

MINERAL COMMODITIES

INVESTOR PRESENTATION
MAY 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, Munglinup)
- ❑ 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

Skaland, Norway

■ Skaland Graphite Operation

One of the largest flake graphite producers in Europe

■ Mo-I-Rana

Identified site of downstream processing operations

Munglinup, Australia

■ Munglinup Graphite Project

Critical Minerals Project in Australia

MINERAL SANDS DIVISION

Sustainable, vertically integrated heavy minerals supplier

Western Cape, South Africa

■ Tormin Heavy Minerals Operation –

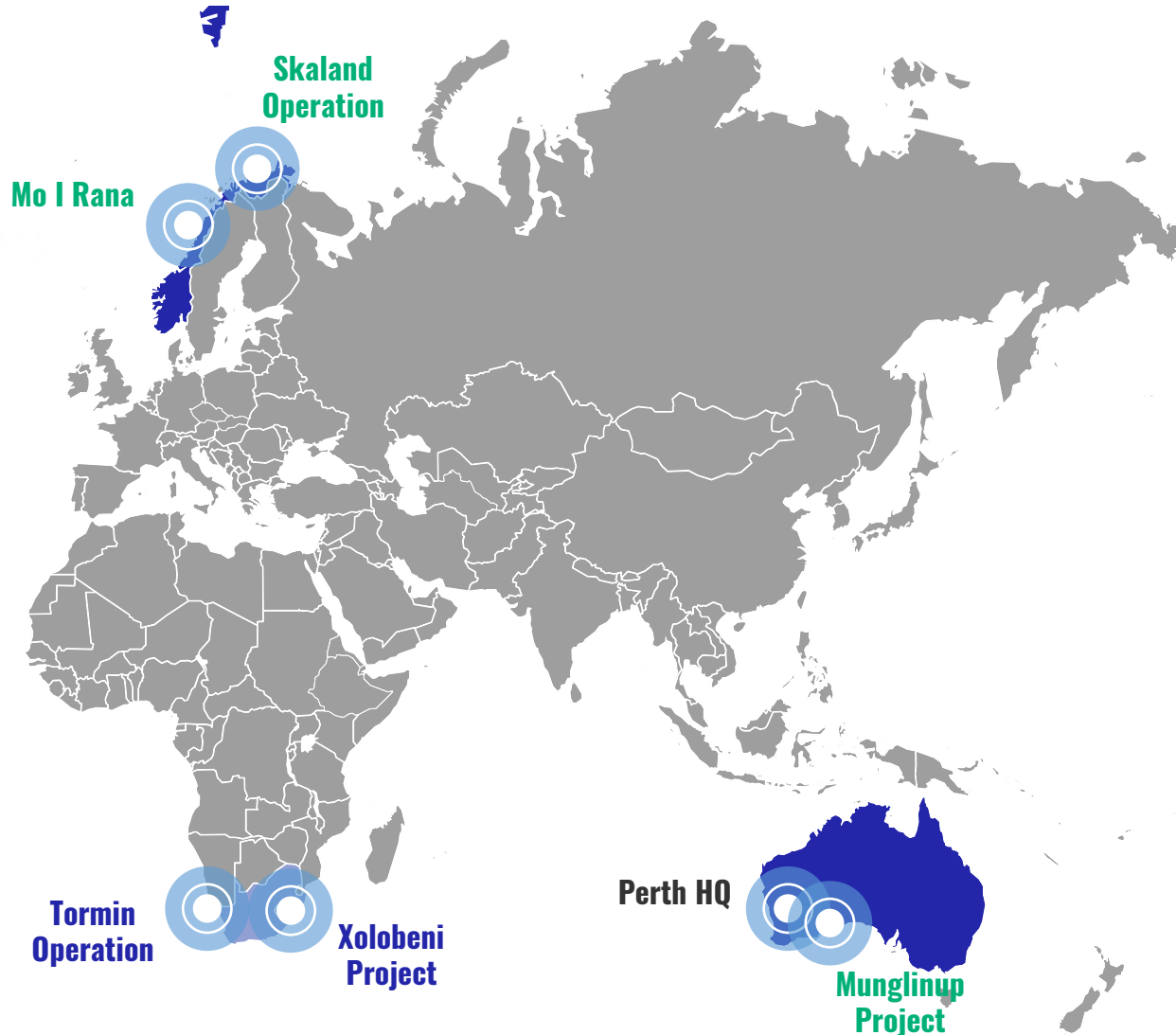
One of the highest grade mineral sands operations in the world

■ Downstream MSP

GMA agreements signed, underpinning MSP development

Eastern Cape, South Africa

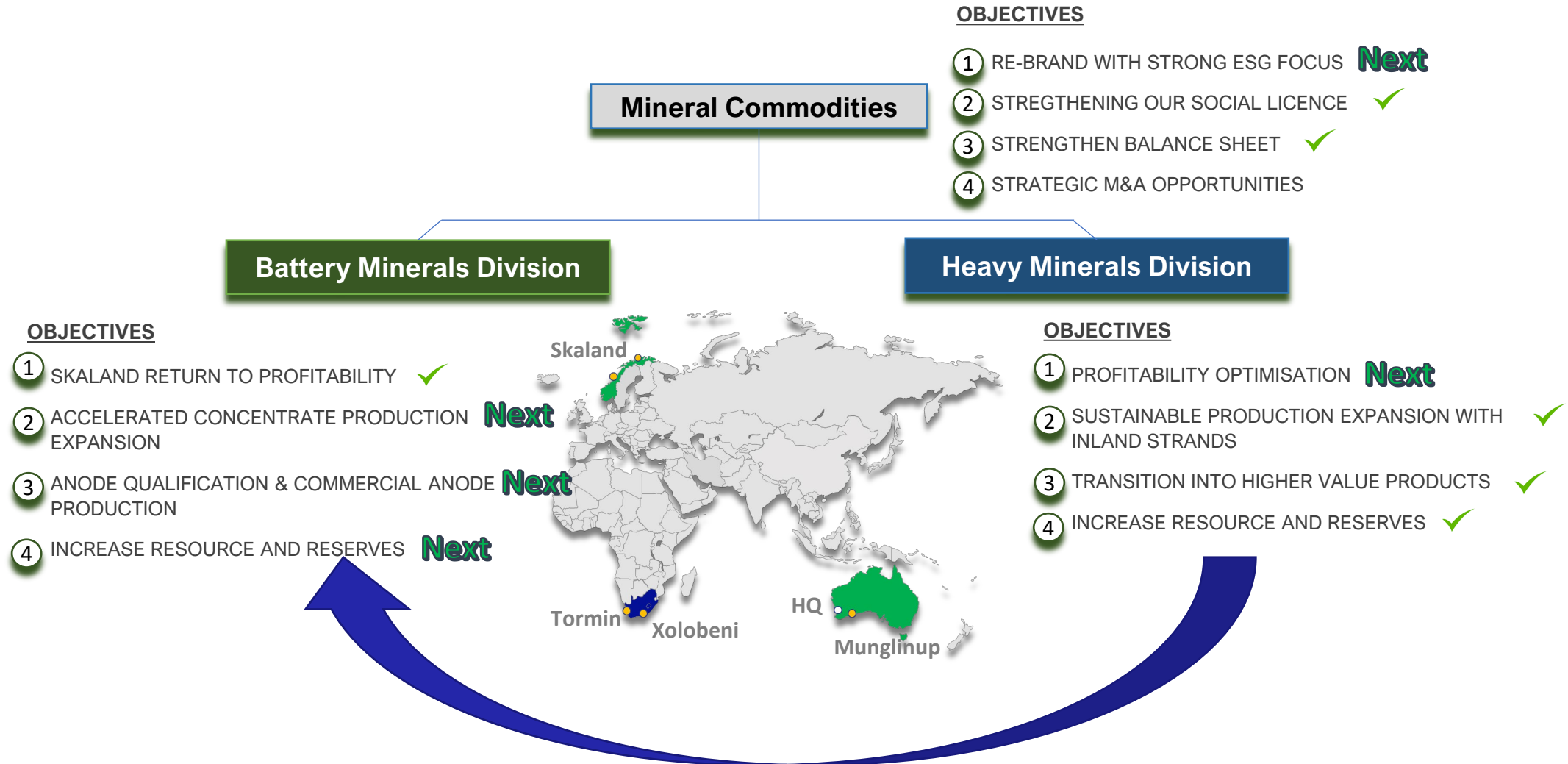
■ Xolobeni Heavy Minerals Project



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

- ❑ MRC to increase ownership in Tormin from 50% to 69%, subject to shareholder approval, significantly increasing asset value to MRC²
- ❑ Inland Strands Production (commissioned Q1 2023³)
 - ❑ Increases processing capacity from 2.4Mt to 2.7Mt⁴
 - ❑ Allows sustainable beach mining aimed at improving grades
 - ❑ Funding secured⁵
- ❑ Third Primary Concentration Circuit (Q4 2023)
 - ❑ Increases processing capacity from 2.7Mt to 3.9Mt⁴
 - ❑ Testwork complete on upgraded spirals. Final design imminent
 - ❑ Funding secured⁵
- ❑ Mineral Separation Plants (Q1 2024)
 - ❑ Transitions 3.9Mt capacity mine revenues from concentrate sales to higher value finished product sales⁴
 - ❑ MSP loan funding and garnet offtake agreement completed⁶

² Refer ASX Announcement entitled '[MRC to Increase Ownership Interest in Tormin](#)' dated 12 April 2023.

³ Refer ASX Announcement entitled '[Commissioning Complete for Inland Strands Ore](#)' dated 27 March 2023.

⁴ Refer '[2023 March Quarterly Activities Report](#)'.

⁵ Refer ASX Announcement entitled '[Rights Issue Strongly Supported by Shareholders](#)' dated 30 December 2022.

⁶ Refer ASX Announcement entitled '[Tormin Secures MSP Funding and Finished Garnet Offtake](#)' dated 22 May 2023.



Tormin Mining
Operation

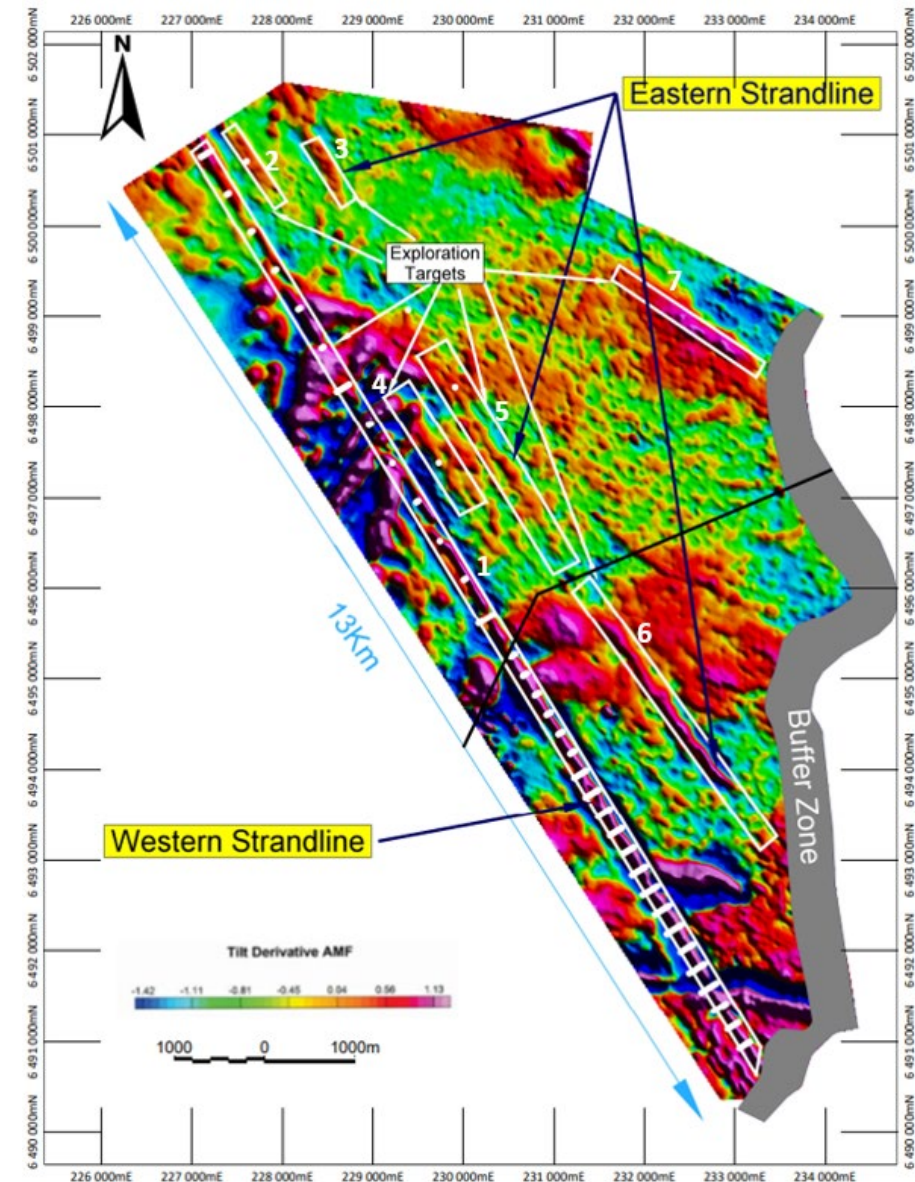
HEAVY MINERALS DIVISION

Further Upside Opportunity

- ❑ Inland Strand reserve upgrade to 60.3Mt at 3.7% VHM⁷
 - ❑ Increases projected Inland Strands mine life at current projected production rate of 2.4Mtpa to over 25 years, from 9 years based on previous ore reserve
 - ❑ Increase of 0.65 million tonnes of contained heavy mineral (41% increase)
 - ❑ Ore Reserve increase of 181% within the current Expanded Mining Right (EMR) of the Tormin Inland Strands to 21.5 million tonnes at 5.4% VHM
- ❑ De Punt initial resource of 66.1Mt at 16.9% THM (7.1% VHM)⁸
 - ❑ Increase MRC Tormin resources in situ heavy mineral by 57% to 282.6Mt at 10.9% THM
 - ❑ Significant potential to increase Mineral Resources given only one of the seven identified De Punt exploration targets have been drilled

⁷ Refer ASX Announcement entitled '[Significant Ore Reserve Increase for Tormin Inland Strands](#)' dated 5 April 2023.

⁸ Refer ASX Announcement entitled '[Material Maiden Resource at De Punt](#)' dated 24 May 2023.



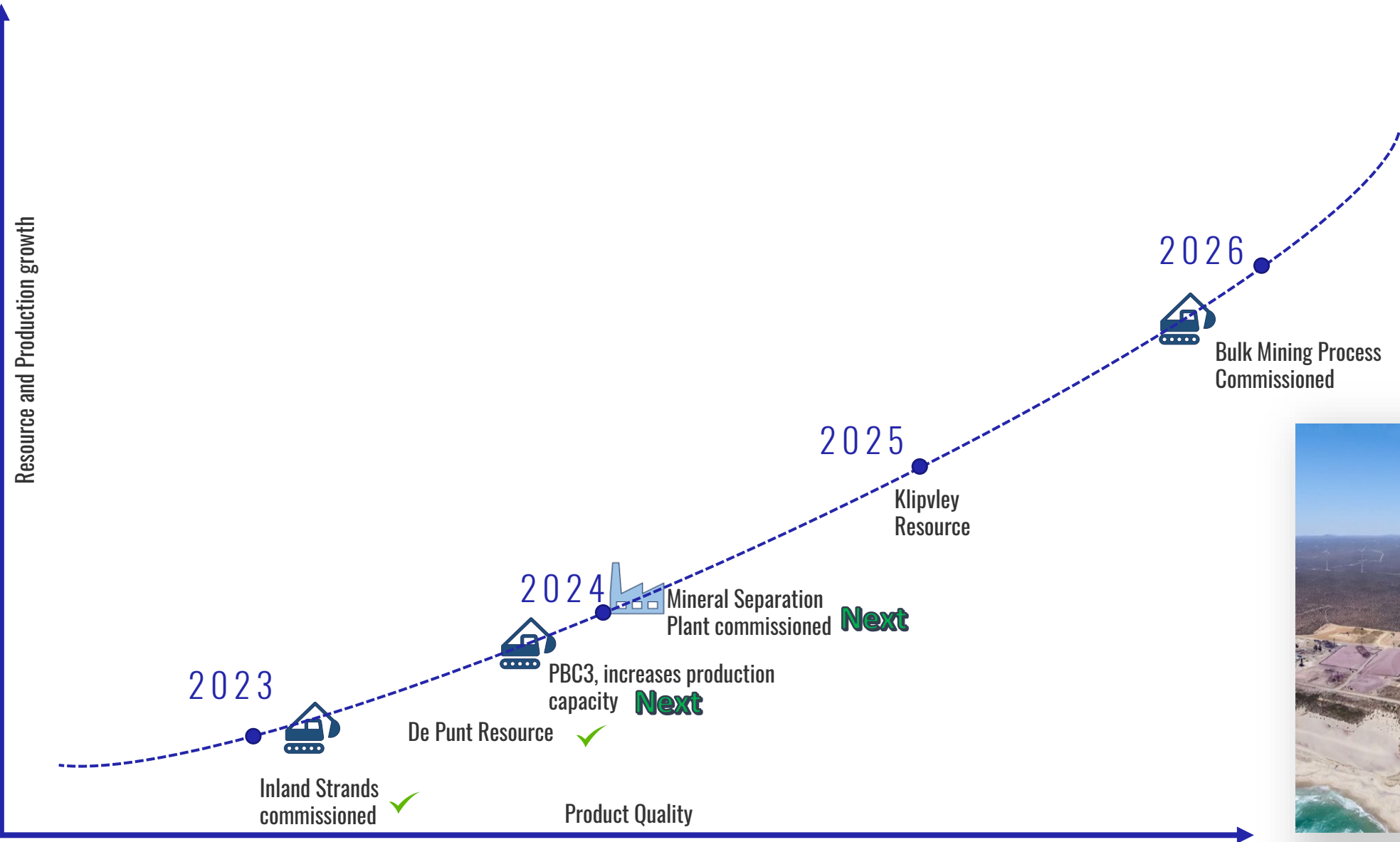
De Punt Exploration Targets – Only 1 of 7 targets drilled so far

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

MRC JORC Compliant	Mineral Resources ⁷	Ore Reserve	In Situ THM
South Africa - Tormin			
Western Strandline ⁹	193.2 Mt @ 9.5% THM	21.8 Mt @ 31% THM	18.5 Mt
Eastern Strandline ⁹	19.5 Mt @ 3.3% THM		0.6 Mt
Tormin Beaches ⁹	2.0 Mt @ 10.3% THM		0.2 Mt
Northern Beaches ⁹	1.7 Mt @ 15.8% THM		0.3 Mt
South Africa - East Coast			
Xolobeni ⁹	346 Mt @ 5% THM		17.3 Mt
Exploration Projects			
South Africa - Tormin			
De Punt ⁸	66.1 Mt @ 16.9% THM		11.2 Mt
Klipvley	Under Application		

⁹ Refer ASX Announcement entitled '[Annual Mineral Resources and Ore Reserves Statement](#)' dated 28 April 2023.

MRC HEAVY MINERALS PATH TO GROWTH



Tormin Operation aerial view

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

BATTERY MINERALS DIVISION

Increase Asset Value Opportunity

- ❑ Munmlinup FID (Q4 2023)
 - ❑ Increase Munmlinup interest from 51% to 90%¹⁰
 - ❑ DFS 52ktpa production over 14-year mine life¹⁰
- ❑ Skaland production
 - ❑ Stable European graphite source - in production
 - ❑ Mining right to increase production to 16Ktpa¹¹
- ❑ Transition to Battery Anode production
 - ❑ Successfully produced battery grades¹²
 - ❑ Successful grant application to build battery anode pilot plant in 2023, final precursor to commercial anode production¹³



Skaland graphite
loaded at Port

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

¹¹ Refer ASX Announcement entitled '[MRC Completes Skaland Graphite Acquisition](#)' dated 7 October 2019.

¹² Refer ASX Announcement entitled '[CRC-P Purification & CSIRO Collaboration Update](#)' dated 30 May 2022.

¹³ 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 potential¹⁴
- ❑ Skaland
 - ❑ Graphite targets at Bukken, Hesten and Vjardfellet¹⁵
 - ❑ 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 Corporation¹⁶
 - ❑ 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

¹⁴ Refer ASX Announcement entitled '[Munglinup Electromagnetic Survey Indicates Excellent Targets](#)' dated 7 April 2022.

¹⁵ Refer ASX Announcement entitled '[Graphite Targets at Bukken, Hesten and Vjardfellet](#)' dated 26 April 2022.

¹⁶ 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

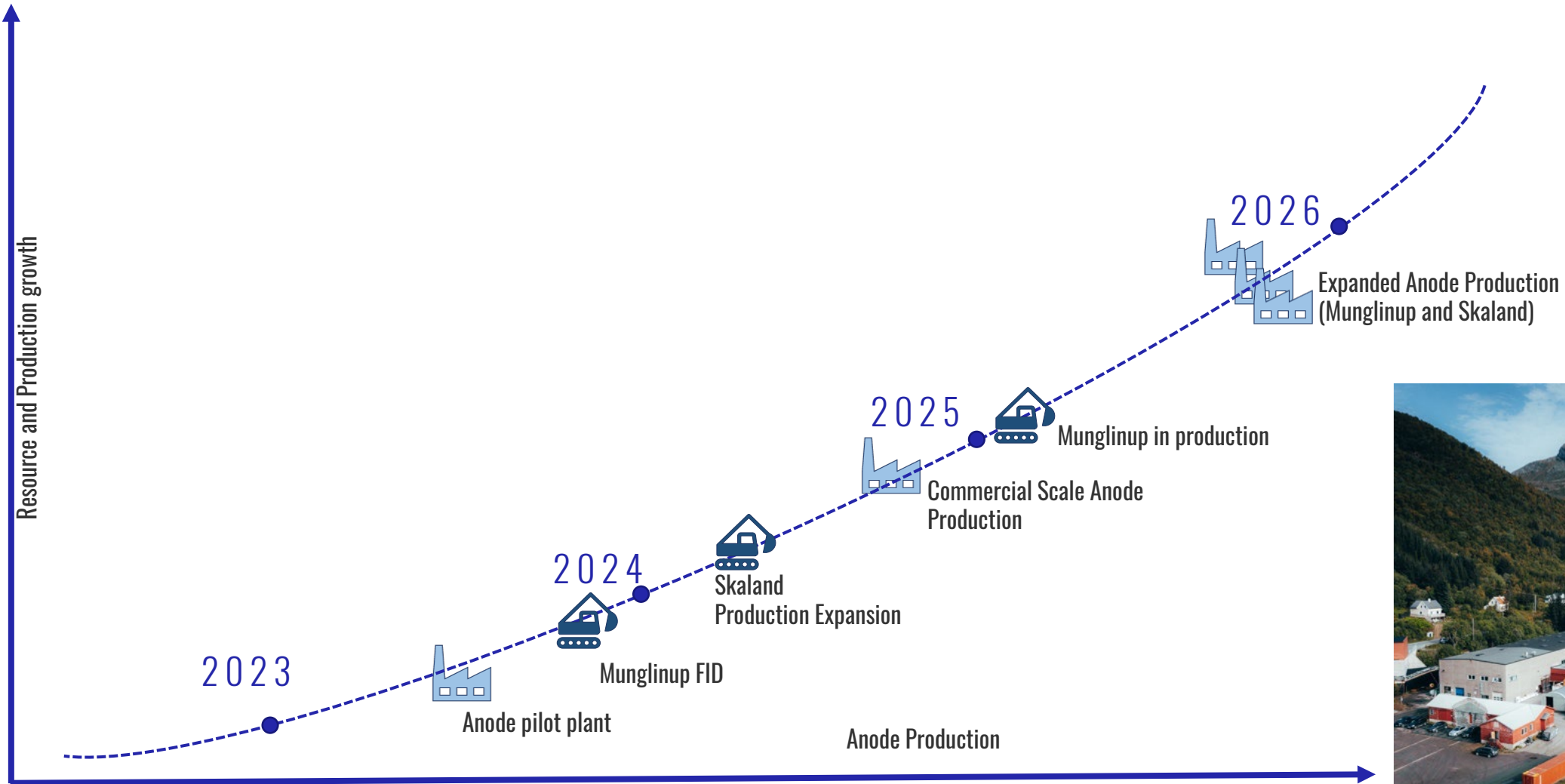
MRC JORC Compliant ⁹	Mineral Resources	Ore Reserve	Contained Graphite
Norway			
Skaland Operation	1.79 Mt @ 23.5% TGC	0.60 Mt @ 24.8% TGC	0.43 Mt
Australia			
Munglinup Project	7.99 Mt @ 12.2% TGC	4.24 Mt @ 12.8% TGC	0.97 Mt
Exploration Projects			
Norway			
Bukken, Hesten, Vjardfellet	Recent positive 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

⁹ Refer ASX Announcement entitled '[Annual Mineral Resources and Ore Reserves Statement](#)' dated 28 April 2023.

MRC BATTERY ANODE PATH TO GROWTH

FULLY VERTICAL INTEGRATION – MINE TO ANODE

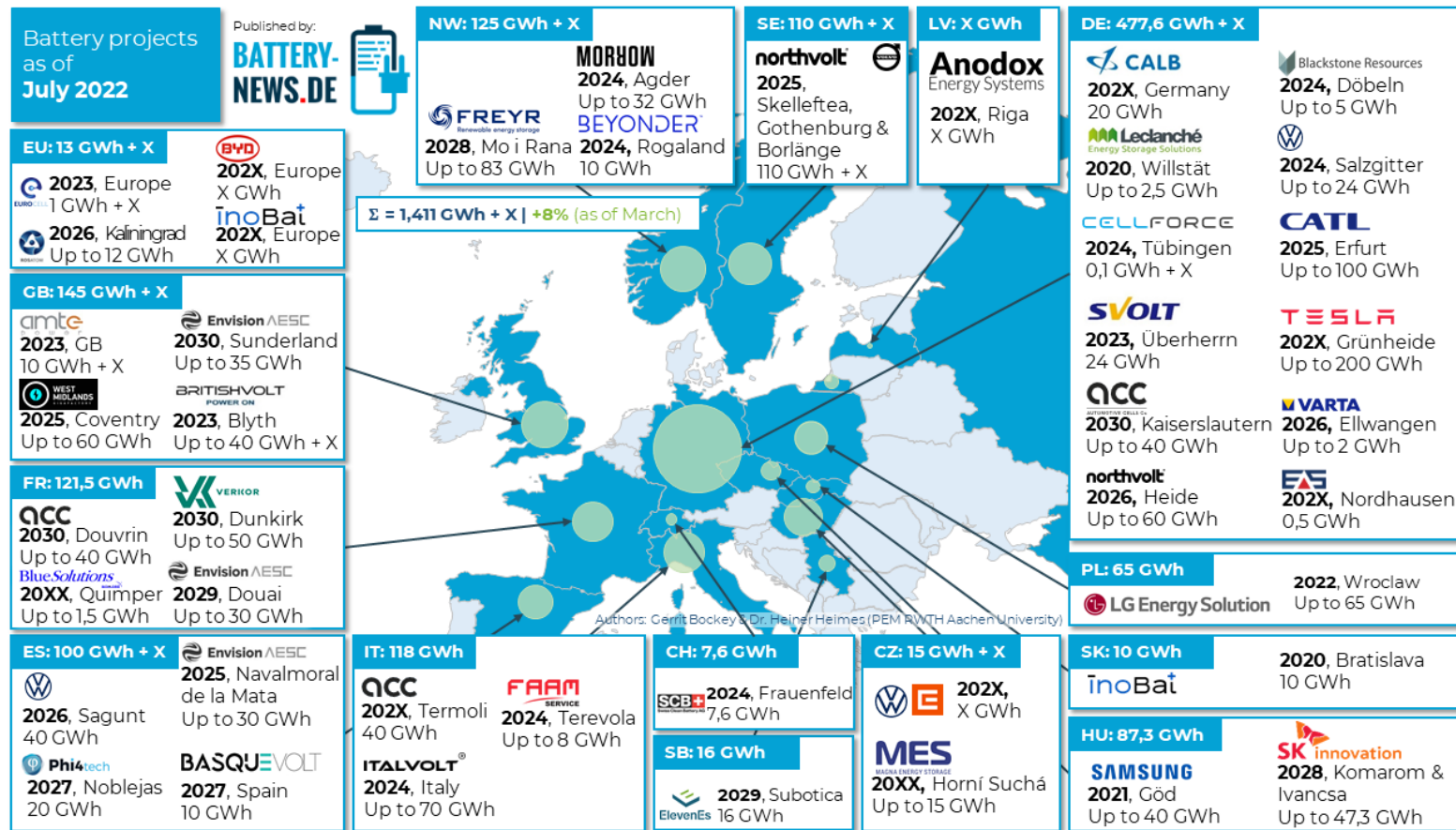


Skaland graphite plant & Port

¹ 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\$32M

Listed Shares: 691M

Performance rights: 19.0M

Cash as at 31 MAR: US\$4.8M

SIGNIFICANTLY UNDERVALUED

ASX LISTING CODE: **MRC**

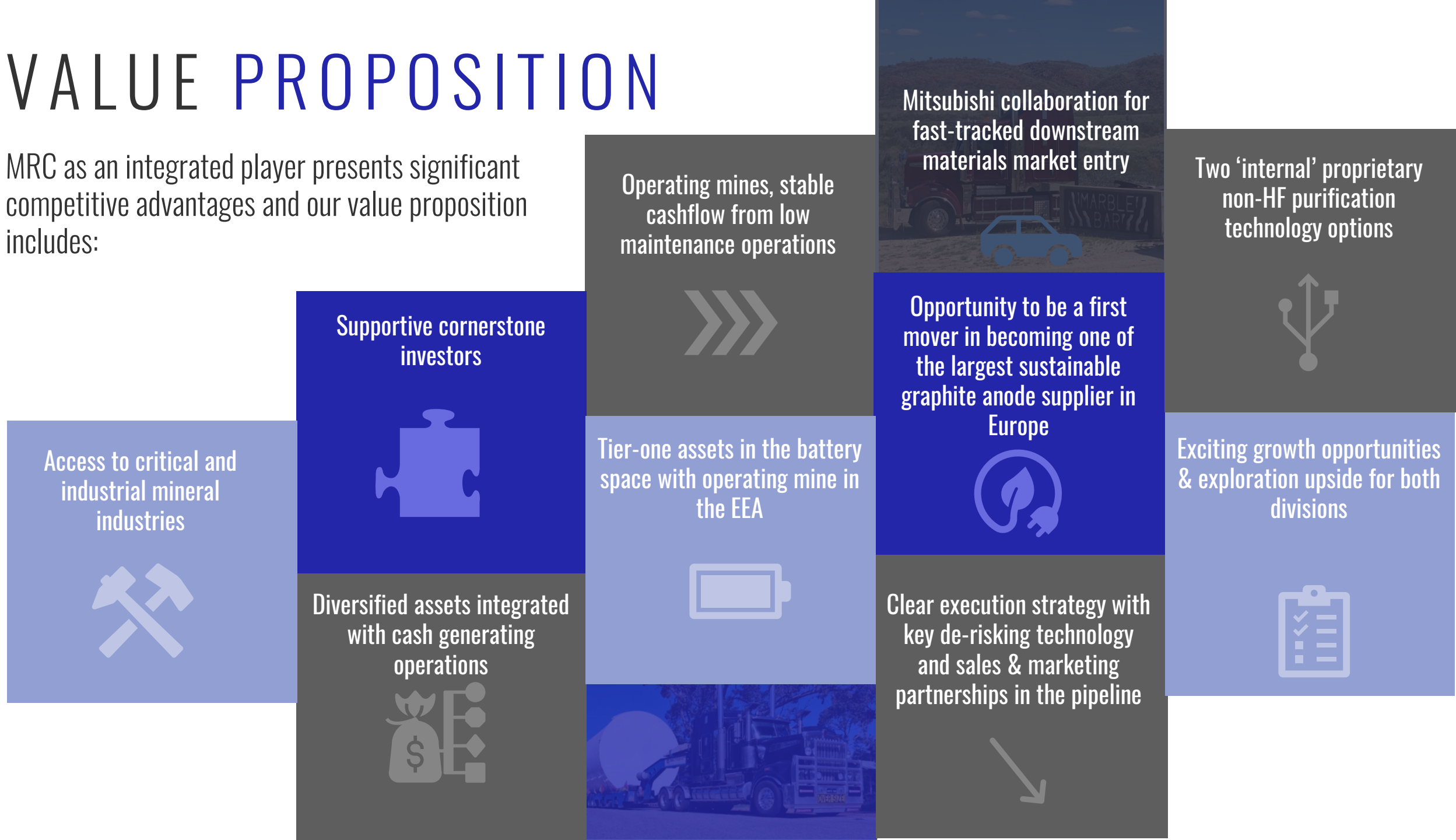
MAJOR SHAREHOLDERS

Top holder

Rank ^	Name	A/C designation	19 May 2023	%IC
1	AU MINING LIMITED		232,003,840	33.55
2	HSBC CUSTODY NOMINEES (A...		153,417,144	22.19
3	CITICORP NOMINEES PTY LIM...		109,101,616	15.78
4	SIMTO RESOURCES PTY LTD		35,870,208	5.19
5	REGIONAL MANAGEMENT PTY ...	MVC	10,046,540	1.45
6	BNP PARIBAS NOMS PTY LTD	<DRP>	7,374,877	1.07
7	MR ANTHONY JOHN ANDREWS		5,549,900	0.80
8	MRS KATHRYN ELIZABETH STR...		5,299,983	0.77
9	BNP PARIBAS NOMINEES PTY L...		3,871,034	0.56
10	BNP PARIBAS NOMINEES PTY L...	<IB AU NOMS RETA...	3,664,962	0.53

VALUE PROPOSITION

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



COMPETENT PERSON STATEMENTS

The information in this report which relates to Mineral Resources for Tormin, including Tormin Beaches, Northern Beaches, and Inland Strands, is based on information compiled by Mr Chris De Vitry, who is a member of the Australian Institute of Mining and Metallurgy ("AusIMM") and an independent consultant to the Company. Mr De Vitry is the Director and principal Geologist of Manna Hill GeoConsulting Pty 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code (2012)"). The information from Mr De Vitry was prepared under the JORC Code (2012). Mr De Vitry consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this Announcement related to Ore Reserves is based on information compiled and has been approved for release by Mr Daniel Hastings, who is a member of the Australian Institute of Mining and Metallurgy ("AusIMM"). Mr Hastings is a Principal Consultant at Quantified Strategies Pty Ltd and has over 25 years of mining experience in a variety of mineral deposits and styles. Mr Hastings has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person in accordance with the JORC Code (2012). The information from Mr Hastings was prepared under the JORC Code (2012). Mr Hastings 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 report which relates to Mineral Resources for Munglinup is based on information compiled by Mr Chris De Vitry who is a member of AusIMM and an independent consultant to the Company. Mr De Vitry is the Director and principal Geologist of Manna Hill GeoConsulting Pty Ltd. Mr De Vitry 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 the 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 report which relates to the Ore Reserve for Munglinup is based on information compiled by Mr Daniel Hastings, who is a Member of AusIMM. Mr Hastings is an employee of Quantified Strategies 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 report of the matters based on the reviewed information in the form and context in which it appears.

The information, if any, in this report which relates to Mineral Resources 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 AusIMM and independent consultant to the Company. Mr Maynard is the Director and principal Geologist of Al Maynard & Associates Pty Ltd and has over 40 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 since 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 report of the matters based on this information in the form and context in which it appears.

The information in this report which relates to Mineral Resources for Trælen, is based on information compiled by Mr Daniel Hastings, who is a member of AusIMM. Mr Hastings is an employee of Quantified Strategies Pty Ltd and a consultant to 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code (2012)"). The information from Mr Hastings was prepared under the JORC Code (2012). Mr Hastings consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report related to Ore Reserve for Trælen 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 ("RpO"). 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). The information from Mr Tommila was prepared under the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code (2012)"). Mr Tommila consents to the inclusion in the report in the form and context in which it appears.



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