

## Skaland Graphite AS

Mineral Commodities Ltd (**Company** or **MRC**) (ASX:MRC) wishes to respond to media reports in Norway regarding its 100% owned Skaland Graphite AS (**Skaland**).

The Company confirms that there are no bankruptcy proceedings against Skaland and is working closely with Norwegian auditors regarding finalization of the 2023 accounts.

The Skaland operation had a successful month in October 2024 achieving 1,000 tonnes of saleable product. This revenue generating output was 10% above budget. While a number of operational challenges remain in November 2024, the Company is continuing work on addressing these issues to achieve a return to stable production in coming months.

Key operational issues being addressed include:

- replacement of primary production drill rig with rental drill rig expected to be delivered 1<sup>st</sup> week December 2024;
- repairs to mobile equipment including underground loader used to feed the crusher and surface truck; and
- repairs to an outlet pipe for the process plant mill.

These actions are underway and expected to return production to normal levels in December 2024.

Importantly, MRC is continuing to progress exclusive discussions with a potential buyer for 100% of its interest in Skaland. The potential new owner has the financial, technical, operational and ESG credentials necessary to make Skaland a successful business. However, the Company notes that there is no guarantee of a definitive transaction being agreed with the potential buyer, or if definitive transaction documents are executed by the parties, that such transaction completes.

Further announcements will be made in due course to keep MRC shareholders, employees and other stakeholders informed of progress.

**ENDS**

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Authorised for release by the CEO.

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## About Mineral Commodities Ltd

Mineral Commodities Ltd is a global mining and development company with a primary focus on the production of Natural Flake Graphite from operations in Norway.

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 aims to capitalise on the fast-growing demand for sustainably manufactured lithium-ion batteries.

The Company's aspiration is 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.

## Forward Looking Statements

This announcement may contain forward-looking information and forward-looking statements (collectively, forward-looking statements). These forward-looking statements are made as of the date of this announcement and the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to the Company's strategy and objectives. In certain cases, forward-looking statements can be identified by the use of words such as, "aim", "anticipated", "believe", "considered", "continue", "could", "estimate", "expected", "for", "forecast", "future", "interpreted", "likely", "looking", "may", "open", "optionality", "plan" or "planned", "potential", "provides", "robust", "targets", "will" or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.