

Update on Mineral Commodities Ltd

Mineral Commodities Ltd (**Company** or **MRC**) (ASX:MRC) wishes to provide the following update for shareholders in relation to Company funding.

Further amendment to GMA Standstill Agreement

Garnet International Resources Pty Ltd (**GMA**) has agreed to an amendment for an extension of the standstill arrangement (refer announcements dated 19 August 2024 and 9 September 2024) (**Standstill Agreement**). GMA will have a right to terminate the Standstill Agreement if:

- (1) a term sheet for a transaction that will ultimately allow for the parent guarantee amount to be funded (currently, approximately USD5.59 million) (**Proposed Transaction**) is not executed by 15 October 2024; or
- (2) it becomes reasonably apparent to GMA based on the information provided to it by MRC that there is no longer a reasonable prospect that any of the following will occur (or has not occurred by the relevant date specified below):
 - \$800,000 of shareholders/investor financing will be received by MRC by no later than 23 October 2024 (**Initial Receipt Date**);
 - confirmation of the consideration for the Proposed Transaction (**Confirmation Receipt**) is received no later than 31 October 2024;
 - \$500,000 of shareholders/investor financing will be received by MRC by no later than 6 business days after the earlier of the date of Confirmation Receipt and 31 October 2024; or
 - the Proposed Transaction has or will not complete by 13 December 2024.
 - such funding referred to above has ceased to be committed or is otherwise unavailable.

There has been no change to the requirement that MRC contribute A\$250k to GMA's costs, such contribution must be made no later than 2 business days from the Initial Receipt Date.

Funding

The discussions with various parties regarding the proposed funding of the Company have advanced, with terms and conditions expected to be finalised in the near future. MRC is being assisted in this process by Bacchus Capital Advisors in London.

MRC will update the market further once the funding arrangements become binding.

ENDS

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