

RECEIPT OF DEFAULT NOTICE

Mineral Commodities Ltd (ASX: MRC) (**Company**) advises that it has received a notice of default (**Default Notice**) from minority ~10% shareholder BSG Mining LLC (**BSG**) in relation to the shareholders deed between MRC Graphite (Norway) Pty Ltd (a subsidiary of the Company) (**MRCGN**), BSG and Skaland Graphite AS entered into on 13 February 2020 (**Shareholders Deed**).

The Company is currently reviewing the Default Notice and is seeking external advice. While MRCGN and the Company do not acknowledge any breach of the Shareholders Deed, the Company continues to be in discussions with BSG regarding the Default Notice and the process to rectify any alleged breaches.

The Company will continue to keep the market updated with further information as it becomes available.

ENDS

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

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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 critical 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.

The Company owns and operates the Skaland Graphite Operation in Norway, the world's

highest-grade operating flake graphite mine and is the only producer 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 ultimately aims to produce graphitic anode products and capitalise on the fast-growing demand for sustainably manufactured Lithium-Ion Batteries.

In April 2022, the Company released its Five-Year Strategic Plan 2022-2026¹ to delineate and implement its aspiration to become a leading vertically integrated diversified producer of graphitic anode materials and value added mineral products with a commitment to operate with a focus on the Environment, Sustainability and Governance.

¹ Refer ASX Announcement entitled '[MRC Unveils Five Year Strategic Plan 2022-2026](#)', dated 29 April 2022.