



ASX: MRC

30 October 2023

SUCCESSFUL COMPLETION OF ACCELERATED INSTITUTIONAL ENTITLEMENT OFFER

- **Accelerated Institutional Offer completed raising ~\$5.0 million.**
- **Major shareholders have entered into commitment letters with MRC to subscribe for their entitlements totalling approximately \$2.86 million, which represents 28.7% of the Retail Offer.**

Mineral Commodities Ltd (ASX:MRC) ("**MRC**" or the "**Company**") announces the completion of the accelerated institutional component ("**Institutional Offer**") of its pro-rata non-renounceable entitlement offer ("**Entitlement Offer**") conducted pursuant to a prospectus dated and released on the ASX on Thursday, 26 October 2023 ("**Prospectus**"). The Company is pleased to announce that \$5,065,508 was raised under the Institutional Offer.

The Institutional Offer will result in the issue of approximately 168,850,260 new ordinary shares ("**New Shares**"), at an issue price of \$0.03 per share ("**Offer Price**") to the Company's largest shareholder, Au Mining. Please refer to section 5.12 of the Prospectus for details of the effect of the Entitlement Offer on voting power in and control of the Company and details of the potential increase in Au Mining's voting power as a result of different take-up scenarios under the Entitlement Offer.

As set out in the timetable in section 2 of the Prospectus, settlement and the issue of the New Shares under the Institutional Offer is expected to occur on Thursday, 2 November 2023 and quotation of these New Shares is expected to occur on Friday, 3 November 2023.

The Entitlement Offer is being conducted to increase Tormin processing capacity, fund the acquisition of the remaining interest in Skaland (and increase production), build the graphite anode pilot plant, reduce trade and other third-party creditors and for working capital. Please refer to section 6.1 of the Prospectus for details of the proposed use of funds raised under the Entitlement Offer. Taylor Collison Limited acted as Lead Arranger to the Entitlement Offer and Bacchus Capital Advisors acting as financial advisor.

Chief Executive Officer comment

Mineral Commodities Chief Executive Officer, Mr. Scott Lowe said, "*The Company wishes to thank existing shareholders for their participation and support. MRC also looks forward to welcoming new shareholders onto the register as part of this capital raising. The funding will benefit the Company by underpinning initiatives to boost profitability and progress our battery minerals projects in what is a very exciting period for the graphite market*".

Commencement of Retail Offer

As set out in the Prospectus, the Company intends to issue up to approximately 332,204,769 New Shares at an issue price of \$0.03 per share under the retail entitlement offer ("**Retail Offer**") made to Eligible Retail Shareholders as at the record date of Monday, 30 October 2023. The Retail Offer will open on Tuesday, 2 November 2023 and the Prospectus will be despatched to shareholders on that day.

Major shareholders have entered into commitment letters with MRC to subscribe for their entitlements totalling approximately \$2.86 million, which represents 28.7% of the Retail Offer.

The Retail Offer includes a top-up facility for existing eligible shareholders to apply for additional Securities in excess of their entitlement, to be issued out of the shortfall between applications received for New Shares under the Entitlement Offer and the total number of New Shares proposed to be issued under the Entitlement Offer, as set out in section 5.14 of the Prospectus ("**Shortfall Offer**"). Au Mining is unable to top-up its shareholding under the Shortfall Offer.

Under the Retail Offer, eligible retail shareholders with a registered address in Australia, Brunei Darussalam, Canada (Alberta, Ontario), Hong Kong, Malaysia, Mexico, Netherlands, New Zealand, Singapore, South Africa, United Arab Emirates (excluding financial zones), the United Kingdom and the United States ("**Eligible Retail Shareholders**") as at the Record Date (5.00pm AWST Tuesday, 2 November 2023). The Retail Offer is anticipated to close on Thursday, 16 November 2023.

Entitlements to New Shares under the Entitlement Offer are non-renounceable, which means entitlements will not be tradeable on ASX or otherwise transferable. If an Eligible Shareholder does not take up their entitlement by the closing date of the Entitlement Offer, that Eligible Shareholder's entitlement under the Entitlement Offer will lapse and its interest in the Company will be diluted.

Entitlement Offer indicative timetable

Announcement of results of the Institutional Offer	Monday, 30 October 2023
MRC shares recommence trading on an ex-entitlement basis	Monday, 30 October 2023
Record date for Retail Offer	5.00pm (AWST) Monday, 30 October 2023
Retail Offer opens (Prospectus dispatched to eligible retail shareholders)	Thursday, 2 November 2023
Settlement of Accelerated Institutional Offer	Thursday, 2 November 2023
Issue of New Shares issued under the accelerated Institutional Offer	Prior to 9:00am (AWST) on Thursday, 2 November 2023
Commencement of trading of New Shares issued under the accelerated Institutional Offer	Friday, 3 November 2023
Retail Offer closing date	5.00pm (AWST) Thursday, 16 November 2023
Announcement of results of the Retail Offer	Thursday, 23 November 2023
Quotation of New Shares under Retail Offer	Friday, 24 November 2023

Note – The timetable is indicative only and subject to change at the Company's discretion. The commencement and quotation of new shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, MRC reserves the right to amend this timetable at any time, including extending the period for the Entitlement Offer or accepting late applications, either generally or, in particular cases, without notice. Changes will be advised to the ASX. Unless otherwise specified, all times and dates refer to AWST.

This timetable is indicative only and subject to change. Subject to the ASX Listing Rules and the Corporations Act, the directors of the Company reserve the right to vary these dates, including the Opening Date and Closing Date, without prior notice.

Further information

Eligible Shareholders do not need to take any action at this time. The Prospectus, including a personalised Entitlement and Acceptance Form, will be despatched to shareholders and will provide further details regarding how to participate in the Retail Offer. The Closing Date for acceptance and payment is currently expected to be 5.00pm (AWST) on Thursday, 16 November 2023.

Investor presentation

Further details of the capital raising are available in the investor presentation released on the ASX platform on Thursday, 26 October 2023.

This release has been authorised on behalf of Mineral Commodities Ltd by the Board of the Company.

ENDS

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

Authorised by the CEO and Company Secretary, Mineral Commodities Ltd

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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 high-grade Mineral Sands and Natural Flake Graphite from operations in South Africa and Norway.

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

The Company also 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.