



Chair Address and AGM Presentation

Mineral Commodities Ltd (“MRC” or “the Company”) provides the attached Chairman Address and Presentation to shareholders for today’s Annual General Meeting of the Company.

ENDS

**Issued by Mineral Commodities Ltd ACN 008 478 653 www.mineralcommodities.com
Authorised by the Chairman and the Company Secretary of Mineral Commodities Ltd**

For further information, please contact:

INVESTORS & MEDIA

Peter Fox

Investor Relations and Corporate
Development

T: +61 8 6373 8900

investor@mncom.com.au

CORPORATE

Peter Torre

Company Secretary

T: +61 8 6373 8900

peter@torrecorporate.com.au

CHAIRMAN'S ADDRESS

Annual General Meetings are typically a forum to present on the year that was and to outline the prospects of the Company. Given we are now in June, and the updates that we have provided to Shareholders subsequent to the close of financial year ended 31 December 2020, I'll focus more on what has occurred after the close of the financial year and looking forward. Mr Peter Fox in his presentation following my address will provide a more detailed summary of our plans and present our results for the financial year 2020.

It has become increasingly clear to us that our graphite strategy is attracting significant interest. Whilst we were disappointed that we were unable to agree acceptable commercial terms with Superior Graphite under the framework of the Memorandum of Understanding that we had in place, our plan to become one of the first vertically integrated graphite battery anode producers in Europe is a core focus for our Company. Indeed, our internal value-adding research and development continues with our collaboration with partners including CSIRO on purification. We expect to announce results from the recent scale-up purification test work in the next quarter. As part of a long term company-wide strategic review, we are actively exploring the best way to maximise shareholder value for our graphite assets and we look forward to providing an update to shareholders on this evolving strategy during the September quarter. Operationally, we continue to review the performance of our Tormin and Skaland operations as we progressively address a number of legacy issues at both operations.

At Tormin, as you know, we received a notice from the Department of Mineral Resources and Energy (DMRE) under section 93 of the Mineral and Petroleum Resources Development Act, 2002, (Notice) relating to areas of potential non-compliance, principally in relation to our Social and Labour Plan obligations, employment equity targets for historically disadvantaged people, career progression programs and our past procurement practices under the Company's previous leadership. We are grateful to my fellow directors, Ms Debbie Ntombela and Mr Zamile David Qunya, who are leading and co-ordinating our interactions with DMRE in response to the Notice. We have made significant progress in addressing the issues of concern. Our remedial measures include re-invigorated engagement with our local community and stakeholders which we believe is a fundamental construct to support our social licence. We also recognise that we need to make significant, sustainable cultural changes to ensure that, as a Company and individually, we interact in a respectful, honest and collegiate manner, providing career progression and skills development especially for the historically disadvantaged people in our community.

At Skaland, we are managing the transition to mining the new decline, which is expected to consistently deliver higher quality ore and support ongoing processing operations. We will address operational performance and our future plans for Skaland in Peter's presentation.

We entered into a trading halt last Friday pending the announcement of a capital raising. Today we have suspended trading for a short period to allow the orderly finalisation of that process. It has not been an easy environment in which to raise funds for our company. Since the termination of the Company's previous Chief Executive Officer at the end of March, we have seen what appears to be unusual price movements in the company's securities which has also been the topic of enquiry from existing and potential investors. The selling has come from a small number of shareholders with a significantly large number of retail investors coming onto the register. In light of this perceived overhang, we have sought and obtained strong interest from some of our larger shareholders to secure sufficient funding support for the ongoing operations and growth of your Company. The current intention is that this will be facilitated through an upfront placement and an underwritten rights issue to shareholders of the Company. We will update the market on the outcome and lift the suspension as soon as the formalities have been completed.

Subsequent to the end of the financial year, the Company terminated the services of Mr Mark Caruso as Chief Executive Officer of the Company. The termination was a result of the breakdown in the relationship between Mr Caruso and the Board, emanating from an investigation into a potential related party matter. Those investigations remain ongoing, along with a review of other matters that have been brought to the attention of the Board following Mr Caruso's termination.

We announced yesterday that Mr Caruso has initiated proceedings seeking payment of an amount relating to a Long Term Incentive. In addition, on the eve of this meeting, he initiated further proceedings seeking employment related amounts in some cases dating back to September 2000. All of this is unfortunate. Dealing with these matters through the courts distracts the Company through this transitional phase. However, we welcome the opportunity to ventilate these issues. We will vigorously defend these proceedings and will continue to assess potential claims against Mr Caruso and his associated entities. The Board and management have worked tirelessly since Mr Caruso's termination to rectify compliance and operational issues in South Africa, performance issues at Skaland and solidifying the foundations of your Company, amongst many distractions in this regard.

On a positive note, we welcomed Mr Zamile David Qunya as a director of the Company. Madiba has been a director of the Company's South African subsidiary Mineral Sands Resources (Pty) Ltd (MSR), which owns the Tormin Mineral Sands Mine, since November 2014. Madiba is also a director and shareholder in Blue Bantry Investments, the Company's Black Economic Empowerment Partner in South Africa.

Madiba has been instrumental in the establishment and development of the Company's operations in South Africa, and in the delivery of the Company's Social and Labour Plan at MSR's Tormin Operations.

We are delighted to welcome Madiba to our Board. Madiba's advocacy for our Social and Labour Plan will strengthen our engagement within our community through the delivery of fair and equitable outcomes for the benefit of all stakeholders.

As we focus on the here and now, the key value drivers for our company will be:

- Articulating a clear, actionable strategy to maximise shareholder value in our graphite assets.
- Progressing our vertically integrated battery anode strategy, with:
 - the completion of purification testing at CSIRO and delivery of a feasibility study within the CRC-P project;
 - the construction and operation of a pilot plant to further de-risk the production of anode materials and provide customer samples for qualification;
 - the commissioning of expansion studies for Skaland; and
 - finalisation of environmental approvals for Munglinup.
- Continuing our expansion and beneficiation program at Tormin.
- Progressing the appointment of a new Chief Executive Officer.

I will shortly invite Mr Peter Fox to make a presentation of our 2020 results and plans for the balance of this year. We will then respond to the shareholder questions that we have received that do not specifically relate to individual resolutions. The resolution specific questions will be addressed as we consider the individual resolutions in the formal part of the meeting.

ENDS

**Issued by Mineral Commodities Ltd ACN 008 478 653 www.mineralcommodities.com
Authorised by the Board of Mineral Commodities Limited Ltd**

For further information, please contact:

INVESTORS & MEDIA

Peter Fox

Investor Relations and Corporate
Development

T: +61 8 6373 8900

investor@mncom.com.au

CORPORATE

Peter Torre

Company Secretary

T: +61 8 6373 8900

peter@torrecorporate.com.au

About Mineral Commodities Ltd:

Mineral Commodities Ltd (ASX: MRC) is a global mining and development company with a primary focus on the development of high-grade mineral deposits within the mineral sands and battery minerals sectors.

The Company is a leading producer of zircon, rutile, garnet and ilmenite concentrates through its Tormin Mineral Sands Operation, located on the Western Cape of South Africa. In October 2019, the Company completed the acquisition of Skaland Graphite AS, the world's highest-grade operating flake graphite mine and one of the only producers in Europe. The planned development of the Munglinup Graphite Project, located in Western Australia, builds on the Skaland acquisition and is a further step toward an integrated, downstream value-adding strategy.

MRC's Graphite vision is to be a European supplier of high quality, low emission, sustainably manufactured, natural graphite active anode material to meet the fast-growing demand for sustainably manufactured lithium-ion batteries.

Cautionary Statement

This report may contain forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. It should be noted that several factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements.



MRC

Wandjoo
welkom

Velkommen

Wamkelekile

Welcome



**SKALA
GRAPH
AS**

**M
S
R**

TECHNICAL AND PROCEDURAL MATTERS

Questions

- If you would like to ask a question, and you did not submit your question prior to the meeting, you can ask your question during the meeting via the online platform by clicking the "Ask a Question" button.
- You can then select the item of business that your question relates to, write your question and click submit.

Voting

- Each resolution will be conducted by a poll. As shareholders are aware, no formal vote is required on item 1 of the agenda. A poll will be conducted on the remaining items 2 to 7.

You can start submitting questions via the online platform now

To register to vote - click on the 'Get a voting card' box at the top of the webpage or below the videos.

If you experience any difficulties using the online platform, the helpline number is displayed at the top of the page. You can also refer to the Virtual Meeting Online Guide which is accessible via the online platform.

BOARD & MANAGEMENT



BOARD OF DIRECTORS

DAVID BAKER
Independent Non-Executive
Chairman

RUSSELL TIPPER
Non-Executive Director
Acting CEO

PETER TORRE
Non-Executive Director and
Joint Company Secretary

DEBBIE NTOMBELA
Non-Executive Director

ZAMILE QUNYA (MADIBA)
Non- Executive Director/ Partner

MANAGEMENT

ADAM BICK
Chief Financial Officer

FLETCHER HANCOCK
Group Legal Counsel and
Joint Company Secretary

BAHMAN RASHIDI
Group Exploration/Geology
Manager

SURINDER GHAG
Chief Technology Officer

PETER FOX
Corporate Development
Manager

ITEMS OF BUSINESS

Chairman's Address

Presentation of Company Operations

Formal business of the meeting which includes the resolutions of the meeting

1. **Tabling of Financial Statements and Annual Report 2020**
2. **Resolution 1 - ADOPTION OF REMUNERATION REPORT**
3. **Resolution 2 - SPILL RESOLUTION**
4. **Resolution 3 - RE-ELECTION OF DIRECTOR – MR DAVID BAKER**
5. **Resolution 4 - RE-ELECTION OF DIRECTOR – MR ZAMILE DAVID QUNYA**
6. **Resolution 5 - ELECTION OF DIRECTOR – MR GUY WALKER**
7. **Resolution 6 - ADOPTION OF INCENTIVE PERFORMANCE RIGHTS AND OPTIONS PLAN**



Chairman's Address

"We are actively exploring the best way to maximise shareholder value"

"It has become increasingly clear to us that our graphite strategy is attracting significant interest"

"Operationally, we continue to review the performance of our Tormin and Skaland operations as we progressively address a number of legacy issues"

ITEMS OF BUSINESS

Chairman's Address

Presentation of Company Operations

Formal business of the meeting which includes the resolutions of the meeting

- 1. Tabling of Financial Statements and Annual Report 2020**
- 2. Resolution 1 - ADOPTION OF REMUNERATION REPORT**
- 3. Resolution 2 - SPILL RESOLUTION**
- 4. Resolution 3 - RE-ELECTION OF DIRECTOR – MR DAVID BAKER**
- 5. Resolution 4 - RE-ELECTION OF DIRECTOR – MR ZAMILE DAVID QUNYA**
- 6. Resolution 5 - ELECTION OF DIRECTOR – MR GUY WALKER**
- 7. Resolution 6 - ADOPTION OF INCENTIVE PERFORMANCE RIGHTS AND OPTIONS PLAN**



Presentation of Company Operations

Cautionary Statements

This document has been prepared by Mineral Commodities Ltd (“MRC” or “the Company”) and comprises written materials/slides for a presentation concerning MRC. This is not a prospectus, disclosure document or offering document.

This document is for information purposes only and does not constitute or form part of any offer or invitation to acquire, sell or otherwise dispose of, or issue, or any solicitation of any offer to sell or otherwise dispose of, purchase or subscribe for, any securities, nor does it constitute investment advice, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

Certain statements in this presentation are forward-looking statements. You can identify these statements by the fact that they use words such as “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “may”, “assume” and words of similar import. These forward-looking statements speak only as at the date of this presentation. These statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward-looking statements. No representation, warranty or assurance (express or implied) is given or made by MRC that the forward looking statements contained in this presentation are accurate, complete, reliable or adequate or that they will be achieved or prove to be correct. Except for any statutory liability which cannot be excluded, each of MRC, its related companies and the respective officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the forward-looking statements and exclude all liability whatsoever (including negligence) for any director in direct loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom.

Subject to any continuing obligation under applicable laws or any relevant listing rules of the ASX, MRC disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in these materials to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any statement is based.

Nothing in these materials shall under any circumstances create an implication that there has been no change in the affairs of MRC since the date of this presentation.

The information, if any, in this presentation which relates to Exploration Results, Mineral Resources or Ore Reserves for Tormin is based on information compiled by Mr Bahman Rashidi, who is a member of the Australian Institute of Mining and Metallurgy (“AusIMM”) and the Australian Institute of Geoscientists (“AIG”). Mr Rashidi is Exploration Manager and a full-time employee of the Company and has over 22 years of exploration and mining experience in a variety of mineral deposits and styles. Mr Rashidi has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person in accordance with the JORC Code 2012.

The information from Mr Bahman Rashidi was prepared under the JORC Code (2012). Mr Rashidi consents to inclusion in the presentation of the matters based on this information in the form and context in which it appears.

The information, if any, in this presentation which relates to Mineral Resources for Munglinup is based on information compiled by Mr Chris De Vitry who is a member of the AusIMM and an independent consultant to the Company. Mr De Vitry is the Director and Principal Geologist of Manna Hill GeoConsulting Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined by the JORC Code (2012). The information from Mr De Vitry was prepared under the JORC Code (2012). Mr De Vitry consents to inclusion in the presentation of the matters based on this information in the form and context in which it appears.

The information, if any, in this presentation which relates to the Ore Reserve for Munglinup is based on information compiled by Mr Daniel Hastings, who is a Member of the AusIMM. Mr Hastings is an employee of Hastings Bell Pty Ltd and a consultant to the Company. Mr Hastings has sufficient experience relevant to the type of deposit under consideration to qualify as a Competent Person as defined by the JORC Code (2012). Mr Hastings consents to the inclusion in the presentation of the matters based on the reviewed information in the form and context in which it appears.

The information, if any, in this presentation which relates to Exploration Results, Mineral Resources or Ore Reserves for Xolobeni is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences (“AIG”), a Corporate Member of the AusIMM and independent consultant to the Company. Mr Maynard is the Director and Principal Geologist of Al Maynard & Associates Pty Ltd and has over 38 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves (“JORC Code (2004)”). This information was prepared and first disclosed under the JORC Code (2004). It has not been updated to comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code (2012)”) on the basis that the information has not materially changed since it was last reported. Mr Maynard consents to inclusion in the presentation of the matters based on this information in the form and context in which it appears.

The information if any in this presentation which relates to Skaland Mineral Resources is based on information compiled by Mr Ché Osmond, who is a Chartered Geologist (“Cgeol”) of Geological Society of London and Fellow of the Geological Society (“FGS”) a Recognised Professional Organisation (“RPO”). Mr Osmond is Technical Director of Wardell Armstrong International and an independent consultant to the Company. Mr Osmond has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined by the JORC Code (2012). Mr Osmond consents to inclusion in the presentation of the matters based on this information in the form and context in which it appears.

MINERAL COMMODITIES LTD

Skaland



Flake Graphite
Production – 10ktpa flake graphite concentrate



Downstream



Active Anode Material Plant (AAMP)
planned processing capacity of 67ktpa

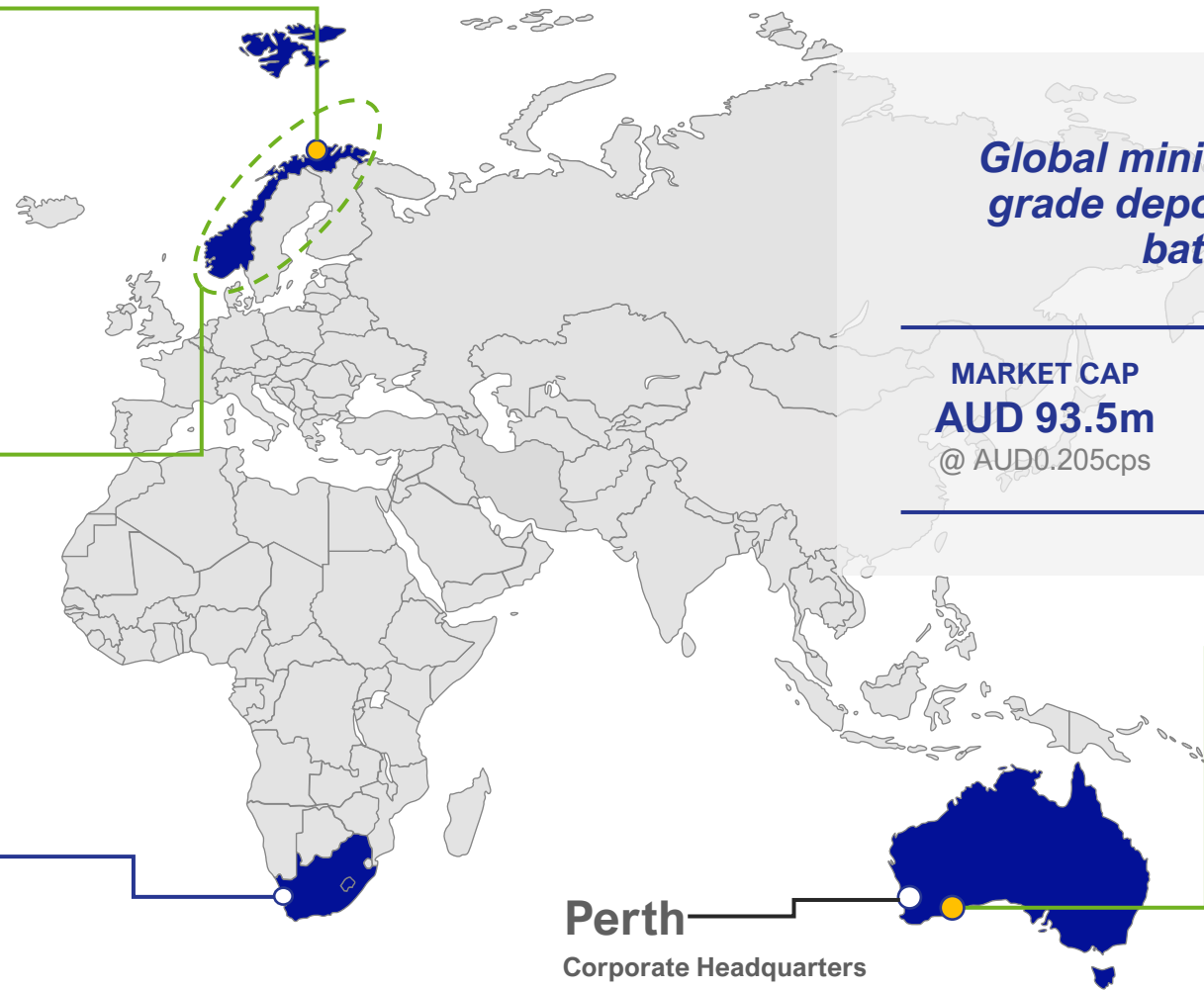
Tormin



Mineral Sands Production
2.6Mtpa processing capacity

Graphite

Mineral Sands



Global mining company focused on high-grade deposits in the mineral sands and battery minerals sectors

MARKET CAP AUD 93.5m @ AUD0.205cps	CASH BALANCE USD 3.6m @ 31 March 2021	EBITDA USD 21.3m @ FY 2020
--	---	--

Munglinup

Graphite Development
Ore Reserve (Probable) of 4.24Mt at 12.8% TGC supporting mine life of 14 years with anticipated production of ~52ktpa of >95% purity flake graphite concentrate. Mineralisation open in all directions- Long-term feed to AAMP

Perth
Corporate Headquarters



COVID-19 IMPACT

MRC minimised risks to both employees and operations by adopting appropriate testing and screening while adjusting operational procedures to be consistent with world health advice to limit infection.

Global markets retracted at the onset of the pandemic, but returned to normal in the second half of the year.

COVID-19 and global border restrictions **significantly impacted management's ability to travel.**

Foremost for MRC was the **wellbeing of the Company's employees and social impacts of the virus on surrounding communities.**

Importantly, the Company is pleased to report that **no employee lost employment or suffered a loss of any direct wages or salary due to the pandemic.**

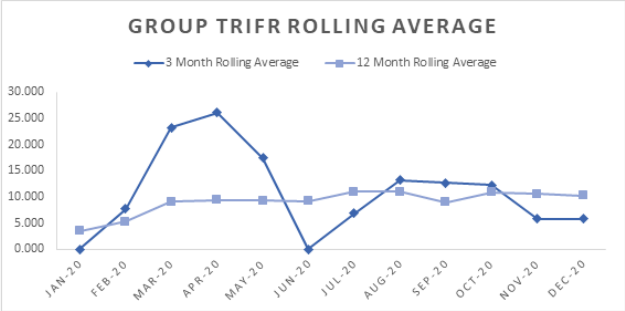


Tormin operations were suspended for 18 days due to the nationwide lockdown in South Africa during the 2020 financial year.

Skaland operations were not directly impacted, however travel restrictions affected the Company's ability to complete its business integration process.

GROUP SAFETY PERFORMANCE

The health and safety of employees continues to be at the forefront of MRC’s operating practices. Importantly, the Company continues to operate with a no fatality track record across all operations since inception.



10.2
 Group TRIFR 2020
 (2019 3.4)

- Tormin incurred one injury through a contractor-reported LTI.
- Skaland had two lost-time injuries occur during 2020. Both employees returned to work within three days of the incidents.
- Independent safety audit of systems and procedures completed.
- Comprehensive risk register developed for structured implementation.

Total recordable injury frequency rate (per million hours worked)			
Year ended 31 December	2020	2019	2018
Group	10.24	3.43	1.55
- South Africa	8.55	4.36	1.77
- Norway	33.88	-	-
- Australia	-	-	-



COMMUNITY

Social Labor Plan (“SLP”) programs - in excess of ZAR7.5 million was committed.

Community-based enterprise and infrastructure support:

- Sponsoring full-time teachers at local schools, distributing food parcels with non-perishable foodstuffs delivered to elderly persons across the eight wards of the Matzikama municipal region and sponsorships in the form of attire, equipment and transport to local sporting clubs.
- Local enterprise development and the funding of Small, Medium Micro Enterprise development programs; however, the impact of the COVID-19 pandemic has meant these projects have largely been deferred to 2021.
- BEE preferential procurement expenditure was ZAR229 million.

The Company remains on track to deliver its 2019-2023 Social Labour Plan with the Department of Mineral Resources and Energy, which underpins the Company’s commitment to local enterprise development, education and infrastructure projects and initiatives. The total committed expenditure over five years is ZAR36.8 million.

SOCIAL LABOR PLAN PROGRAMS ZAR7.5 MILLION



ENVIRONMENTAL SUSTAINABILITY

No significant environmental incidents occurred during the year.

Maintained commitment to self-imposed environmental discipline in operations - Given the sensitivities of the coastal operating environment at Tormin and the proximity of Skaland's operations to fjords.

Aspire to become one of the few global mining companies whose processing operations run on mostly renewable energy, with the anticipated connection to the 100MW Sere wind farm near Tormin and the existing use of hydro generated electrical power at Skaland.

2021 - carbon footprint map of operations, to be integrated into Global Reporting Initiative ("GRI") reporting.



2020 FINANCIAL PERFORMANCE

“the financial year has proved significant not only in delivering solid financial results but in unlocking the value of the Tormin, Skaland and Munglinup mining assets, delivering for shareholders its jurisdictional and commodity diversification strategy“

	31-Dec-20	31-Dec-19	Variance
	US\$'000	US\$'000	%
Revenue	63,548	61,784	3% ↑
Adjusted EBITDA	21,332	16,483	29% ↑
Profit before tax	15,630	11,867	32% ↑
Profit for the year	13,443	7,828	72% ↑
Diluted earnings per share	3.15	1.85	70% ↑
Operating Cashflow	3,159	13,270	-76% ↓
Cash	5,643	8,093	-30% ↓
Net Assets	61,210	45,989	33% ↑



Tormin - New Inland Strand mining areas under development

MRC expects a nominal NPAT for HY21, in comparison with a US\$5.6M NPAT for HY20. The reason for the lower profit expectations in HY21 is the negative foreign exchange impact on operating costs and lower operating performance at Skaland.

Tormin



Mineral Sands Production
2.5Mtpa processing capacity



History of project delivery, mining since 2013



Total Cumulative EBITDA US\$109M¹
NPAT US\$63M¹

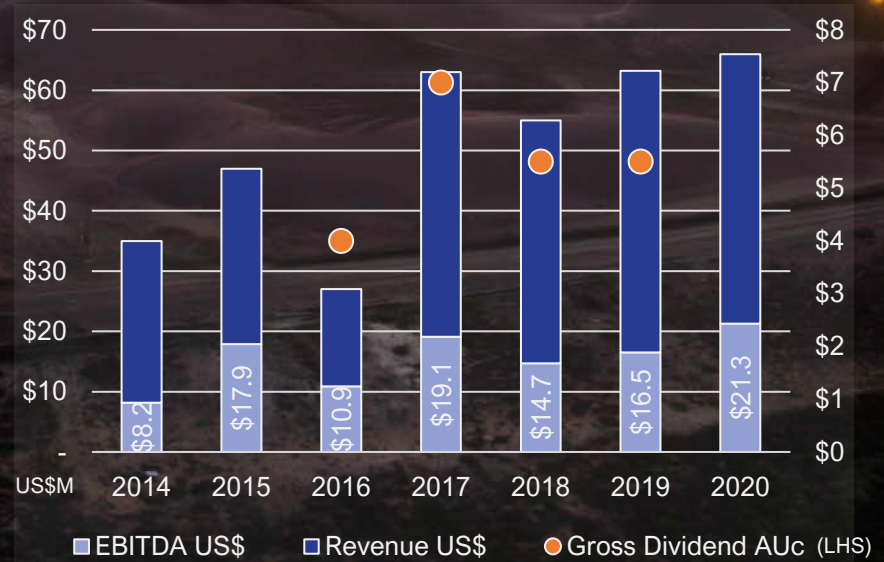
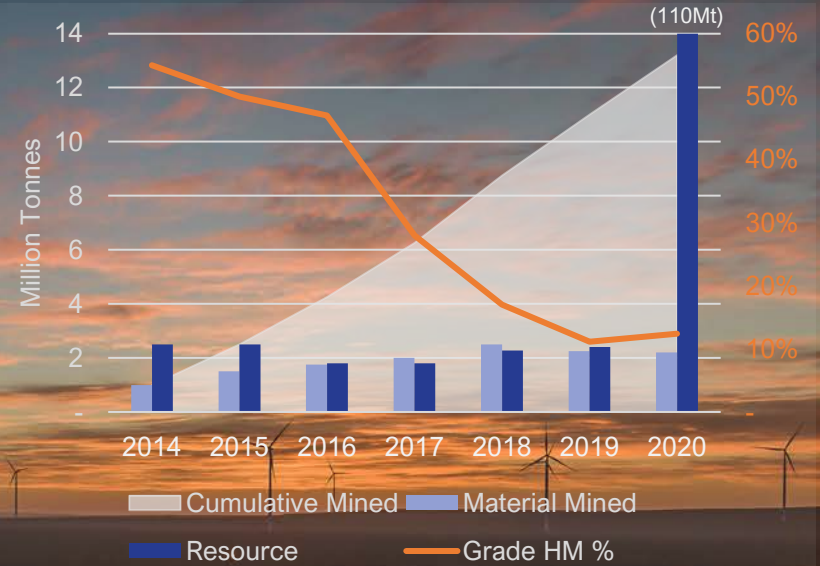


Distributed AUD \$21,839,358 (US\$15.7M)



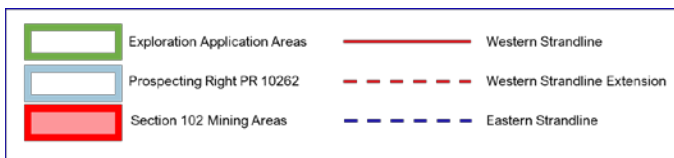
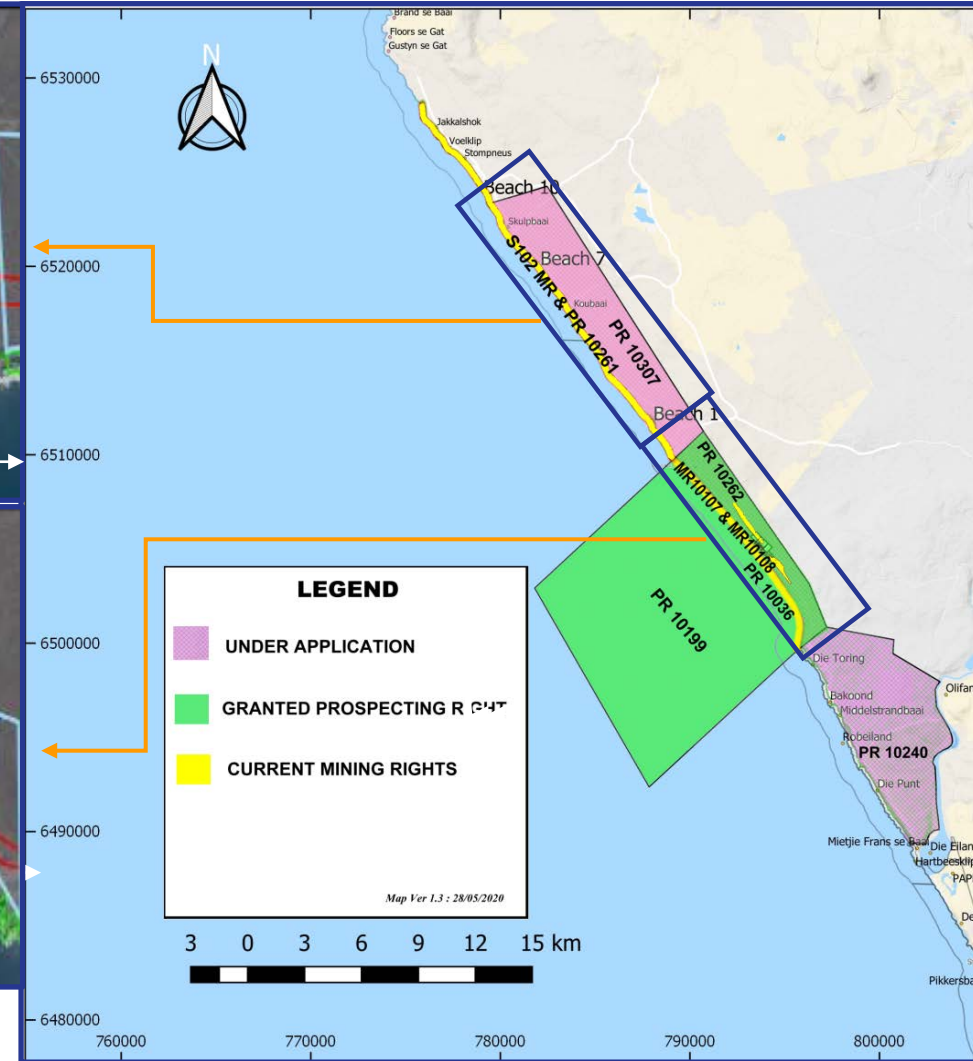
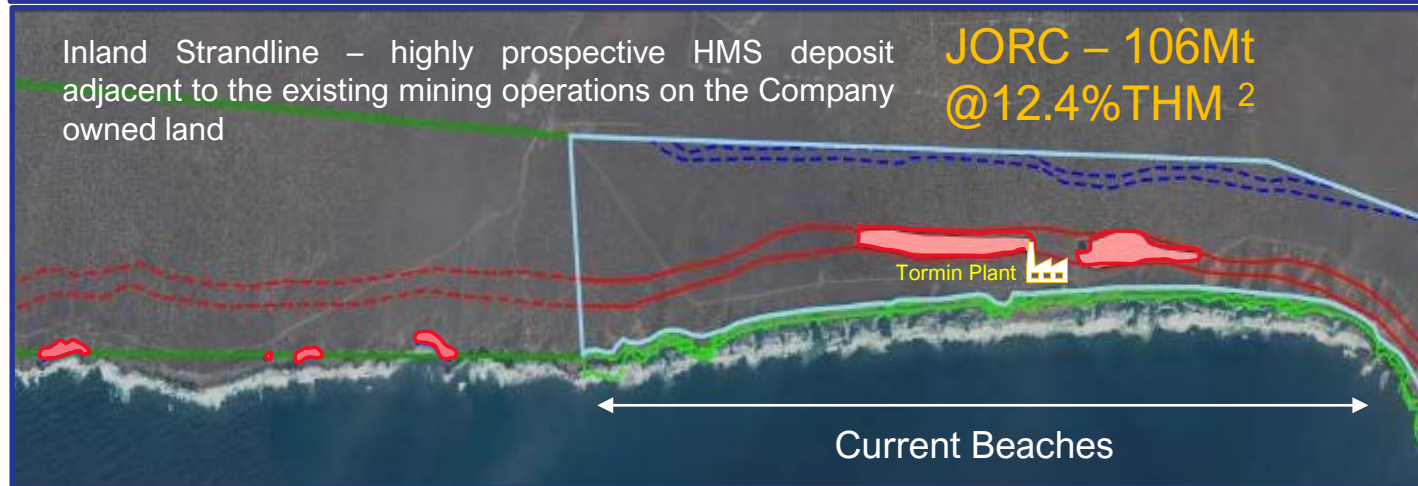
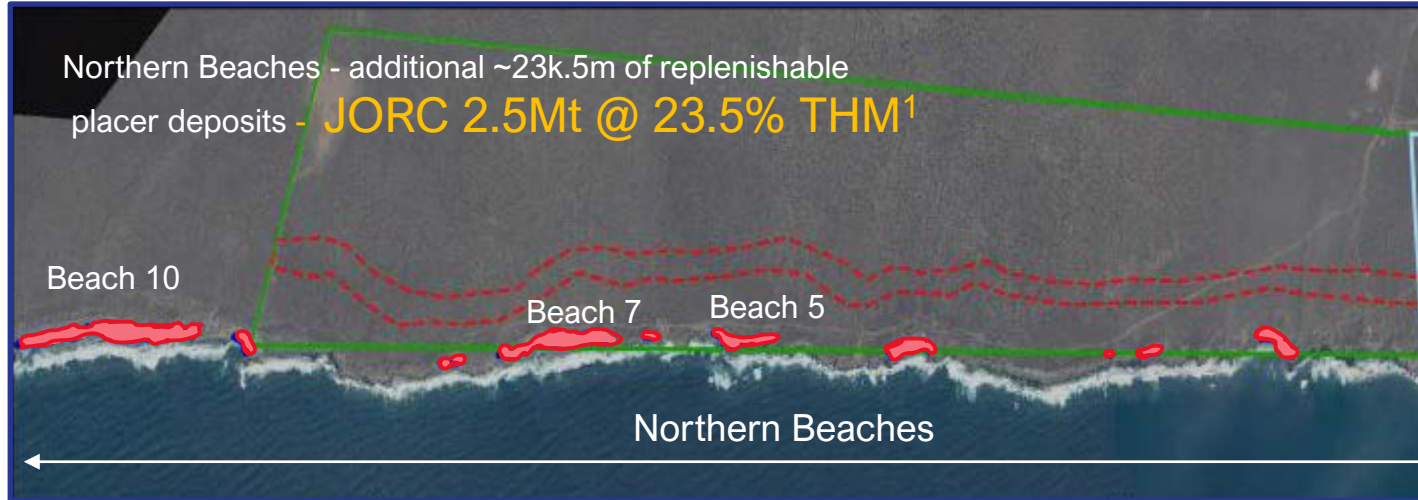
Predictable cash flow from a proven asset to drive graphite Anode Materials business

1) Cumulative as end of FY 2020



TORMIN KEY EXPANSION PERMITTING

Section 102 - Northern Beaches Extension & Inland Strandline



1 - ASX Announcement: Tormin northern beach high grade maiden resource- 19 May 2020
 2- ASX Announcement - Massive Increase In Mineral Resources At Tormin - 27/08/2020

TORMIN

What we have done

- PBC moved to the Northern Beach mining area, current mining at 1.2Mtpa
- Capital improvements upgrades in primary concentration processing via the existing PBC/TSP module 2 to enable capacity of 800,000tpa Inland Strand material.
 - 225t mobile scrubbing plant and primary crushing circuit
 - Deslime cyclone and pumps retrofitted to PBC/TSP 2
 - Overland piping for disposal of tailings into the mining void
 - Purchase of additional mining fleet, haulage, and dozing equipment to facilitate overburden and mining of the Inland Strand increase production requirements

Completing

- Thickener and spirals to be completed in Q3
- Tails dewatering study work
- PFS on Phase 2 to increase Inland Strand from 1.2Mtpa to 2.4Mtpa, by adding a third PBC
- Resource/Reserve update

This will form the basis of the Mining Right application expected in Q3

Ongoing

- Resetting our BEE procurement, community engagement and ensuring compliance
- Pursue offtake agreements for garnet, ilmenite and non-magnetic concentrates
- Plant optimisation to increase the available product suite to customers



SKALAND OPTIMISATION

The cornerstone for a value-added graphite business

LOM PLAN - Skaland LOM plan is an internal long-term mine plan for the Traelen mine, based on mineral resource estimate¹ of two main ore shoots with resource upside potential

DOWN DIP DEVELOPMENT - New stage of mining at Traelen graphite mine with the commencement of down-dip mining for the first time in the mine's operational history

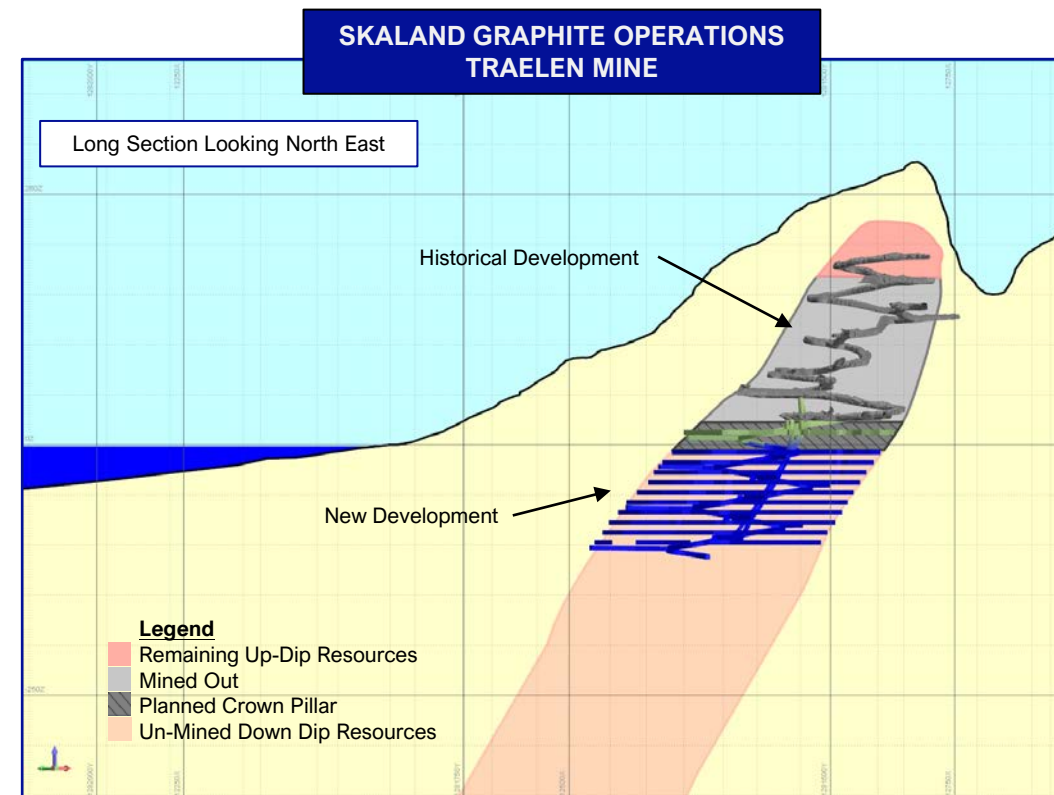
PLANT UPGRADE - Skaland plant is optimised to maximise the grade of the -150µm fines fraction in the **concentrate from the current ~87%C to 96%-98%** by the installation of the fourth stage cleaning circuit. The circuit is expected to be operational in late Q3/early Q4 in 2021

INCREASE PRODUCTION – Ramp up from ~10ktpa in 2020-2021 to **16ktpa in 2022**

FUTURE UPSIDE - **Feasibility Study in 2021 to increase production** and lower the environmental footprint including:

- Ore sorting at the Traelen mine to increase the ROM grade
- Tailings optimisation at the processing plant to produce tails for backfilling into the mining void, either at Traelen or the old Skaland mine adjacent to the processing plant
- Plant debottlenecking and increasing operating hours - Skaland currently operates on a 5 days/week roster

VALUE ADDED PRODUCTS – Investigating micronisation and spheronisation circuit to **produce higher value products** and larger sample sizes for future test work



Total Mineral Resources for the Traelen Graphite Deposit (10% cut-off grade)¹

Classification	Tonnes Kt	Total Graphitic Carbon (TGC)	Tonnes Contained Graphite Kt
Indicated	409	26%	106
Inferred	1,376	21%	291
Total¹	1,785	22%	397

75% of the total contained tonnes reporting at 25% TGC at a 20% cut-off

Evaluating opportunities for resource expansion on Senja. MRC entered into a landowners' agreement for exploration of the Bukken, Hesten and Vardfjellet. Bukken identified by the Geological Survey of Norway as the largest known graphite anomaly in Norway. Located within 20km of Skaland.

ACTIVE ANODE MATERIAL PLANT

Creating a Natural Graphite based Active Anode Materials business in Norway

Leveraged from current production and near-term development

- Existing concentrate sales with **steady cash flow** from traditional graphite markets provide de-risked transition to downstream production.
- **Vertically integrated production** is important to control variability of specific impurities and **ensure high quality, consistent product delivery**.

High sustainability credentials

- **Two environmentally friendly, non hydrofluoric (“HF”) graphite purification technologies** carried through study.
- AAMP to be **built in Norway with access to low cost renewable energy**, central to low emission anode production strategy, in fastest growing battery manufacturing region globally.

Staged, risk management-based approach

- **Staged modular approach using Skaland concentrate to scale up production**, with technology de-risking decision points, before expansion.
- **Accelerated production growth and capacity expansion** incorporating graphite concentrate from MRC’s Munmlinup Project in Australia.

Supported by strong macro factors – battery market is a megatrend

- **AAMP delivers a plan for sustainable, vertically integrated supply of crucial, clean energy anode materials from within the EU trade area.**
- High growth **European battery industry is diversifying supply lines and encouraging development of local critical raw material supply.**

DFS / SCALE UP

Risks-management based approach with DFS prior to AAMP Module 1

DEFINITIVE FEASIBILITY STUDY

Micronisation & Spheronisation -

- PFS conducted lab to pilot scale micronisation & spheronisation tests
- DFS will build on these results to optimize process and finalise equipment selection
- Options for pilot-scale system installation in Norway under investigation

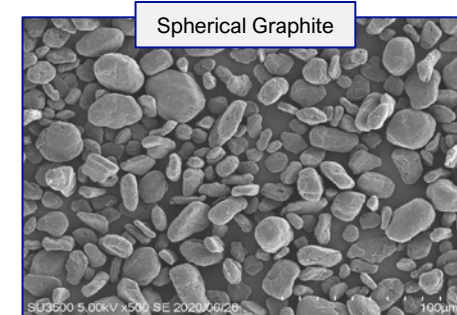
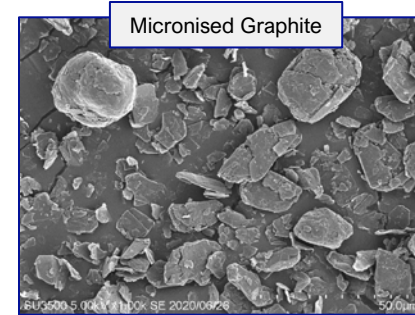
Purification & Coating

- Scale-up work continuing post completion of AAMP PFS on the two purification processes at mini-pilot scale
- CSIRO testwork in CRC-P project expected to be completed in Q3
- Coating options and electrochemical performance evaluation underway
- Single purification technology decision to be based on anodes performance and economics
- Technology selection to drive pilot-scale system design and development

PILOT/DEMONSTRATION SCALE-UP

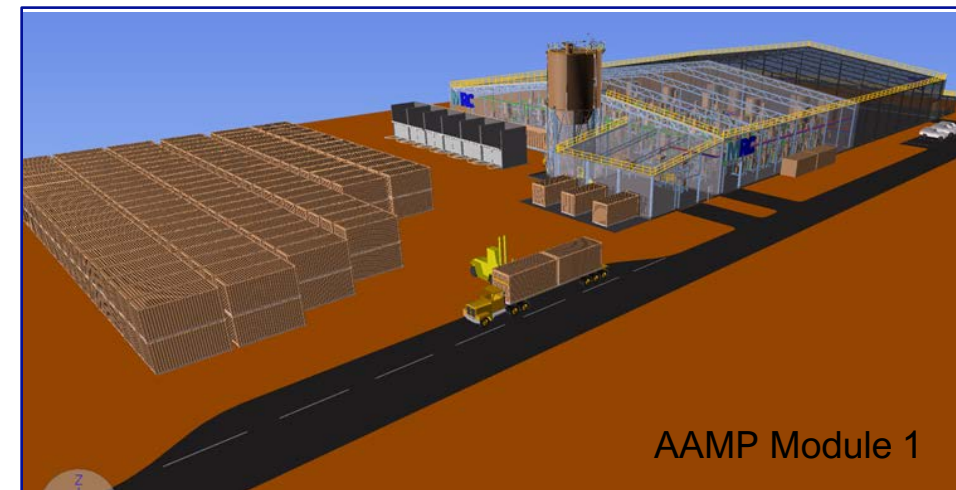
Micronisation & Spheronisation plant to consist of multiple trains. Initial equipment install in Norway under investigation. First train for Module 1 to expand production and generate spherical graphite for demonstration scale purification (first train for purification).

Purification – pilot-scale system to provide scale-up performance data for full-scale system for Module 1 and generate samples for customer qualification. Option for a single line system for subsequent demonstration in Module 1 to be evaluated.



Skaland 897 flake summarised below.

Vendor	D50	D90/D10	BET (m ² /g)	Tap Density (g/cm ³)	Yield (%)
A	15.6	3.5	8.2	1.04	52.7
B	16.25	2.78	7.58	1.01	44
C	17.33	2.8	6.22	0.98	47

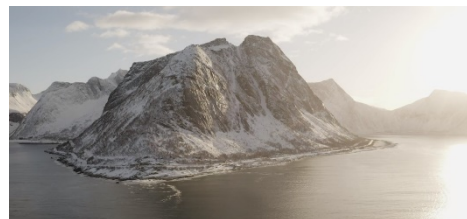


AAMP Module 1

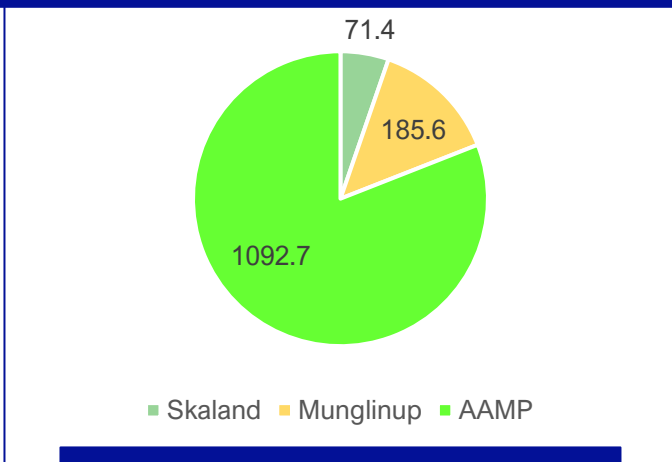
ECONOMICS

Two environmentally friendly, non hydrofluoric, purification outcomes modelled

Outcome	Unit	Skaland	Munglinup	Downstream (Caustic)	Downstream (Carbo)
Av. Graphite Production	(ktpa)	15	52	0	0
Mine Life	(years)	15	14	17	17
Operating Cost	(US\$/t sold)	396	538	1,610	1,206
Development Capex	(US\$M)	21	61	237	306
Accuracy Level ¹	(%)	+/- 20%	+15%/-5%	+/- 25%	+/-25%
LOM Revenue	(US\$M)	262	867	4,679	4,679
LOM Net Cashflow*	(US\$M)	90	264	1,666	1,835
LOM EBITDA	(US\$M)	158	466	2,483	2,803
Annual Av. EBITDA	(US\$M)	8	33	172	194
Pre-tax Project NPV ₇ *	(US\$M)	71	186	1,093	1,188
Pre-tax Project IRR*	%	-	42%	72%	63%
Post-tax Project NPV ₇ *	(US\$M)	52	124	821	891
Post-tax Project IRR*	%	66%	33%	67%	58%
Payback Period ²	(years)	NA	2.7	1.58	1.84
Average Annual EBIT *	(US\$M)	6	27	150	166

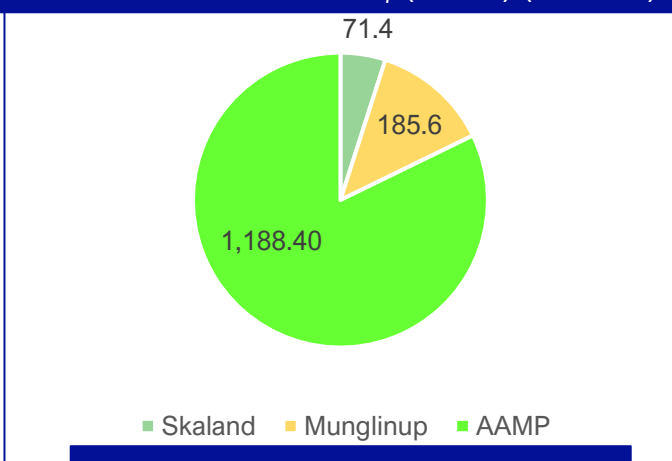


Caustic based AAMP NPV₇ (US\$M) (Pre -tax)



Integrated NPV₇ 1,350 (US\$M)
IRR 72%

Carbo based AAMP NPV₇ (US\$M) (Pre -tax)



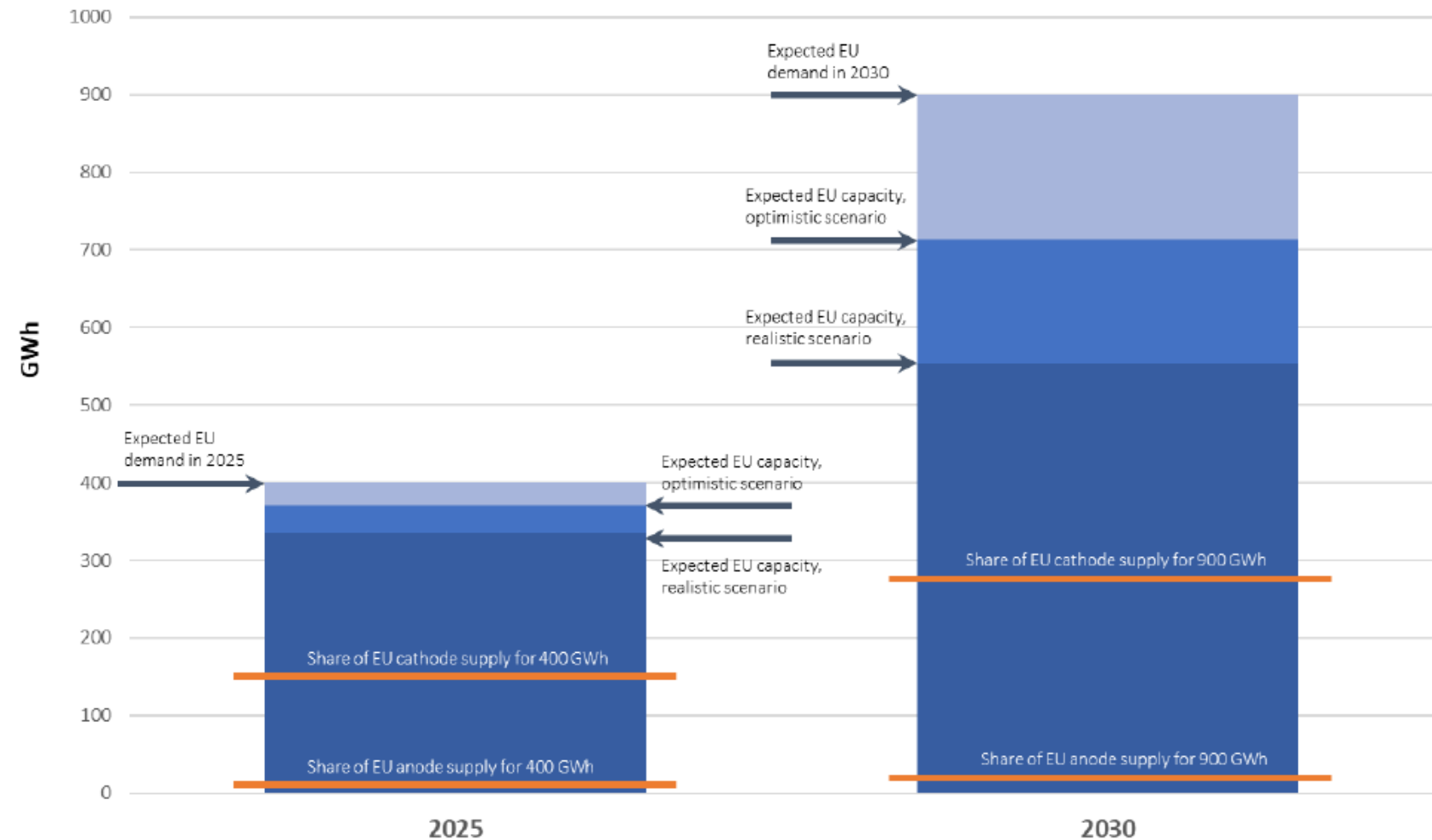
Integrated NPV₇ 1,447 (US\$M)
IRR 63%



*Real, unlevered, discounted from anticipated Downstream Project with construction commencing on 1 July 2022 1- Development Capital Expenditure, Operating Cost Expenditure, 2- Post Construction

- **Development is ahead of scenarios**
- **New market drivers e.g increased CO-2 emission targets from EU by 2030, from 40% to 55%**
- **Increased industrial ambitions**
- **Increased production targets**
- **Market limit from cell to active material to raw material**

European Demand and Capacities for the Battery industry – cell production and material supply



Reference: EBA - Short battery market outlook for EU along the value chain – 9th March 2021 Ilka von Dalwigk

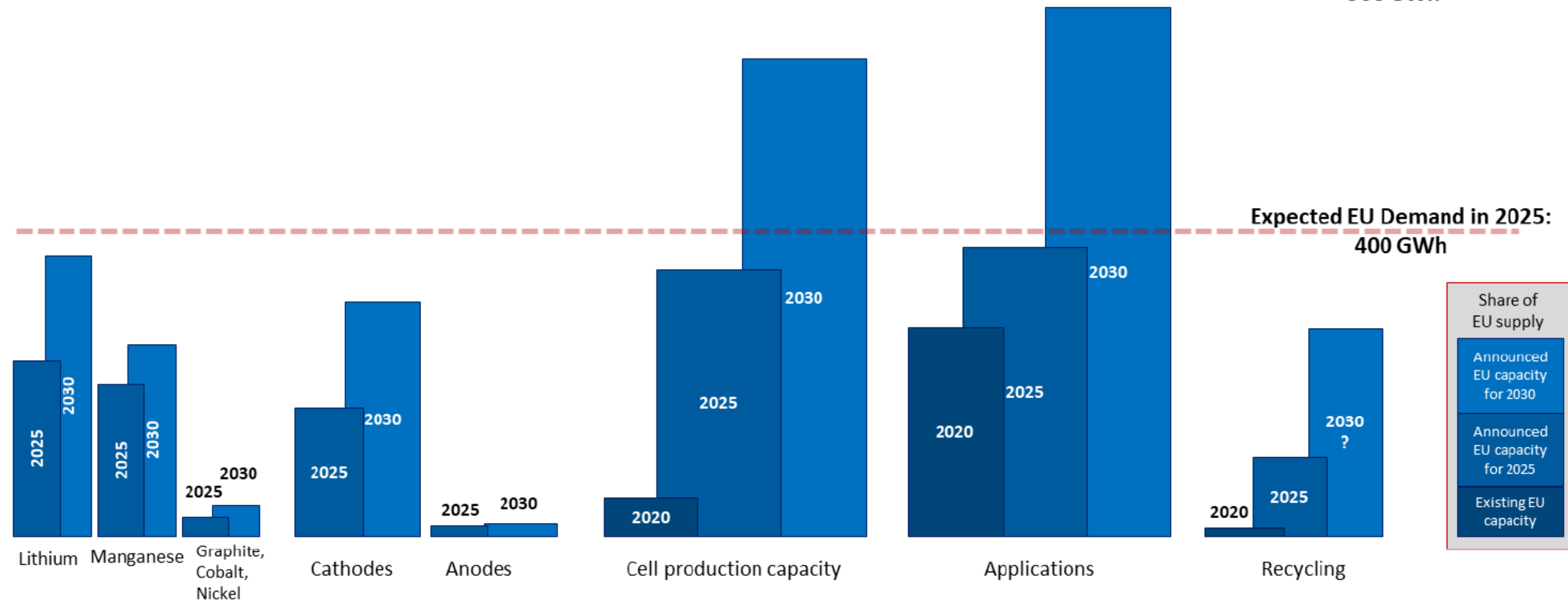
We will see the expected 2030 battery market volumes already 2025



Reference: EBA - Short battery market outlook for EU along the value chain – 9 March 2021 Ilka von Dalwigk

Expected EU Demand in 2030:
900 GWh

Expected EU Demand in 2025:
400 GWh



Share of EU supply

- Announced EU capacity for 2030
- Announced EU capacity for 2025
- Existing EU capacity

QUESTIONS



ITEMS OF BUSINESS

Chairman's Address

Presentation of Company Operations

Formal business of the meeting which includes the resolutions of the meeting

- 1. Tabling of Financial Statements and Annual Report 2020**
- 2. Resolution 1 - ADOPTION OF REMUNERATION REPORT**
- 3. Resolution 2 - SPILL RESOLUTION**
- 4. Resolution 3 - RE-ELECTION OF DIRECTOR – MR DAVID BAKER**
- 5. Resolution 4 - RE-ELECTION OF DIRECTOR – MR ZAMILE DAVID QUNYA**
- 6. Resolution 5 - ELECTION OF DIRECTOR – MR GUY WALKER**
- 7. Resolution 6 - ADOPTION OF INCENTIVE PERFORMANCE RIGHTS AND OPTIONS PLAN**

ITEMS OF BUSINESS

Chairman's Address

Presentation of Company Operations

Formal business of the meeting which includes the resolutions of the meeting

- 1. Tabling of Financial Statements and Annual Report 2020**
- 2. Resolution 1 - ADOPTION OF REMUNERATION REPORT**
- 3. Resolution 2 - SPILL RESOLUTION**
- 4. Resolution 3 - RE-ELECTION OF DIRECTOR – MR DAVID BAKER**
- 5. Resolution 4 - RE-ELECTION OF DIRECTOR – MR ZAMILE DAVID QUNYA**
- 6. Resolution 5 - ELECTION OF DIRECTOR – MR GUY WALKER**
- 7. Resolution 6 - ADOPTION OF INCENTIVE PERFORMANCE RIGHTS AND OPTIONS PLAN**

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider.

The total of valid proxies received for Resolution 1 is **265,208,824** being:

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 31 December 2020.”

PROXIES	RESULT
220,400,842	FOR the resolution
35,342,737	AGAINST the resolution
9,465,245	OPEN to proxy

RESOLUTION 2 – SPILL RESOLUTION

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- (a) the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (Spill Meeting);*
- (b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting.”*

To consider.

The total of valid proxies received for Resolution 2 is **264,696,651** being:

PROXIES	RESULT
583,725	FOR the resolution
254,656,014	AGAINST the resolution
9,456,912	OPEN to proxy

RESOLUTION 3 - RE-ELECTION OF DIRECTOR

MR DAVID BAKER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 35(c) of the Constitution, Listing Rule 14.5 and for all other purposes, Mr David Baker, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

To consider.

The total of valid proxies received for Resolution 3 is **341,604,244** being:

PROXIES	RESULT
256,570,604	FOR the resolution
1,101,920	AGAINST the resolution
83,931,720	OPEN to proxy

RESOLUTION 4 - RE-ELECTION OF DIRECTOR

MR ZAMILE DAVID QUNYA

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 35(b) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Zamile David Qunya, a Director who was appointed as an additional Director on 15 April 2021, retires, and being eligible, is re-elected as a Director. ”

To consider.

The total of valid proxies received for Resolution 4 is **341,604,244** being:

PROXIES	RESULT
256,310,459	FOR the resolution
1,362,065	AGAINST the resolution
83,931,720	OPEN to proxy

RESOLUTION 5 - ELECTION OF DIRECTOR

MR GUY WALKER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 35(h) of the Constitution and for all other purposes, Mr Guy Walker, who is nominated for election as an additional Director, being eligible, is elected as a Director.”

To consider.

The total of valid proxies received for Resolution 5 is **341,304,244** being:

PROXIES	RESULT
253,760,459	FOR the resolution
3,612,065	AGAINST the resolution
83,931,720	OPEN to proxy

RESOLUTION 6 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS AND OPTIONS PLAN

To consider.

The total of valid proxies received for Resolution 6 is **337,577,799** being:

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Incentive Performance Rights and Options Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

PROXIES	RESULT
218,271,842	FOR the resolution
35,369,237	AGAINST the resolution
83,936,720	OPEN to proxy

THANK YOU

