



MINERAL COMMODITIES

**INVESTOR PRESENTATION
FEBRUARY 2023**

ASX : MRC

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INTRODUCTION TO MRC

ENABLING A BETTER WORLD

Diversified critical and industrial minerals producer

What sets us apart:

Heavy Minerals Division –

- ❑ Leading producer of zircon, rutile, garnet and ilmenite
- ❑ EBITDA of US\$112M since inception in 2015 (28% margin)
- ❑ Targeting increased scale and profitability through fully funded capital investment

Battery Minerals Division –

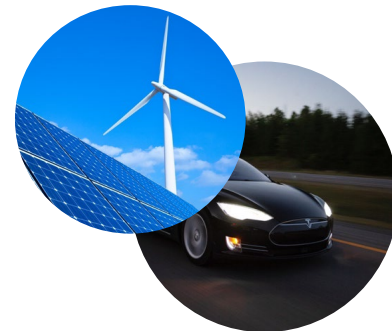
- ❑ Fully permitted and operating Skaland Graphite Mining Operation in Europe
- ❑ Targeted increased scale (Skaland, Munclinup)
- ❑ Proven battery anode technology



QUALITY OF LIFE
PRODUCTS



DRIVING
THE GREEN
TRANSITION



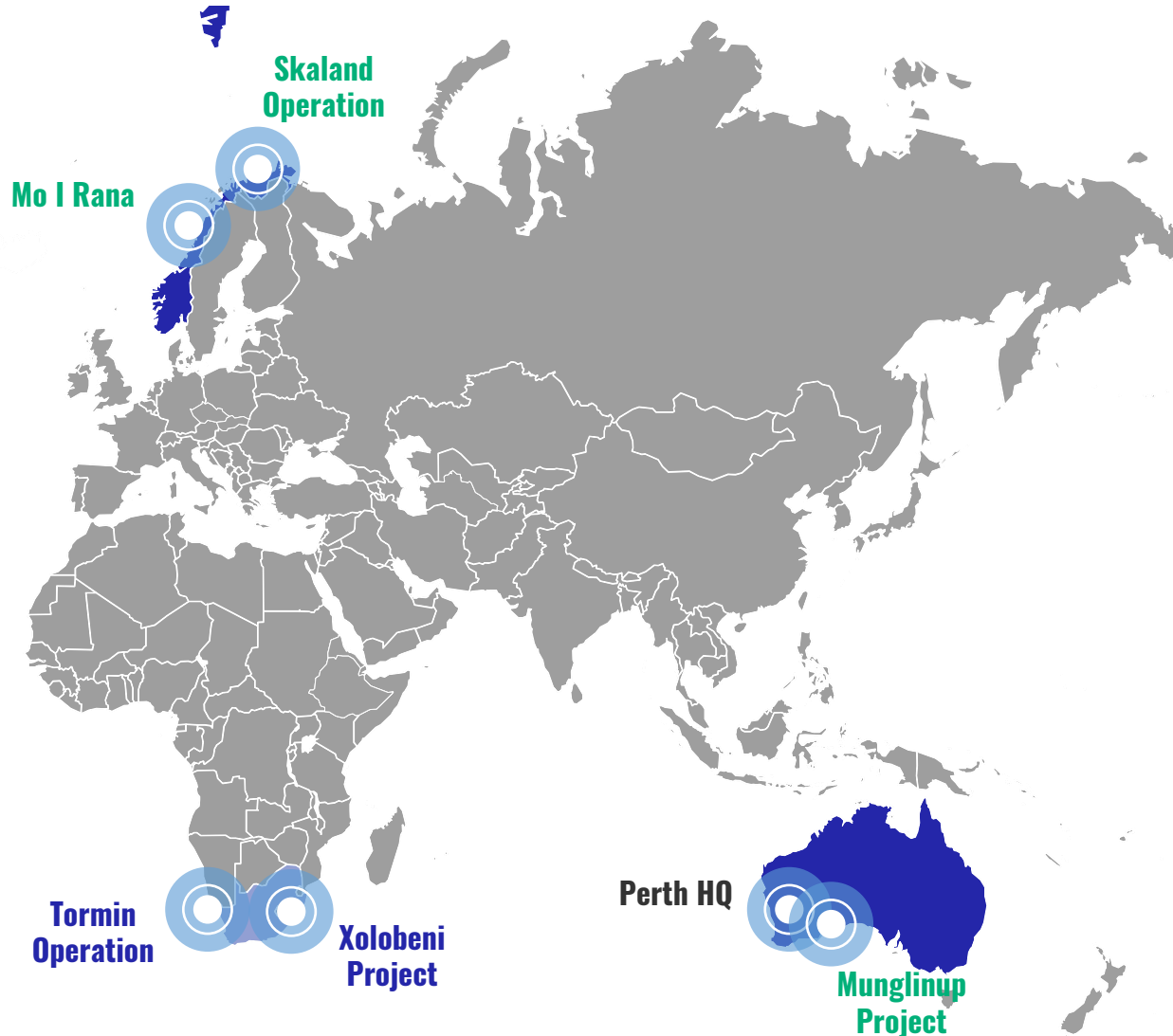
MRC OPERATIONS

BATTERY MINERALS DIVISION

Positioned to become a large sustainable, vertically integrated graphitic anode supplier in Europe

MINERAL SANDS DIVISION

Sustainable, vertically integrated heavy minerals supplier



Skaland, Norway

Skaland Graphite Operation

One of the largest flake graphite producers in Europe

Mo-I-Rana

Identified site of downstream processing operations

Western Cape, South Africa

Tormin Heavy Minerals Operation –

One of the highest grade mineral sands operations in the world

Downstream MSP

Site identified and being permitted

Munglinup, Australia

Munglinup Graphite Project

Critical Minerals Project in Australia

Eastern Cape, South Africa

Xolobeni Heavy Minerals Project

STRATEGIC PLAN UPDATE



MRC Vision: Enabling a better world through sustainable and responsible production of core minerals and materials

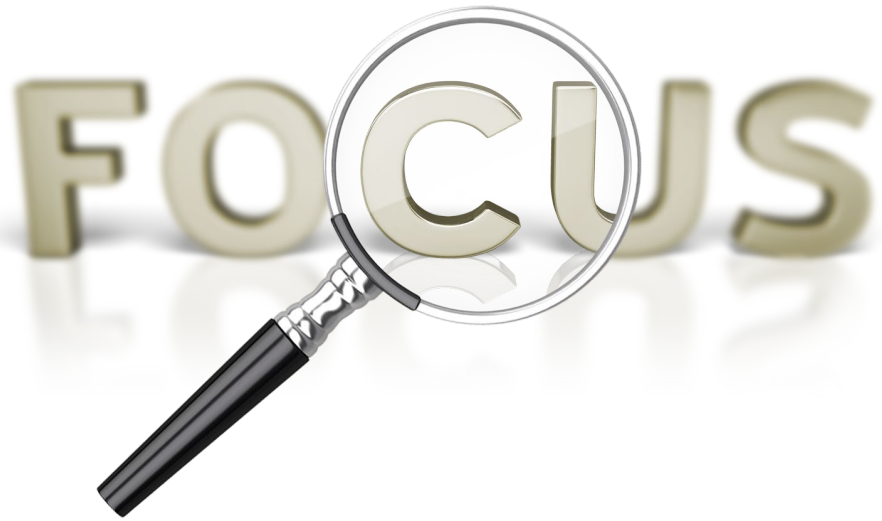


¹ Refer ASX Announcement entitled '[MRC Unveils Five Year Strategic Plan](#)' dated 29 April 2022.

MRC FOCUS

HEAVY MINERALS

CASH FLOW GENERATION



BATTERY MINERALS

ENHANCE ASSET VALUE



HEAVY MINERALS DIVISION

Cash Flow Generation Opportunity

- ❑ Inland Strands Production (Q1 2023)
 - ❑ Increases processing capacity from 2.4Mt to 2.7Mt
 - ❑ Allows sustainable beach mining aimed at improving grades
 - ❑ Funding secured

- ❑ Third Primary Concentration Circuit (Q4 2023)
 - ❑ Increases processing capacity from 2.7Mt to 3.9Mt
 - ❑ Funding secured²

- ❑ Mineral Separation Plants (Q1 2024)
 - ❑ Transitions 3.9Mt capacity mine revenues from concentrate sales to higher value finished product sales
 - ❑ Garnet offtake agreement in place³
 - ❑ Funding secured³

² Refer ASX Announcement entitled '[Rights Issue Strongly Supported by Shareholders](#)' dated 30 December 2022.

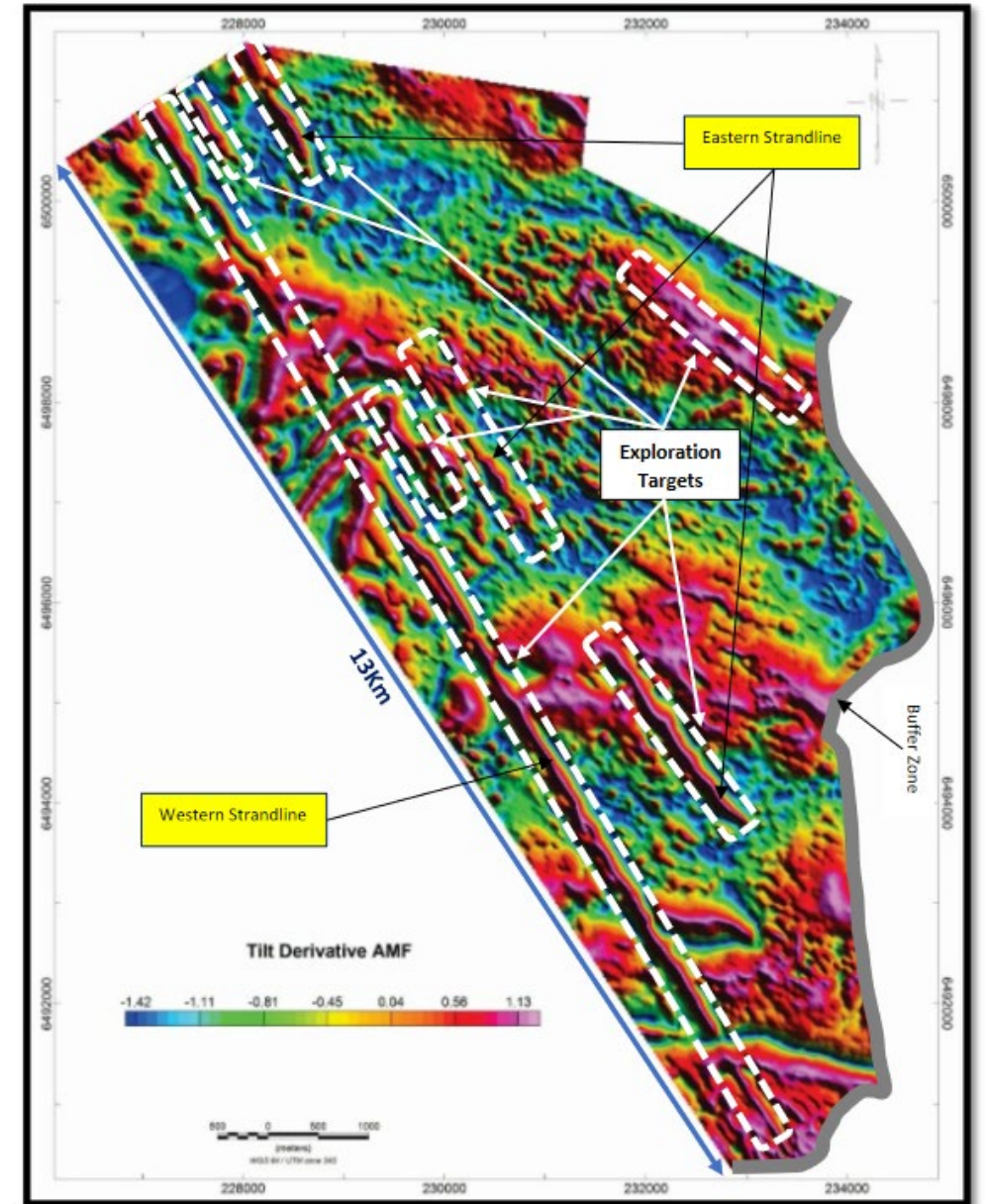
³ Refer ASX Announcement entitled '[MRC Transitioning into Higher Value Finished Products at Tormin](#)' dated 14 September 2022.



HEAVY MINERALS DIVISION

Further Upside Opportunity

- ❑ Inland Strand reserve upgrade (targeted Q2 2023)
 - ❑ Funding Secured
- ❑ De Punt initial resource (targeted Q2 2023)
 - ❑ 6,000 metres to be drilled in Q1 2023³
 - ❑ Funding Secured



De Punt Exploration Targets

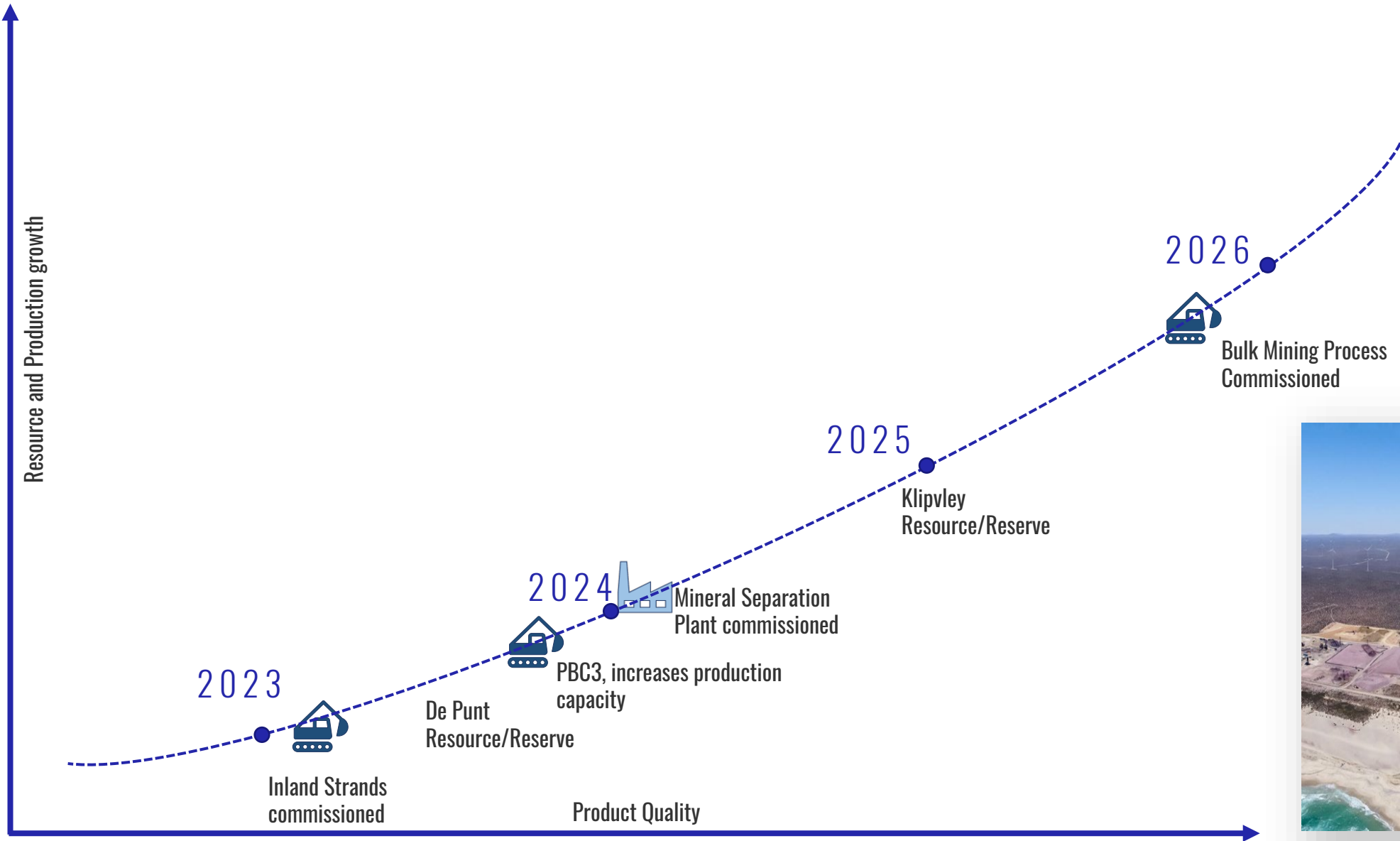
³ Refer ASX Announcement entitled '[Strandline Extension Targets Identified at De Punt](#)' dated 25 August 2022.

MRC OWNS AND OPERATES ONE OF THE WORLD'S HIGHEST GRADE HEAVY MINERALS OPERATIONS

MRC JORC Compliant	Mineral Resources	Ore Reserve	In Situ THM
South Africa - Tormin			
Western Strandline	193 Mt @ 9.5% THM	21.8 Mt @ 31% THM	18.5 Mt
Eastern Strandline	19.5 Mt @ 3.3% THM		0.6 Mt
Tormin Beaches	1.1 Mt @ 8.9% THM		0.1 Mt
Northern Beaches	2.4 Mt @ 21.6% THM		0.5 Mt
South Africa - East Coast			
Xolobeni	346 Mt @ 5% THM		17.3 Mt
Exploration Projects			
South Africa - Tormin			
De Punt	Drilling underway		
Klipvley	Under Application		

⁴ Refer ASX Announcement entitled '[Annual Mineral and Resources and Ore Reserves Statement](#)' dated 28 February 2022.

MRC HEAVY MINERALS PATH TO GROWTH



Tormin Operation aerial view

⁵ Refer ASX Announcement entitled '[MRC Unveils Five Year Strategic Plan](#)' dated 29 April 2022.

BATTERY MINERALS DIVISION

Increase Asset Value Opportunity

- ❑ Munghlinup FID (Q2 2023)
 - ❑ Increase Munghlinup interest from 51% to 90%⁶
 - ❑ DFS 52ktpa production over 14-year mine life⁶
- ❑ Skaland production
 - ❑ Stable European graphite source - in production
 - ❑ Mining right to increase production to 16Ktpa⁷
- ❑ Transition to Battery Anode production
 - ❑ Successfully produced battery grades⁸
 - ❑ Successful grant application to build battery anode pilot plant⁹



Skaland graphite
loaded at Port

⁶ Refer ASX Announcement entitled '[Robust Munghlinup DFS Results Allow MRC to Move to 90% Ownership](#)' dated 8 January 2020.

⁷ Refer ASX Announcement entitled '[MRC Completes Skaland Graphite Acquisition](#)' dated 7 October 2019.

⁸ Refer ASX Announcement entitled '[CRC-P Purification & CSIRO Collaboration Update](#)' dated 30 May 2022.

⁹ Refer ASX Announcement entitled '[Successful \\$3.94M Critical Minerals Grant Application](#)' dated 19 April 2022.

BATTERY MINERALS DIVISION

Further Upside Opportunity

- ❑ Munglinup
 - ❑ Possibility to increase Munglinup interest from 90% to 100%¹⁰
 - ❑ Exploration upside potential¹¹

- ❑ Skaland
 - ❑ Graphite targets at Bukken, Hesten and Vjardfellet¹²
 - ❑ European producing asset. Europe is set to be the fastest growing market, currently importing 100% of anode material from Asia

- ❑ Transition to Battery Anode production
 - ❑ Collaboration with Mitsubishi Chemical Corporation¹³
 - ❑ Decarbonisation of transport
 - ❑ Anode constitute ~50% of active ingredients of a battery by volume
 - ❑ USA fast-tracking value-chains through Inflation Reduction Act



Skaland Process Plant

¹⁰ Refer ASX Announcement entitled '[Robust Munglinup DFS Results Allow MRC to Move to 90% Ownership](#)' dated 8 January 2020.

¹¹ Refer ASX Announcement entitled '[Munglinup Electromagnetic Survey Indicates Excellent Targets](#)' dated 7 April 2022.

¹² Refer ASX Announcement entitled '[Graphite Targets at Bukken, Hesten and Vjardfellet](#)' dated 26 April 2022.

¹³ Refer ASX Announcement entitled '[Strategic Collaboration Agreement with Mitsubishi Chemical Corporation](#)' dated 18 May 2022.

MRC OWNS AND OPERATES ONE OF THE WORLD'S HIGHEST GRADE OPERATING FLAKE GRAPHITE MINES

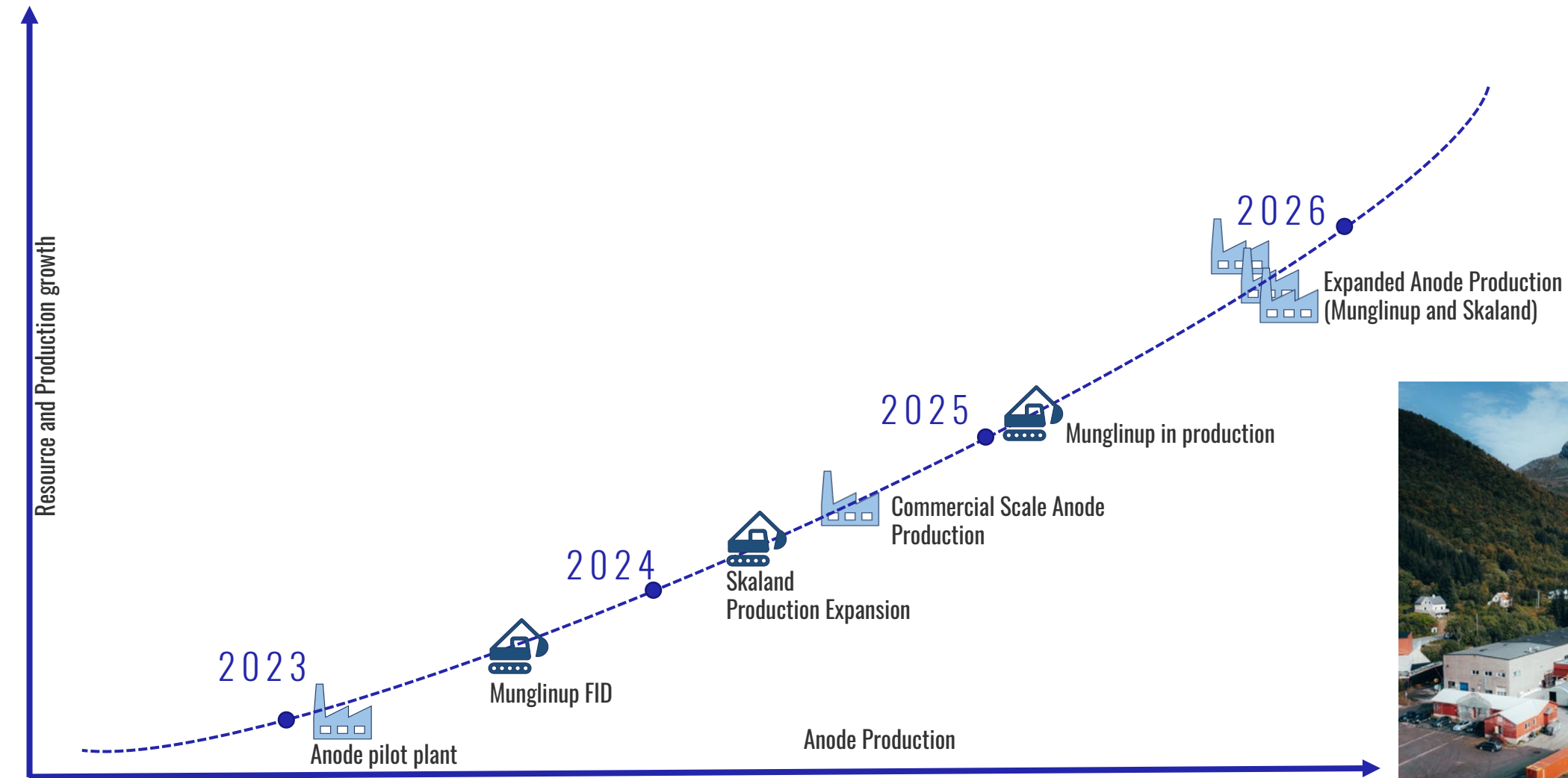
MRC JORC Compliant ¹	Mineral Resources	Ore Reserve	Contained Graphite
Norway			
Skaland Operation	1.84 Mt @ 23.6% TGC	0.64 Mt @ 24.8% TGC	0.43 Mt
Australia			
Munglinup Project	7.99 Mt @ 12.2% TGC	4.24 Mt @ 12.8% TGC	0.97 Mt
Exploration Projects			
Norway			
Bukken, Hesten, Vjardfellet	Recent positive electromagnetic & magnetic results		
Australia			
Munglinup Project E74/565	Recent positive electromagnetic results, 5 new prospect targets identified. MRC is in the process of expanding its Munglinup Graphite Resource yet to be drilled out.		

MRC has significant potential to increase its Graphite Resource in Tier 1 locations

¹⁴ Refer ASX Announcement entitled '[Annual Mineral and Resources and Ore Reserves Statement](#)' dated 28 February 2022.

MRC BATTERY ANODE PATH TO GROWTH

FULLY VERTICAL INTEGRATION – MINE TO ANODE

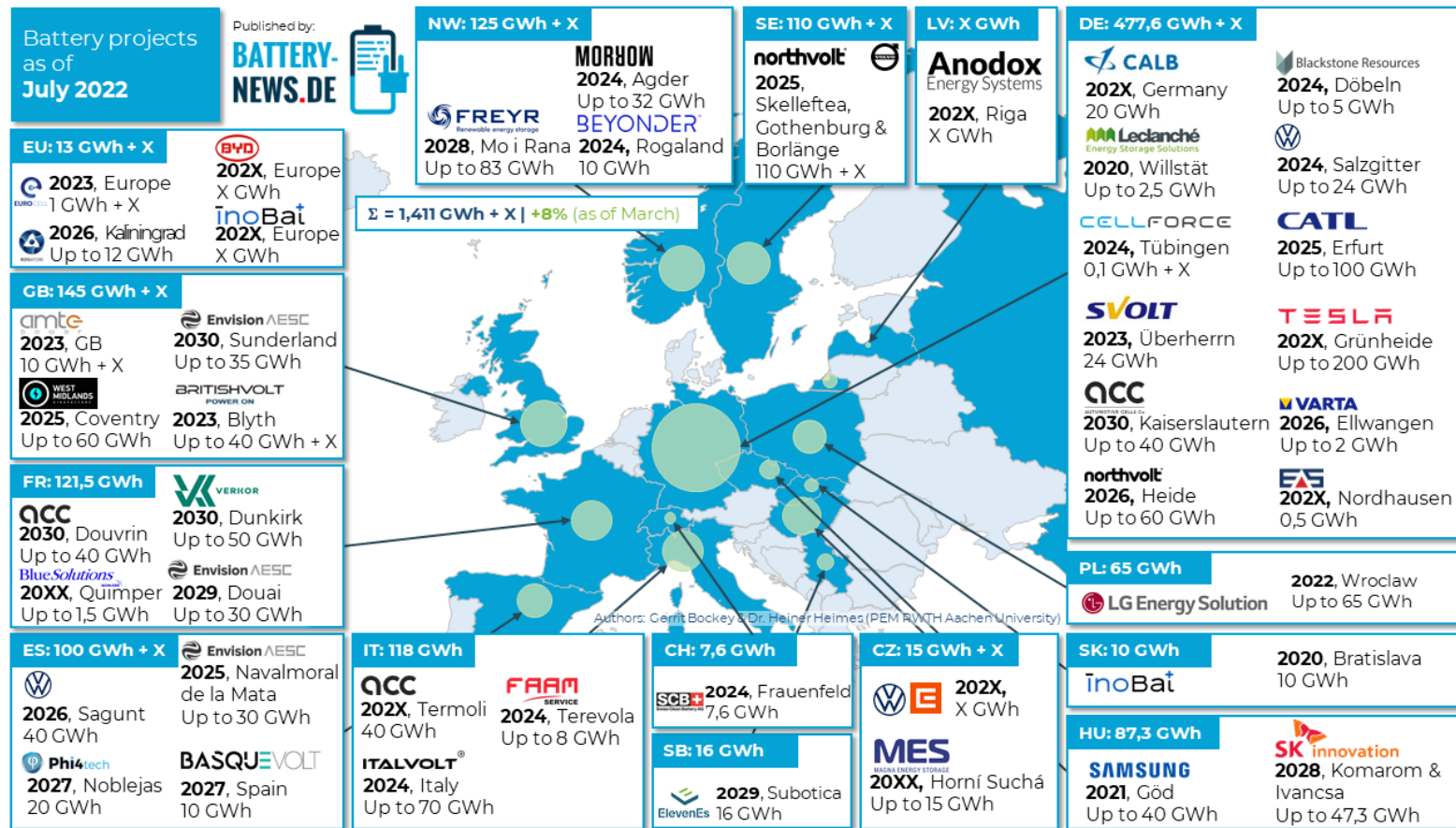


Skaland graphite plant & Port

¹⁵ Refer ASX Announcement entitled '[MRC Unveils Five Year Strategic Plan](#)' dated 29 April 2022.

DEMAND – EUROPE'S FAST GROWING BATTERY MARKET

European Gigafactories



- 1,411 GWh of planned capacity
- Incl. 125 GWh in Norway - Requiring ~125 ktpa of natural graphite

Sustainability factors including the amount and type of energy used, the distance material is transported and the chemical processes used will all become **increasingly important** when choosing suppliers

CORPORATE OVERVIEW

CAPITAL STRUCTURE

Market Capitalisation: A\$40M

Listed Shares: 691M

Performance rights: 27.7M

Cash as at 31 DEC: US\$8.0M¹⁶

SIGNIFICANTLY UNDERVALUED

ASX LISTING CODE: **MRC**

MAJOR SHAREHOLDERS

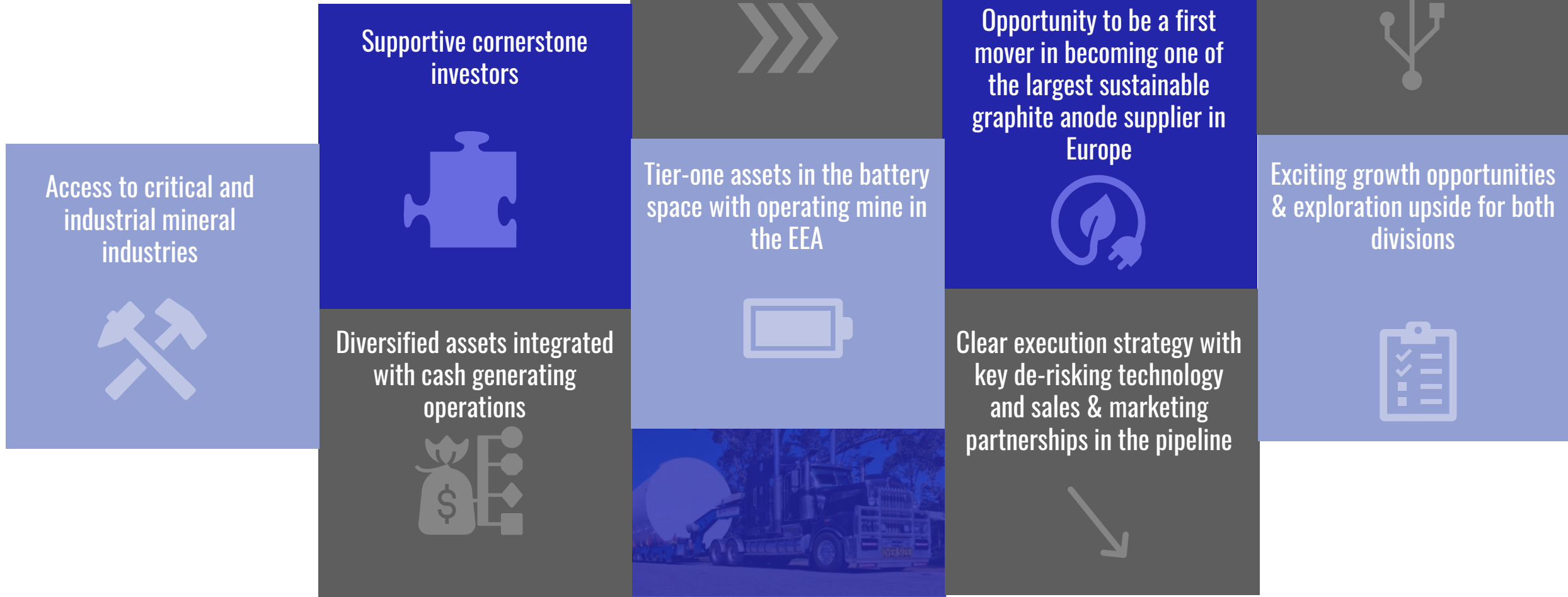
Top holder

Rank ^	Name	A/C designation	31 Jan 2023	%IC
1	AU MINING LIMITED		232,003,840	33.55
2	HSBC CUSTODY NOMINEES (A...		153,071,036	22.14
3	CITICORP NOMINEES PTY LIM...		109,101,231	15.78
4	SIMTO RESOURCES PTY LTD		39,283,899	5.68
5	REGIONAL MANAGEMENT PTY ...	MVC	10,046,540	1.45
6	BNP PARIBAS NOMS PTY LTD	<DRP>	7,832,210	1.13
7	MRS KATHRYN ELIZABETH STR...		5,299,983	0.77
8	MR ANTHONY JOHN ANDREWS		4,800,000	0.69
9	BNP PARIBAS NOMINEES PTY L...		3,941,034	0.57
10	BNP PARIBAS NOMINEES PTY L...	<IB AU NOMS RETA...	3,801,963	0.55

¹⁶ Includes Cash on Hand and Cash from Rights Issue that closed on 4 January 2023

VALUE PROPOSITION

MRC as an integrated player presents significant competitive advantages and our value proposition includes:



COMPETENT PERSON STATEMENTS

The information, if any, in this presentation which relates to Mineral Resources for Tormin Beaches, Northern Beaches and Inland Strands 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 a shareholder of Mineral Commodities Ltd. Mr Rashidi has sufficient experience which is relevant to the style of mineralisation and types of deposit as a Competent Person in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code (2012)). Mr Rashidi consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

The information, if any, in this presentation related to Ore Reserves at Tormin is based on information compiled and approved for release by Mr Milenko Jankovic, who is a member of the AusIMM. Mr Jankovic was the Group Mining/Planning Engineer and a full-time employee of the Company and has over 30 years of mining experience. 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). Mr Jankovic consents to inclusion in the report of the matters based on this information in the form and context in which it appears. There has been no material change to the reported results.

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). 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. There has been no material change to the reported results.

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. There has been no material change to the reported results.

The information, if any, in this presentation which relates to Mineral Resources for Xolobeni is based on information compiled by Mr Allen Maynard, who is a Member of the AIG, a corporate member of the AusIMM and was an independent consultant to the Company. Mr Maynard is the Director and Principal Geologist of Al Maynard & Associates Pty Ltd. 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 by the JORC Code 2004. This information was prepared and first disclosed under the JORC Code (2004). It has not been updated to comply with the 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 Bahman Rashidi, who is a member of the AusIMM and the AIG. Mr Rashidi is 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). Mr Rashidi consents to the inclusion in this ASX release in the form and context in which it appears. There has been no material change to the reported results.

The information, if any, in this presentation related to Ore Reserve for Skaland is based on information compiled and approved for release by Mr Eero Tommila, who is a member of the Institute of Materials, Minerals, and Mining (IMMM) a Recognised Professional Organisation. Mr Tommila is Principal Mine Engineer of Skaland Graphite AS and a fulltime employee of the Company. 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). Mr Tommila consents to the inclusion in the report in the form and context in which it appears. There has been no material change to the reported results.



SUSTAINABLE • RESPONSIBLE • VERTICALLY INTEGRATED • DIVERSIFIED