

Update on sale of Skaland Graphite Project

Mineral Commodities Ltd (“**MRC**” or “**the Company**”) (ASX: MRC) refers to its announcements of 29 December 2024, 15 April 2025, 15 May 2025 and 30 May 2025 regarding its wholly owned subsidiary MRC Graphite Norway Pty Ltd (“**MRCGN**”) entering into a binding, conditional share purchase agreement (“**SPA**”) with Norge Mineraler Holding AS (“**Norge Mineraler**”), for the sale of 100% of the shares in Skaland Graphite AS (“**Skaland**”) to Norge Mineraler (“**Transaction**”).

As announced previously, all conditions precedent to the SPA were satisfied on 17 March 2025 with completion and payment due 21 March 2025.

Norge Mineraler recently confirmed and executed a binding agreement to complete the Transaction as soon as possible and no later than 9 June 2025. In addition to this commitment, Norge Mineraler’s parent company, Norge Mining Limited (“**Norge Mining**”)¹ issued a guarantee in favor of MRCGN, guaranteeing Norge Mineraler’s performance of all of its obligations under the SPA (“**Parent Guarantee**”).

Current status

The following payments as outlined in the announcement dated 15 May 2025 have been made:

- (a) a non-refundable partial payment of USD 500,000 to MRC; and
- (b) a working capital payment directly to Skaland Graphite AG of NOK 5.0M to support the business and operations.

To date, Norge Mineraler has not made the final payment to complete the Transaction.

MRC has engaged with both Norge Mining and Norge Mineraler who have advised MRC that they expect payment to be made by the end of June 2025 and undertaken to give daily update reports to MRC on progressing its funding.

Next steps

Given that completion of the Transaction did not occur by 9 June 2025:

- (a) the rate of interest on outstanding amounts owing to MRCGN pursuant to the SPA has increased from 12.5% per annum to 20% per annum calculated from 21 March 2025 to the date of completion of the Transaction; and
- (b) the Company intends to actively enforce its rights and will update the market on progress.

ENDS

Issued by Mineral Commodities Ltd ACN 008 478 653 www.mineralcommodities.com

Authorised by the CEO and Company Secretary, Mineral Commodities Ltd.

¹ Norge Mineraler is a wholly owned subsidiary of Norge Mining Limited (UK Company Number 11703765).

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About Mineral Commodities Ltd

Mineral Commodities Ltd is a mining and development company.

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.