



ASX: MRC

20 October 2022

MRC – 1 to 1 Investor Presentation

Mineral Commodities Ltd (ASX: MRC) is pleased to share the **enclosed** Investor Presentation from last week's 1 to 1 Conference in Sydney, Australia.

ENDS

Issued by Mineral Commodities Ltd ACN 008 478 653 www.mineralcommodities.com
Authorised by the CEO and Company Secretary, Mineral Commodities Ltd

For further information, please contact:

INVESTORS & MEDIA

Jacob Deysel

CEO and Managing Director

T: +61 8 6373 8900

investor@mncom.com.au

CORPORATE

Fletcher Hancock

Company Secretary

T: +61 8 6373 8900

fletcher.hancock@mncom.com.au

About Mineral Commodities Ltd:

Mineral Commodities Ltd (ASX: MRC) is a global mining and development company with a primary focus on the development of high-grade mineral deposits within the industrial and critical minerals sectors.

The Company is a leading producer of zircon, rutile, garnet, and ilmenite concentrates through its Tormin Mineral Sands Operation, located on the Western Cape of South Africa.

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 ultimately aims to produce graphitic anode products and capitalise on the fast-growing demand for sustainably manufactured Lithium-Ion Batteries.

In April 2022, the Company released its Five-Year Strategic Plan 2022-2026¹ to delineate and implement its aspiration 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.

¹ Refer ASX Announcement entitled '[MRC Unveils Five Year Strategic Plan 2022-2026](#)', dated 29 April 2022.

Cautionary Statement

This announcement contains forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. It should be noted that various factors may cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements.

These forward-looking statements are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are beyond MRC's control. This may cause actual results and developments to differ materially from those expressed or implied. These risks include but are not limited to, economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of approvals, regulatory risks, operational risks, reliance on key personnel, Ore Reserve and Mineral Resource estimates, native title, foreign currency fluctuations, exploration risks, mining development, construction, and commissioning risk.

Forward-looking statements in this announcement apply only at the date of issue and are subject to any continuing obligations under applicable law or regulations, MRC does not undertake to publicly update or revise any of the forward-looking statements in this announcement or to advise of any change in events, conditions, or circumstances on which any such statement is based. Readers are cautioned not to place undue reliance on any forward-looking statements contained in this announcement.

Competent Persons Statement

The scientific and technical information in this Announcement related to the geology of the deposits and exploration results that previously announced is based on information compiled and approved for release by Mr Bahman Rashidi, who is a member of the Australian Institute of Mining and Metallurgy ("**AusIMM**") and the Australian Institute of Geoscientists ("**AIG**"). Mr Rashidi is the Group Exploration Manager and a full-time employee of the Company, also a shareholder of Mineral Commodities 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 Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves ("**the JORC Code (2012)**"). The information from Mr Rashidi was prepared under the JORC Code (2012). Mr Rashidi consents to the inclusion in this ASX release in the form and context in which it appears.

SUSTAINABLE • RESPONSIBLE • VERTICALLY INTEGRATED • DIVERSIFIED

MINERAL COMMODITIES

CRITICAL AND INDUSTRIAL MINERALS PRODUCER

**INVESTOR PRESENTATION
OCTOBER 2022**

ASX : MRC

CAUTIONARY STATEMENTS

This document has been prepared by Mineral Commodities Ltd (“MRC” or “the Company”) and comprises written materials/slides for a presentation concerning MRC. This is not a prospectus, disclosure document or offering document.

This document is for information purposes only and does not constitute or form part of any offer or invitation to acquire, sell or otherwise dispose of, or issue, or any solicitation of any offer to sell or otherwise dispose of, purchase or subscribe for, any securities, nor does it constitute investment advice, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

Certain statements in this presentation are forward-looking statements. You can identify these statements by the fact that they use words such as “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “may”, “propose”, “subject to”, “assume” and words of similar import. These forward-looking statements speak only as at the date of this presentation. These statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward-looking statements.

No representation, warranty or assurance (express or implied) is given or made by MRC that the forward-looking statements contained in this presentation are accurate, complete, reliable or adequate or that they will be achieved or prove to be correct. Except for any statutory liability which cannot be excluded, each of MRC, its related companies and the respective officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the forward-looking statements and exclude all liability whatsoever (including negligence) for any director in respect of any direct, or indirect, loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from.

Subject to any continuing obligation under applicable laws or any relevant listing rules of the ASX, MRC disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in these materials to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any statement is based. Nothing in these materials shall under any circumstances create an implication that there has been no change in the affairs of MRC since the date of this presentation.

INTRODUCTION TO MRC

ENABLING A BETTER WORLD

Diversified critical and industrial minerals producer essential to modern day living and the transition to a sustainable world

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**



OUR MISSION

To be a leader in the transformation of mining towards ensuring a positive contribution to a sustainable world

OUR VISION

Enabling a better world through sustainable and responsible production of core minerals and materials



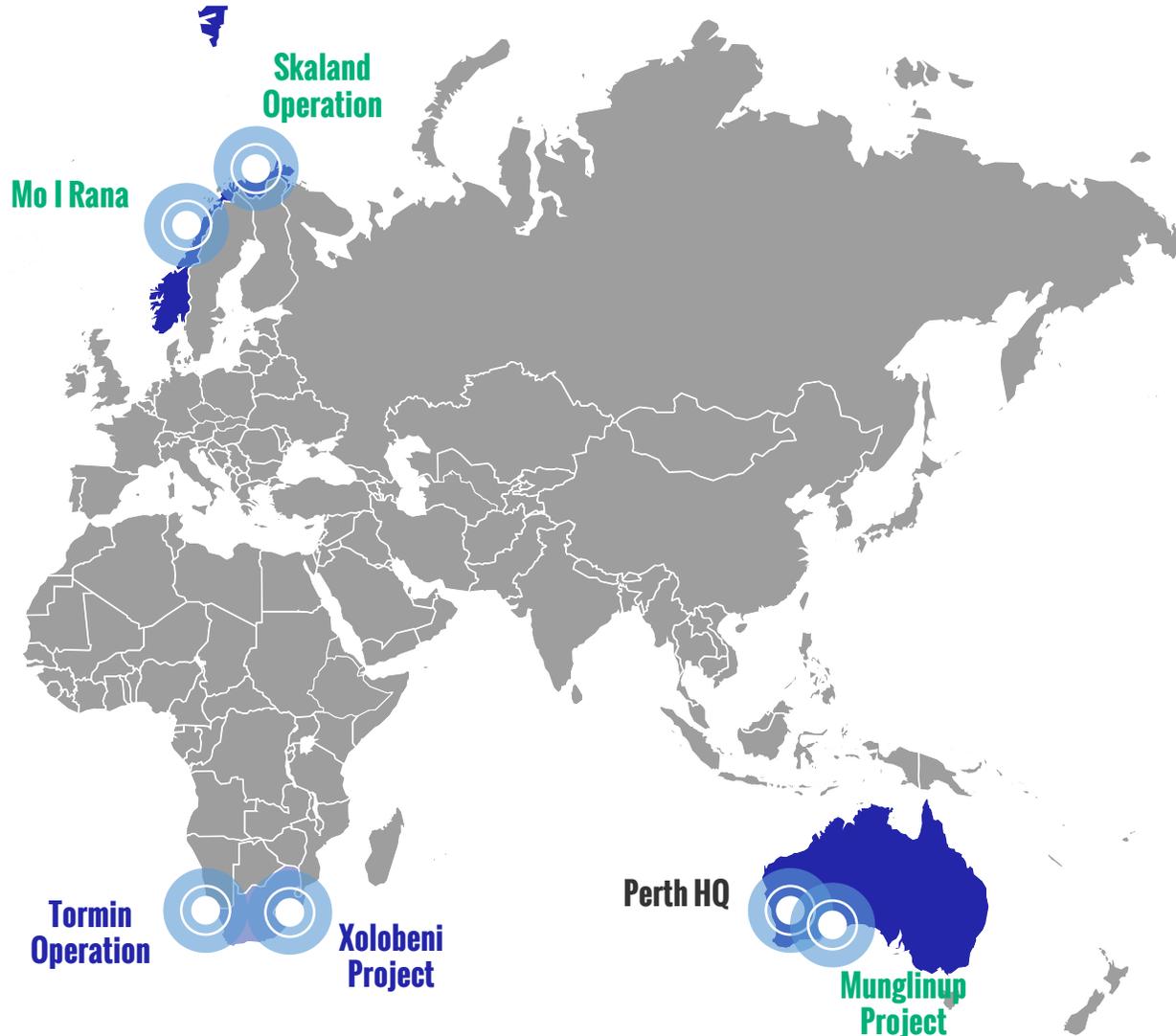
MRC OPERATIONS

BATTERY MINERALS DIVISION

Positioned to become a large sustainable, vertically integrated graphitic anode supplier in Europe

MINERAL SANDS DIVISION

Sustainable, vertically integrated heavy minerals supplier



Skaland, Norway

Skaland Graphite Operation

One of the largest flake graphite producers in Europe

Mo-I-Rana

Identified site of downstream processing operations

Western Cape, South Africa

Tormin Heavy Minerals Operation –

One of the highest grade mineral sands operations in the world

Downstream MSP

Site identified and being permitted

Munglinup, Australia

Munglinup Graphite Project

Critical Minerals Project in Australia

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 BATTERY MINERALS DIVISION

The Opportunity

One of the few operating European Graphite mines, the fully permitted **Skaland Graphite Mining Operation** continues to deliver exceptional concentrate grades

Targeted increased scale at Skaland and through near-term Munglinup development

Graphite (as the anode material) is the main mineral component by volume in commercial Li-ion batteries

Europe is the fastest growing EV Battery market, currently importing majority of anode material requirements from Asia

European Battery Manufacturers require environmentally friendly, locally produced Anode material – MRC well positioned to offer the solution



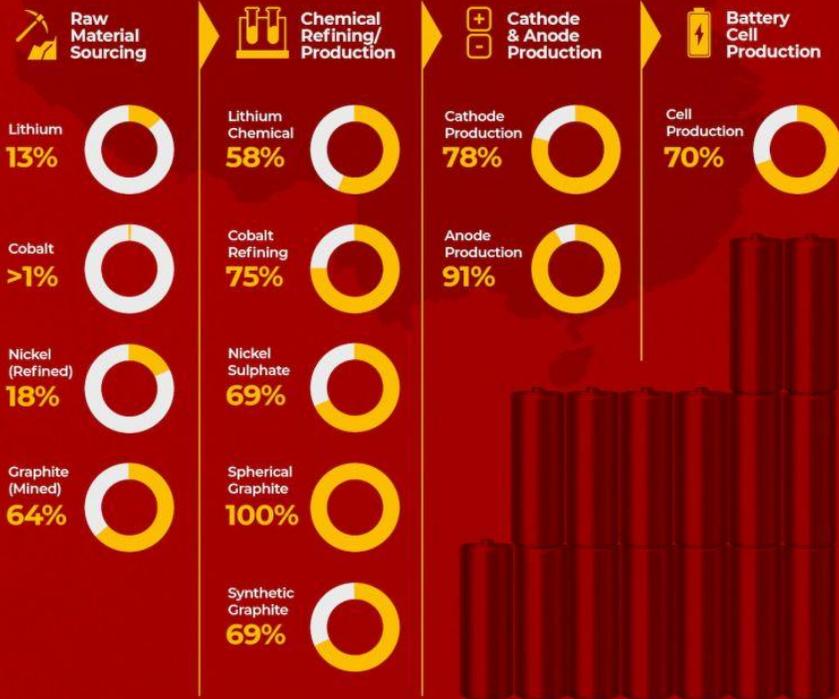
CHINA'S LITHIUM ION BATTERY SUPPLY CHAIN DOMINANCE

Benchmark offers insight on China's stronghold of the global lithium ion battery supply chain, by illustrating how the country dominates mining, metal refining, battery grade chemicals production, cathode & anode making and cell production.

CHINA'S % OF SUPPLY

across the Lithium ion Battery Value Chain in 2022 (f)

■ CHINA
■ REST OF WORLD



SUPPLY RELIANCE ON CHINA

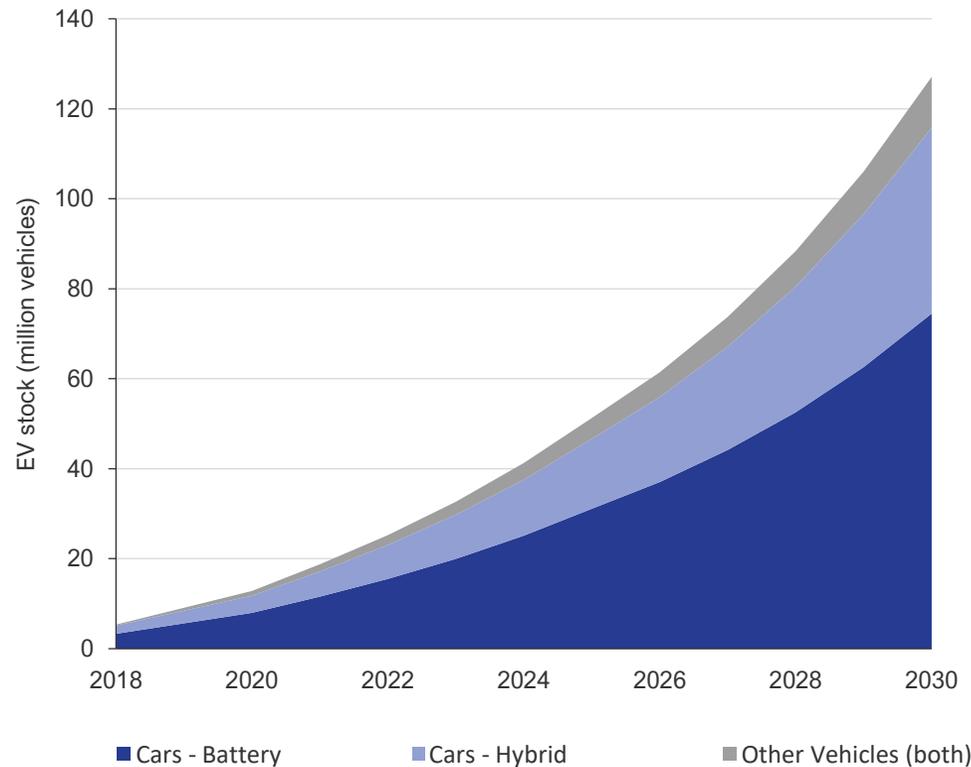
Li-ion MATERIALS SUPPLY DOMINATED BY CHINA

- Graphite Market very highly dependent on China:
 - 64% of mining by volume
 - 100% of spherical graphite production (natural)
 - 69% of synthetic graphite production
 - 91% of anode production
- Minimal sources of supply from outside China

STRONG ELECTRIC VEHICLE SALES OUTLOOK

EVs are a global megatrend and graphite is a critical input to achieve targets

Total Electric Vehicles – International Energy Agency base case scenario



- ❑ **Majority of Western Europe** has banned sales of polluting vehicles starting 2030-2040
- ❑ 2030 global **EV sales forecast to reach 23M** and total global fleet to exceed 130M vehicles
- ❑ **15% of all new vehicle sales forecast** to be EV in 2030, led by China (28%) and Canada (29%)

EV graphite content



Tesla Model S
71 kg

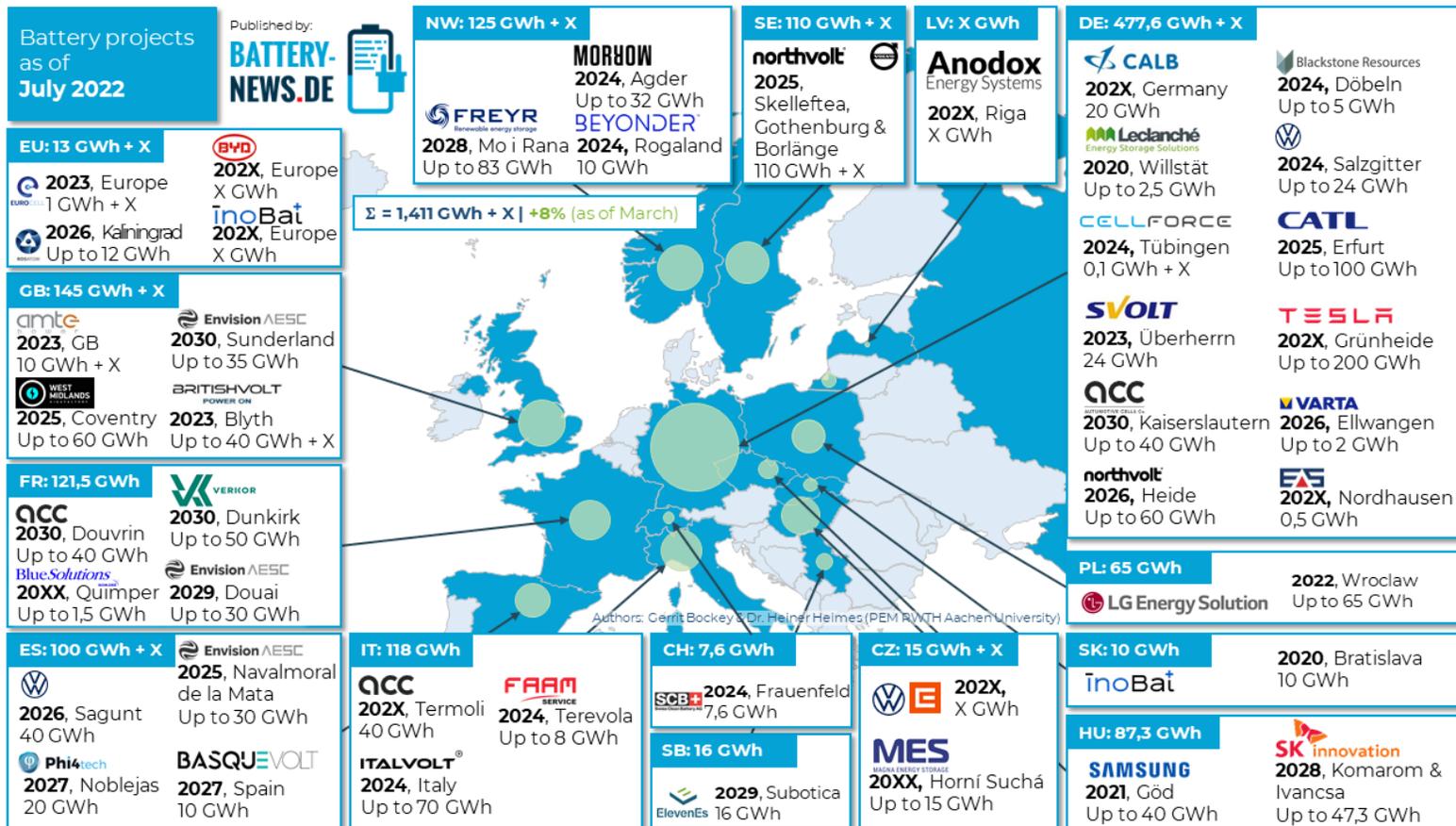


Nissan Leaf S Plus
44 kg

Source: IEA analysis developed with the IEA Mobility Model (IEA, 2019a)

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**

MRC OWNS AND OPERATES ONE OF THE WORLD'S HIGHEST GRADE OPERATING FLAKE GRAPHITE MINES

MRC JORC Compliant ¹	Mineral Resources	Ore Reserve	Contained Graphite
Norway			
Skaland Operation	1.84 Mt @ 23.6% TGC	0.64 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, Vardfjellet	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

¹ Refer ASX Announcement entitled '[Annual Mineral and Resources and Ore Reserves Statement](#)' dated 28 February 2022.

² Note: 3,000m drilling planned for Munglinup during 2023 to update Mineral Resources and Ore Reserve.

SKALAND OPERATION OVERVIEW

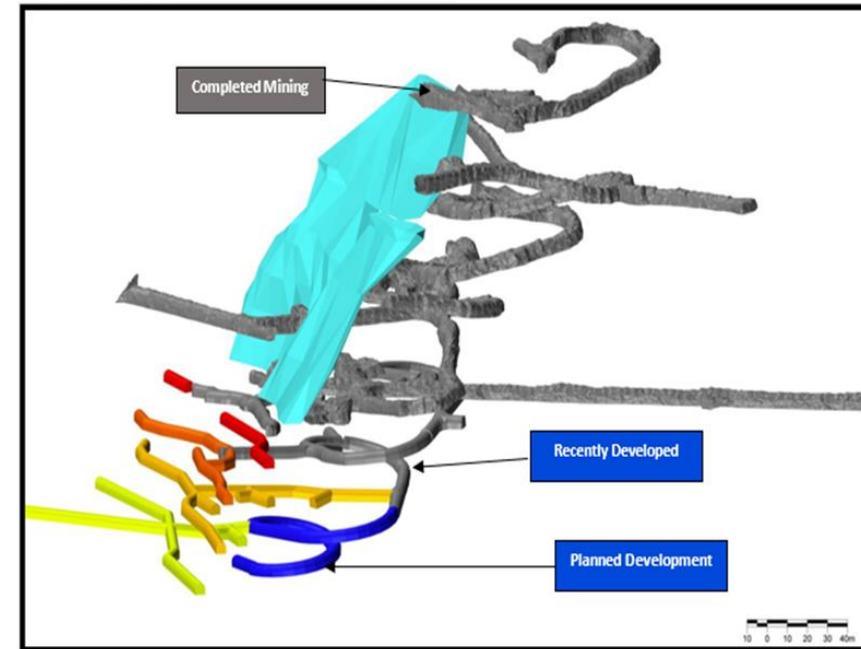
- ❑ One of the largest flake graphite producers in Europe and highest-grade flake graphite mines in the world, with mill feed averaging circa 25-33% TGC
- ❑ Producing at 10ktpa concentrate output level, permitted to 16ktpa¹
- ❑ Low-cost, low carbon footprint hydropower

Next steps

- ❑ Skaland breakeven
- ❑ Expand capacity to circa 25ktpa



Skaland graphite plant & Port



Skaland graphite underground layout



Skaland graphite Process Plant

¹Note: Plant currently operates at 60% capacity; improvement to higher utilization rate and de-bottlenecking increases production to 16ktpa.

MUNGLINUP PROJECT OVERVIEW

- ❑ Resource 8Mt at 12.2% TGC
- ❑ DFS completed January 2020, FID in 2023
- ❑ Adjacent exploration permit E74/565 shows excellent upside potential

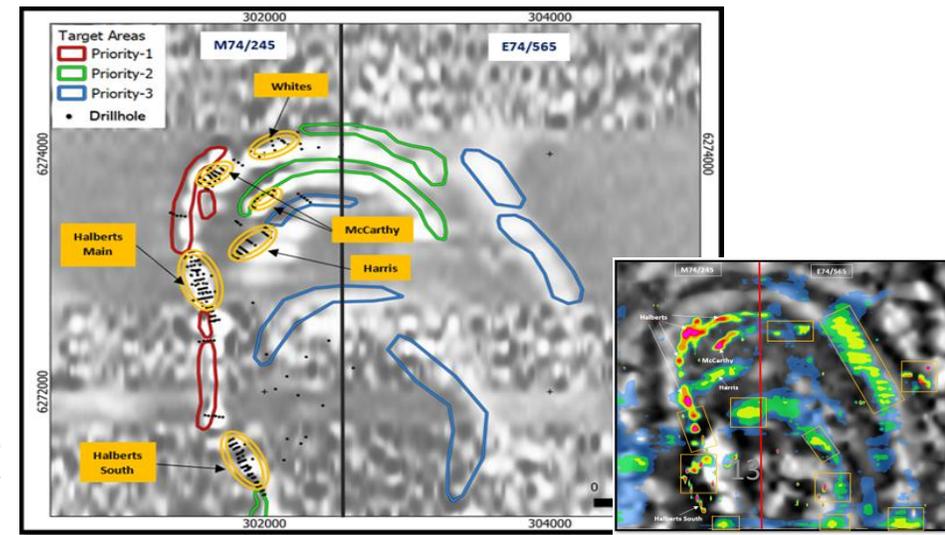
Next steps

- ❑ Additional environmental studies completed in 2022, submission in Q2 22, with environmental approvals expected early 2023
- ❑ Updating DFS
- ❑ 3,000m resource and reserve drilling planned for 2023

Munglinup Graphite Project DFS Outcomes

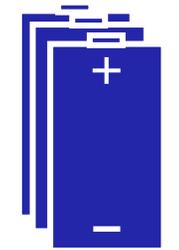
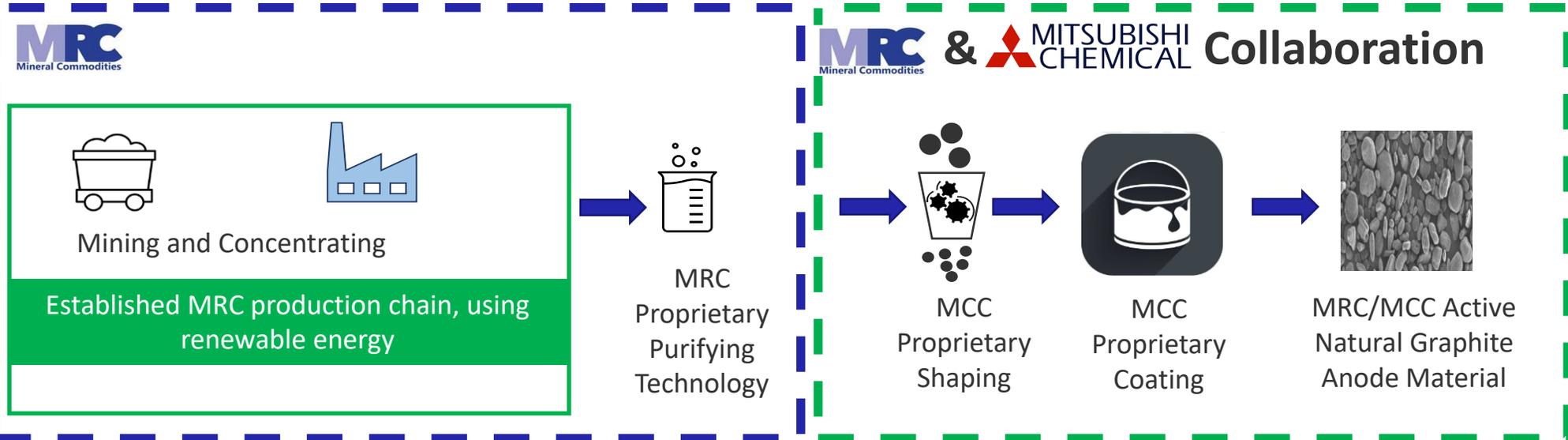
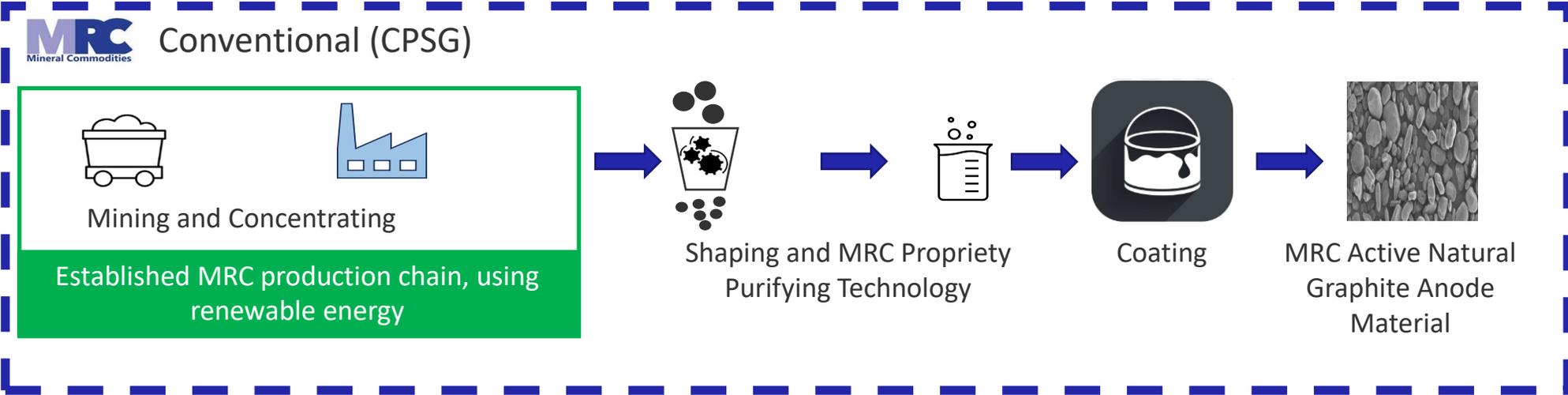
Assumption	Value
Production Volume	52ktpa concentrate
Life of Mine	14 years
Post-tax IRR	30 %
Post-tax NPV @ 7%	US\$111m
Capex	US\$61m
Payback Period	2.7 years
C1 Cash Cost (FOB)	US\$491/t
Market Price 95% TGC	US\$1,144/t

Munglinup graphite lease areas



INTEGRATED ANODE VALUE CHAIN

MULTIPLE COMMERCIALISATION STRATEGIES



Li-ion Battery customers



MRC GRAPHITE ANODE

SUCCESSFULLY COMPLETED PFS STUDY



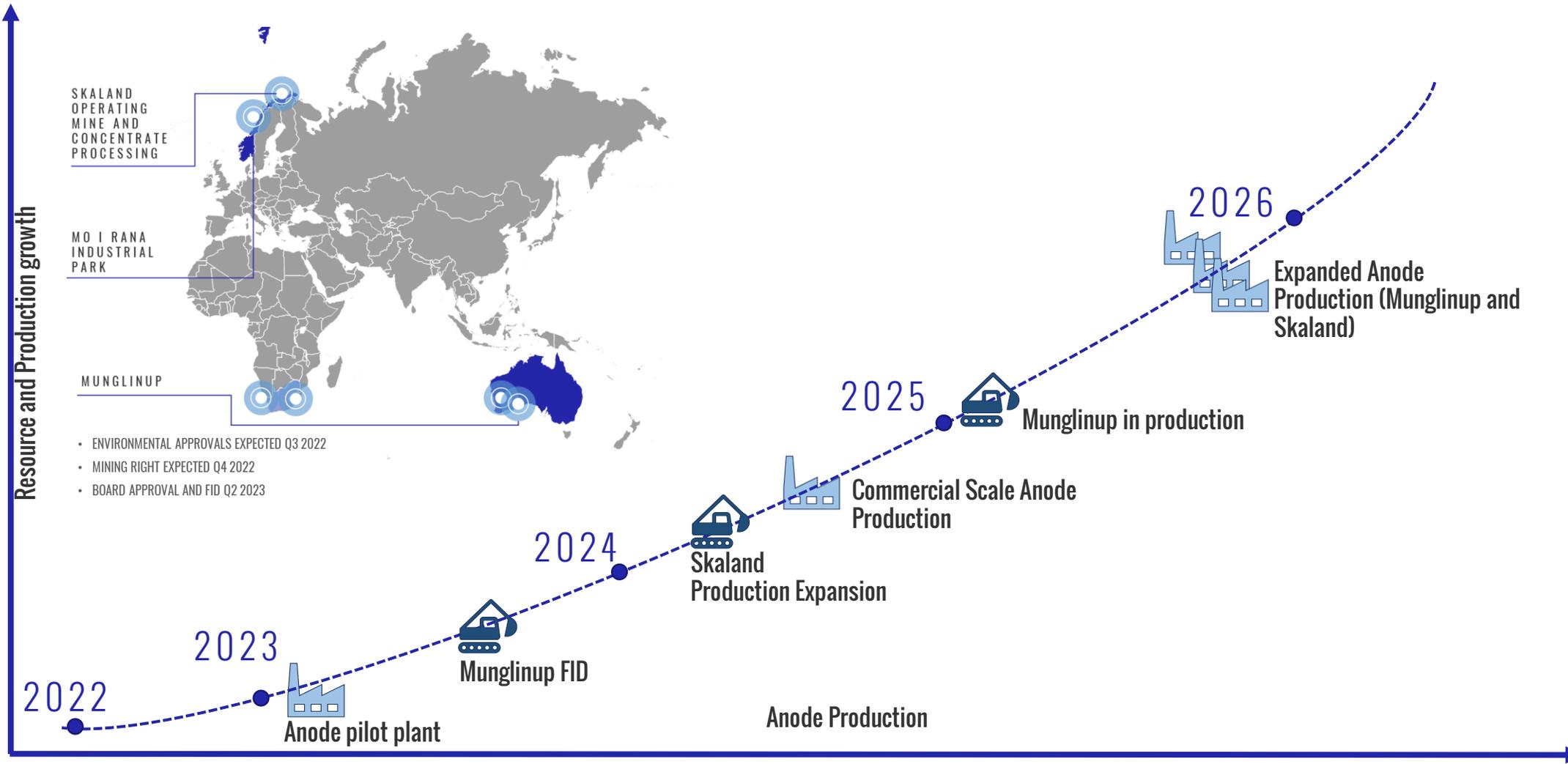
- ❑ Targets production of low CO2 emission, environmentally friendly, battery anode material without using highly toxic hydrofluoric acid (“HF”)
- ❑ Two highly compelling economic study outcomes; integrated post-tax pre-finance:
 - ❑ Caustic Process NPV 7 US\$1.0 billion, IRR 67%
 - ❑ Carbochlorination Process NPV 7 US\$1.07 billion, IRR 58%
- ❑ Integrates Skaland and Munmlinup graphite mines

Outcome	Unit	Skaland	Munmlinup	Downstream (Caustic)	Downstream (Carbo)
Average Graphite Production	(ktpa)	15	52	0	0
Mine Life	(years)	15	14	17	17
Operating Cost	(US\$/t sold)	396	538	1,610	1,206
Development Capex	(US\$M)	21	61	237	306
Accuracy level¹	(%)	+/-20%	+15%/ -5%	+/-25%	+/-25%
LOM Revenue	(US\$M)	262	867	4,679	4,679
LOM Net Cashflow*	(US\$M)	90	264	1,666	1,835
LOM EBITDA	(US\$M)	158	466	2,483	2,803
Annual average EBITDA	(US\$M)	8	33	172	194
Pre-tax project NPV₇*	(US\$M)	71	186	1,093	1,188
Pre-tax project IRR*	%	-	42%	72%	63%
Post-tax project NPV₇*	(US\$M)	52	124	821	891
Post-tax project IRR*	%	66%	33%	67%	58%
Payback period²	(years)	NA	2.7	1.58	1.84
Average annual EBIT *	(US\$M)	6	27	150	166

¹ Refer ASX announcement entitled '[Robust Munmlinup DFS Results](#)' dated 8 January 2020.

MRC GRAPHITIC ANODE PATH TO GROWTH

FULLY VERTICAL INTERGRATION - MINE TO ANODE



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

HEAVY MINERALS DIVISION

The Opportunity

Industrial minerals - Quality of life products

Established, Cash Generative

Significant growth opportunity –

- ❑ Brownfields Resource and Reserve expansion
- ❑ Downstream Integration
- ❑ Greenfields Resource and Reserves Expansion

Rebrand Heavy Minerals Division with a strong ESG focus, improved Social Licence



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

MRC JORC Compliant	Mineral Resources	Ore Reserve	In Situ THM
South Africa - Tormin			
Western Strandline	193 Mt @ 9.5% THM	21.8 Mt @ 31% THM	18.5 Mt
Eastern Strandline	19.5 Mt @ 3.3% THM		0.6 Mt
Tormin Beaches	1.1 Mt @ 8.9% THM		0.1 Mt
Northern Beaches	2.4 Mt @ 21.6% THM		0.5 Mt
South Africa - East Coast			
Xolobeni	346 Mt @ 5% THM		17.3 Mt
Exploration Projects			
South Africa - Tormin			
De Punt	Drilling planned		
Klipvley	Under Application		

1 Refer ASX Announcement entitled '[Annual Mineral and Resources and Ore Reserves Statement](#)' dated 28 February 2022.

TORMIN OPERATION: OVERVIEW

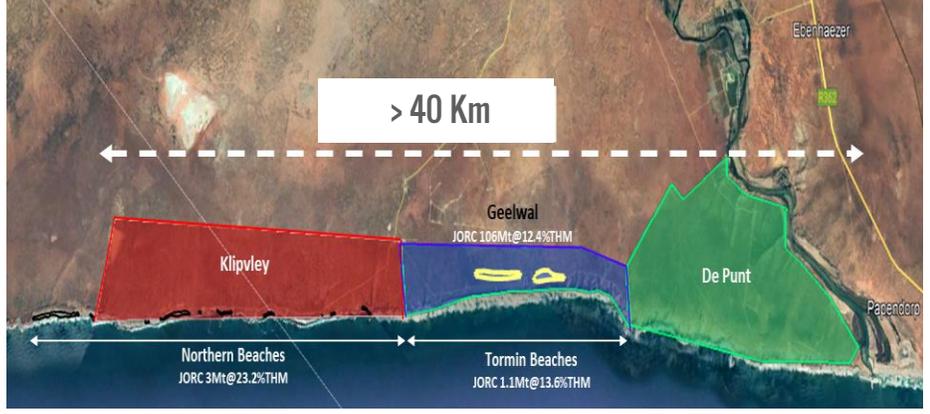
- Profitable since inception – Average Revenue and EBITDA of US\$50Mpa and US\$14Mpa respectively
- Production expanded from original Tormin Beaches, to Northern Beaches and in process of commissioning of Inland Strands operation
- Significant resource growth opportunity

Next Steps

- Upgrade to existing PBC's and commissioning of Inland Strand
- Advancing studies and permitting to increase annual production
- Funding secured for the development of a Mineral Separation Plant
- Studies for future bulk mining unit targeting significant increase in production profile
- 5,000m drilling planned for De Punt in 2022



Tormin PBC
Spiral circuit



Tormin tenements



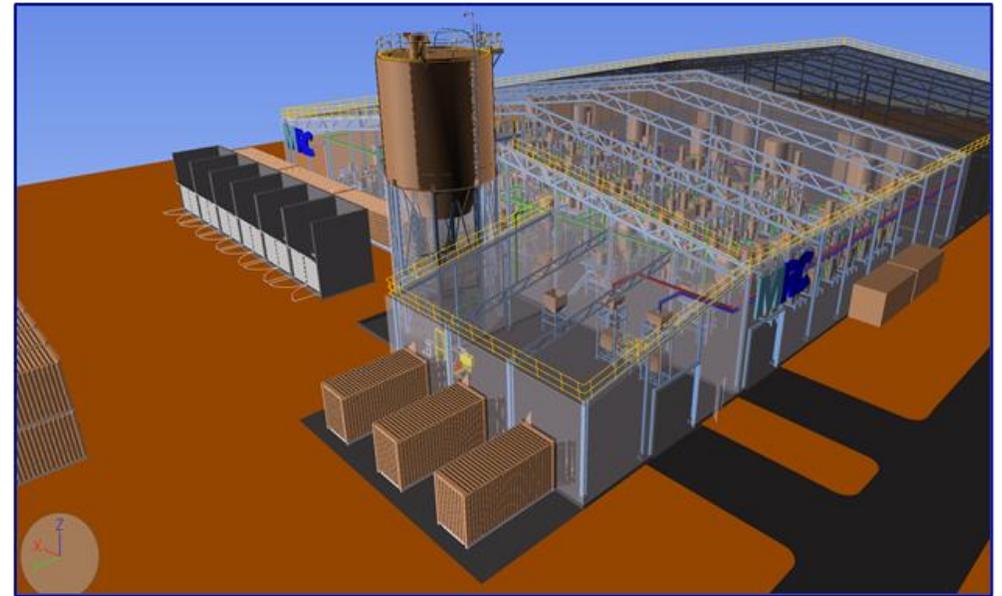
Tormin Operation areal view

TRANSITION TO RMIN FROM LOWER VALUE CONCENTRATE TO HIGHER VALUE FINAL PRODUCT

- ❑ Higher Value Final Product improve profitability and cashflow
- ❑ Supply GMA Group with finished garnet product in the following volumes:
 - ❑ 2024-2025 – 80ktpa;
 - ❑ 2026-2028 – 105ktpa; and
 - ❑ 2029-2033, subject to renewal at GMA’s election – 125ktpa
- ❑ Ilmenite – improved value and marketing options
- ❑ Further enhance sustainability and social licence – economic contribution, employment

Design Parameters:

- ❑ 250-300ktpa Garnet and Ilmenite Mineral Separation Plant (MSP)
- ❑ Investigate Non-mags circuit options

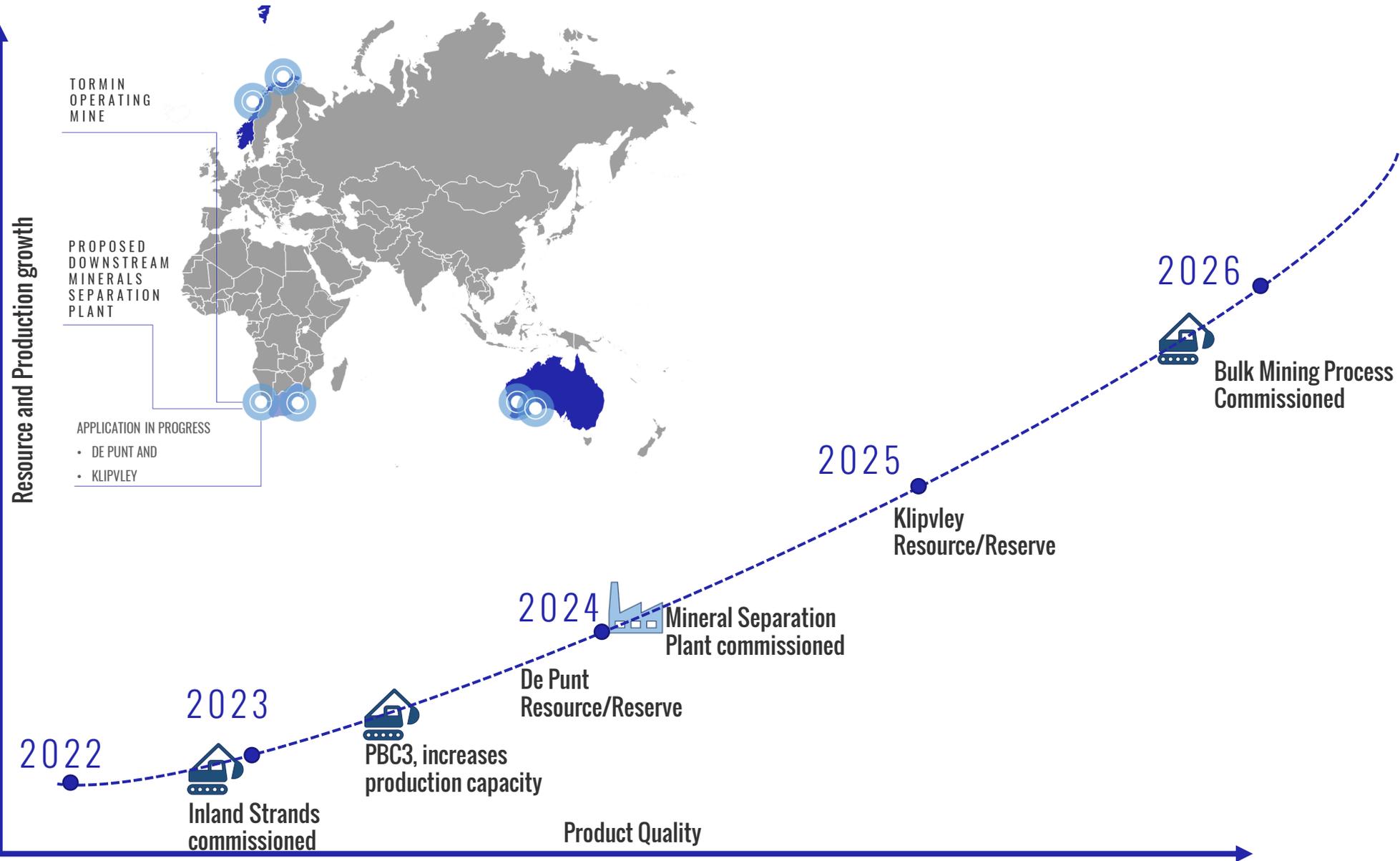


MSP Schematic Layout

Indicative schedule ¹	
PFS revision to DFS	Q4 2022
Confirmatory test work	Q4 2022
FEED	Q1 2023
Construction	Q2 2023
Commissioning	Q1 2025

¹Note: Schedule dependent on permitting and approvals

MRC HEAVY MINERALS PATH TO GROWTH



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

FUNDING FOR GROWTH



- **Funding** to raise up to A\$15.7M
 - **Placement** to raise A\$1.7M
 - **1 for 3 Rights Issue** to raise up to A\$14.0M

- **Funding** for mineral separation plants up to US\$10M from GMA

- **Funding** for Inland Strands plant upgrade of US\$4.2M, to increase sustainable production

- **Application of Funds**
 - Garnet and ilmenite Mineral Separation Plants, transitioning into higher value finished products, targeting enhanced profitability
 - Additional primary concentration circuit to increase production capacity , targeting enhanced profitability
 - Inlands Strands plant upgrade, enables Inland Strand production and sustainable beach mining
 - Pilot plant for final battery anode plant design and customer qualification, followed by battery anode plant DFS
 - Heavy minerals growth funding (Inland Strands reserve/ resource expansion drilling, De Punt exploration drilling, studies for future bulk mining unit targeting significant increase in production profile aimed at ensuring all available minerals are mined

CORPORATE OVERVIEW

CAPITAL STRUCTURE at 30 June 2022

Market Capitalisation: A\$40M

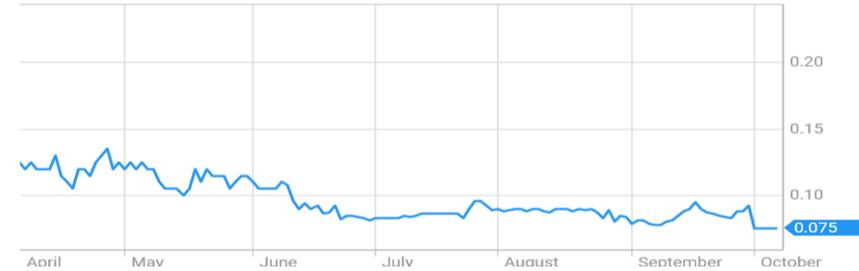
Listed Shares: 537M

Performance rights: 27.7M

Cash as at 30 June: US\$3.8M

ASX LISTING CODE: **MRC**

ASX: MRC



MAJOR SHAREHOLDERS

RANK	NAME	7 Oct 2022	%lC
1	AU MINING LIMITED	150,674,160	28.14
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	115,048,247	21.48
3	CITICORP NOMINEES PTY LIMITED	82,439,841	15.40
4	SIMTO RESOURCES PTY LTD	50,241,342	9.38
5	BNP PARIBAS NOMS PTY LTD	6,453,254	1.21
6	MRS KATHRYN ELIZABETH STRICKLAND	5,499,307	1.03
7	BNP PARIBAS NOMINEES PTY LTD	3,653,409	0.68
8	MR ANTHONY JOHN ANDREWS	3,500,000	0.65
9	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	3,485,183	0.65
10	MR JONATHAN COLVILE	3,349,219	0.63

VALUE PROPOSITION

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

Access to critical and industrial mineral industries



Supportive cornerstone investors



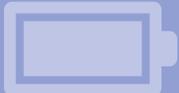
Diversified assets integrated with cash generating operations



Operating mines, stable cashflow from low maintenance operations



Tier-one assets in the battery space with operating mine in the EEA



Mitsubishi collaboration for fast-tracked downstream materials market entry & Traxys marketing and sales



Opportunity to be a first mover in becoming one of the largest sustainable graphite anode supplier in Europe



Clear execution strategy with key de-risking technology and sales & marketing partnerships in the pipeline



Two 'internal' proprietary non-HF purification technology options



Exciting growth opportunities & exploration upside for both divisions



COMPETENT PERSON STATEMENTS

The information, if any, in this presentation which relates to Mineral Resources for Tormin Beaches, Northern Beaches and Inland Strands is based on information compiled by Mr Bahman Rashidi, who is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Mr Rashidi is Exploration Manager and a full-time employee of the Company. He is also a shareholder of Mineral Commodities Ltd. Mr Rashidi has sufficient experience which is relevant to the style of mineralisation and types of deposit 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)). Mr Rashidi 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 presentation related to Ore Reserves at Tormin is based on information compiled and approved for release by Mr Milenko Jankovic, who is a member of the AusIMM. Mr Jankovic was the Group Mining/Planning Engineer and a full-time employee of the Company and has over 30 years of mining experience. 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). Mr Jankovic consents to inclusion in the report of the matters based on this information in the form and context in which it appears. There has been no material change to the reported results.

The information, if any, in this presentation which relates to Mineral Resources for Munglinup is based on information compiled by Mr Chris De Vitry who is a member of the AusIMM and an independent consultant to the Company. Mr De Vitry is the Director and Principal Geologist of Manna Hill GeoConsulting Pty Ltd and 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 inclusion in the presentation of the matters based on this information in the form and context in which it appears. There has been no material change to the reported results.

The information, if any, in this presentation which relates to the Ore Reserve for Munglinup is based on information compiled by Mr Daniel Hastings, who is a Member of the AusIMM. Mr Hastings is an employee of Hastings Bell 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 presentation of the matters based on the reviewed information in the form and context in which it appears. There has been no material change to the reported results.

The information, if any, in this presentation which relates to Mineral Resources for Xolobeni is based on information compiled by Mr Allen Maynard, who is a Member of the AIG, a corporate member of the AusIMM and was an independent consultant to the Company. Mr Maynard is the Director and Principal Geologist of Al Maynard & Associates Pty Ltd. 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 by the JORC Code 2004. This information was prepared and first disclosed under the JORC Code (2004). It has not been updated 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 presentation of the matters based on this information in the form and context in which it appears.

The information if any in this presentation which relates to Skaland Mineral Resources is based on information compiled by Mr Bahman Rashidi, who is a member of the AusIMM and the AIG. Mr Rashidi is the Group Exploration Manager and a full-time employee of the Company. Mr Rashidi is also a shareholder of Mineral Commodities 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 JORC Code (2012). Mr Rashidi consents to the inclusion in this ASX release in the form and context in which it appears. There has been no material change to the reported results.

The information, if any, in this presentation related to Ore Reserve for Skaland 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. 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). Mr Tommila consents to the inclusion in the report in the form and context in which it appears. There has been no material change to the reported results.



SUSTAINABLE • RESPONSIBLE • VERTICALLY INTEGRATED • DIVERSIFIED