HIGH GRADE RESULTS CONTINUE FROM TRÆLEN GRAPHITE MINE

- **Largest intersection of 32.6m @ 30.5% Total Graphitic Carbon ("TGC") from 109.3m as the 3000 metre Diamond Drilling program completes at Trælen.**
- **Updated JORC Mineral Resource of Trælen imminent.**
- **High-resolution UAV Magnetic and Electromagnetic survey over the Bukken, Hesten and Vardfjellet graphite prospects with EU Smart Exploration Project planned in early Q4 2021.**
- **MOU signed with The Arctic University of Norway ("UiT'') for Geoscientific collaboration.**

Mineral Commodities Ltd (ASX: MRC) ("the Company" or "MRC") is pleased to provide an update on its exploration activities on group graphite assets in Norway. The Company has received new assay results from a 3,000m down dip resource drilling program completed at the Trælen Graphite Mine ("Trælen"), at the Skaland Graphite Operation located on the island of Senja, Norway. Following significant results reported from 7 holes at Trælen in July 2021[1], the subsequent high-grade results (minimum interval of 5m) from the diamond drilling program include:

- TR2021_11) **13.2m @ 25.6% TGC** from 144.7m
- TR2021_12) **32.65m @ 30.5% TGC** from 109.3m
- TR2021_13) **13.4m @ 29.9% TGC** from 128m
- TR2021_14) **15m @ 28.2% TGC** from 120.5m
- TR2021_15) **16.6m @ 32.4% TGC** from 152.5m
- TR2021_16) **10.4m @ 31.0% TGC** from 111m, and **18m @ 21.4% TGC** from 127m

Acting Chief Executive Officer Russell Tipper commented: *"The Company maintains an aggressive strategy to increase value to shareholders via developing its portfolio of high-value graphite exploration and mining assets. Resource drilling in the Trælen mine is focused on increasing the volume and classification of the Mineral Resource Estimate, with the intention of issuing a maiden Ore Reserve in the next Quarter.*

The airborne surveys of our exploration tenure in Norway will provide information that can assist in developing exploration programs to identify the extent of commercial mineralisation that may occur on those tenements."

1- ASX Release – HIGH GRADE DRILLING RESULTS AT TRÆLEN GRAPHITE MINE, 20 July 2021.

Diamond Drilling in Traelen Graphite mine

In March 2021, the Company commenced a 3,000m drilling program including 17 holes focused on resource expansion down dip. In July 2021, the Company released drilling results from 7 holes at Trælen, with the drilling program completing in late August 2021. Drilling was completed with 17 drill holes targeting resource expansion down-dip for 2,929m of diamond coring by an underground rig - Diamec Smart 6, with a core diameter of 47.6mm NQ. The drilling was conducted from two drilling cuddies in the existing development on level +25mRL.

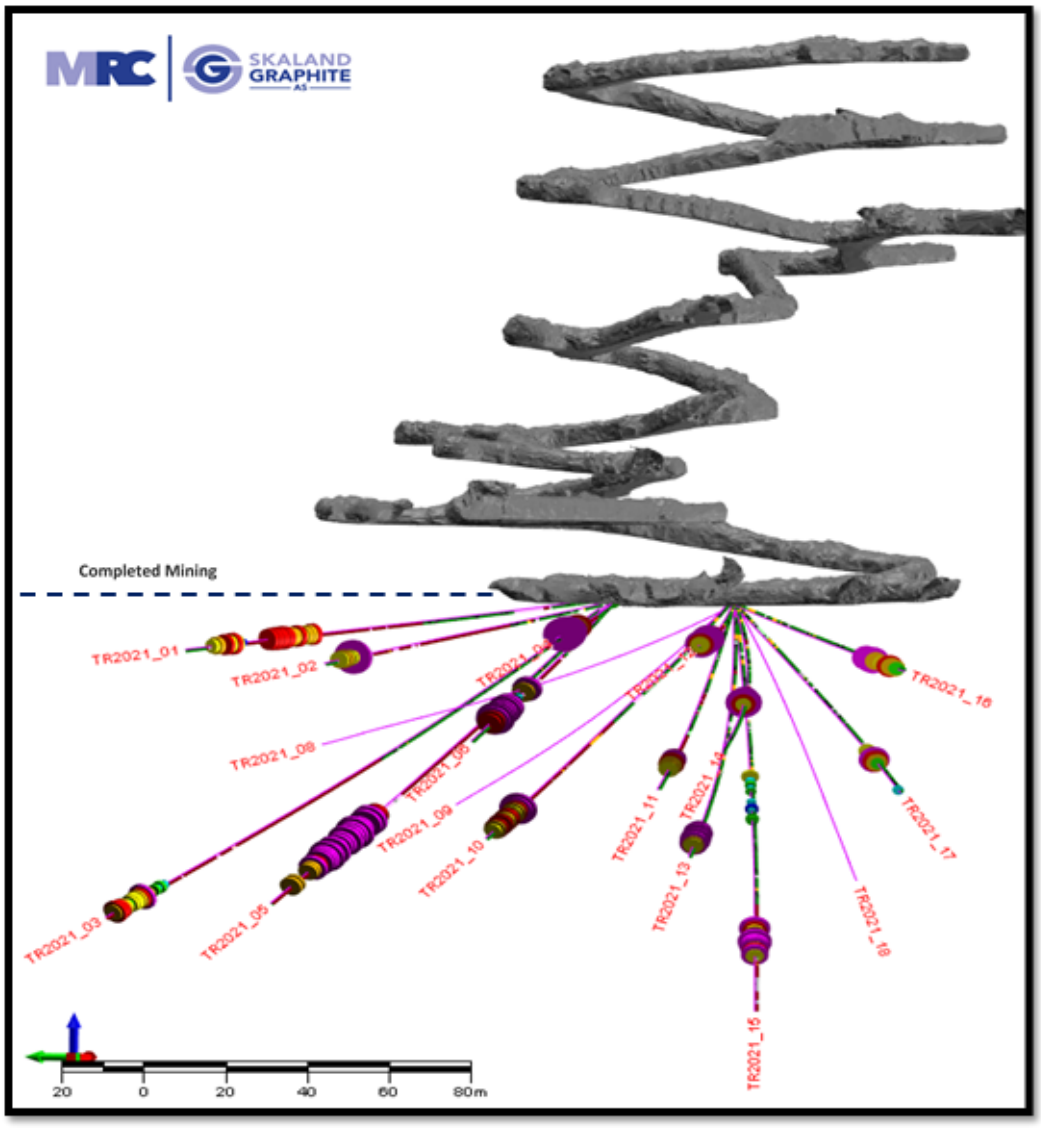

Figure 1 – Long cross section of Trælen Graphite Mine (view to east) showing graphite intersected from level +25 fanned diamond drilling in down dip

Only intervals of greater than 20% TGC and more than 5m in length have been reported in this release, given the prevalence of high-grade graphite zones throughout the results. Drill collar information and assay results are outlined in Appendix 1 and 2 and the JORC Table 1 in Appendix 3. Graphite was intersected in all holes and drilling successfully encountered planned targets.

Logging and sampling of core were completed, and samples sent to the ALS laboratory in Sweden ("ALS Scandinavia") for assay of Total Graphitic Carbon ("TGC"), Total Carbon ("TC"), and Total Sulphur ("TS").

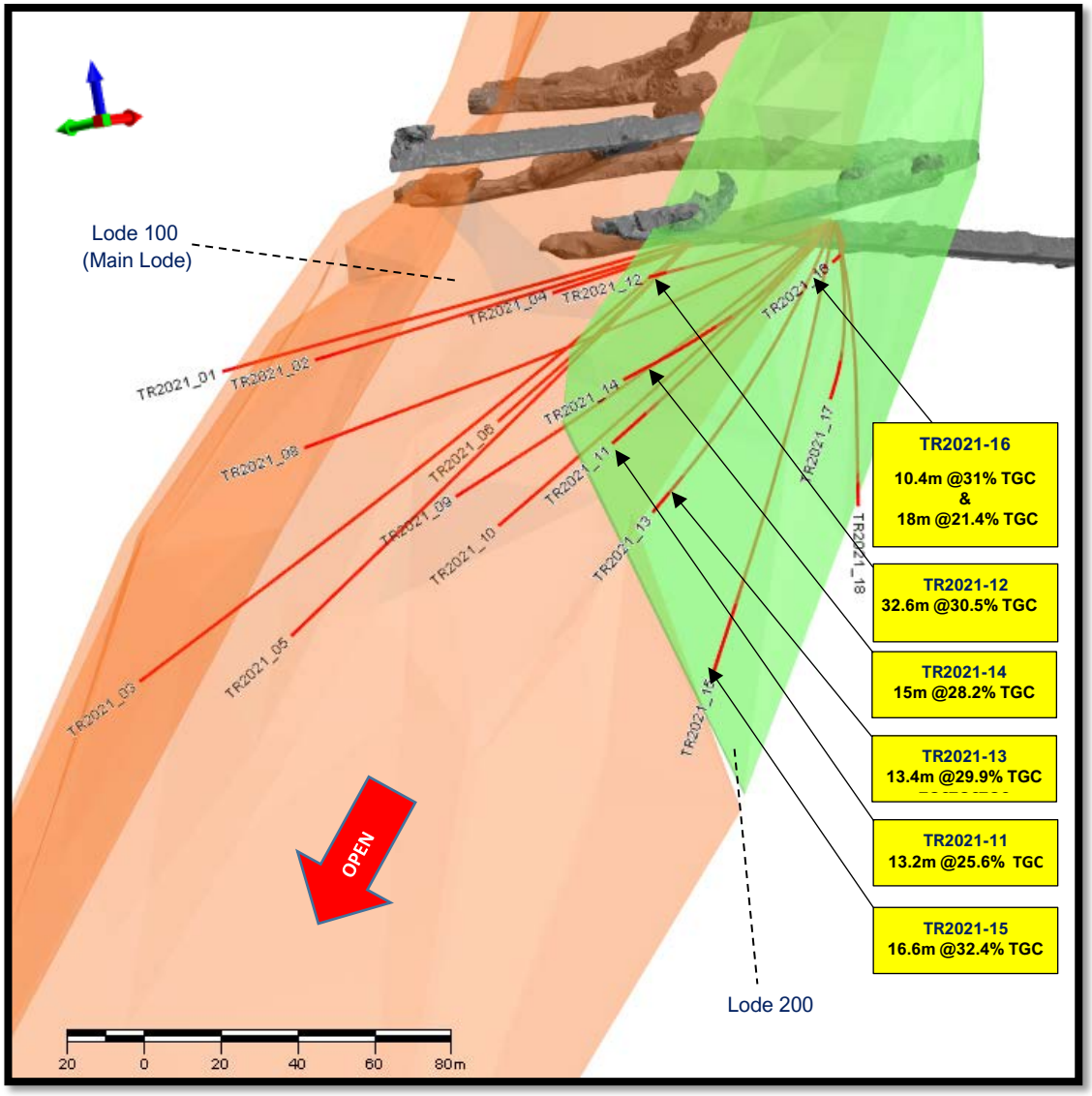

Figure 2 – View of long section of Trælen Graphite Mine showing assay results from the new 6 diamond holes

The recent drilling program has confirmed Trælen to be a continuous, steeply west-northwest dipping ore body with the mineralised horizon isoclinally folded. The thickest, most continuous mineralisation occurs as lens-shaped bodies, oriented parallel to the main fold axis.

The two main lodes in the mineralised horizon containing economically interesting occurrences of graphite are the lode 100 and the lode 200. This part of the drilling program targeted the 200 lode, intersecting ore zones over 32 metres wide. Assay results from infill and step-out drilling along strike confirm continuity of the Trælen mineralisation and the potential to upgrade the Mineral Resource tonnes/classification, confirming Trælen as one of the world's highest-grade operating graphite mines.

An updated JORC Resource at Trælen is expected to be delivered by the end of September and a maiden Ore Reserve by Q4 2021.

UAV Magnetic & Electromagnetic survey over the Bukken, Hesten and Vardfjellet

Surface mapping and sampling at Bukken, Hesten and Vardfjellet graphite prospects are ongoing, to determine favoured structures and higher-grade locations. Hesten and Vardfjellet are situated about 4km west of the Bukken exploration prospect, for which Skaland was granted exploration rights in mid-2020, and is approximately 15km southeast of MRC's existing Skaland Graphite Mining Operation.

MRC will be undertaking an extensive, high-resolution, Unmanned Aerial Vehicle ("UAV'') Magnetic and Electromagnetic survey over all three graphite prospects in October. The program is part of the collaboration with the EU Smart Exploration Project[2] to develop geophysical methods and instruments to be used separately and/or jointly for environmentally friendly exploration at deeper exploitation depths with common Earth 3D geo-models. The UAV Magnetic and Electromagnetic survey will be conducted along the flight lines for 50m traverse line spacing for the Magnetic survey and 100m traverse line spacing for the Electromagnetic survey, flying at a height of 20-25m above ground level and covering an area of approximately 3 Km^2.

The survey will be used to optimise planning for a high-resolution 2D surface seismic (a technology developed by the Smart Exploration Project) to better understand the geological structural framework and drilling target delineation over the Bukken, Hesten and Vardfjellet graphite prospects in 2022.

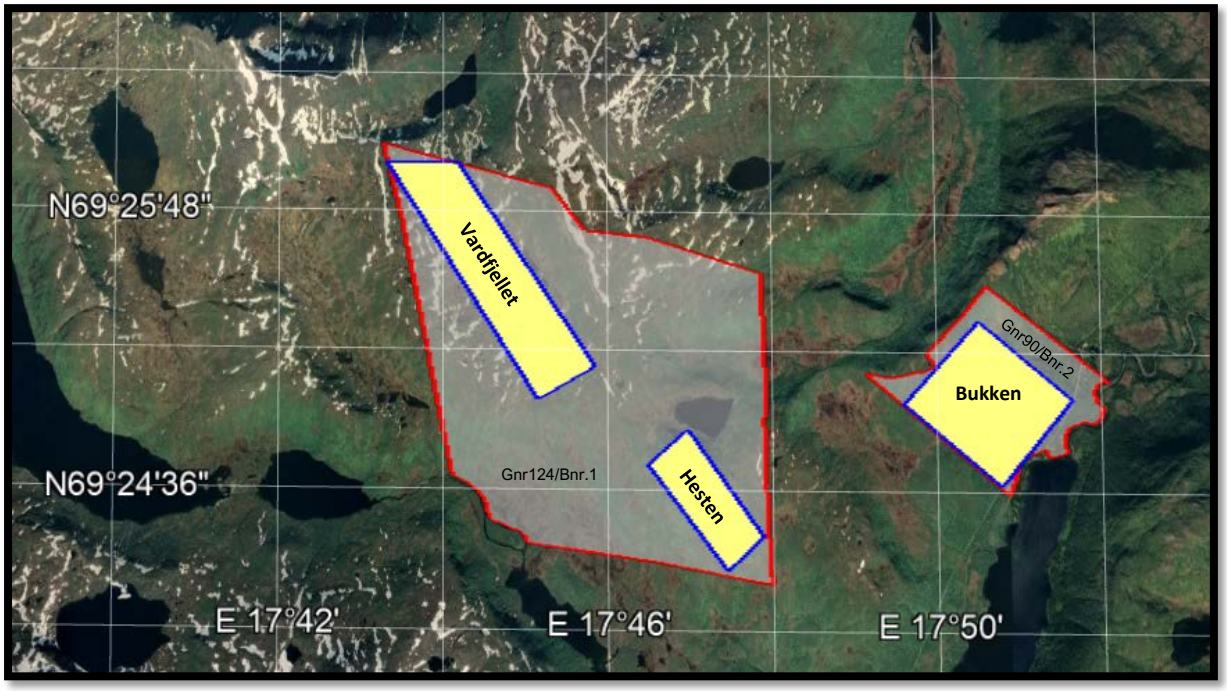

Figure 3- Planned high resolution UAV Electromagnetic and Magnetic Survey (yellow areas) at Bukken in Fjellheim property, Hesten and Vardfjellet in Statskog SF property

2- ASX Release – MRC TO COLLABORATE WITH EU-FUNDED SMART EXPLORATION PROJECT ON SENJA, NORWAY, 14 May 2021.

MOU with The Arctic University of Norway ("UiT'')

The Company has entered into a Memorandum of Understanding ("MOU") with the Arctic University of Norway ("UiT'') to form a collaboration concerning the fields of ore geology, mineral resources research, environmental studies, education, and training and planning for Sami culture and indigenous studies.

UiT is the world's northernmost university and the largest research and educational institution in northern Norway, based in the city of Tromsø.

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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 industrial and battery minerals sectors.

The Company is a leading producer of zircon, rutile, garnet, magnetite 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 owner of one of 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 which aims to capitalise on the fast-growing demand for sustainably manufactured lithium-ion batteries.

Cautionary Statement

This report contains certain 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.

Competent Person's Statement

The information in this Announcement related to Exploration Results is based on information compiled and approved for release 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 the Group Exploration Manager and a fulltime employee of the Company. Mr Rashidi is also a shareholder of Mineral Commodities Ltd. He 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 Rashidi was prepared under the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code (2012)"). Mr Rashidi consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The following tables provides a summary of important assessment and reporting criteria used for the Traelen graphite exploration in accordance with the Table 1 checklist in the JORC Code, 2012. Criteria in each section apply to all preceding and succeeding sections.

Appendix 1

Details of diamond drilling completed at Trælen graphite mine

HOLE ID	EASTING WGS 84-UTM	NORTHING WGS 84-UTM	HEIGHT (m)	DEPTH (m)	AZIMUTH (degrees)	DIP (degrees)
TR2021_01	12659.94	1281503.88	25.58	144	287.9	-7.1
TR2021_02	12659.54	1281502.75	24.56	150	269.9	-6.6
TR2021_03	12661.1	1281502.88	25,08	228	275.0	-23.4
TR2021_04	12661.78	1281502	24.71	98	249.4	-7.0
TR2021_05	12660.98	1281502.5	24.99	200	268.7	-26.4
TR2021_06	12660.84	1281501.63	25.5	111	246.9	-15.0
TR2021_08	12705.27	1281492	25.31	210	268.3	-13.2
TR2021_09	12705.43	1281491.75	25.16	174	262.6	-19.1
TR2021_10	12705.47	1281491.63	25.18	189	261.9	-22.7
TR2021_11	12705.71	1281491.25	24.56	178	248.4	-18.7
TR2021_12	12705.71	1281491.13	24.99	138	245.6	-6.1
TR2021_13	12705.8	1281491	24.19	174	243.3	-25.6
TR2021_14	12705.87	1281490.88	23.82	207	206.6	-13.3
TR2021_15	12705.79	1281491	24.83	231	230.5	-31.9
TR2021_16	12705.87	1281490.88	23.82	152.9	225.2	-8.0
TR2021_17	12705.87	1281490.88	23.82	177	227.0	-19.4
TR2021_18	12706.02	1281490.5	24.94	164.4	262.6	-28.8

Appendix 2
Detailed assay results for drillhole at Trælen Graphite

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	TGC %	SAMPLE TYPE
TR2021_11	144.7	145.65	0.95	23.7	Half Core
TR2021_11	145.65	146.7	1.05	15.35	Half Core
TR2021_11	146.7	147.6	0.9	30	Half Core
TR2021_11	147.6	148.55	0.95	31.8	Half Core
TR2021_11	148.55	149.5	0.95	23.1	Half Core
TR2021_11	149.5	150.45	0.95	27.5	Half Core
TR2021_11	150.45	151.4	0.95	24.7	Half Core
TR2021_11	151.4	152.4	1	18.15	Half Core
TR2021_11	152.4	153	0.6	32.6	Half Core
TR2021_11	153.8	154.25	0.45	27.2	Half Core
TR2021_11	154.25	155.15	0.9	29.1	Half Core
TR2021_11	155.15	156.1	0.95	26.6	Half Core
TR2021_11	156.1	157	0.9	23.2	Half Core
TR2021_11	157	157.9	0.9	26.5	Half Core
TR2021_12	101	101.6	0.6	30.2	Half Core
TR2021_12	101.6	102.6	1	28.2	Half Core
TR2021_12	102.6	103.6	1	20.6	Half Core
TR2021_12	103.6	104.55	0.95	17.75	Half Core
TR2021_12	104.55	105.45	0.9	20.4	Half Core
TR2021_12	105.45	106.45	1	17.8	Half Core
TR2021_12	106.45	107.4	0.95	16.35	Half Core
TR2021_12	107.4	108.3	0.9	25.4	Half Core
TR2021_12	108.3	109.3	1	28.9	Half Core
TR2021_12	109.3	110.25	0.95	30.8	Half Core
TR2021_12	110.25	111.15	0.9	29.9	Half Core
TR2021_12	111.15	112.1	0.95	40.4	Half Core
TR2021_12	112.1	113.1	1	41.3	Half Core
TR2021_12	113.1	114	0.9	35.4	Half Core
TR2021_12	114	115	1	35.9	Half Core
TR2021_12	115	115.95	0.95	30.9	Half Core
TR2021_12	115.95	116.9	0.95	39.5	Half Core
TR2021_12	116.9	117.85	0.95	38.5	Half Core
TR2021_12	117.85	118.8	0.95	36.7	Half Core
TR2021_12	118.8	119.8	1	35.5	Half Core
TR2021_12	119.8	120.7	0.9	39.6	Half Core
TR2021_12	120.7	121.65	0.95	37.9	Half Core
TR2021_12	121.65	122.6	0.95	30.9	Half Core
TR2021_12	122.6	123.5	0.9	34.4	Half Core
TR2021_12	123.5	124.5	1	34.6	Half Core
TR2021_12	124.5	125.5	1	32.4	Half Core
TR2021_12	125.5	126.5	1	26.1	Half Core
TR2021_12	126.5	127.3	0.8	26.8	Half Core
TR2021_12	127.65	128	0.35	24.7	Half Core
TR2021_12	128.45	129.25	0.8	32.9	Half Core
TR2021_12	129.25	130.1	0.85	40.6	Half Core
TR2021_12	130.1	131.1	1	32.1	Half Core

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	TGC %	SAMPLE TYPE
TR2021_12	131.1	132	0.9	29.3	Half Core
TR2021_12	132	133	1	25.4	Half Core
TR2021_12	133	133.6	0.6	21.9	Half Core
TR2021_13	161.25	162.05	0.8	16.05	Half Core
TR2021_13	162.05	163	0.95	31.9	Half Core
TR2021_13	163	164	1	32.5	Half Core
TR2021_13	164	165	1	36.8	Half Core
TR2021_13	165	165.8	0.8	33.7	Half Core
TR2021_13	166.4	166.9	0.5	23.4	Half Core
TR2021_13	166.9	167.7	0.8	28.6	Half Core
TR2021_13	167.7	168.65	0.95	36.7	Half Core
TR2021_13	168.65	169.5	0.85	38.4	Half Core
TR2021_13	169.5	170.5	1	31.7	Half Core
TR2021_13	170.5	171.4	0.9	32.5	Half Core
TR2021_13	171.4	172.35	0.95	35.4	Half Core
TR2021_13	172.35	173.35	1	27.3	Half Core
TR2021_13	173.35	174.3	0.95	23.3	Half Core
TR2021_13	174.3	174.7	0.4	19.5	Half Core
TR2021_14	120.55	121.45	0.9	20.3	Half Core
TR2021_14	121.55	122.35	0.8	18.55	Half Core
TR2021_14	122.35	123.3	0.95	17.15	Half Core
TR2021_14	123.3	124.4	1.1	6.76	Half Core
TR2021_14	124.4	125.35	0.95	30	Half Core
TR2021_14	125.35	126.3	0.95	34.6	Half Core
TR2021_14	126.3	127.25	0.95	31.8	Half Core
TR2021_14	127.25	128.2	0.95	35.4	Half Core
TR2021_14	128.2	129.1	0.9	32.8	Half Core
TR2021_14	129.1	130	0.9	23.6	Half Core
TR2021_14	130	131	1	35.1	Half Core
TR2021_14	131	132	1	36.3	Half Core
TR2021_14	132	132.9	0.9	44.8	Half Core
TR2021_14	132.9	133.85	0.95	34.5	Half Core
TR2021_14	133.85	134.8	0.95	30.3	Half Core
TR2021_14	134.8	135.6	0.8	19.8	Half Core
TR2021_15	182.5	183.6	1.1	38.3	Half Core
TR2021_15	183.6	184.5	0.9	30.9	Half Core
TR2021_15	184.5	185.7	1.2	24.8	Half Core
TR2021_15	189.15	189.6	0.45	38.1	Half Core
TR2021_15	190.35	191.2	0.85	41.9	Half Core
TR2021_15	191.2	192	0.8	33.8	Half Core
TR2021_15	192	192.9	0.9	36.7	Half Core
TR2021_15	192.9	193.85	0.95	36.7	Half Core
TR2021_15	193.85	194.8	0.95	35.8	Half Core
TR2021_15	194.8	195.7	0.9	25.9	Half Core
TR2021_15	195.7	196.7	1	20.4	Half Core
TR2021_15	196.7	197.65	0.95	33.4	Half Core
TR2021_15	197.65	198.6	0.95	33.9	Half Core
TR2021_15	198.6	199.15	0.55	23	Half Core

HOLE ID	FROM (m)	TO (m)	INTERCEPT (m)	TGC %	SAMPLE TYPE
TR2021_16	111.9	112.25	0.35	20.2	Half Core
TR2021_16	112.25	113.5	1.25	35.9	Half Core
TR2021_16	113.5	114.3	0.8	34.2	Half Core
TR2021_16	114.3	115.25	0.95	18.1	Half Core
TR2021_16	115.25	116.2	0.95	29.3	Half Core
TR2021_16	116.2	117.1	0.9	29.9	Half Core
TR2021_16	117.1	118.1	1	33	Half Core
TR2021_16	118.1	119	0.9	39	Half Core
TR2021_16	119	119.85	0.85	38.7	Half Core
TR2021_16	119.85	120.8	0.95	35.8	Half Core
TR2021_16	120.8	121.7	0.9	27.2	Half Core
TR2021_16	121.7	122.3	0.6	26.3	Half Core
TR2021_16	127	127.4	0.4	15.75	Half Core
TR2021_16	127.4	128.35	0.95	20.3	Half Core
TR2021_16	128.35	129.3	0.95	17.95	Half Core
TR2021_16	129.3	130.25	0.95	10.2	Half Core
TR2021_16	130.25	131.25	1	15.55	Half Core
TR2021_16	131.25	132.2	0.95	20.5	Half Core
TR2021_16	132.2	133.15	0.95	27.8	Half Core
TR2021_16	133.15	134.1	0.95	27.8	Half Core
TR2021_16	134.1	135.05	0.95	28.1	Half Core
TR2021_16	135.05	136	0.95	19.85	Half Core
TR2021_16	136	137	1	32.3	Half Core
TR2021_16	137	137.95	0.95	26.5	Half Core
TR2021_16	137.95	138.65	0.7	24.8	Half Core
TR2021_16	139.2	139.8	0.6	16.6	Half Core
TR2021_16	139.8	140.75	0.95	19.1	Half Core
TR2021_16	140.75	141.9	1.15	25.7	Half Core
TR2021_16	141.9	142.85	0.95	16.3	Half Core
TR2021_16	142.85	143.85	1	18.85	Half Core
TR2021_16	143.85	144.95	1.1	17.8	Half Core

- Samples has been analysed at ALS Scandinavia for TGC by LECO furnace method (C-IR18).

Appendix 3

JORC TABLE 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Diamond drilling mineralised zones were sampled every metre except for boundaries where a longer or shorter interval was taken. Unmineralised core was not sampled. • Sampling method is by core saw half core sampling of diamond drill core. • Pre-numbered calico bags used for samples ~4kg each. • Samples were submitted directly to ALS laboratory to be analysed for TGC, TC and TS.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Epiroc underground rig - Diamec Smart 6 has been used. All diamond drilling is NQ sized. • Core diameter is approximately 47mm. • Diamond drillholes drilled from underground have been downhole surveyed by electronic multi-shot survey tools at intervals of 3.0m. • Azimuths were measured for each hole.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No sample loss or cavitation were experienced. • Sample recovery was very good. • A sampling bias has not been determined.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Each hole was logged by a geologist on pre-printed log sheets. • Geological and lithological observations per depth were recorded together with field sections and hand drawn down-the-hole logs. • Special attention was given to graphite intersected. • All diamond drillholes have been photographed in both dry and wet states.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Diamond core has been split longitudinally with core saw and half core sampled. • Duplicates have been sampled sporadically using the remaining half of the core. • Samples were sent to the ALS laboratory in Sweden (ALS Scandinavia) to complete the preparation and assaying. • ALS Scandinavia prepares the sample by crushing, weighing, drying, fine crushing the entire sample to >70% passing 2mm, rotary splitting to 250g using a Boyd Rotary Splitter and finally pulverising the split to >85% passing 75µm. • The sample sizes are considered appropriate for the type of mineralisation under consideration.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples were resubmitted to ALS to analyse both TC and TGC as well as TS by LECO furnace and infrared spectroscopy. • In these additional assays, duplicates, blanks and standard reference material (“CRM”) have been inserted every 20 samples. • The CRM, blank and duplicate sample results are within accepted limits. • No geophysical tools or handheld instruments were utilised in the sample analysis.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• TGC values are reasonably consistent, but the integer representing logged flake size can vary on a short scale. • No specific twinned holes have been drilled. However, closely spaced drillholes were reviewed for short scale variability. • The drillhole logs have been converted to electronically stored formats and stored in a database provided by Maxgeo (DataShed). This database is hosted on an offsite server supplied by Maxgeo and managed by their trained database staff.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The project lies in UTM zone 33. • Underground diamond drillholes have been surveyed using routine underground surveying methods (including Leica Total Station). • Downhole surveys applied for the underground diamond drillholes, and these have typically been surveyed every 3m. • Underground surveys are accurate for collar positions.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of exploration results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillholes were located in two drilling pads in fan. • Spacing becomes variable due to the fanned nature of the holes. • Through the main graphite zones, nominal 1m sampling has been applied where appropriate and sampled to geological boundaries elsewhere.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drillhole orientation is considered appropriate with the drillholes being drilled as close to perpendicular to the interpreted strike of the geological units and graphite mineralisation as possible. • Drill spacing and orientation are close to perpendicular in the centre of the mineralised domains and becomes more oblique as the drillholes target down dip.
Sample security	• *The measures taken to ensure sample security.*	• External laboratories have significant chain of command documents due to shipping the samples internationally.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The lab results and logging have been reviewed externally by a consultant to Skaland Graphite AS and internally as part of normal validation processes by MRC.

Section 2 Reporting of Exploration Results
(Criteria in the preceding section apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• According to the Norwegian Minerals Act, graphite is owned by the landowner. • The Trælen Mine lies on cadastral numbers (property numbers) 6/1, 6/2 and 7/1. An agreement with the local landowner is in place and covers access (6/1 and 6/2) and mining (7/1). • All licences, permits and rights are granted in the name of Skaland Graphite AS, a subsidiary of ASX listed Mineral Commodities Ltd (ASX: MRC). • Skaland Graphite AS owns three properties (10/13, 10/108 and 10/164) which cover the current process plant, an old residence, an access road and the old Skaland Minesite. Skaland Graphite AS also owns 10/1/28 and 10/13/5 which comprise areas servicing the wharf and hardstand area and have been leased back to the Berg Municipality. • Skaland Graphite AS has also leased 10/1/19, 10/1/24 and 10/1/27 on which the current main office building and car park are located. • The Skaland Graphite AS operating licence for the Trælen Mine was renewed on 28 May 2019 for a period of 10 years. • The Company was granted permission to increase

Criteria	JORC Code explanation	Commentary
		production to 16,000t of graphite concentrate per year and the discharge of 40,000t of tailings per year. The licence was issued on 28 June 2019 and replaced the previous production licence dated 24 January 2002 and discharge permit dated 25 July 2019. • To the knowledge of Competent Person, all licences and permits are in good standing with no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration dates back to 1870, when graphite was first discovered in the area. • The Geological Survey of Norway has conducted extensive regional-scale exploration including geochemistry and geophysical surveys. • Six drillholes were completed in 1985, followed by a Pre-Feasibility Study of the Trælen deposit conducted in 1998. • In 2001, an additional drilling program was undertaken that comprised 15 drillholes for a total length of 2,103m. All holes intersected high grade graphite in the Boye-vein and 5 holes also intersected high grade graphite in the VLF-vein, which indicated a significant addition to the 1998 estimation. • In 2002, based on a total of 35 drillholes, two ruler shaped mineralised bodies, or veins, were drill indicated and a Mineral Resource evaluation was completed to estimate the contained tonnes and carbon in graphite grade. • By 2017, a total of 101 drillholes had been completed and comprised 40 probe holes for a total of 1,009m and 61 diamond holes for a total length of 7,506m.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Trælen deposit lies on the northern tip of the Skaland peninsula and consists of two main and related lithological units. The tectono-stratigraphically lower unit is a banded gneiss with alternating biotite rich and granitic bands (locally termed “Trælen Gneiss”) and an upper unit that consists of amphibolitic gneiss. These are heterogeneous hornblende gneisses with graphite horizons, possibly metamorphic greywacke and calciferous rocks. Both units contain granitic orthogneisses, possibly a result of partial melting of the surrounding rocks. Quartz diorites and different types of pegmatites occur as well, forming discontinuous intrusions. • The graphite found in the upper unit is assumed to be primarily syngenetic and later exposed to tectonic activity leading to its present textural, mineralogical, geochemical and geometric characteristics. • The mineralised horizon is isoclinally folded and the thickest, most continuous mineralisation occurs as lens-shaped bodies oriented parallel to the main fold axis. This horizon contains most economically

Criteria	JORC Code explanation	Commentary
		interesting instances of graphite at Trælen and can vary between centimetres and 12-14m thick. There is minor graphite found in faults and along shears. There are minor exploration targets to the south and west of the current Trælen Deposit, which may represent either a further fold of the same horizon, or a second mineralised horizon. • The rocks in the area have been exposed to at least three phases of folding and deformations. D1 developed the main foliation, D2 is responsible for the majority of the large-scale folding structures in the region and D3 which is the last folding phase responsible at Trælen for the folds with a fold axis dipping 30 to 90 degrees towards west-northwest.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drillholes:* o *easting and northing of the drillhole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• The results of 6 diamond drilling indicated in this release. • A summary of the 17 diamond drilling (2929m) is reflected in this release. • Total number of drillholes – 17 (diamond drillholes). • The minimum hole length is 98m, maximum 231m and average depth of drilling is 173 metres. • East collar ranges – 12659.54mE to 12705.87mE. • North collar ranges – 1281491mN to 1281503.88mN. • Collar elevation ranges – 23.82mRL to 25.18mRL. • Azimuth ranges – drill sections are orientated perpendicular to the general strike of the mineralised zones, ranges from 344° to 40°. • Dip ranges – the dip of the mineralised zones ranges from 55° to 75°. Drillholes are generally inclined to intersect perpendicular to the mineralisation.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• The samples have been aggregated using a length weighted average method. • Assay intervals of greater than 20% TGC were identified and where more than 5 continuous metres at greater than 20% TGC, with at least 1 metre greater than 20% TGC were reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down*	• Inclined diamond drilling was orientated perpendicular to the general strike of the mineralised zones where possible. • The dip of the mineralised zones ranges from 55° to 75°. Drillholes are generally inclined to intersect the mineralisation at appropriate angles to limit sampling bias. • Any reported mineralisation intercepts are downhole widths and not true widths, which are

Criteria	JORC Code explanation	Commentary
	hole length, true width not known').	unknown currently.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate section and data tabulations are included in the main body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.*	• All intervals of greater than 20% TGC and more than 5m have been reported in this release to indicate the high-grade graphite zones.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A substantial amount of work has been completed at the Project by historic explorers dating back to 1870. Work has included geophysical surveys, soil sampling, diamond, and probe drilling. • A Pre-Feasibility Study for the Trælen deposit was prepared in 1998 following the drilling of 6 drillholes in 1985. • Significant geophysical studies have been done by NGU. • In 2001 and 2002, 50 drillholes were completed that culminated in a Mineral Resource evaluation completed to estimate the contained tonnes and carbon in graphite grade.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Updated JORC Mineral Resources of Traelen will be released in late September. • Further drilling is planned for Q1-2022 to unlock the full potential of deposit at depth. • Relevant cross-section is presented in the report but until the drill programme has been developed, it is not possible to present any meaningful diagrams.