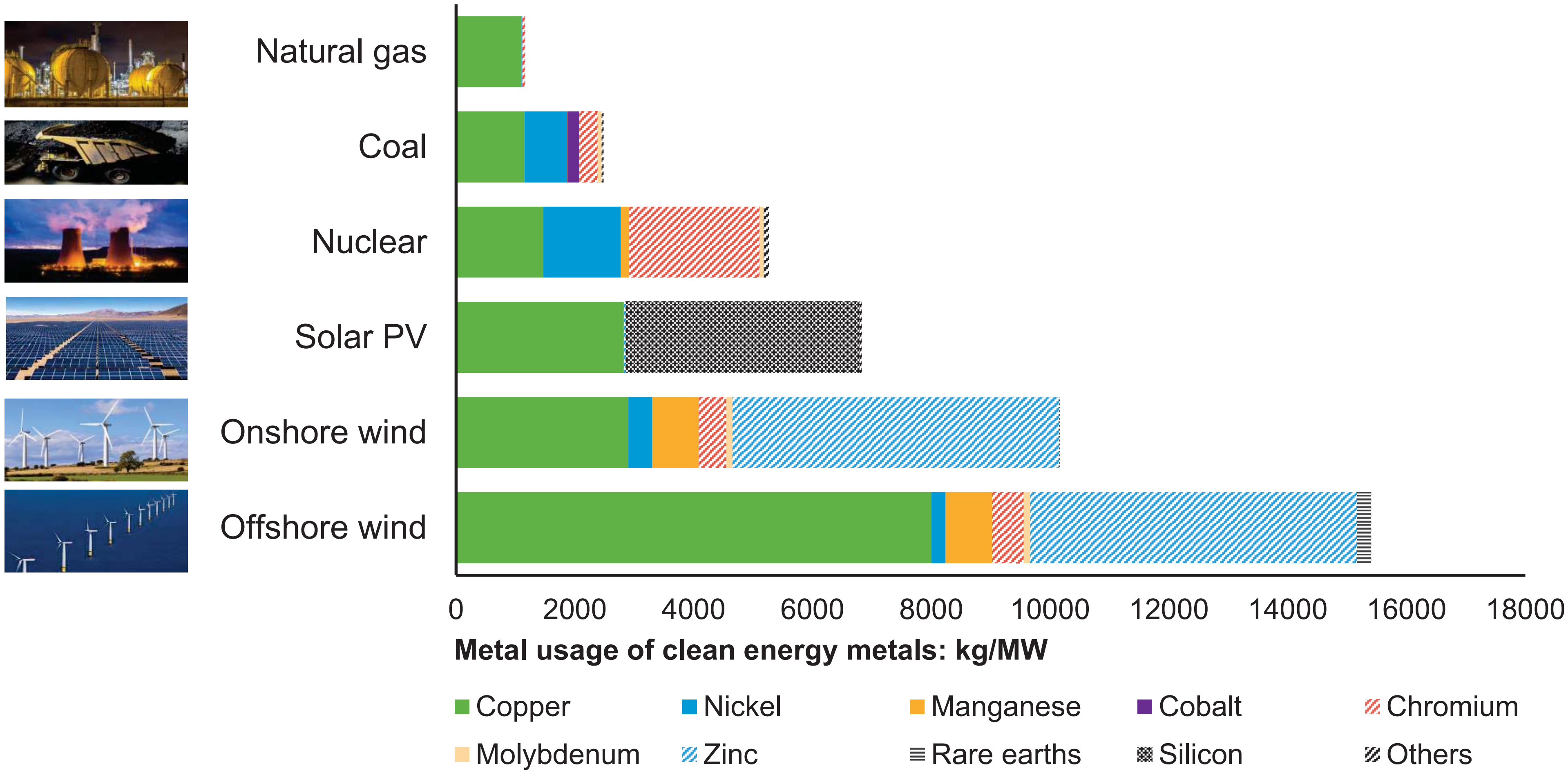
Motor vehicles – EVs are far more metal intensive



Source: Ausbil, International Energy Agency, 2021.

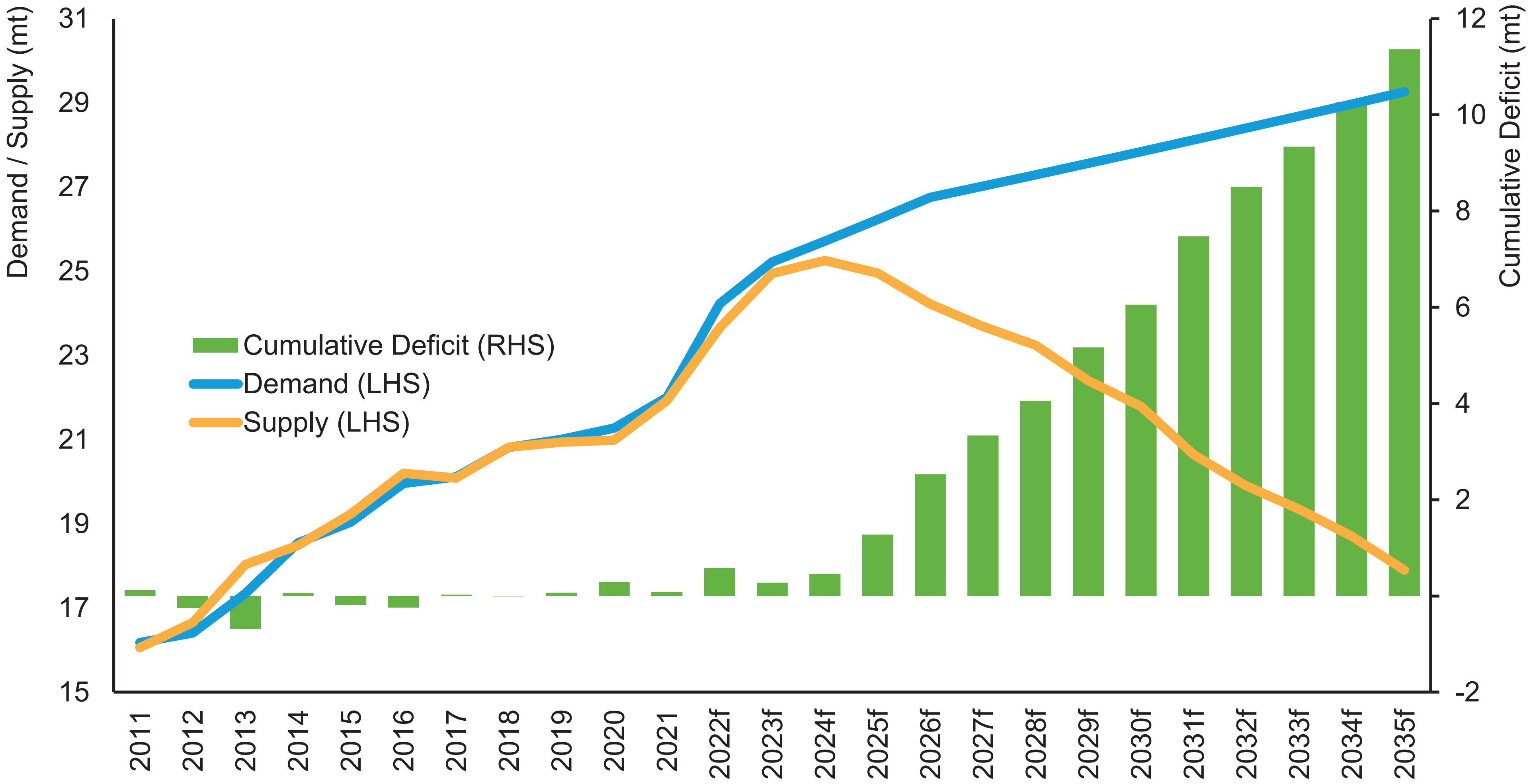
Decarbonisation

Electrification – renewables are far more metal intensive



Copper

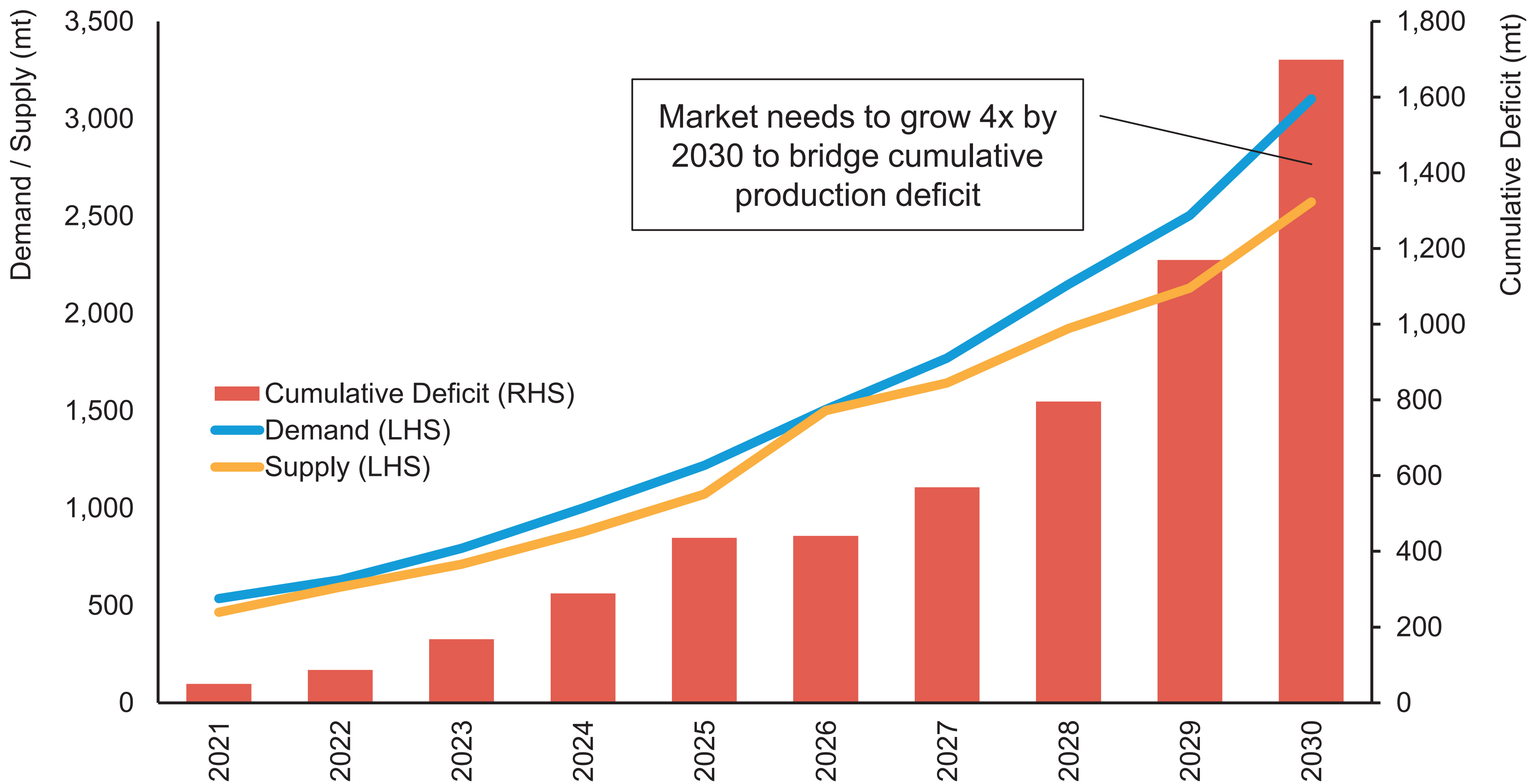
Worsening supply deficit as demand escalates



Source: Ausbil, April 2022.

Lithium

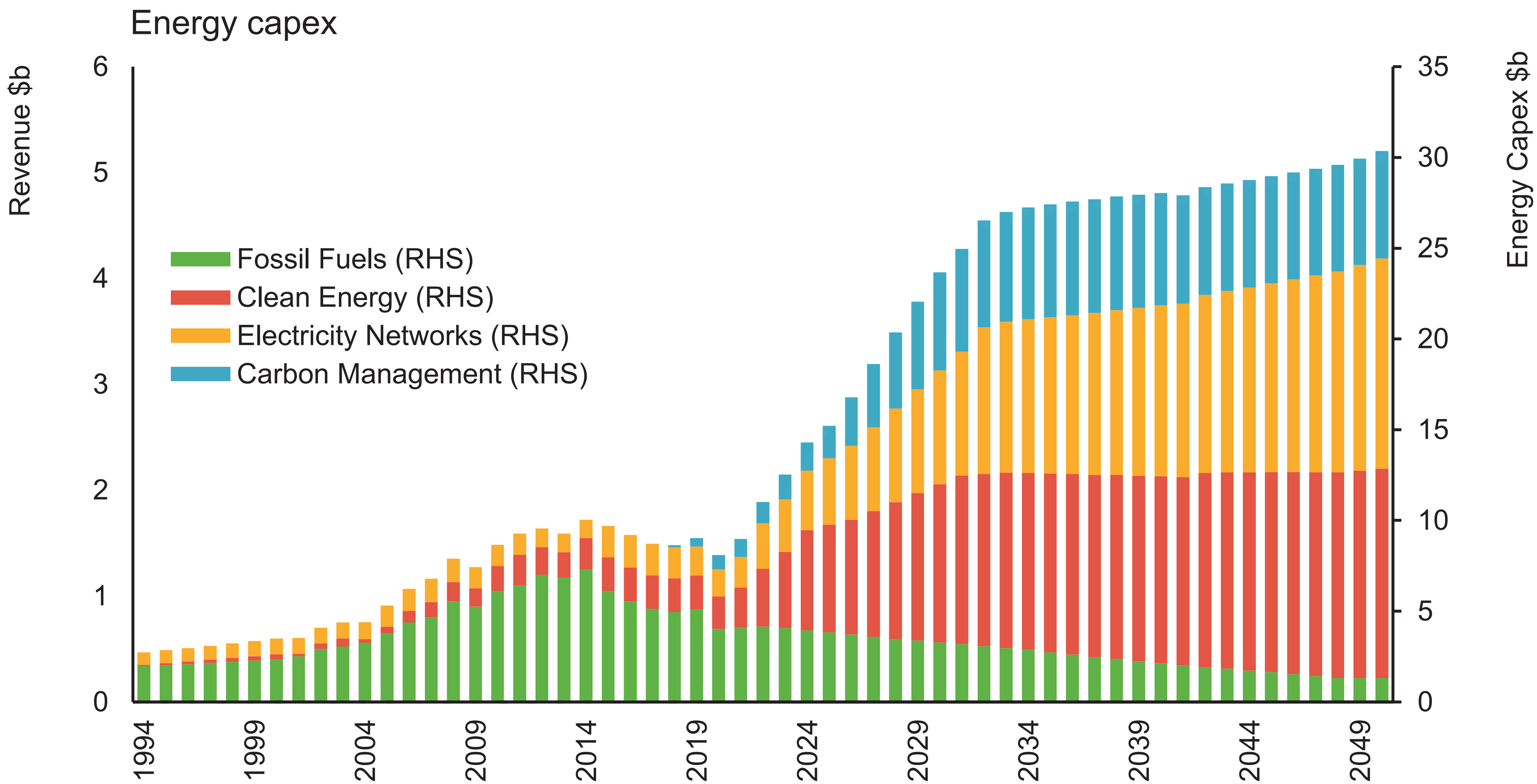
Worsening supply deficit as demand escalates



Source: Ausbil, April 2022.

The energy transition

Not just a mining boom but an economy-wide capex boom



Source: Ausbil, UBS, IEA, IRENA, April 2022.