

Update on sale of Skaland Graphite Project

Mineral Commodities Ltd (“**MRC**” or “**the Company**”) (ASX: MRC) refers to its announcements of 16 December 2024 and 15 April 2025 and 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**”).

The following announcement provides details of the current status of the transaction, discussions and agreement with Norge Mineraler and the process for Transaction Completion.

Background

All conditions precedent to the SPA were satisfied on 17 March 2025 with Completion and payment due 21 March 2025.

Norge Mineraler advised MRC that due to unforeseen issues with its funding, it has been delayed in making final payment as required.

On 15 April 2025 MRC updated the market that Norge Mineraler made a non-refundable partial payment of USD500,000, and also agreed that the previously refundable deposit of USD1,000,000 is now nonrefundable. Norge Mineraler is required to pay MRCGN interest on overdue payments at a rate of 12.5% p.a.

Discussions and additional payments by Norge Mineraler

The Company has had regular engagement with Norge Mineraler.

During these discussions, Norge Mineraler confirmed its commitment to finalising the purchase of 100% of Skaland and working collaboratively with MRC to:

- a) ensure continuity of business and operations at Skaland; and
- b) commit to a timeline to make the final payment required.

With these objectives in mind, Norge Mineraler has agreed to make the following additional payments:

- a) a further non-refundable partial payment of USD 500,000 to MRC within 5 business days;
- b) a working capital payment directly to Skaland Graphite AG of NOK 5.0M to support the business and operations, such payment to be made by 23 May 2025; and
- c) a payment to MRCGN to partially cover costs MRCGN has incurred as a result of delayed Completion of AUD45,500 within 5 business days.

Parent guarantee and timeline to completion

In addition to making the payments detailed above, Norge Mineraler has agreed to:

- a) procure a parent company guarantee¹ in favour of MRCGN, guaranteeing Norge Mineraler’s performance of all of its obligations under the SPA; and
- b) urgently finalise its funding arrangements so it can commit to a timeline for the final payment of all monies

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

owed to MRC estimated to be USD 9.62M² plus interest accrued calculated daily from 21 March 2025.

A further update will be provided in the near future once the matters referred to above are finalised.

CEO of MRC, Scott Lowe said *“The Company understands that the final payment is very important to shareholders, contract parties, lenders and employees alike. MRC very much appreciates the patience of all these stakeholders and will work very closely with Norge Mineraler to finalise the payments as soon as possible.”*

ENDS

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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.

² Estimated amount owing as at the date of this announcement and taking into account to payment of AUD500,000 noted above.

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.