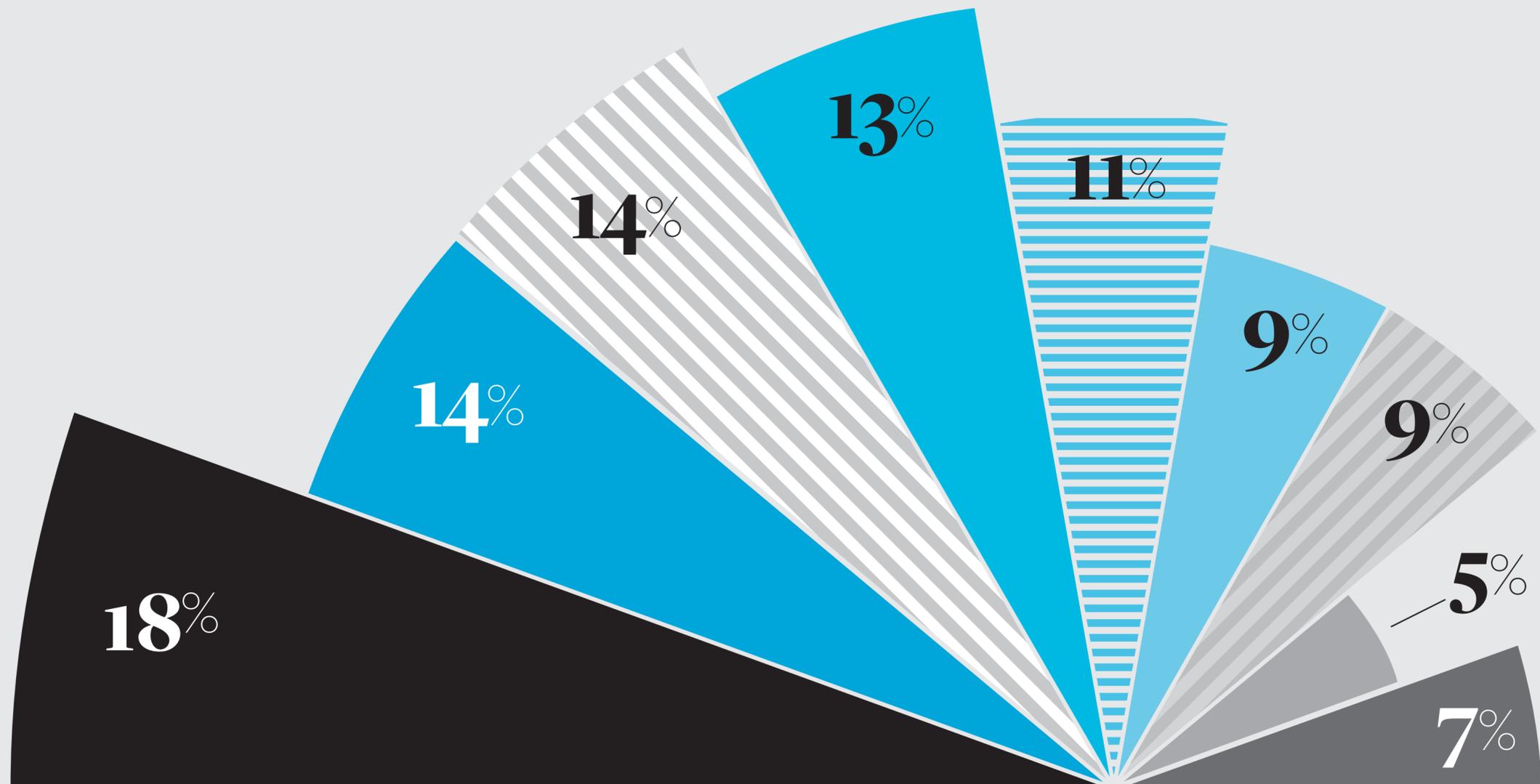


# What is likely to lure non-specialist institutional investors to the sector (and/or keep them interested)?

- Exposure to the battery minerals supply chain
- Shareholder returns
- ▨ Improved ESG performance
- Generalist investors will remain wary of the sector
- ≡ Good supply-and-demand fundamentals
- Exposure to macro-growth
- ▨ Disciplined capital allocation
- Exposure to commodities that are not oil & gas
- Other



Source: White & Case extraordinary COVID-19 mid-year mining & metals survey, 2020