



# Mineral Commodities

## Critical and Industrial Minerals Producer & Developer

ASX:MRC



**Equity Raising Presentation - October 2023**

Scott Lowe - Chief Executive Officer



*Not for release to US wire services or distribution in the United States*

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
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- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
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## Mineral Resources and Ore Reserves

The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements on 28 April 2023 and 24 May 2023 relating to Mineral Resources and Ore Reserves and all material assumptions and technical parameters continue to apply and have materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## JORC Code

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Investors outside Australia should note that while Ore Reserves and Mineral Resource estimates of the Company in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries.





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3. Heavy Minerals Division

## 4. Equity Raising Overview

- Offer Terms
- Use of Funds
- Timetable
- Key Risks
- Key Takeaways



# Corporate Overview



## Current Share Structure *(as at 30 September 2023)*

Share Price (as at 25 Oct 23)	<b>A\$0.040</b>
Market Capitalisation (as at 25 Oct 23)	<b>A\$27.7M</b>
Borrowings	<b>US\$7.9M</b>
Shares on Issue	<b>691.5M</b>
Cash	<b>US\$1.4M</b>
Performance Rights on Issue	<b>9.2M</b>

## Substantial Shareholders *(as at 30 September 2023)*

Au Mining Limited	<b>33.55%</b>
Tormin Holdings Limited	<b>13.73%</b>
Mr & Mrs Anthony C Lowrie	<b>7.51%</b>
M&G Investment Management Limited	<b>6.43%</b>
Mr M E Denning	<b>5.56%</b>
Simto Resources Pty Ltd	<b>5.45%</b>

# Board of Directors



**Brian Moller**

Chairperson

A solicitor of the Supreme Court of Queensland and Solicitor and Barrister of the Supreme Court of Western Australia. He specialises in capital markets, mergers and acquisitions, and corporate restructuring, and has acted in numerous transactions and capital raisings in both the industrial and resources and energy sectors. Mr Moller acts for many publicly listed companies in both Australia and elsewhere and regularly advises boards of directors on corporate governance and related issues.



**Russell Tipper**

Independent Non-Executive Director

A mining engineer with considerable senior executive, mining and project level experience having held a number of senior executive positions with mining companies over the years, including group treasurer for a large miner for four years. He has delivered feasibility studies and project proposals for major mining and infrastructure projects such as the Hope Downs Iron Ore Project and the Karara Magnetite Project.



**Guy Walker**

Non-Executive Director

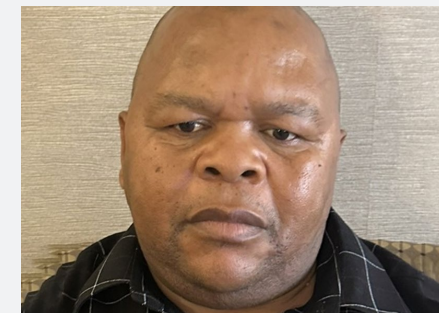
A highly accomplished director and senior investment management executive with over 25 years' financial market experience. He has experience on the boards of listed mining companies including exploration, development and production companies. He has extensive experience in capital raising through both traditional banks and alternative lenders.



**Debbie Ntombela**

Independent Non-Executive Director

A lawyer in South Africa with an in-depth knowledge of the mining sector, specifically regarding regulatory compliance from previously working at, and with, the Department of Mineral Resources and the mining industry in South Africa. She specialises in applications for prospecting rights, mining rights, mining permits, and all related mining and exploration documentation. Ms Ntombela is currently a Partner in the law firm Shepstone & Wylie in South Africa."



**Zamile Qunya**

Non-Executive Director

A director of the Company's South Africa subsidiary Mineral Sands Resources (Pty) Ltd, which owns the Tormin Mineral Sands Mine since November 2014. He is also a director and shareholder in Blue Bantry Investments, the Company's Black Economic Empowerment Partner in South Africa. He has extensive experience in South African local government matters having held position as Mayor and Councillor of the MbiZana Municipality and the Wild Coast District Council.

# Senior Management and Key Consultants



**Scott Lowe**  
Chief Executive Officer

A senior mining executive with extensive experience in the industry spanning more than 35 years in a wide range of commodities and countries. In recent years worked with as CEO of Firefinch Ltd in Mali, South32 in Australia and as CEO of ArcelorMittal's West African mining business in Liberia. His career has included being CEO of publicly listed mining exploration and development companies and senior management positions with BHP and Peabody Pacific.



**Adam Bick**  
Chief Financial Officer

With MRC since 2017, CFO since 2019 and acting CEO during 2023. A chartered accountant with considerable senior executive, mining and project level experience having held a number of senior executive positions with mining and oil and gas companies over the years. His career has included senior management positions with Fortescue Metals Group and ARC Energy Ltd. Also spent six years onsite with Fortescue Metals Group as Commercial Manager and then Process Plant Manager at Cloudbreak.



**Katherine Garvey**  
Company Secretary / Legal

A corporate lawyer with significant experience in the resources sector. Katherine advises companies on a variety of corporate and commercial matters including capital raisings, finance, acquisitions and disposals, Corporations Act and ASX Listing Rule compliance, corporate governance and company secretarial issues and has extensive experience drafting and negotiating various corporate and commercial agreements. Katherine is a director at Cardinals Lawyers and Company Secretary to various listed ASX entities.



**Quantified Strategies**  
Key Technical Consultants

Quantified Strategies (QS) is a multi-disciplinary consultancy comprising six highly qualified geologists, metallurgists, and mining engineers with a combined 132 years of mining experience. Previous operational experience includes technical roles up to and including technical services managers at tier 1, world class mining operations across challenging jurisdictions including Southeast Asia, Africa and Latin America. QS previously managed the Munghlinup Definitive Feasibility Study, due diligence on the Skaland acquisition, graphitic anode downstream pre-feasibility study and currently act as Competent Person for Tormin, Skaland and Munghlinup resources and reserves. QS also project manage the battery anode project and provide technical support to operations.

# Project Portfolio Overview

## Battery Minerals - Norway and Australia

- Flake graphite production - Skaland, Norway (100% MRC)
- DFS Graphite Concentrate - Munglinup, Australia (51% MRC\*)<sup>1</sup>
- PFS Downstream integrated active anode project<sup>7</sup>
- Collaboration with Mitsubishi Chemical Corp.<sup>14</sup>
  - Accelerating anode development, qualification and production

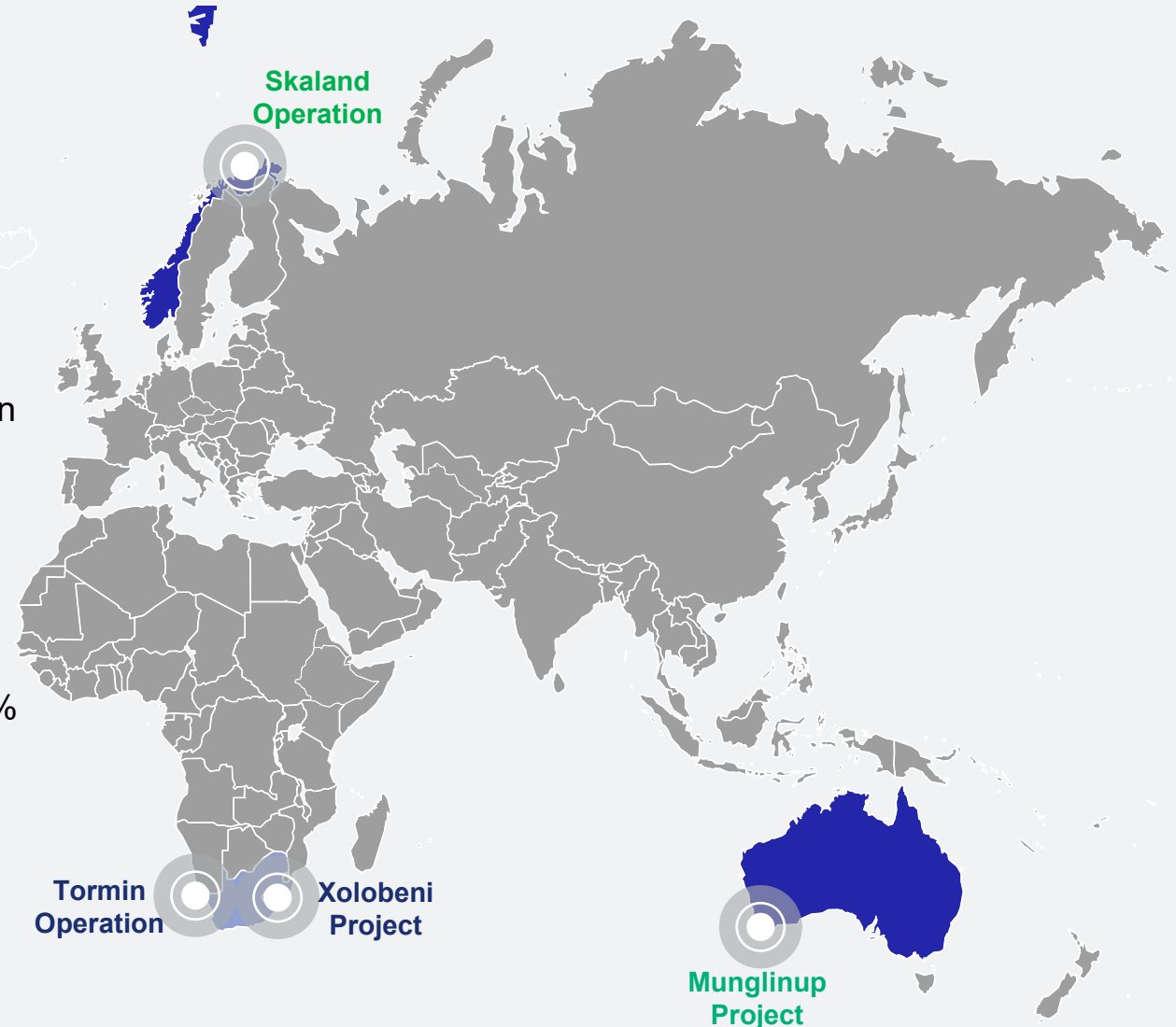


## Heavy Minerals - South Africa

- Mineral sands production - Tormin, Western Cape (50% MRC\*\*)
- Historical strong cash flows
- Large inland resources at Tormin and Xolobeni, Eastern Cape (56% MRC), plus two placer beach deposits<sup>3</sup>

\* Munglinup | MRC 51%, Gold Terrace 49%. MRC has a right to increase ownership to 90%<sup>1</sup>

\*\* Tormin | MRC 50%, increasing to 69% subject to government and shareholder approval<sup>2</sup>





# Investment Highlights

## Battery mineral and heavy mineral producer with exciting development projects



### Producer with valuable battery minerals assets

- Production of graphite
- Development projects - graphite concentrate DFS for Munglinup<sup>1</sup> and PFS downstream battery anode studies<sup>7</sup> demonstrate compelling economic outcomes



### High-grade Mineral Resources with strong exploration potential

- 9.78Mt graphite @ 14.27% TGC<sup>3</sup>
- 278.8Mt mineral sands @ 3.80% VHM<sup>3</sup>, plus two placer beach deposits<sup>3</sup>, excluding Xolobeni
- Highly prospective exploration acreage



### Cash flow from operations

- MRC EBITDA average US\$16M pa, from 2015 - 2021 (28% margin)
- Historically paid dividends to shareholders



### Income producing assets being upgraded to improve cash flows

- Mineral sands business transitioning from concentrate to finished product<sup>10</sup>
- Potential 40% increase of Skaland production in 2024



### Focused, experienced and aligned board and management team

- Experienced board with diverse skill set
- Management team with intimate mining, downstream technical and commercial skills

# Significant Value Add Strategy to Increase Profitability & Cash Flows

## UPSTREAM

### Battery Minerals Production and Development

- Skaland European graphite mine in production
- Action plan to return Skaland to profitability
- Opportunity to increase Skaland output from 10Ktpa to 14Ktpa
- Munglinup mine to be developed, subject to decision to mine, with option to increase from 50% to 90%<sup>1</sup> ownership
- Plan to increase Reserves and Resources

### Heavy Minerals Production and Exploration

- Inland Strands Production increased processing capacity from ROM 2.4Mt to 2.7Mt<sup>9</sup> and allows sustainable beach mining
- Third Primary Concentration Circuit (Q2 2024). Increases processing capacity from ROM 2.7Mt to 3.9Mt<sup>9</sup>
- Plan to increase Reserves and Resources

## DOWNSTREAM

### High Value Downstream Integrated Battery Anode Project

- MRC has successfully produced battery grades<sup>5</sup> and is building a battery anode pilot plant<sup>6</sup>
  - Pre-feasibility study for commercial anode production completed<sup>7</sup>. Post-tax NPV US\$1.0Bn, IRR 67%
- Collaboration with Mitsubishi Chemicals Corporation
- Norwegian green infrastructure hub, gateway to Europe

### High Value Downstream Mineral Separation Plants (MSPs)

- Transition from ilmenite and garnet concentrate sales to higher value finished product sales<sup>9</sup>
- Loan funding of MSPs and finished garnet offtake agreement completed with highly supportive partner<sup>10</sup>
- Completion set for Q1 2024



# ESG Transition



## Working Towards Industry Leading ESG Standards

- Critical risk management framework embedded across the Group
- Work underway to establish best practice health, safety and environmental standards
- Objective to achieve ISO certification at Skaland and Tormin



## Pathway to Best Practice Sustainability Frameworks

- Sustainability frameworks guided by Global Reporting Initiative standards, UN Sustainability Goals
- Strong community development and stakeholder engagement
- Social license to operate - South African Mining Charter



## Low Carbon Footprint

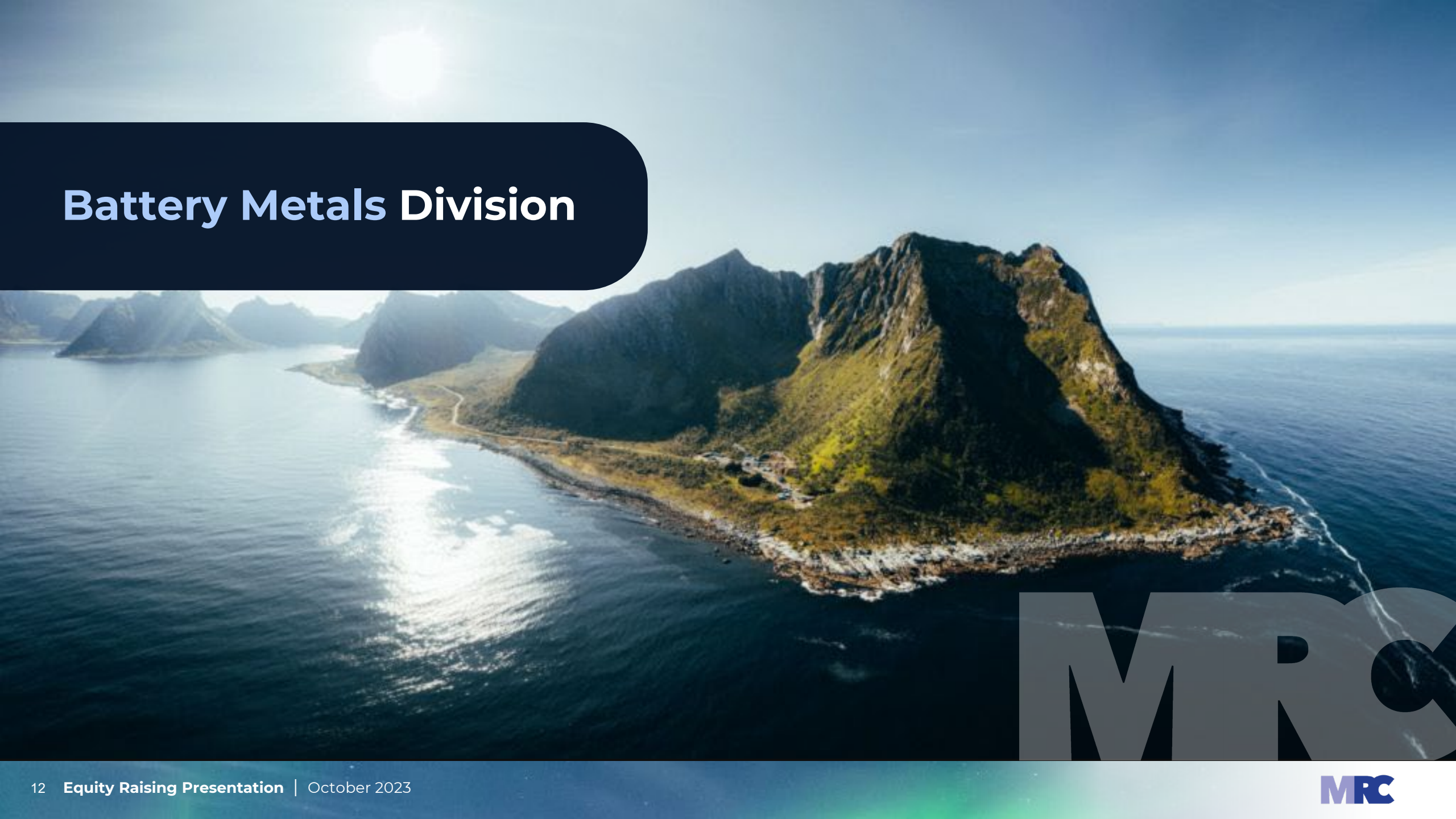
- Hydro power for Norwegian graphite operations
- Opportunity to transition to wind power for heavy minerals operations in South Africa
- Lower life cycle carbon emissions footprint of natural versus synthetic graphite



## Value Chain Auditability

- Planning to introduce mechanisms to track carbon footprint from mining to customer
- Meeting European 'green passport' requirements

# Battery Metals Division



MRC



# Battery Minerals Production and Exciting Upside Opportunity

## Skaland - Norway

- Current producing asset - ~10ktpa output, 15 years mine life
- Potential increase to ~14ktpa with minimal capital
- Europe fast growing market, importing 100% of anode material from Asia
- Exploration targets at Bukken, Hesten and Vjardfellet<sup>13</sup>

## Munglinup DFS - Australia

- Option to increase MRC Munglinup ownership interest from 51% to 90%<sup>1</sup>
- Exploration upside potential<sup>12</sup>

## Battery Anode Materials Production

- Pilot plant being built with funding (50%) from Australian Government<sup>6</sup>
- Collaboration with Mitsubishi Chemical Corporation<sup>14</sup>
- Anode constitutes ~50% of active battery ingredients by volume



# Battery Minerals – Production, Resources, Reserves and Exploration

- MRC owns 100% of Skaland and operates one of the world's highest grade operating flake graphite mines
- Subject to decision to mine, Munglinup will provide baseload tonnage to underpin battery anode strategy
- Strong exploration targets across both projects

MRC JORC Compliant <sup>3</sup>	Mineral Resources	Ore Reserve	Contained Graphite
<b>Norway Production</b> Skaland ~15 Years @ ~10ktpa	1.79 Mt @ 23.5% TGC	0.60 Mt @ 24.8% TGC	0.42 Mt
<b>Australia Development</b> Munglinup Project	7.99 Mt @ 12.2% TGC	4.24 Mt @ 12.8% TGC	0.97 Mt
<b>Exploration Projects - Norway</b> Bukken, Hesten, Vjardfellet	Recent positive electromagnetic & magnetic results		
<b>Exploration Projects - Australia</b> Munglinup Project E74/565	Recent positive electromagnetic results, 5 new prospect targets identified. MRC has potential to expand its Munglinup Graphite Resource - yet to be drilled out		



# Munglinup Graphite Concentrate DFS<sup>1</sup> – 2020

Key natural graphite project, providing raw material to battery anode production



**14 years**

Mine Life



**52,000t**

Annual Production



**88%**

Recovery



**US\$491/t sold**

LOM Operating Costs  
(FOB Fremantle)



**US\$1,144/t**

Average Basket  
Price



**US\$61m**

Development  
Capex



**US\$111m**

After-tax NPV<sup>7%</sup>



**30%**

After-tax IRR



**US\$430m**

LOM EBITDA



**Ownership** | MRC 51%, Gold Terrace 49%.  
MRC has a right to increase ownership to 90%.

# Downstream Battery Minerals Anode PFS<sup>7</sup> – 2020

## Caustic Process - Currently at pilot scale

Skaland and Munglinup concentrate feedstock integrated



**17 years**

Mine Life



**51,000t**

Annual Production\*



**50%**

Yield to CPSG



**US\$1,610/t sold**

LOM Operating Costs



**US\$5,293/t**

Average Basket Price



**US\$319m**

Development Capex\*\*



**US\$1.0bn**

After-tax NPV<sup>7%</sup>



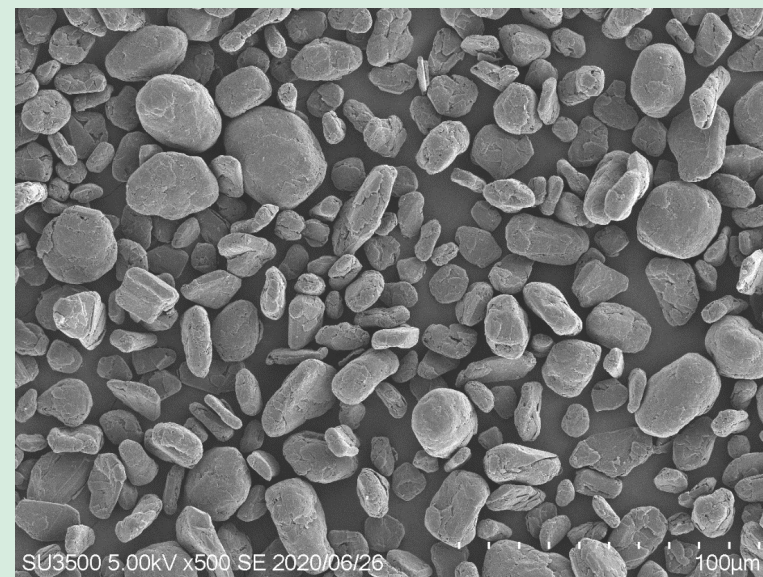
**67%**

After-tax IRR



**US\$3.33bn**

LOM EBITDA



Spherical Graphite

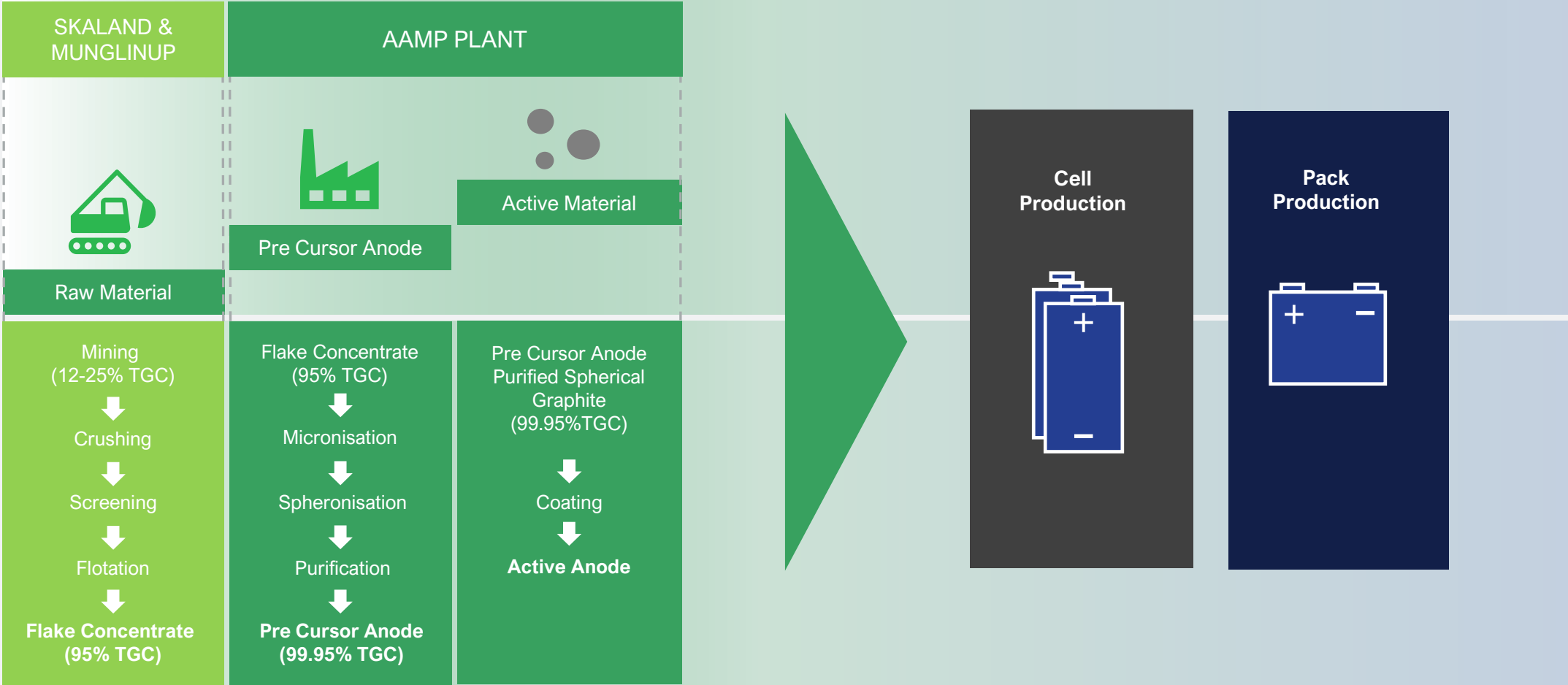
**Ownership** | Project scale return, based on 100% ownership

\* **25.4kt CSPG** | (Coated, Purified Spherical Graphite) + **5.9kt** Unpurified Micronized Fines + **19.7kt** Purified Micronized Fines

\*\* **Development Capex** | Includes downstream, Munglinup development capex and Skaland development capex

# Potential to be the first Natural Flake Anode Process in Europe

Strategic advantage that provides a platform to transition to Anode development, qualification and production





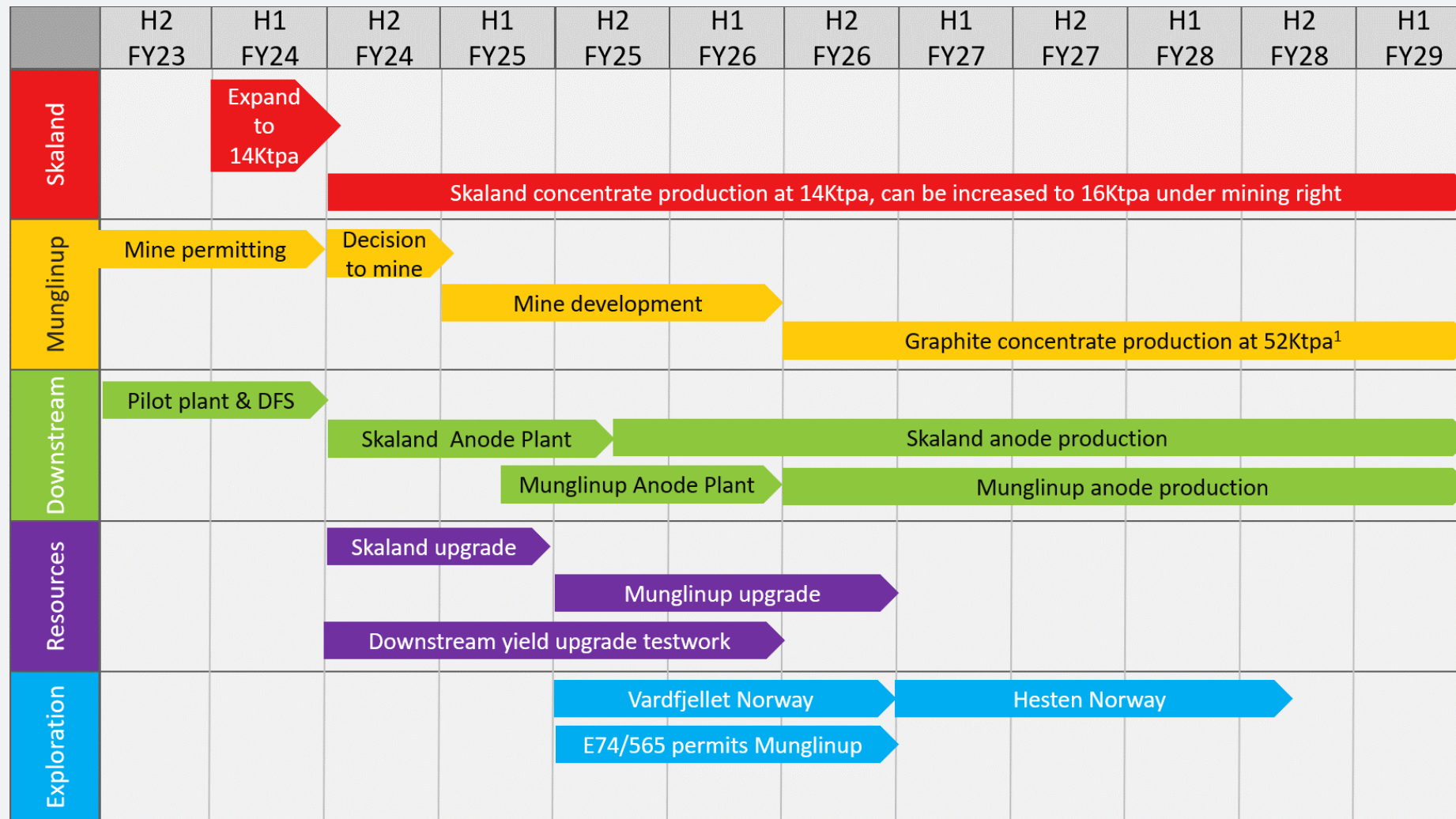
# Mitsubishi Chemical Corporation (MCC) & MRC Collaboration<sup>17</sup>

## Exploring a range of partnership options, including potential for:



- Provision of MCC product specifications to MRC
- MCC analysis and feedback on MRC anode materials performance produced from Skaland and Munglinup concentrates
- MCC assistance on optimisation of anode materials produced from MRC concentrate
- Technology Transfer Licensing Agreement with MCC for supply of MCC anode technologies to MRC on mutually agreeable terms

# Battery Division Timeline





# Demand – Europe’s Fast Growing Battery Market

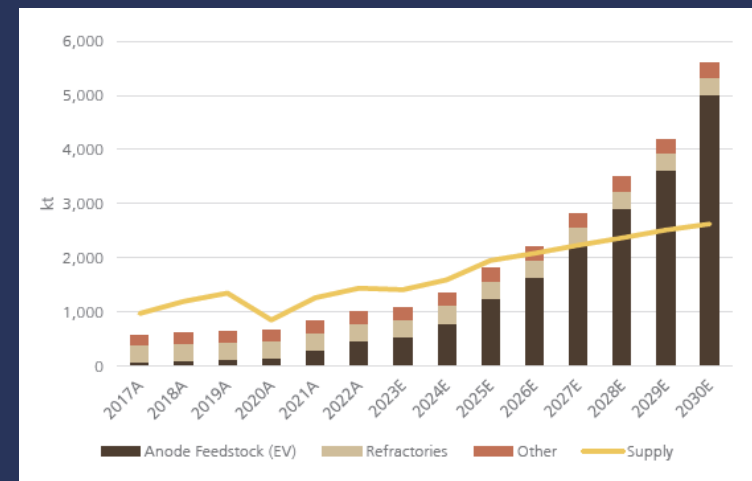




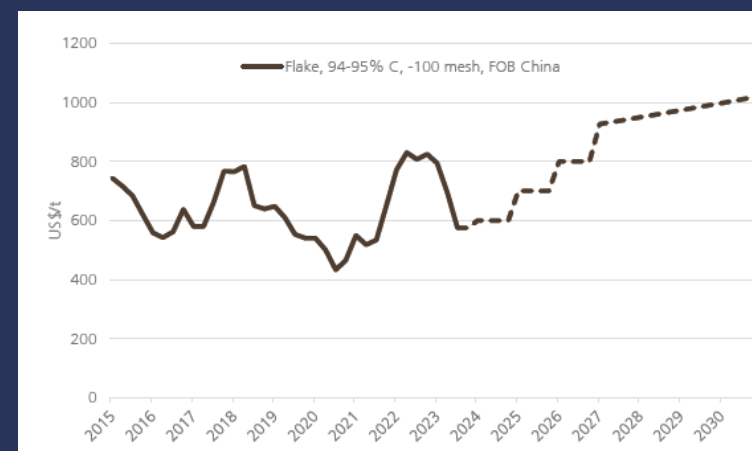
# Bullish Graphite Outlook

- Graphite is the dominant anode material in Li-ion batteries regardless of chemistry, containing typically 7-10x more graphite than lithium.
- With EV demand growth expected to lift 5x out to 2030 (UBS estimates), robust global battery demand is forecasted, stimulating demand for anode material for which natural graphite is a feedstock.
  - The use of natural graphite in batteries has been growing and is expected to surpass synthetic graphite in 2025.
  - Natural graphite has several key advantages over synthetic, including being less energy intensive, less expensive and providing greater energy density.
- As a result of EV demand, it is estimated that natural graphite demand will outstrip supply as early as 2025.
- Consensus natural graphite pricing is forecasted to recover strongly as a result of these market dynamics in the next 5 years.

## Natural graphite supply-demand outlook



## Natural graphite price forecast (-100 fines)



Source: UBS

# Heavy Minerals Division





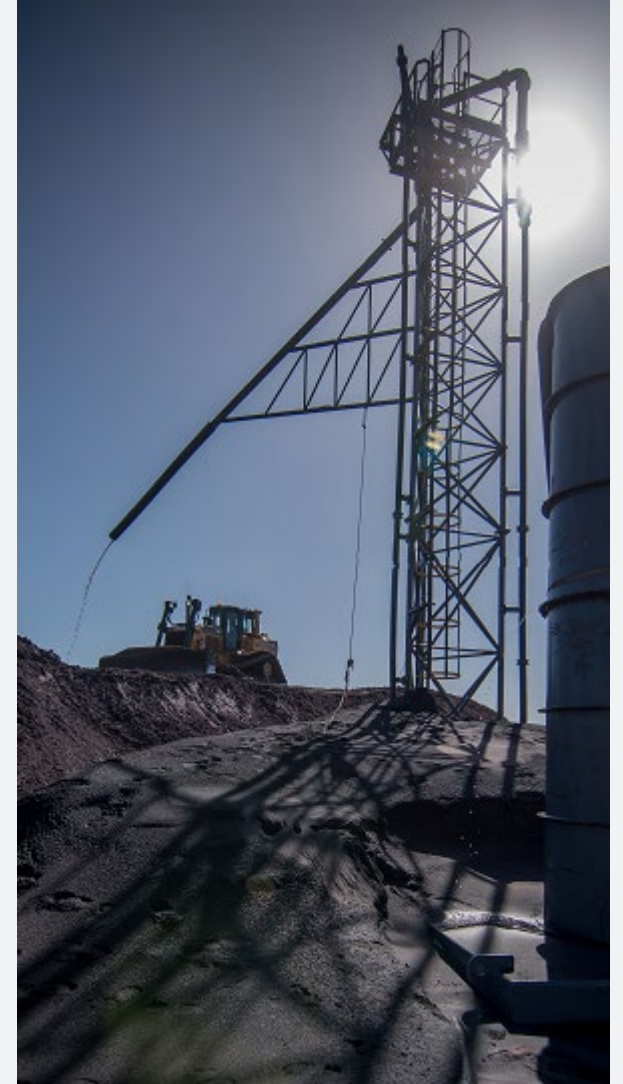
# Heavy Minerals – Current Operations and Improvement Plans

## Current Beach and Inland Mining and Processing

- Two x Primary Concentrator Plants (PCP) - one beach and one inland
- Current ROM capacity processing rate of 2.7 Mtpa - 22 years mine life
- Inland Strand reserve upgrade to 60.3 Mt at 3.7% VHM<sup>16</sup>
  - Increases projected Inland Strands mine life at current projected production rate of 2.7 Mtpa to over 22 years, from 9 years, based on previous ore reserve
  - Ore Reserve increase of 181% within the current Expanded Mining Right (EMR) of the Tormin Inland Strands to 21.5 Mt at 5.4% VHM, from 7.9 Mt
- Garnet Separation Plant (GSP) produces concentrate products: garnet, ilmenite, “non-mags” zircon and rutile, magnetite

## Improvement Plans

- Third PCP (Q2 2024). Increases ROM processing capacity from 2.7Mt to 3.9Mt<sup>9</sup>
- Mineral Separation Plants (MSP) Q1 2024. Transitions from concentrate to higher value finished product sales<sup>9</sup>. MSP loan funding and garnet offtake agreement completed<sup>10</sup>





# Heavy Minerals – Further Upside Opportunity

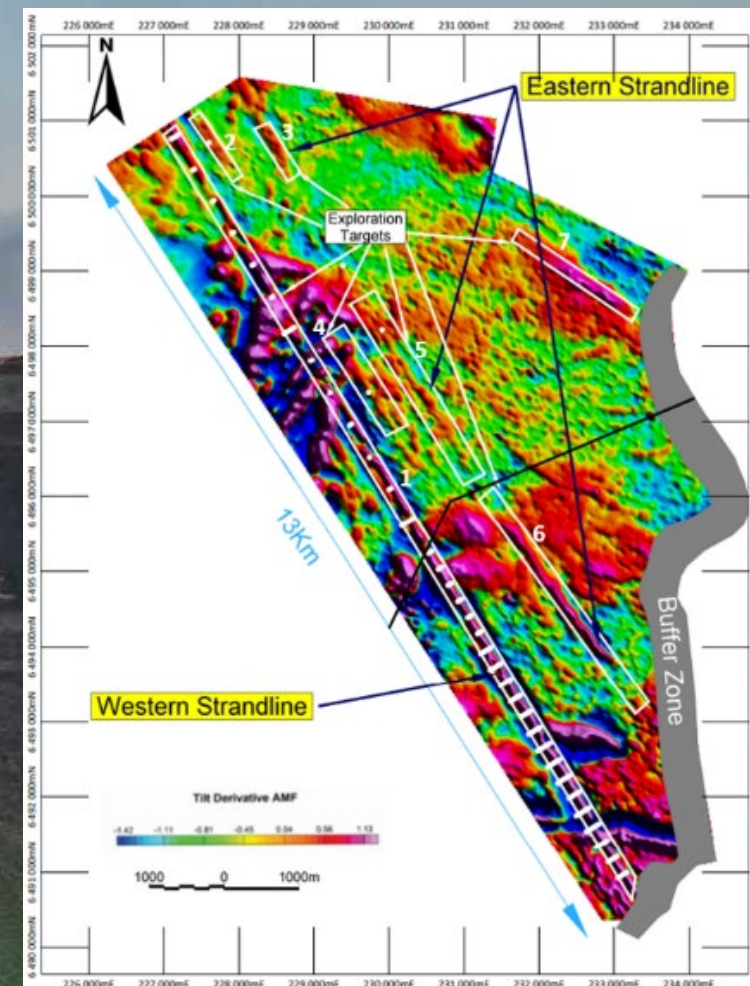
**De Punt initial resource of 66.1Mt at 7.1% VHM (16.9% THM)<sup>15</sup>**

- Increase MRC Tormin resources in situ heavy mineral by 57% to 282.6 Mt at 3.8% VHM
- Significant potential to increase Mineral Resources given only one of the seven identified De Punt exploration targets have been drilled

**Xolobeni initial resource of 346 Mt at 2.7% VHM<sup>3</sup>**



De Punt Exploration Targets



# Heavy Minerals – Resources, Reserves and Exploration

MRC JORC Compliant	Mineral Resources	Ore Reserve	In Situ VHM
<b>South Africa – Tormin</b>			
Western Strandline <sup>3</sup>	193.2 Mt @ 2.8% VHM	60.3 Mt @ 3.7 VHM	5.5 Mt
Eastern Strandline <sup>3</sup>	19.5 Mt @ 2.2% VHM		0.4 Mt
Tormin Beaches <sup>3</sup>	2.0 Mt @ 5.5% VHM		0.1 Mt
Northern Beaches <sup>3</sup>	1.7 Mt @ 9.4% VHM		0.2 Mt
<b>Exploration Projects</b>			
<b>South Africa - Tormin</b>			
De Punt <sup>15</sup>	66.1 Mt @ 7.1% VHM		4.7 Mt
Klipvley	Under Application		
<b>South Africa – East Coast</b>			
Xolobeni <sup>3</sup>	346 Mt @ 2.7% VHM		9.3 Mt



# Equity Raising Overview

MRC



# Equity Raising

<b>Offer Size and Structure</b>	<ul style="list-style-type: none"> <li>Raising approximately \$15.0 million through a 1:1.38 pro-rata accelerated non-renounceable entitlement offer issuing up to 501.1m million New Shares (“ANREO”) comprising: <ul style="list-style-type: none"> <li>An institutional component (“Institutional Entitlement Offer”); and</li> <li>A retail component (“Retail Entitlement Offer”).</li> </ul> </li> <li>The Retail Entitlement Offer includes a top-up facility for existing eligible shareholders to apply for additional Securities in excess of their entitlement (“Top-up Facility”).</li> </ul>
<b>Major Shareholder Support</b>	<ul style="list-style-type: none"> <li>The ANREO is not underwritten.</li> <li>Major MRC shareholders, representing 52.7% ownership of MRC, have entered into commitment letters with MRC to subscribe for their entitlements in full totaling \$7.9 million.</li> <li>The Lead Arranger intends to conduct a shortfall bookbuild (if required) relating to any shortfall arising from the Institutional Entitlement Offer. The Lead Arranger, in conjunction with MRC, maintains the right to place any shortfall arising from the Retail Entitlement Offer in accordance with the ASX Listing Rules.</li> </ul>
<b>Pricing</b>	<ul style="list-style-type: none"> <li>Issue Price of \$0.03 per security represents a <ul style="list-style-type: none"> <li>25.0% discount to the last traded price on Wednesday, 25 October 2023, A\$0.04</li> <li>20.2% discount to the 30-day VWAP A\$0.0376</li> <li>16.2% discount to Theoretical Ex-Rights Price A\$0.0358</li> </ul> </li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>New Shares issued will rank equally with existing ordinary shares from allotment</li> </ul>
<b>Lead Arranger</b>	<ul style="list-style-type: none"> <li>Taylor Collison Limited is acting as the Lead Arranger to the Entitlement Offer.</li> </ul>

# Right Issue Use of Funds

Item of Expenditure	A\$M
Reduction of trade and other third-party creditors (to normalise payment terms and working capital management)	5.4
Expenses of the offer	0.6
Increasing Tormin processing capacity from 2.7Mt to 3.9Mt <sup>9</sup>	4.3
Increase operating spares inventory at Tormin and Skaland – to improve production reliability and to support increasing Tormin processing capacity from 2.7Mt to 3.9Mt <sup>9</sup>	1.6
Graphite anode pilot plant, final precursor to commercial anode production <sup>6</sup>	1.5
Final tranche payment to acquire minority shareholder interest in Skaland <sup>11</sup>	1.0
Skaland production expansion from 10Ktpa to 14Ktpa	0.6
<b>Total Use of Funds</b>	<b>15.0</b>

# Indicative Timetable

## Key Dates

Trading halt entered and announcement of Entitlement Offer	Pre-market open on Thursday, 26 October 2023
Institutional Entitlement Offer bookbuild	Pre-market open on Thursday, 26 October 2023
Announcement of results of the Institutional Entitlement Offer	Pre-market open on Monday, 30 October 2023
MRC shares recommence trading on an ex entitlement basis	Monday, 30 October 2023
Record date for Retail Entitlement Offer (5:00pm AWST)	Monday, 30 October 2023
Retail Entitlement Offer opens (Prospectus dispatched along with Acceptance Forms to eligible retail shareholders)	Thursday, 2 November 2023
Settlement of Accelerated Institutional Entitlement Offer	Thursday, 2 November 2023
Issue of New Shares issued under the Accelerated Institutional Offer	Friday, 3 November 2023
Commencement of trading of New Shares issued under the Accelerated Institutional Offer	Friday, 3 November 2023
Retail Entitlement Offer closing date (5:00pm AWST)	Thursday, 16 November 2023
Announcement of results of the Retail Entitlement offer	Thursday, 23 November 2023
Quotation of New Shares under Retail Entitlement Offer	Friday, 24 November 2023

- The dates are indicative only and subject to change.
- The Company, in consultation with the Lead Arranger, reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules.
- In particular, the Company reserves the right to extend the Closing Date to accept late applications.



# Pro Forma Capital Structure

Post Entitlement Offer pro forma structure (assuming full subscription)		
Pre-raise fully paid ordinary shares	691.4m	58.0%
Pre-raise market capitalisation <sup>A</sup>	A\$27.7m	
Target New Shares issued	501.1m	42.0%
Total target shares post-raise	<b>1,192.5m</b>	<b>100.0%</b>
Issue Price	A\$0.03	
<b>Implied market capitalisation (at the Issue Price)</b>	<b>A\$35.8m</b>	
Cash <sup>B</sup>	A17.2m	
Debt <sup>C</sup>	A\$12.3m	
<b>Implied enterprise value (at Issue Price)</b>	<b>A\$30.9m</b>	
Performance Rights	9.2m	

A. As at last close of \$0.04 on Wednesday, 25 October 2023

B. Includes existing cash of A\$2.2m as at 30 Sep 2023 plus assumed A\$15.0m capital raising (before capital raising fees and legal costs)

C. Includes debt as at 30 September 2023, translated to Australian Dollars on 19 October 2023 as per RBA <https://www.rba.gov.au/statistics/historical-data.html#exchange-rates>

# Key Takeaways



## Summary Investment Thesis

- Return to profit and cash generation in high grade mineral sands operation with long mine life
- One of the highest grade graphite operations in the world, European graphite producer
- Two (2) Battery minerals studies, DFS Concentrate and PFS Anode, both with compelling economics
- Battery minerals projects in Australia and Norway – secure, investor friendly jurisdictions
- Grossly undervalued compared to graphite peers



## Catalysts

- Heavy Minerals Production
  - Tormin return to “Earnings Flagship” status – throughput expansion and transition to finished products
- Graphite / Battery Production and Projects
  - Increase output at Skaland from 10ktpa to ~14ktpa with minimal capital
  - Graphite project milestones - Munglinup JV progress, DFS update, mining license
  - Battery anode project milestones - Pilot Plant, update to DFS, Strategic Partnerships



## Offer

- A\$15m raising strongly supported by cornerstone investors (52.7% shareholder commitments)

# Risks

The Shares offered under the Prospectus should be considered speculative because of the nature of the Company's business. There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of the Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

## Potential for dilution

Upon implementation of the Offer, (assuming all Entitlements are accepted and no other Shares are issued including on exercise or conversion of Options prior to the Record Date), the number of Shares in the Company will increase from 691,455,941 Shares currently on issue to 1,192,510,971 Shares. This means that immediately after the Offer each Share will represent a significantly lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company, a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Offer Document being lodged of \$0.04 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

## Potential Control Effect

The potential effect the Rights Issue will have on the control of the Company, and the consequences of that effect will depend on a number of factors including the number of New Shares taken up by Eligible Shareholders. Au Mining is currently the largest substantial shareholder of the Company and has a relevant interest in approximately 33.55% of the Shares in the Company. Assuming AU Mining take up their full Entitlements, there is a limited take up of the Entitlements and there is no participation in the Shortfall, the voting power of AU Mining in the Company could increase to up to 42.05%. Au Mining has confirmed that it will take up its full entitlement under the Offer but will not participate in any underwriting or Shortfall. The Company, having sought confirmation from Au Mining, confirms that Au Mining has no present intention to appoint any new director to the Board of the Company, or to: (a) change the Company's business strategy, as previously disclosed to the market; (b) inject further capital into the Company; (c) transfer assets between the Company and Au Mining; (d) change the employment of any present employee of the Company; or (e) otherwise redeploy the fixed assets of the Company.

## Litigation

The Company is currently party to a number of litigation matters, including defamatory claims, Tormin tenement application judicial reviews, a dispute with the South African Revenue Service regarding diesel rebate claims, asbestos claims and an insurance claim. The Company may become party to various other legal proceedings that arise in the ordinary course of its business. For example, the ability of the Company to achieve its objectives will depend on the performance by other parties to contracts which the Company may enter. If a party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will be ultimately granted on the appropriate terms.

The Company's operations comprise a global mining and development group with a primary focus on the development of high-grade deposits within the heavy minerals and battery minerals sectors. The Company's operations generally involve a high degree of risk and are subject to all the hazards and risks normally encountered in the mining and development of mineral deposits. These include rock bursts, cave-ins, adverse weather conditions, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risks are, and will continue to be, taken, the Company's operations are subject to risks which may result in environmental pollution and possible liability.

The Company's projects are established mining operations undergoing brownfields expansion developments. Expenditures made or further drilling results are no guarantee for further developments or discoveries of profitable commercial mining operations. Lack of availability of drilling rigs could cause increased project expenditures and/or project delays.

The Company's heavy mineral operational development of the Inland Strands involve significant risks to develop metallurgical processes and to construct mining and processing facilities, given the differences to historical beach mining. Although adequate precautions to minimize risks are, and will continue to be, taken, the Company's Inland Strands operation is subject to risks which may result in delays or potential performance below expectations.

## Exploration risk

The exploration for and development of mineral deposits involve significant risks which even careful evaluation, experience and knowledge may not eliminate. While the discovery of minerals may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expense may be incurred to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is not possible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, commodity prices which are highly cyclical, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

If any adverse event relating to exploration, mining and/or development should occur, then it could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

## Risk of Inaccurate Estimates

There is considerable uncertainty inherent in estimating the size and value of mineral resources and reserves. The reservoir technique is a subjective and inexact process where the estimation of the accumulation of mineral resources and reserves cannot be accurately measured. In order to evaluate the recoverable mineral volumes, a number of geological, geophysical, technical and production data must be evaluated. The evaluation conducted in relation to the Company's mineral sands or graphite operations may later prove to be inaccurate, and there is a real risk that estimated resources and reserves may be adjusted downward.

For example, mineral sands mined may be of a different quality, tonnage or strip ratio from the estimates. Resource estimates are necessarily imprecise and depend to some extent upon interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustment to the estimates of mineral resources and reserves could affect the Company's development and mining plans, which could have a materially adverse effect on the Company's business, financial condition, results of operations, cash flows and/or prospects.



# Risks (Cont.)

## Risk of uninsured losses

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, unusual or unexpected geological conditions, ground or slope failures, cave-ins, contamination, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, snow falls and avalanches. Such occurrences could have a material adverse effect on the Company's business, operating result or financial condition.

Although the Company holds comprehensive property and equipment insurance, as well as business interruption insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with a mining company's operations. If such risks or hazards occur, it could have material adverse effect on the Company's business, financial position, results of operations, cash flows and/or prospects.

## Black economic empowerment and social development

The Company is expected to comply and remain compliant with the South African Mining Charter, the Mining Codes and the black economic empowerment ("BEE") participation requirements, procurement transformation and the approved social and labour plan in order to retain prospecting and mining rights. Any failure to satisfy these requirements could jeopardise any prospecting or mining rights held and impede the Company's ability to acquire, develop or maintain any additional prospecting and mining rights, all of which could have a material adverse effect on the Company's business, results of operations, financial condition, cash flows and/or prospects.

The latest Mining Charter promulgated in 2018 requires, inter alia, the implementation of an effective ownership structure which comprises a minimum: (a) 20% Black economic empowerment entrepreneur participation; (b) 5% historically disadvantaged South African employee participation; and (c) 5% local community participation (this may be in the form of delivery of an "equity equivalent benefits" in place of an actual equity interest).

The Company is also required to transition to compliance with the Inclusive Procurement, Supplier and Enterprise Development provisions of the Mining Charter 2018. The Mining Charter 2018 requires entities to comply with these requirements within certain timeframes including as an effective condition precedent to the grant of any new tenure. The Company is therefore required to restructure its BEE arrangements in order to comply with the above requirements. A review of those arrangements and the requisite steps to ensure compliance is underway which requires consultation with the Company's BEE partner, employees and community interests.

## Contractual and joint venture risks

The Company's ability to efficiently conduct its operations in a number of respects depends upon third party product and service providers and contracts. Accordingly, in some circumstances, contractual arrangements have been entered into by the Company and its subsidiaries. As in any contractual relationship, the ability for the Company to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations.

To the extent that such third parties default in their obligations, it may be necessary for the Company to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly, and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms.

Additionally, some existing contractual arrangements have been entered into by the Company and its subsidiaries may be subject to the consent of third parties being obtained to enable the Company to carry on all of its planned business and other activities and to obtain full contractual benefits.

No assurance can be given that any such required consent will be forthcoming. Failure by the Company to obtain such consent may result in the Company not being able to carry on all of its planned business and other activities or proceed with its rights under any of the relevant contracts requiring such consent.

A number of the Company's projects are already the subject of joint venture arrangements. Additionally, the Company may wish to develop its projects or future projects through further joint venture arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to, the Company could be affected by the failure or default of any of the joint venture participants

## Going Concern

While completing the audit review of the Company's half yearly financial report for the half-year ended 30 June 2023, the Company's auditor, BDO Audit (WA) Pty Ltd noted the following:

*"We draw attention to Note 1.2 Basis of preparation, in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter."*

Notwithstanding the 'going concern' qualification included in the half yearly financial report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company. Please refer to the risk factor titled "Additional requirements for capital" in Section 8.4 below for further details.

In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern, and which is likely to have a material adverse effect on the Company's activities.

## General Risks

The Company is subject to General Risks including additional requirements for capital, changes to general economic conditions, equity market conditions, regulatory risks and change in government policy and legislation, sovereign risk and risk relating to international trade laws and regulations, taxation risk, competition risk, technology risk, risks from reliance on key personnel, product pricing risk, risks arising from current general economic conditions (including those that impact shipping lanes and logistics) and climate change risk.

Potential investors are encouraged to read the Prospectus for further details, including the risk factors that may have a materially adverse impact on the performance of the Company and the value of the Company's Shares.

# Competent Person Statements

The information in this report which relates to Mineral Resources for Tormin, including Tormin Beaches, Northern Beaches, and Inland Strands, is based on information compiled by Mr Chris De Vitry, who is a member of the Australian Institute of Mining and Metallurgy ("AusIMM") and an independent consultant to the Company. Mr De Vitry is the Director and principal Geologist of Manna Hill GeoConsulting Pty 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code (2012)"). The information from Mr De Vitry was prepared under the JORC Code (2012). Mr De Vitry consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this Report related to Ore Reserves for Tormin is based on information compiled and has been approved for release by Mr Daniel Hastings, who is a member of the Australian Institute of Mining and Metallurgy ("AusIMM"). Mr Hastings is a Principal Consultant at Quantified Strategies Pty Ltd and has over 25 years of mining experience in a variety of mineral deposits and styles. Mr Hastings has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person in accordance with the JORC Code (2012). The information from Mr Hastings was prepared under the JORC Code (2012). Mr Hastings 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 report which relates to Mineral Resources for Munglinup is based on information compiled by Mr Chris De Vitry who is a member of AusIMM and an independent consultant to the Company. Mr De Vitry is the Director and principal Geologist of Manna Hill GeoConsulting Pty Ltd. Mr De Vitry 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 the 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 report which relates to the Ore Reserve for Munglinup is based on information compiled by Mr Daniel Hastings, who is a Member of AusIMM. Mr Hastings is an employee of Quantified Strategies 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 report of the matters based on the reviewed information in the form and context in which it appears.

The information, if any, in this report which relates to Mineral Resources for Xolobeni is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Corporate Member of AusIMM and independent consultant to the Company. Mr Maynard is the Director and principal Geologist of Al Maynard & Associates Pty Ltd and has over 40 years of exploration and mining experience in a variety of mineral deposit styles. 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 in the 2004 Edition of the Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves ("JORC Code (2004)"). This information was prepared and first disclosed under the JORC Code (2004). It has not been updated since 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 report of the matters based on this information in the form and context in which it appears.

The information in this report which relates to Mineral Resources for Trælen, is based on information compiled by Mr Daniel Hastings, who is a member of AusIMM. Mr Hastings is an employee of Quantified Strategies Pty Ltd and a consultant to 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code (2012)"). The information from Mr Hastings was prepared under the JORC Code (2012). Mr Hastings consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report related to Ore Reserve for Trælen 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 ("RPO"). 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). The information from Mr Tommila was prepared under the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code (2012)"). Mr Tommila consents to the inclusion in the report in the form and context in which it appears.

# Footnotes – ASX Announcement References

- <sup>1</sup> Refer ASX Announcement entitled '[Robust Munghlinup DFS Results Allow MRC to Move to 90% Ownership](#)' dated 8 January 2020.
- <sup>2</sup> Refer ASX Announcement entitled '[MRC to Increase Ownership Interest in Tormin](#)' dated 12 April 2023.
- <sup>3</sup> Refer ASX Announcement entitled '[Annual Mineral Resources and Ore Reserves Statement](#)' dated 28 April 2023.
- <sup>4</sup> Refer ASX Announcement entitled '[MRC Completes Skaland Graphite Acquisition](#)' dated 7 October 2019.
- <sup>5</sup> Refer ASX Announcement entitled '[CRC-P Purification & CSIRO Collaboration Update](#)' dated 30 May 2022.
- <sup>6</sup> Refer ASX Announcement entitled '[Successful \\$3.94M Critical Minerals Grant Application](#)' dated 19 April 2022.
- <sup>7</sup> Refer ASX Announcement entitled '[MRC Completes PFS for Active Anode Materials Plant in Norway](#)' dated 21 September 2020.
- <sup>8</sup> Refer ASX Announcement entitled '[Commissioning Complete for Inland Strands Ore](#)' dated 27 March 2023.
- <sup>9</sup> Refer ASX Announcement entitled '[2023 March Quarterly Activities Report](#)' dated 28 April 2023.
- <sup>10</sup> Refer ASX Announcement entitled '[Tormin Secures MSP Funding and Finished Garnet Offtake](#)' dated 22 May 2023.
- <sup>11</sup> Refer ASX Announcement entitled '[MRC to Take 100% Ownership of Skaland](#)' dated 3 July 2023.
- <sup>12</sup> Refer ASX Announcement entitled '[Munghlinup Electromagnetic Survey Indicates Excellent Targets](#)' dated 7 April 2022.
- <sup>13</sup> Refer ASX Announcement entitled '[Graphite Targets at Bukken, Hesten and Vjardfellet](#)' dated 26 April 2022.
- <sup>14</sup> Refer ASX Announcement entitled '[Strategic Collaboration Agreement with Mitsubishi Chemical Corporation](#)' dated 18 May 2022.
- <sup>15</sup> Refer ASX Announcement entitled '[Maiden Mineral Resource at De Punt](#)' dated 24 May 2023.
- <sup>16</sup> Refer ASX Announcement entitled '[Amended Release Significant Ore Reserve Increase for Tormin Inland Strands](#)' dated 5 April 2023.
- <sup>17</sup> Refer ASX Announcement entitled '[Strategic Collaboration Agreement with Mitsubishi Chemical Corporation](#)' dated 18 May 2022.





**ASX:MRC**



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