MRC COMPLETES PRE-FEASIBILITY STUDY FOR **ACTIVE ANODE MATERIAL PLANT IN NORWAY,** ADDRESSING THE FAST GROWING BATTERY MARKET

HIGHLIGHTS

- **MRC's anode strategy targets production of low CO_2 emission, environmentally friendly, active 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%**
- **Manufactured at a dedicated Active Anode Materials Plant ("AAMP") in Norway, using low cost, renewable energy in the fastest growing battery manufacturing region globally.**
- **The AAMP will:**
  - initially be built to produce up to 10,000tpa of active anode material, supplied with high quality graphite concentrate from MRC's Skaland operations in the Northern part of Norway.
  - be expanded (in 20,000 tonne modules) to process graphite concentrate from MRC's Munglinup operations in Australia.
- **Pre-Feasibility Study ("PFS") investigates the optimal approach to producing active anode material for batteries in EVs and stationary uses, investigating two alternative environmentally friendly methods of purification – a caustic roast process and a carbochlorination process - that do not use HF.**
- **The study adopted an integrated approach incorporating the following key components:**
  - Skaland Life of Mine ("LOM") Plan,
  - Munglinup Graphite Project ("MGP") Definitive Feasibility Study (DFS), and
  - AAMP metallurgy, process engineering design and cost estimation.
- **Staged, risk-management based approach taken with the first module of the AAMP, with technology de-risking decision points before expansion.**
- Commencement of first production - **single train (2GWh) planned for mid-2022** with initial **production from full module in the September quarter 2023.**

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Executive Chairman Mark Caruso said, *"MRC's focus is to develop a vertically integrated graphite business, from mine through to production of active anode materials. This will allow MRC a much deeper understanding of its value chain and will ensure a consistent high-quality, low emission product is delivered to its customers in Europe. This will be achieved through an integrated operations approach from mine planning and scheduling and concentrate production, through to AAMP operations management. Our strategy is highly complementary to the European policy agenda, where the strategic focus is on securing local critical raw material supply chains and delivering them sustainably. By building the AAMP in Norway we can leverage factors such as localisation, skilled labour, and low-cost renewable energy on the doorstep of the fastest adopters of zero-emission policies anywhere on the planet."*

Summary Outcomes

The PFS takes a modular approach to AAMP production of purified spherical graphite and fines, commencing with a single module to process Skaland concentrate in the first stage, before expansion through two additional modules to process Munglinup concentrate.

Outcome	Unit	Skaland	Munglinup	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 level[1]	(%)	+/-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 NPV$_7$*	(US$M)	71	186	1,093	1,188
Pre-tax project IRR*	%	-	42%	72%	63%
Post-tax project NPV$_7$*	(US$M)	52	124	821	891
Post-tax project IRR*	%	66%	33%	67%	58%
Payback period[2]	(years)	NA	2.7	1.58	1.84
Average annual EBIT *	(US$M)	6	27	150	166

* Real, unlevered, discounted from anticipated Downstream Project Construction commencement date of 1 July 2022

1- Development Capital Expenditure, Operating Cost Expenditure

2- Post construction

Key Project Parameters

Parameter	Unit	Skaland	Munglinup	Downstream
Process throughput (initial)	K tpa	37	400	8
Process throughput (capacity)	K tpa	67	500	57
Average feed grade	% TGC	24	13	95
Recovery rate from graphite	%	92	88	93
Nominal grade	% TGC	94.93	95.00	99.95
Nominal production	Ktpa	15	52	51
▪ Coated Purified Spherical Graphite	Ktpa	-	-	25.4
▪ Unpurified Micronised Fines	Ktpa	-	-	5.9
▪ Purified Micronised Fines	Ktpa	-	-	19.7

Cautionary Statement and Important Information

The information in this presentation that relates to the PFS of AAMP has been prepared and reported in accordance with the requirements of the JORC Code (2012) and relevant ASX Listing Rules.

The PFS discussed herein has been undertaken to determine the feasibility of mining and processing graphite ore from an existing production plant at Skaland, Norway and a yet to be constructed production plant at Munglinup, Western Australia to produce Active Anode Materials at a yet to be constructed AAMP Plant in Norway, to an accuracy of ±25%.

Following an assessment of the results of DFS for the Munglinup Project on 8 January 2020 and Mineral Resource Estimation for Skaland on 12 March 2020, the Company has formed the view that a PFS is justified for an AAMP.

The Company has concluded that it has a reasonable basis for providing any of the forward-looking statements included in this announcement and believes that it has a reasonable basis to expect that the Company will be able to fund its stated objective of completing a PFS for an AAMP project. All material assumptions on which the forecast financial information is based are detailed in the PFS.

In accordance with the ASX listing rules, the Company advises the PFS referred to in the AAMP is based on lower-level technical and preliminary economic assessments, and is insufficient to provide certainty that the conclusions of the Feasibility Study will be realised.

Production Targets

Production Targets and associated financial forecasts stated in this release and presentation are based on the Company's Definitive Feasibility Study ("DFS") results for the Munglinup Project as released to the ASX on 8 January 2020 and its addendum on 17 January 2020, and Mineral Resource Estimation for Skaland on 12 March 2020. No exploration target material has been included in the economic valuation or Production Targets for either Munglinup or Skaland. The estimated ore reserves and mineral resources underpinning the production targets have been prepared by competent persons in accordance with the requirements of JORC Code (2012).

Munglinup Production Targets

Production Targets in the DFS are based on Probable Reserves of 4.24Mt at 12.8% TGC. All appropriate modifying factors have been applied during the DFS (see ASX release dated 8 January 2020 for details). The Company confirms that all material assumptions underpinning the Production Targets and the forecast financial information derived from the Production Targets continue to apply and have not materially changed. MRC considers all of the material assumptions to be based on reasonable grounds. This is deemed to be reasonable grounds for inclusion as Production Targets.

Skaland Production Targets

Production Targets for the Skaland Graphite Operations are based on 409Kt at 26% TGC Indicated and 1376Kt at 21% TGC Inferred Resources (see ASX release dated 12 March 2020 for details). The following modifying factors and assumptions have been applied to these resources to give reasonable grounds for reporting as Production Targets.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Measured or Indicated Mineral Resources or that the Production Target or preliminary economic assessment will be realised.

Modifying Factors Skaland

Mineral Resource	• A Mineral Resource has been completed and released to the ASX on 12 March 2020. • For the purposes of LOM scheduling, only material in the two main shoots at Traelen Mine have been included from the resource estimates. Supplementary mineralisation has not been included due to the remnant nature and difficulty in scheduling extraction.

Mining	• Mining will be conducted via long hole open stoping on 10m sub level spacing. Mining has been conducted at the Traelen Mine at Skaland since 2006 and as such, mining and geotechnical parameters are well understood. • Reconciliations at Traelen mine show that since 2013 approximately 60% of available resources have been recovered by mining and as such, a 60% reduction factor has been applied to tonnes from the resource model to create forecasts. • Mining schedule has been focussed on using the Indicated portion of the resource initially, before transitioning to the Inferred dominated resource at depth. 40% of the entire LOM schedule is based on Indicated resources, with the remaining 60% based on Inferred.
Processing/ Metallurgical	• Graphite ore has been processed at the current Skaland processing plant since commissioning in the 1980s. There is no indication that the performance will be materially different during the timeframe of the Production Targets referenced in this release.
Environmental	• A limit on tailings disposal into the fjord is currently 40ktpa. • The operations are conducted under an environmental licence “Pollution Holding Permit” 2108/723 granted on 28 June 2019.
Infrastructure	• Current mine infrastructure includes the underground mine, associated offices and workshops, the Skaland processing plant and associated offices and workshops, and a small all weather, year-round port.
Economic	• Current economic factors from the Skaland operations have been used in the determination of the economic viability of production targets. These are: operating costs – US$396/t sold, developing capital costs – US$20.6M and sustaining capital costs US$14.0M over the life of the project.
Marketing	• Based on previous market sales of graphite from the Skaland operations, an average sale volume of 15,203tpa with a basket price of US$1,007/t has been used.
Legal	• The Skaland Operations are currently in operation and have an operating licence. All graphite in Norway is a landholder owned mineral, and Skaland Graphite has landholder agreements with all relevant landholders over the Skaland processing plant and Traelen Graphite Mine.
Social/ Governmental	• Skaland Graphite has been operating on the Skaland peninsula for over 100 years and is a major employer in the region.

MRC considers all of the material assumptions to be based on reasonable grounds. To achieve the range of outcomes indicated in the DFS, additional funding will likely be required. Investors should note that there is no certainty that MRC will be able to raise the amount of funding required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of MRC’s existing shares. It is also possible that MRC could pursue other "value realisation" strategies such as a sale, partial sale or joint venture of Munglinup. If it does, this could materially reduce MRC's proportionate ownership of Munglinup.

Supporting Information

This announcement is intended to be a summary of key PFS findings and is to be read together with the supporting detailed presentation titled "Active Anode Material Plant (AAMP)", which discloses details of the material assumptions and underlying methodologies for deriving the above forecast financial information and Production Targets, including material price assumptions and operating cost assumptions.

Forward Looking Statements

This document and the supporting presentation contain a series of forward looking statements. The Company has concluded that it has a reasonable basis for providing these forward looking statements and the forecast financial information included in this document and the supporting slides. Persons reading this news release are cautioned that such statements are only predictions and that the Company's actual future results or performance may be materially different. Forward looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

This document and the supporting slides have been prepared in accordance with the requirements of the JORC Code (2012) and the ASX Listing Rules.

Competent Persons Statement

The information in this Announcement is based on information compiled and approved for release by Mr Daniel Ball and reviewed by Mr Bahman Rashidi. Mr Ball is a member of the Australian Institute of Mining and Metallurgy (AusIMM), Senior Geologist and a full-time employee of the Company. Mr Rashidi is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG), Exploration Manager and a full-time employee of the Company. Mr Ball and Mr Rashidi have sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons in accordance with the JORC Code (2012).

Mr Ball and Mr Rashidi consent to the inclusion of the information contained in this ASX release in the form and context in which it appears.

A vertically integrated, risk management-based approach using nature's energy to one day store our own

Skaland, Senja Island, Norway

ACTIVE ANODE MATERIAL PLANT (AAMP) PRE-FEASIBILITY STUDY (PFS)

September 2020

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", "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 direct 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.

The information, if any, in this presentation which relates to Exploration Results, Mineral Resources or Ore Reserves for Tormin 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 and has over 22 years of exploration and mining experience in a variety of mineral deposits and styles. Mr Rashidi 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 Bahman Rashidi was prepared under the JORC Code (2012). Mr Rashidi 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 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). The information from Mr De Vitry was prepared under 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.

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 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 Exploration Results, Mineral Resources or Ore Reserves 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 independent consultant to the Company. Mr Maynard is the Director and Principal Geologist of Al Maynard & Associates Pty Ltd and has over 38 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 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 Ché Osmond, who is a Chartered Geologist (CGeol) of Geological Society of London and Fellow of the Geological Society (FGS) a Recognised Professional Organisation (RPO). Mr Osmond is Technical Director of Wardell Armstrong International, and an independent consultant to the Company. Mr Osmond has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined by the JORC Code (2012). Mr Osmond consents to inclusion in the presentation of the matters based on this information in the form and context in which it appears.

MINERAL COMMODITIES

Building a Natural Graphite based Active Anode Material Plant (“AAMP”) in Norway

Graphite | **Mineral Sands**

Skaland

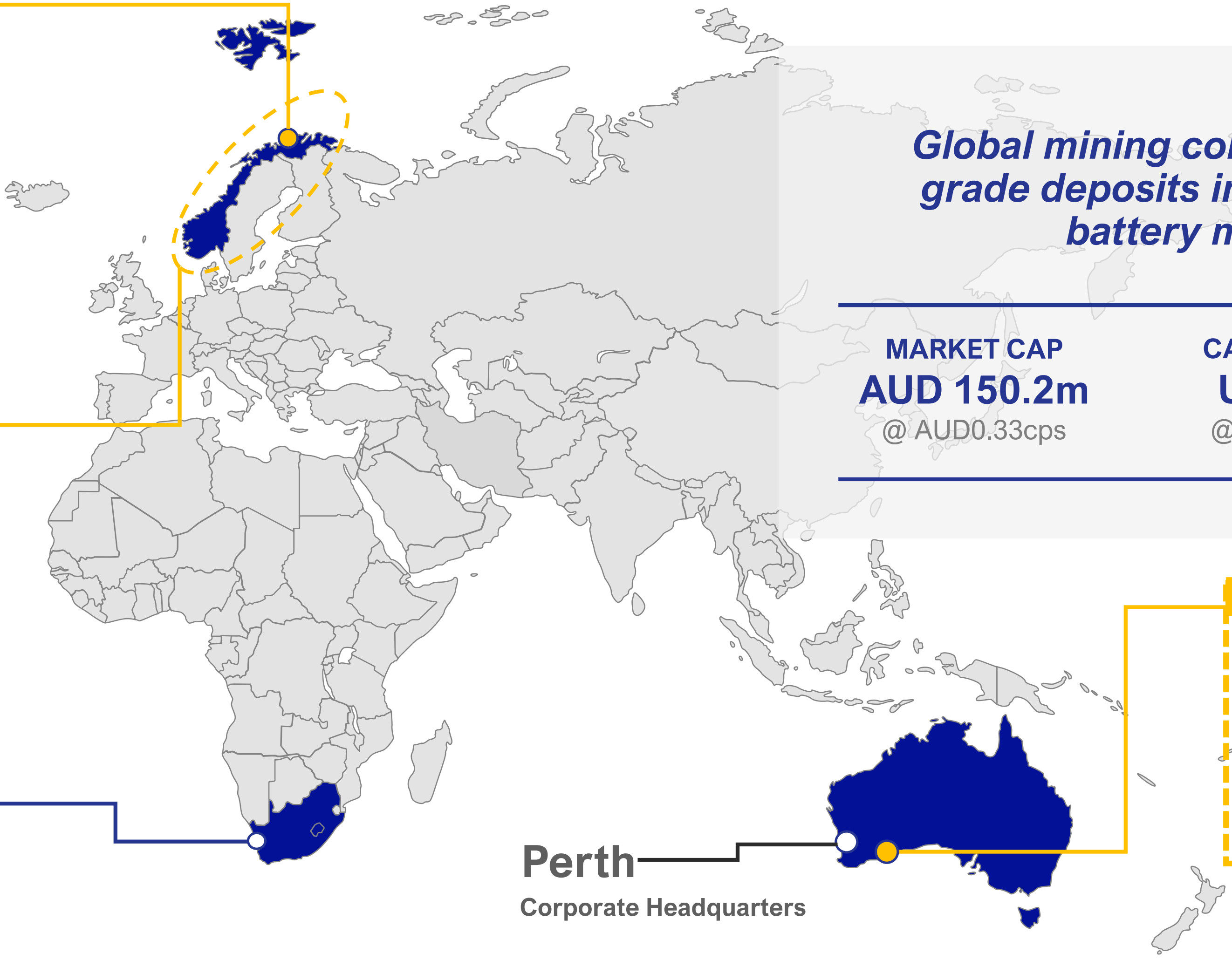
Flake Graphite Production – 10ktpa flake graphite concentrate

Downstream

Active Anode Material Plant (AAMP) planned processing capacity of 67ktpa

Tormin

Mineral Sands Production 2.6Mtpa processing capacity



Global mining company focused on high-grade deposits in the mineral sands and battery minerals sectors

MARKET CAP	CASH BALANCE	EBITDA
AUD 150.2m	**USD 5.7m**	**USD 16.5m**
@ AUD0.33cps	@ 30 June 2020	@ FY 2019

Perth
Corporate Headquarters

Munglinup

Graphite Development

Ore Reserve (Probable) of 4.24Mt at 12.8% TGC supporting mine life of 14 years with anticipated production of ~52ktpa of >95% purity flake graphite concentrate. Mineralisation open in all directions- **Long-term feed to AAMP**

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STUDY HIGHLIGHTS

Creating a Natural Graphite based Active Anode Materials business

Leveraged from current production and near term development	• Existing concentrate sales with **steady cash flow** from traditional graphite markets provide de-risked transition to downstream production. • **Vertically integrated production** is important to control variability of specific impurities and **ensure high quality, consistent product delivery.**
High sustainability credentials	• **Two environmentally friendly, non hydrofluoric ("HF") purification technologies** carried through study. • AAMP to be **built in Norway with access to low cost renewable energy**, central to low emission anode production strategy, in fastest growing battery manufacturing region globally.
Staged, risk management-based approach	• **Staged modular approach using Skaland concentrate to scale up production**, with technology de-risking decision points, before expansion. • **Accelerated production growth and capacity expansion** incorporating graphite concentrate from MRC's Munglinup Project in Australia.
Supported by strong macro factors – battery market is a megatrend	• **AAMP delivers a plan for sustainable, vertically integrated supply of crucial, clean energy raw materials from within the EU trade area.** • High growth **European battery industry is diversifying supply lines** and **encouraging development of local critical raw material supply**.

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ECONOMICS

Two environmentally friendly, non hydrofluoric, purification outcomes modelled

Integrated study, incorporating Skaland Life Of Mine (LOM) planning and the Munglinup Definitive Feasibility Study ("DFS"), with the metallurgical, processing engineering and costs estimation for the AAMP at PFS level (+/- 25%).

The key project metrics for the integrated study components investigates **two alternative environmentally friendly methods of purification** (a **caustic** process and a **carbochlorination** process) that **do not use HF** are summarised below:

Outcome	Unit	Skaland	Munglinup	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 Level[1]	(%)	+/- 20%	+15%/ -5%	+/- 25%	+/-25%
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Annual Average EBITDA	(US$M)	8	33	172	194
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Pre-tax Project IRR*	%	-	42%	72%	63%
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Post-tax Project IRR*	%	66%	33%	67%	58%
Payback Period[2]	(years)	NA	2.7	1.58	1.84
Average Annual EBIT *	(US$M)	6	27	150	166

*Real, unlevered, discounted from anticipated Downstream Project construction commencement date of 1 July 2022 1- Development Capital Expenditure, Operating Cost Expenditure, 2- Post Construction

KEY PARAMETERS

The AAMP is the key driver of project development with an NPV that is more than five times that of the mines

The integrated study assumes that the Skaland and Munglinup mining operations sell concentrate to the AAMP at market prices. The AAMP is the key driver of project development with an NPV that is more than five times that of the mines, irrespective of whether purification uses caustic or carbochlorination process.

Parameter	Unit	Skaland	Munglinup	Downstream
Process throughput (initial)	Ktpa	37	400	8
Process throughput (capacity)	Ktpa	67	500	57
Average feed grade	% TGC	24	13	95
Recovery rate from graphite	%	92	88	93
Nominal grade	% TGC	94.93	95.00	99.95
Nominal production	Ktpa	15	52	51
▪ Coated Purified Spherical Graphite	Ktpa	-	-	25.4
▪ Unpurified Micronised Fines	Ktpa	-	-	5.9
▪ Purified Micronised Fines	Ktpa	-	-	19.7

CAPITAL AND OPERATIONAL COST

Production of value added products results in a significant increase in basket price, driven by coated purified spherical graphite

Total All In Capital Costs for the integrated project:

US$464M for Caustic Purification

US$565M for Carbochlorination

Integrated Capex – Caustic Purification

	Skaland (US$M)	Munglinup (US$M)	AAMP (US$M)	Total (US$M)
Development	20.6	56.1	236.5	**313.2**
Sustaining	14.0	25.9	105.8	145.7
Pre-strip	0.0	5.1	0.0	5.1
Total	34.6	87.1	342.3	464.0

Integrated Capex – Carbochlorination Purification

	Skaland (US$M)	Munglinup (US$M)	AAMP (US$M)	Total (US$M)
Development	20.6	56.1	306.2	**382.9**
Sustaining	14.0	25.9	137.0	176.9
Pre-strip	0	5.1	0.0	5.1
Total	34.6	87.1	443.2	564.9

Significant potential to reduce capital costs for carbochlorination through optimisation of the number of reactors.

Total Average Operating Costs for the integrated project:

US$1,610 for Caustic Purification

US$1,206 for Carbochlorination

	Skaland	Munglinup	Caustic	Carbo
Product	US$/t Sold	US$/t Sold	US$/t Sold	US$/t Sold
Mining	141	169	-	-
Processing	174	184	1,112	708
Product Logistics	-	80	125	125
Marketing and Royalties	49	65	360	360
Indirect Production Costs	33	40	13	13
Total / Average	**396**	**538**	**1,610**	**1,206**

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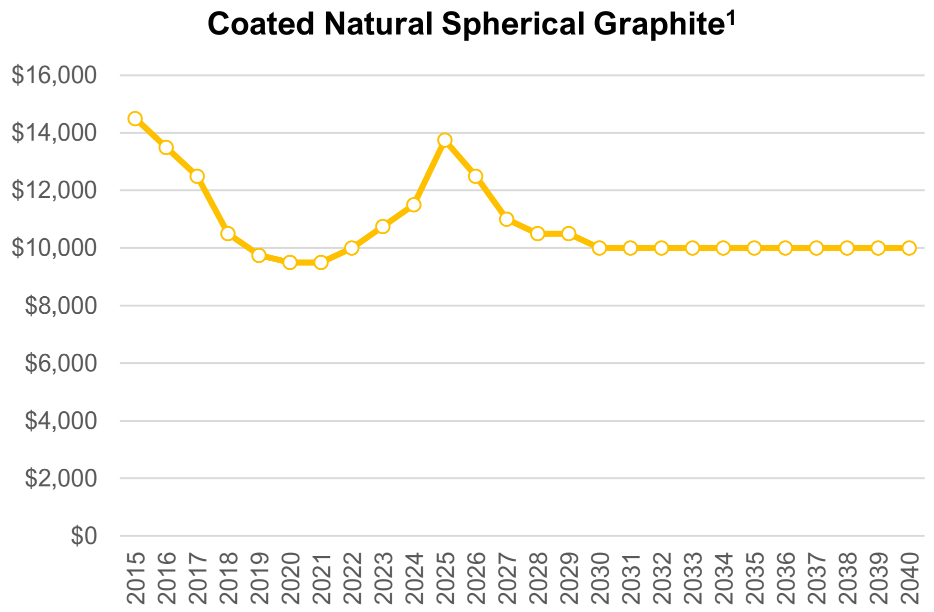
PRICE ASSUMPTIONS

Production of value added products results in a significant increase in basket price, driven by coated purified spherical graphite



The price forecast for spherical graphite is aligned with the expected market balance for Tier 1, 10-micron EV grade material. 2025 is when an expected deficit will peak, due to high battery demand and constraints of processors to add and qualify new product.

Price assumptions are cross referenced against Benchmark Mineral Intelligence assumptions for the synthetic graphite market balance and anticipated shift towards more natural graphite intensive anodes over the coming years.

Skaland and Munglinup: *valuations based on internal market sales of concentrate to AAMP*

	Skaland		Munglinup	
Product	Sales (ktpa)	Price (US$/t) [2]	Sales (ktpa)	Price (US$/t)[2]
Super Jumbo	NA	NA	1,072	2,824
Flake	3,983	951	6,074	2,017
Medium	1,277	774	10,881	1,146
Fine Medium	4,318	1,688	4,411	1,112
Powder	5,321	551	14,497	946
Special Grades	304	1,032	15,348	944
Total/Average	**15,203**	**1,007**	**52,283**	**1,164**

AAMP

Product	Sales (ktpa)	Price (US$/t)[1]
Coated Purified Spherical Graphite	25,408	10,575
Unpurified Micronised Fines	5,989	1,000
Purified Micronised Fines	19,715	1,381
Total/Average	**51,112**	**5,907**

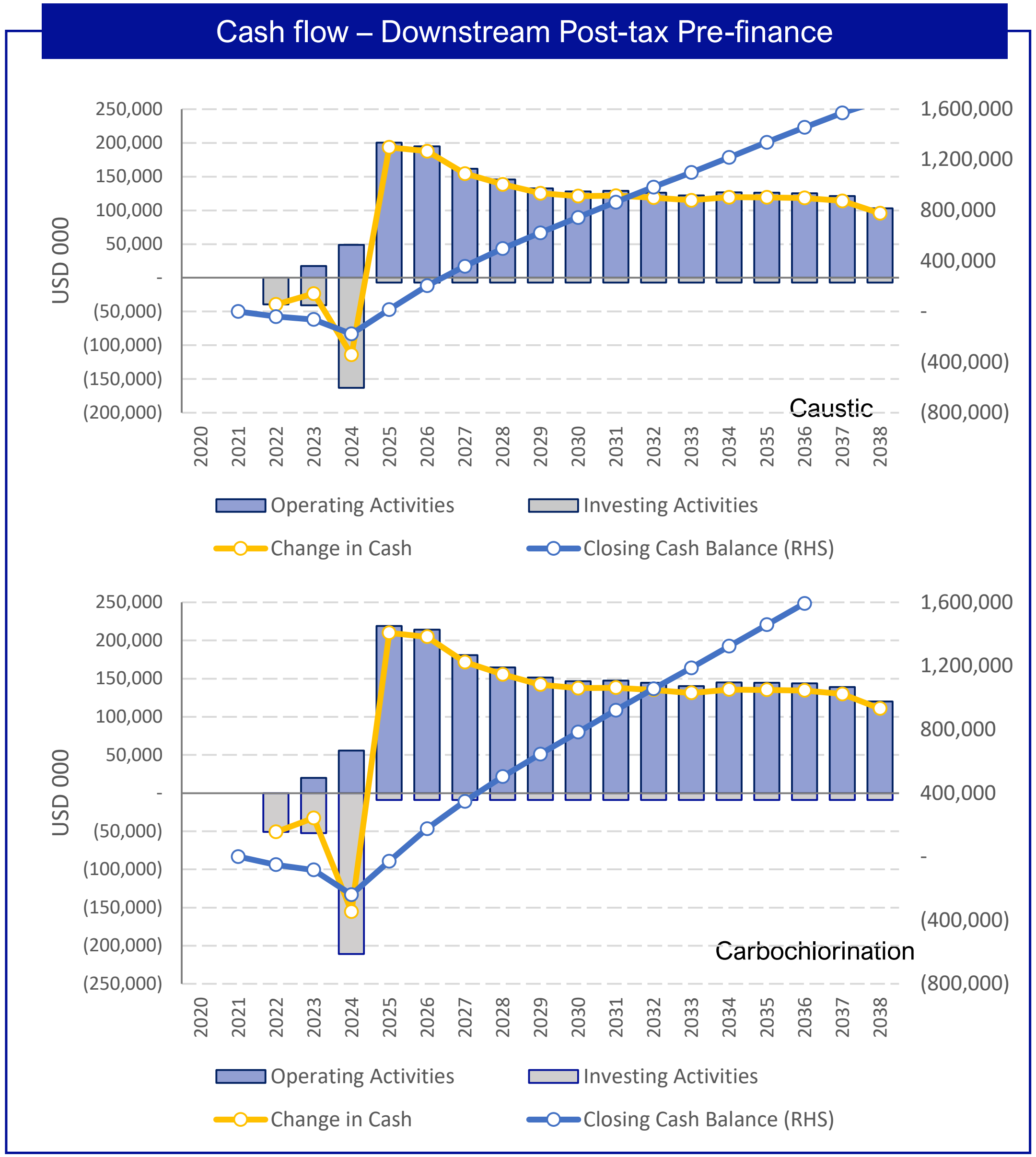
1- *Pricing : Benchmark Mineral Intelligence - Total average price*
2- *Source: Roskill, Base Case, World Forecast Demand for natural graphite by application, 2018-2028. Roskill Natural & Synthetic Graphite, Outlook to 2028, 12th Edition. July 2019*

STUDY OUTCOMES

Valuation driven by AAMP, with an NPV more than five times that for the mines

Caustic based AAMP (US$M)	NPV7 (US$M)				Integrated IRR (%)
	Skaland	Munglinup	AAMP	Integrated	
Pre-tax Pre-finance	71.4	185.6	1,092.7	**1,349.6**	**72%**
Post-tax Pre-finance	52.5	123.9	821.0	**997.4**	**67%**

Carbochlorination based AAMP (US$M)	NPV7 (US$M)				Integrated IRR (%)
	Skaland	Munglinup	AAMP	Integrated	
Pre-tax Pre-finance	71.4	185.6	1,188.4	**1,446.4**	**63%**
Post-tax Pre-finance	52.5	123.9	891.3	**1067.7**	**58%**



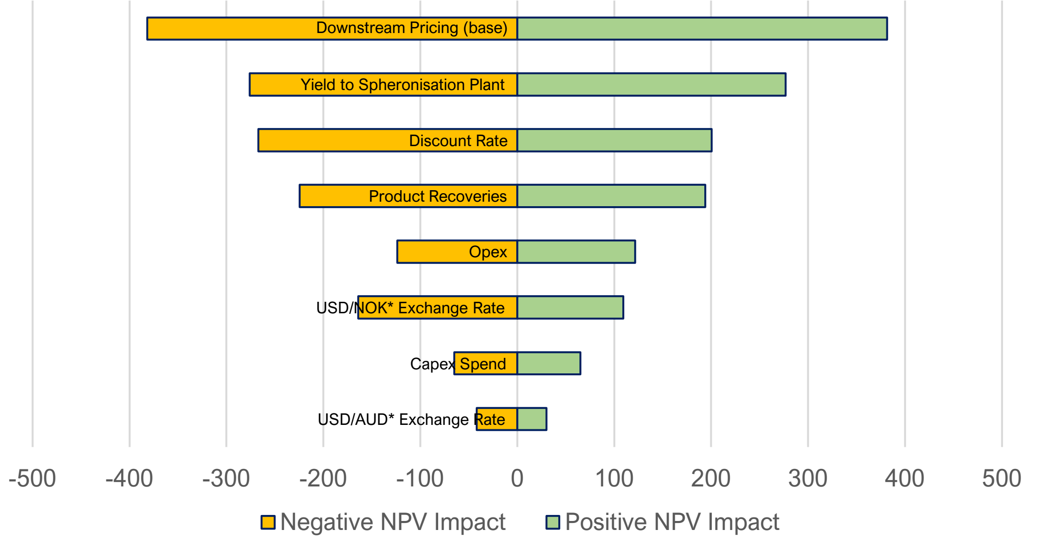
SENSITIVITY ANALYSIS

Integrated Project NPV is driven by downstream product pricing and spheronisation yield

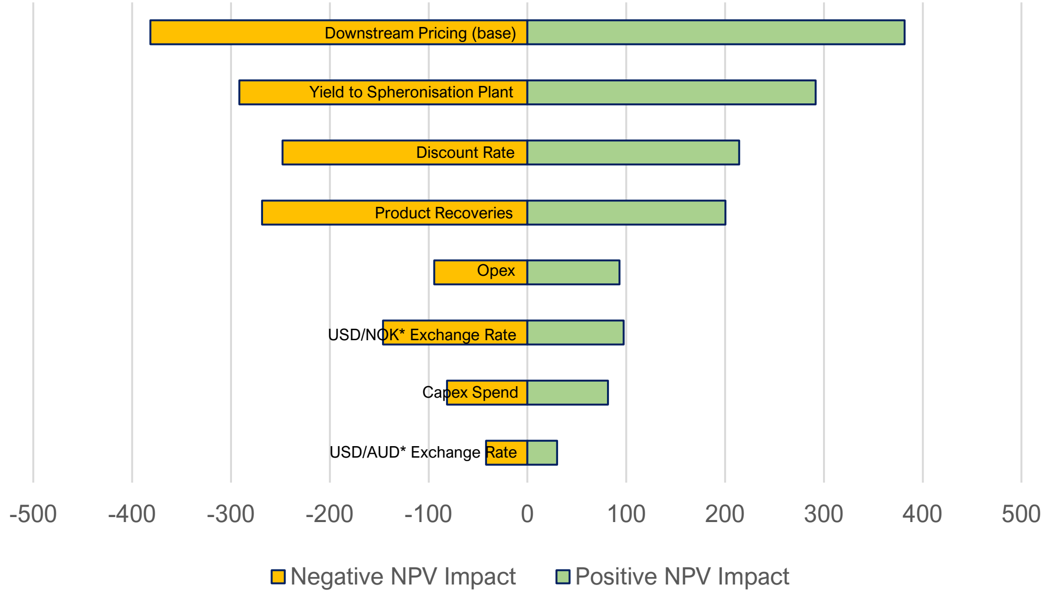
Assumption	Sensitivity	
Downstream Pricing (base)	80%	120%
Yield to Spheronisation Plant	-20%	+20%
Discount rate	10%	+5%
Product Recoveries	-10%	+10%
Opex	-20%	+20%
USD/NOK* Exchange Rate	8.00*	12.00*
Capex Spend	-20%	+20%
USD/AUD* Exchange Rate	0.80*	0.60*

- Integrated Project NPV is driven by downstream product pricing and spheronisation yield.
- Reflects the production of high-value coated spherical graphite.
- Key to maximising NPV is securing coated spherical graphite offtake and maximising yield.
- Project is relatively insensitive to capital and operating costs and not dependent on purification technology used.

Tornado Diagram - Caustic



Tornado Diagram - Carbochlorination



AAMP - OVERVIEW

A vertically integrated supply chain, risk management based approach, using 100% renewable energy

The study takes a **modular approach** to AAMP **production of purified spherical graphite** and fines, commencing with a **single module to process Skaland concentrate in the first stage,** prior to expansion through **two additional modules to process Munglinup concentrate**.

Each AAMP Module consists of a micronisation and spheronisation sub-plant and a purification sub-plant. **Commercially available equipment has been selected for micronisation and spheronisation** in this study to **limit development risks**.

To reduce environmental and health and safety risks, the AAMP purification sub-plant **will not use HF. Two alternate purification process routes have been evaluated in the study**: a caustic roast based process and a carbochlorination process.

This approach has been taken to identify a **fit-for-purpose purification technology** that can produce high quality spherical graphite, **and be cost-competitive with HF purification without its adverse environmental impacts**. It also avoids premature lock-in to a single purification process, which would increase the purification process development risks profile.

The **risks-management based approach** is also taken with the first module of the AAMP. The module will be supplied with **existing concentrate supply from the operating Skaland Graphite** Mine. Consequently, **risks are constrained to AAMP Module 1**, and in particular to the purification sub-plant given commercially available equipment has been selected for the spheronisation sub-plant.

Once the purification and spheronisation sub-plant (single processing train) are **de-risked, a full module will be commissioned**. Thereafter, the AAMP facility will be expanded through two additional modules to process Munglinup concentrate. Operational experience from Skaland will be used to support Munglinup commissioning.

SUSTAINABILITY

The AAMP will target the lowest carbon emissions anode material in the market.

As the project advances, a detailed Life Cycle Analysis will be conducted to confirm the project's compelling sustainability credentials.

MRC's aim is for the AAMP and associated mining projects to produce the lowest carbon emissions anode material in the market.

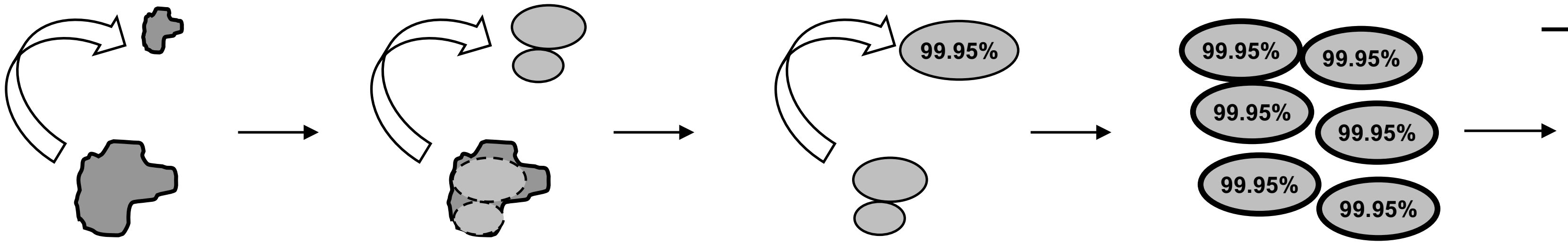
Central to this will be locating the AAMP in Norway and leveraging off Norway's renewable energy supply.

In addition, MRC is working with EIT Raw Materials on the possibility of a pilot project incorporating the application of a new certification of CERA Performance Standards for raw materials at Skaland.

As a test case for the EIT Raw Materials CERA Performance Standard, MRC's vision of being the preferred local European supplier of certified high-quality active anode materials to the emerging European battery manufacturers at the lowest carbon emission possible remains on target.

AAMP – A DOWNSTREAM PROCESS

Downstream explained and the importance of vertically integrated supply chain



Micronisation
Reduces the average diameter of the concentrate.
USD/t 1,800-2,100

Spheronisation
The graphite is shaped into spherical granules

Purification
Removal of impurities to make a high-grade product.
USD/t 2,330-3,350

Carbon Coating
The graphite is carbon coated to enhance anode performance

USD/t 6,500-14,500

Anode Material

Tesla Model S
71 kg

The importance of vertically integrated supply chain

MRC's metallurgical testwork shows that it is important to understand the variability in ore grades, the specific impurities and flake size of the concentrates produced from the ore in order to optimise the process, in particular purification, to ensure that the tight active materials specifications are continuously achieved.

A vertically integrated supply chain from the mine(s) through the mineral processing plant(s) and the AAMP ensures that that this is the case. It also allows for a deeper understanding of the impact of ore quality through to active anode materials, which in turn allows mine planning to be optimised to support active anode materials product quality management e.g. through blending, or not targeting anode materials production from ore with specific impurities.

It is not possible to achieve the required level of quality control otherwise, and quality control is critical to the successful implementation of an AAM strategy.

MICRONISATION & SPHERONISATION

Micronisation of the flake graphite concentrate to reduce the particle size and shaping to increase surface area

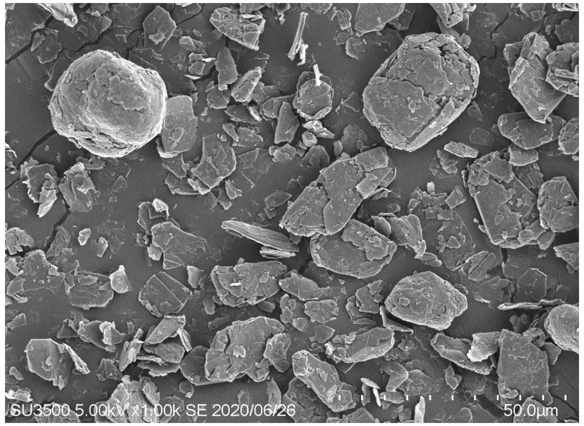
Vendor testing has been conducted at equipment vendor facilities in Germany, China and Japan using air classifier micronizing impact mills and batch spheronisers. This approach differs from the conventional approach used in Chinese spheronisation plants to gradually reduce the particle size, and shape the natural graphite in a continuous process.

- Selected vendor equipment is commercially available, meets product specifications and relatively low cost – PFS solution based on supply offer from vendor testing.
- More than 400kg of concentrate processed, by three micronisation and spheronisation vendors, targeting production of 15-17 μm D50 and 20μm spherical graphite.
- Typical results using relatively coarse Skaland 897 flake summarised below. Typical targets include a D90/D10 ratio of <3.0, a Tap Density of >0.95g/cm3) and a BET Specific Surface Area of <8m2/g. Process design based on conservative Vendor B results.

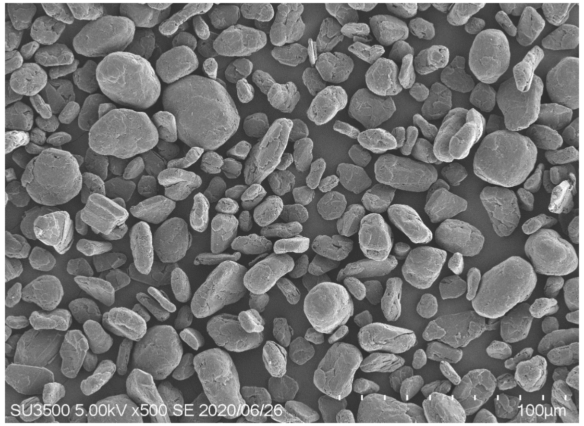
Vendor	D50	D90/D10	BET (m2/g)	Tap Density (g/cm3)	Yield (%)
A	15.6	3.5	8.2	1.04	**52.7**
B	16.25	2.78	7.58	1.01	**44**
C	17.33	2.8	6.22	0.98	**47**

- The underlying testwork data also suggests the potential to increase yields through the complementary characteristics of the different vendors' equipment. Additional testwork to be conducted with Skaland and Munglinup fines

Micronised Graphite



Spherical Graphite



See Annexure for key assumption and parameters derived from micronisation and spheronisation test work.

PURIFICATION

Both environmentally friendly, non-HF purification processes have achieved battery grade purities

MRC has been successful in an Australian Government research and development funding program (CRC-P) to develop an environmentally **sustainable graphite purification process that does not use hydrofluoric acid.**

- Two purification processes investigated under CRC-P- caustic based leaching with CSIRO, and carbochlorination with External Process Metallurgy Group.
- In caustic process, caustic soda replaces HF, but needs a high ratio of caustic soda to graphite to drive the reaction.
- In carbochlorination process, chlorine gas reacts with carbon and impurity metals to form metal chlorides, which are volatised at the furnace temperatures. Metal chlorides are then oxidised and precipitated whilst chlorine gas is cleaned and recycled.
- **Both achieved battery grade purities of 99.95% minimum**

Purification testwork included purification, coating and coin cell testing. This included QEMSCAN and XRF analysis of Skaland and Munglinup concentrates to identify impurity minerals and elements.

Caustic process development has undergone six stages of development under the CRC-P, commencing with impurities analysis and reagents screening, followed by process development and laboratory scale optimisation of process sequence and operating conditions. These tests have been conducted on Skaland production samples, Munglinup bulk concentrates and variability samples from the Munglinup DFS program, using approximately 5kg of sample in the laboratory scale program.

Small pilot scale testwork to commence Q4 20 under the CRC-P.

A total of 366 tests have been completed within the CRC-P and 75 additional tests outside the CRC-P.

These additional tests preceded the CRC-P and targeted sample generation and optimisations external to the CRC-P.

PURIFICATION

Both environmentally friendly, non-HF purification processes have achieved battery grade purities

External to the CSIRO program, a total of 70 tests have been conducted, predominately focused on carbochlorination process development, using a total of approximately 15kg of samples.

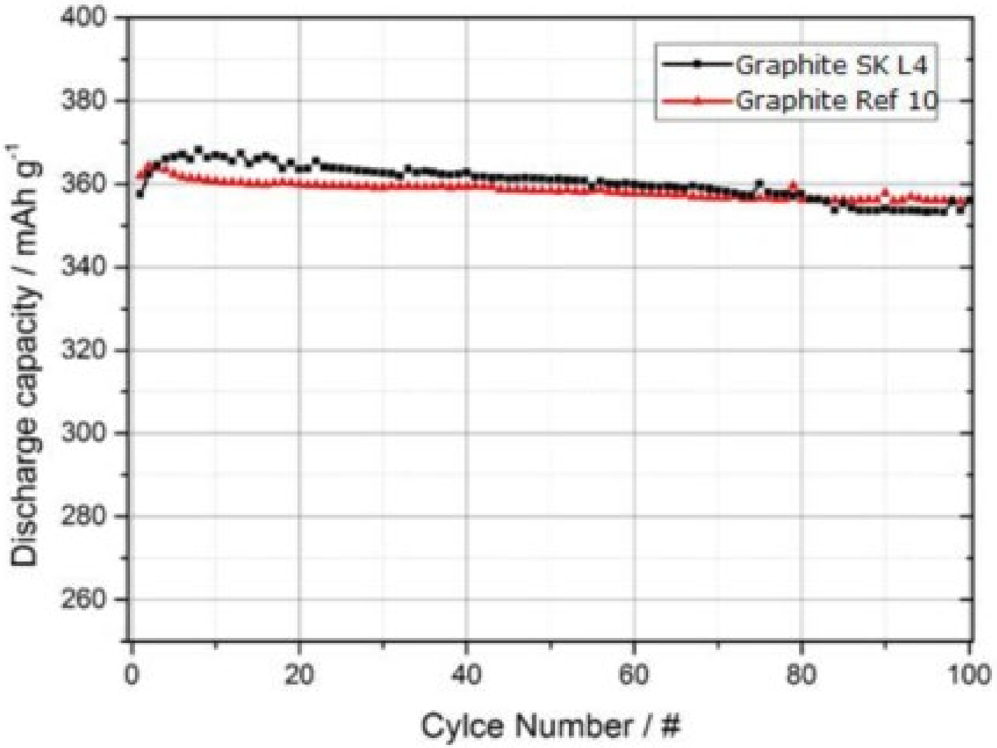
Initial coin cell testing on the purification products showed minimal difference between graphite purified by carbochlorination and the caustic method.

Prior to the MRC acquisition, Skaland conducted HF purification tests on spherical graphite produced from Skaland, as well as associated electrochemical coin cell tests on the purified spherical graphite. These tests confirmed the ability to purify Skaland concentrate to battery grades. Half-cell tests on HF purified spherical graphite with charge/discharge at 1C showed comparable performance between Skaland purified spherical graphite and a reference material.

Additional Skaland spherical graphite material (~1kg sample) has undergone thermal purification and coating and initial half-cell testing in Europe. These tests achieved a first cycle efficiency of 94% and an initial discharge capacity of 369mAh/g, very close to graphite's theoretical capacity of 372mAh/g.

Overall, the testwork program has shown that Munglinup and Skaland concentrates can be purified to battery grades and there are no performance issues identified that would prevent their use as anode materials.

The anode development program is continuing to select a single purification process prior to the Definitive Feasibility Study.



First cycle efficiency of 94%, and an initial discharge capacity of 369mAh/g, very close to graphite's theoretical capacity of 372mAh/g.

PROCESS ENGINEERING

Access to low cost and low carbon footprint renewable power, proximity to emerging European gigafactories

Three Modules in AAMP :

- Each processing 20ktpa
- Each micronisation sub-plant consists of 6 trains of a micronising mill and eight spheronising mills

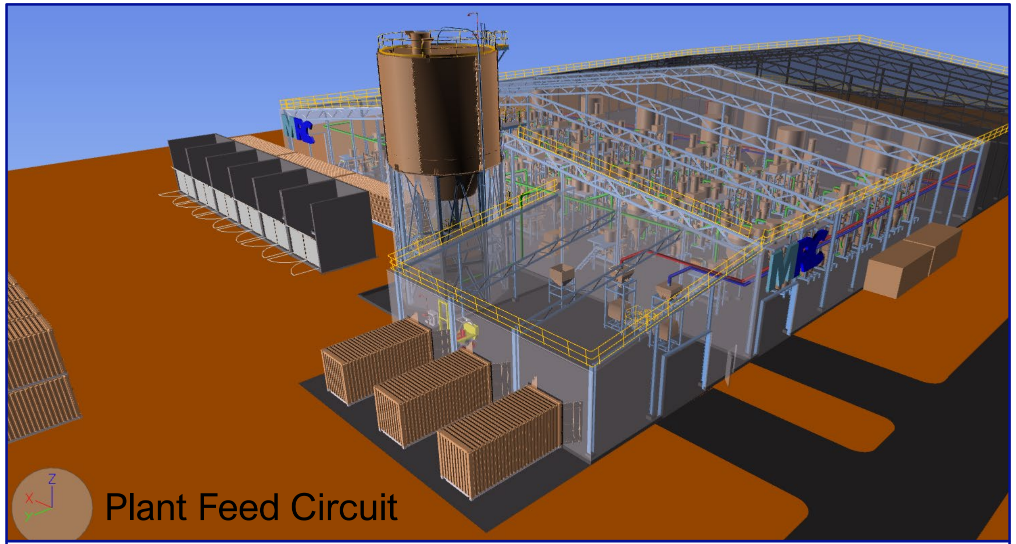
Caustic purification consists of a caustic pre-leach, caustic fusion, water leach, and HCl acid leach, with a caustic bleed stream for excess SiO_2 removal. Only the spherical graphite is coated. Multiple caustic fusion reactors investigated.

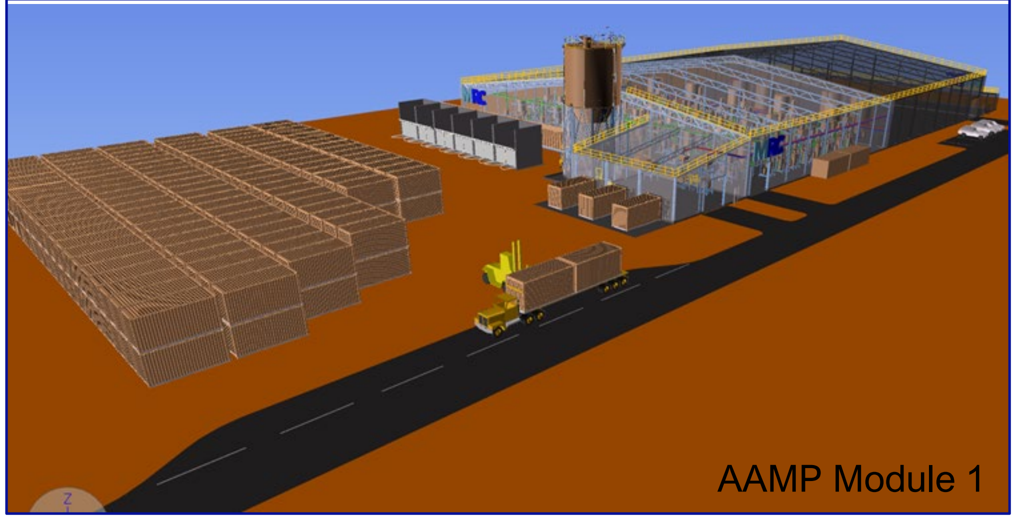
Carbochlorination consists of pelletising, curing carbochlorination, cooling and milling, and chlorine gas recovery. Coating is integrated into the pelletisation process.

Key areas of each AAMP module include:

- Concentrate storage and handling
- Micronisation and spheronisation
- Purification and coating
- Product bagging and handling

Wave International completed the engineering design and cost estimation for the spheronisation sub-plant. External Process Metallurgy Group has managed the carbochlorination testwork, including the purification plant design and cost estimates.





PLANT & LOGISTICS

Access to low cost and low carbon footprint renewable power, vicinity to emerging European gigafactories

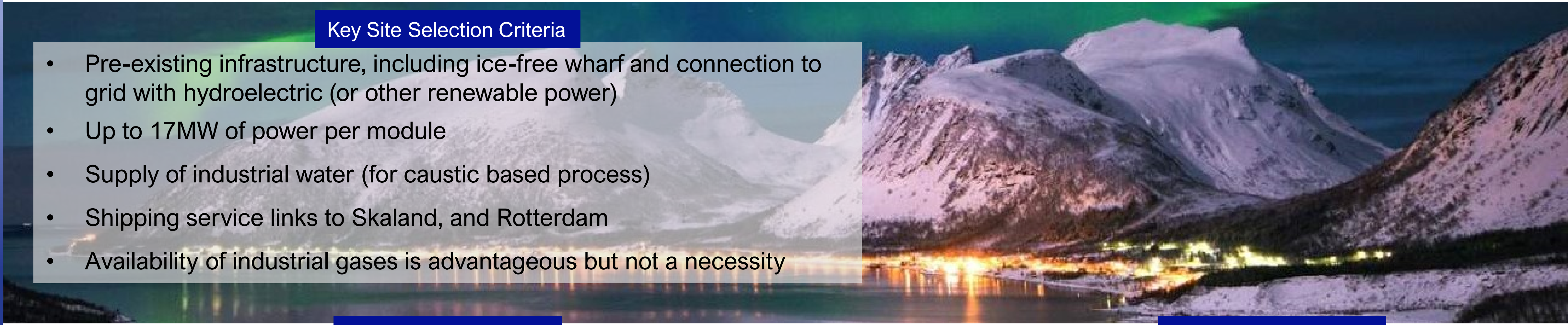
- Norway represents a preferred location for the AAMP due to:
  - MRC's existing Skaland Graphite operation;
  - Access to low-cost and low carbon footprint renewable power;
  - Proximity to emerging European gigafactories; and
  - Accommodative policy framework and 'Battery Initiatives' that support development.
- Nine shortlisted sites selected in partnership with Innovation Norway:
  - Four sites in northern Norway
  - Five sites in the southern Norway
- Northern Norway benefits from lower energy costs and lower labour costs
- Southern sites aligned with emerging battery clusters
- Mo I Rana Industrial selected for AAMP PFS
  - Existing port, renewable energy, piped utilities and communications
  - Sites available at the port and in the park
  - Serviced by coastal vessel from Skaland and with regular services to and from Rotterdam (to support MGP)
- Final site selection after site visits and commercial negotiations

Innovation Norway

MRC

INFRASTRUCTURE & PERMITTING & JOBS

The integrated development across Skaland, Munglinup and the three AAMP modules will create over 300 full time job opportunities



Key Site Selection Criteria

- Pre-existing infrastructure, including ice-free wharf and connection to grid with hydroelectric (or other renewable power)
- Up to 17MW of power per module
- Supply of industrial water (for caustic based process)
- Shipping service links to Skaland, and Rotterdam
- Availability of industrial gases is advantageous but not a necessity

Permitting

- The key permit required is a ‘Permission to pollute’ required under the Norwegian Pollution Control Act. This is issued by the Norwegian Environment Agency or the County as the local representative. The permit, effectively a Discharge Permit, establishes dust, noise, and waste pollution limits as well as any other criteria required by the regulator.
- Skaland has recently successfully updated its Discharge Permit.
- Discharge permit for AAMP will be developed in the next stage of the Study on finalisation of the preferred purification technology and site location.
- Locating the AAMP in a pre-existing industrial park will assist in both the Discharge Permit and Planning Permit for the AAMP.

Human Resources

Area	Employees
Management	4
Skaland	39
AAMP	
AAMP Module 1	70
AAMP Module 2 & 3	140
AAMP Total	210
Munglinup	108
Total	361

SKALAND

MRC will establish an Anode Manufacturing business and brand in Norway using graphite concentrate from Skaland

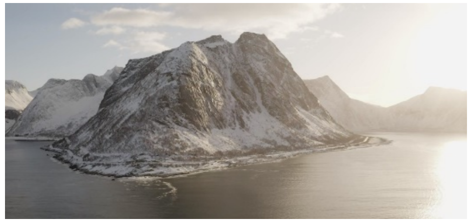
- The first module of the AAMP will be supplied with concentrate from the Skaland graphite mine. The Skaland LOM plan is an internal long-term mine plan for the Traelen mine, based on the recently completed mineral resource estimate[1] of two main ore shoots with resource upside potential. Ore supply until 2038.
- Production at Skaland will ramp-up from ~10ktpa in 2020-2022 towards the 16ktpa limit in 2023 to supply Module 1 of the AAMP.
- The ramp up in production will only occur after the Skaland plant is optimised to maximise the grade of the -150µm fines fraction in the concentrate from the current ~87%C to 96%-98% by the installation of the fourth stage cleaning circuit. The circuit is expected to be operational in late Q1/early Q2 in 2021.
- MRC is investigating options to increase production and lower the environmental footprint including:
  - Ore sorting at the Traelen mine to increase the ROM grade and
  - Tailings optimisation at the processing plant to produce tails for backfilling into the mining void, either at Traelen or the old Skaland mine adjacent to the processing plant.
  - Plant debottlenecking and increased operating hours - Skaland currently operates on a 5 days/week roster

Total Mineral Resources for the Trælen Graphite Deposit (10% cut-off grade)[1]

Classification	Tonnes Kt	Total Graphitic Carbon (TGC)	Tonnes Contained Graphite Kt
Indicated	409	26%	106
Inferred	1,376	21%	291
Total[1]	1,785	22%	397

75% of the total contained tonnes reporting at 25% TGC at a 20% cut-off

Evaluating opportunities for resource expansion on Senja. MRC entered into a landowners' agreement for exploration of the Bukken deposit identified by the Geological Survey of Norway as the largest known graphite anomaly in Norway. Located approximately 20km to the east of Skaland. Initial drill program expected to commence in 2020.



1- ASX Release: MAIDEN JORC RESOURCE ESTIMATION FOR THE SKALAND GRAPHITE PROJECT 12 March 2020

MUNGLINUP

Skaland concentrate in the first stage, before expansion through two additional modules to process Munglinup concentrate

- The AAMP will be expanded through two additional modules to process Munglinup concentrate.
- The AAMP PFS assumes that Munglinup comes into production in 2025, with annual concentrate production as per the DFS production schedule. In this scenario, production ramps up from 14.2ktpa in 2025 to 45ktpa in 2026, before gradually increasing towards 60ktpa, prior to a 70ktpa peak in 2032. Thereafter, concentrate production declines to an average of 48ktpa from 2033 to 2039.
- As per the DFS, Munglinup concentrate will be transported by container to the main port in Western Australia (Fremantle). From Western Australia, the containers will be shipped to Norway via Rotterdam, using third party logistics.
- With three modules in the AAMP, each processing 3tph for 7446 operating hours per year, the currently planned processing capacity for the AAMP PFS is 67ktpa. With Skaland production of 16ktpa, surplus capacity for processing Munglinup concentrate is 51ktpa – in line with the average production modeled in the DFS.

Munglinup Graphite Project[1] DFS Outcomes	
Mined product	Graphite
MRC ownership	51 % (+ option on additional 39 %)
Production volume - concentrate	52 ktpa
Reserves	4,240 kt
Grade	12.2-12.8 %
Life of mine	14 years
Post-tax IRR	30 % *
Post-tax NPV @ 7%	USD 111m *
CAPEX	USD 61m
Payback period	2.7 years
C1 cash cost (FOB)	USD 491/t *
Market price 95% TGC	USD 1,144/t *

Concentrate Supply

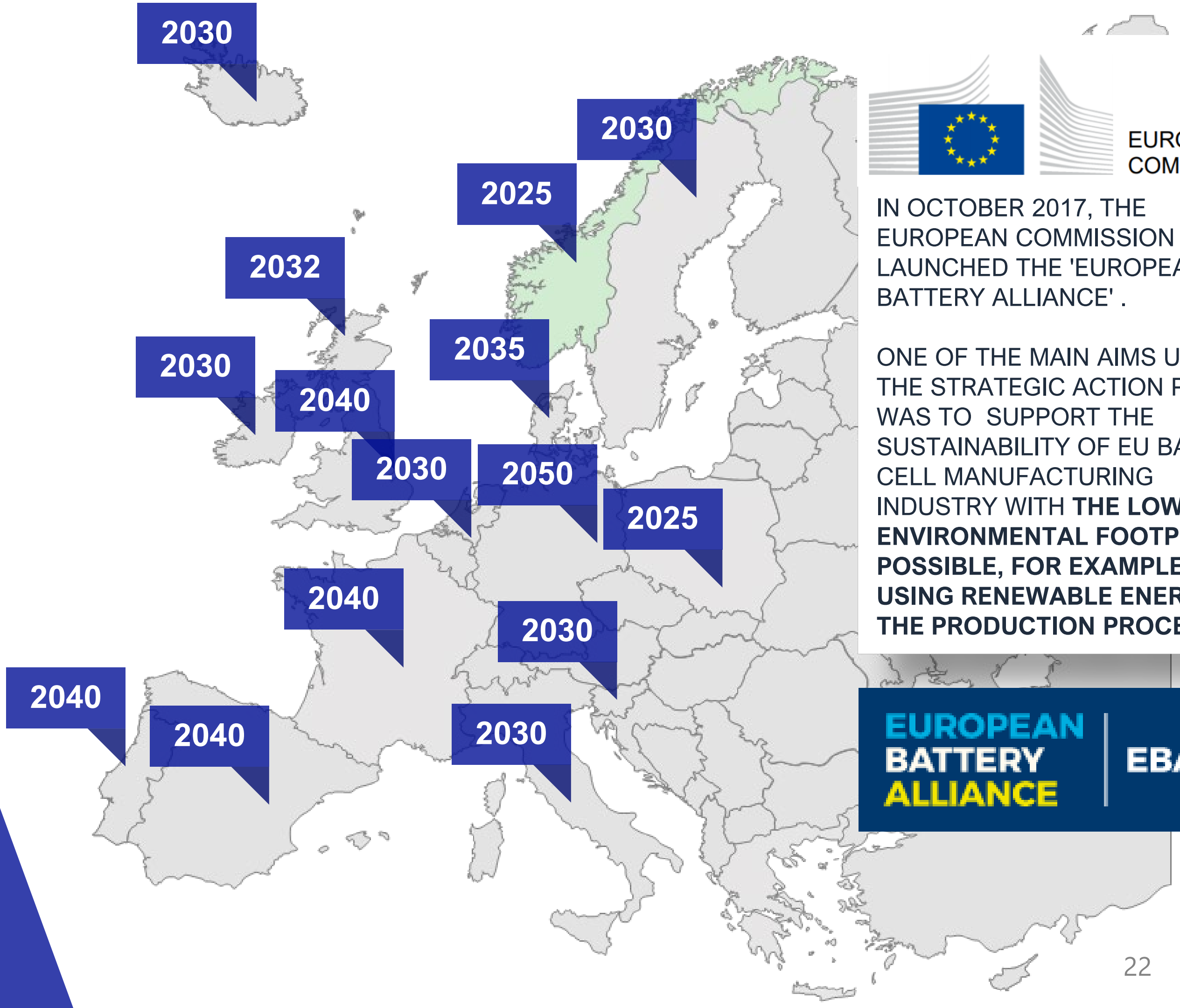
Munglinup is also open along strike and at depth, with geophysics also indicating that graphite resources extend into the surrounding MRC exploration leases.

1 - ASX RELEASE – Robust DFS Allows MRC to move to 90% ownership of Munglinup 08/01/2020

* - NPV reflects discounting from anticipated Downstream Project Construction commencement date of 1 July 2022. This has an effect of changing timing of revenue pricing, FX impacts, opex costs and changing the discounting impact on the NPV in comparison to the original DFS

EUROPEAN ACTION TO PHASE OUT POLLUTING VEHICLES

Country	Official Target
EU	13 million Zero Emission Vehicles 2025
Britain	No new ICE vehicles sold after 2040
Denmark	100% Zero Emission Vehicles 2035
France	No new ICE vehicles sold after 2040
Germany	100% Zero Emission Vehicles 2050
Ireland	No new ICE vehicles sold after 2030
Iceland	No new ICE vehicles sold after 2030
Italy	6 million electrically powered vehicles 2030
Netherlands	100% Zero Emission Vehicles 2030
Norway	100% Zero Emission Vehicles 2025
Poland	1 million EVs 2025
Portugal	No new ICE vehicles sold after 2040
Scotland	No new ICE vehicles sold after 2032
Spain	100% Zero Emission Vehicles 2040
Sweden	No new ICE vehicles sold after 2030



EUROPEAN COMMISSION

IN OCTOBER 2017, THE EUROPEAN COMMISSION LAUNCHED THE 'EUROPEAN BATTERY ALLIANCE' .

ONE OF THE MAIN AIMS UNDER THE STRATEGIC ACTION PLAN WAS TO SUPPORT THE SUSTAINABILITY OF EU BATTERY CELL MANUFACTURING INDUSTRY WITH **THE LOWEST ENVIRONMENTAL FOOTPRINT POSSIBLE, FOR EXAMPLE BY USING RENEWABLE ENERGY IN THE PRODUCTION PROCESS**.

EUROPEAN BATTERY ALLIANCE | EBA250

EUROPE

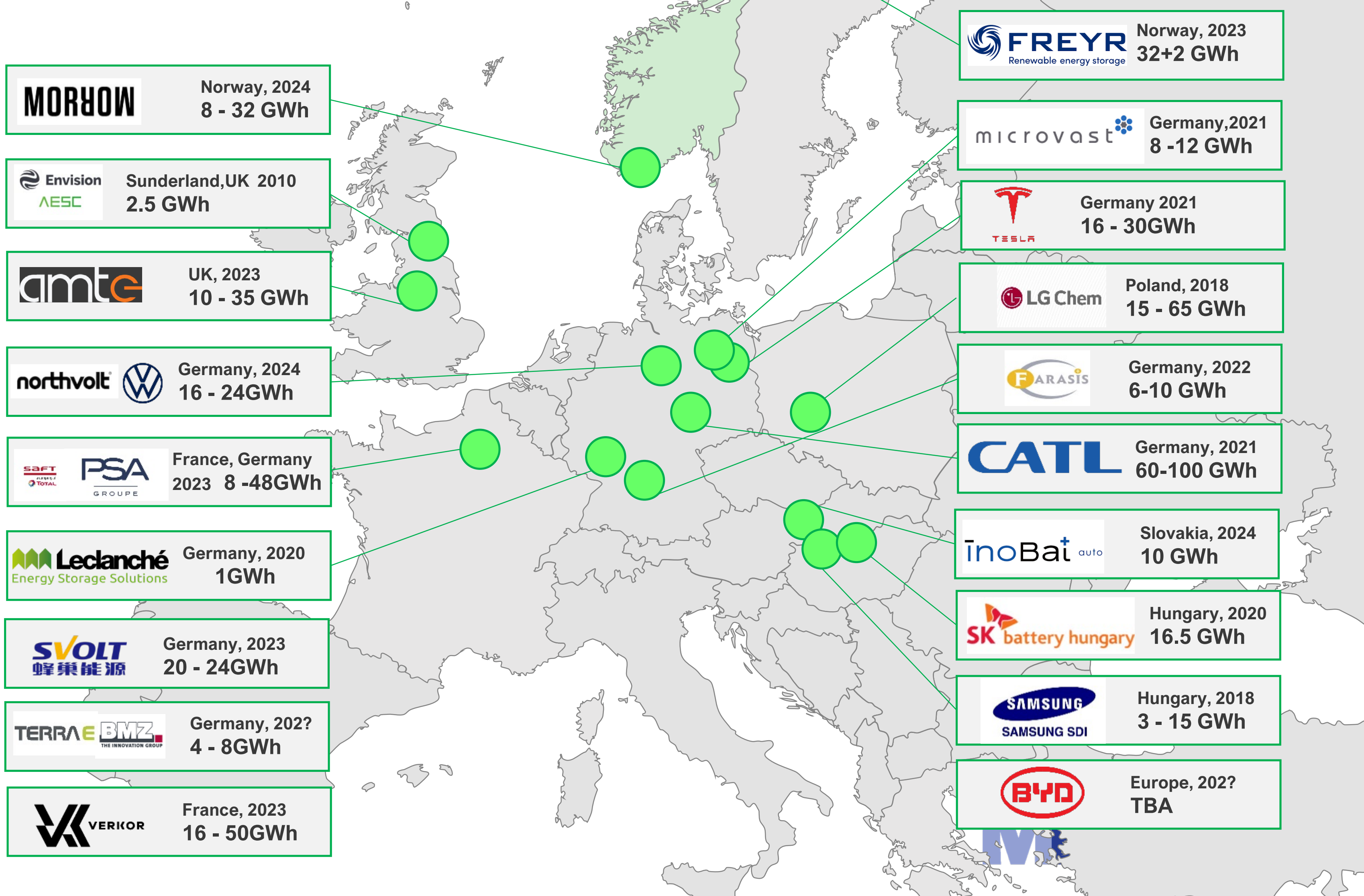
Right strategy. Right place. Right time.

With over 557GWh of battery manufacturing capacity in the pipeline requiring over 450ktpa of anode material.

Battery manufacturers will operate under a policy framework that makes them accountable for the carbon footprint of their supply chains.

Sustainability factors like the amount and type of energy used, the distance material is transported and the chemical processes will all become increasingly more important when choosing suppliers.

100% of all commercial production of Natural Spherical Graphite is in China



EXECUTION SCHEDULE

Risk management based development of the AAMP

Milestone	Completion Date
Integrated AAMP PFS	Q3 2020
Caustic Purification or Carbochlorination Continuation Decision	Q4 2020
AAMP Definitive Feasibility Study	Q4 2021
AAMP 2GWh Train Operational	Q3 2022
AAMP Module 1 Operational	Q2 2023
MGP Commissioned	Q3 2024
AAMP Modules 2 & 3 Operational	Q4 2024

2020

Skaland Down-dip development start
AAMP Purification decision, micro/spheronisation optimisation
FUNDING **Internally funded**

2021

Skaland Down-dip development in production
AAMP Definitive Feasibility Study completed, including pilot work
Munglinup First bulk sample trial through Skaland Processing Plant
FUNDING **R&D Grant/Equity/Internal - secure funding for pilot plant**

2022

Skaland De-bottlenecking complete
AAMP Demonstration - Single train (2GWh), Module 1 in development
Munglinup Second bulk sample run through Skaland and AAMP pilot line
FUNDING **Equity/Clean Energy Debt Funding – EU or Partner Module 1**

2023

Skaland Ramp-up to supply
AAMP Module 1 full scale production
Munglinup Third pilot run to support qualification, FID
FUNDING **Clean Energy Project Debt – Munglinup/Modules 2 & 3**

2024

AAMP Modules 2 & 3 construction
Munglinup Construction, final bulk run through Skaland and AAMP for qualification

2025

AAMP Three operational modules, supplied by Skaland and Munglinup

FUNDING

MRC will seek to partner with the highly supportive government backed groups enabling investment across the battery value chain, in the early stages of the AAMP development.

'70B€ of front-loaded investment in batteries is required to meet peak European demand by 2023. In order to bridge the gap between investors and investees, EIT InnoEnergy has co-designed a Business Investment Platform (BIP) together with financial institutions – public and private – and several core industrial partners.'

https://www.eba250.com/actions-projects/business-investment-platform/

eit InnoEnergy
Knowledge Innovation Community

- MRC will seek to leverage from the highly supportive initiatives by groups such as the EU's European Battery Alliance – InnoEnergy Business Investment Platform (BIP).
- MRC is proud to be a member of the EBA and is in the process of making application to the BIP which is a unique platform for key stakeholders along the entire battery value chain. Its network includes the European Commission, EU member states, the European Investment Bank and over 250 industrial innovation and academic stakeholders.
- Norway has an extensive grant and support program to assist Norway based companies. In May the Norwegian government proposed a NOK 3.6bn (US360M) crisis package to support green technology projects. Hydrogen, battery technology, offshore wind and low-emission shipping are among the areas that should benefit.
- MRC is highly appreciative to already be working with Innovation Norway on our site selection, Innovation Norway is the Norwegian Government's most important instrument for innovation and development of Norwegian enterprises and industry. They support companies to develop their competitive advantage and enhance innovation.
- MRC is in the process of a secondary listing of shares on the Oslo Stock Exchange with two leading Norway based investment banks as joint lead managers. MRC believes that by listing in a market that understands the emerging demand for battery raw materials given public policies such as the 'European Green Deal', assists competitively funding the companies AAMP strategy.

Business Investment Platform | BIP
@EUROPEAN BATTERY ALLIANCE

European Commission - Press release

State aid: Commission approves €3.2 billion public support by seven Member States for a pan-European research and innovation project in all segments of the battery value chain

Brussels, 9 December 2019

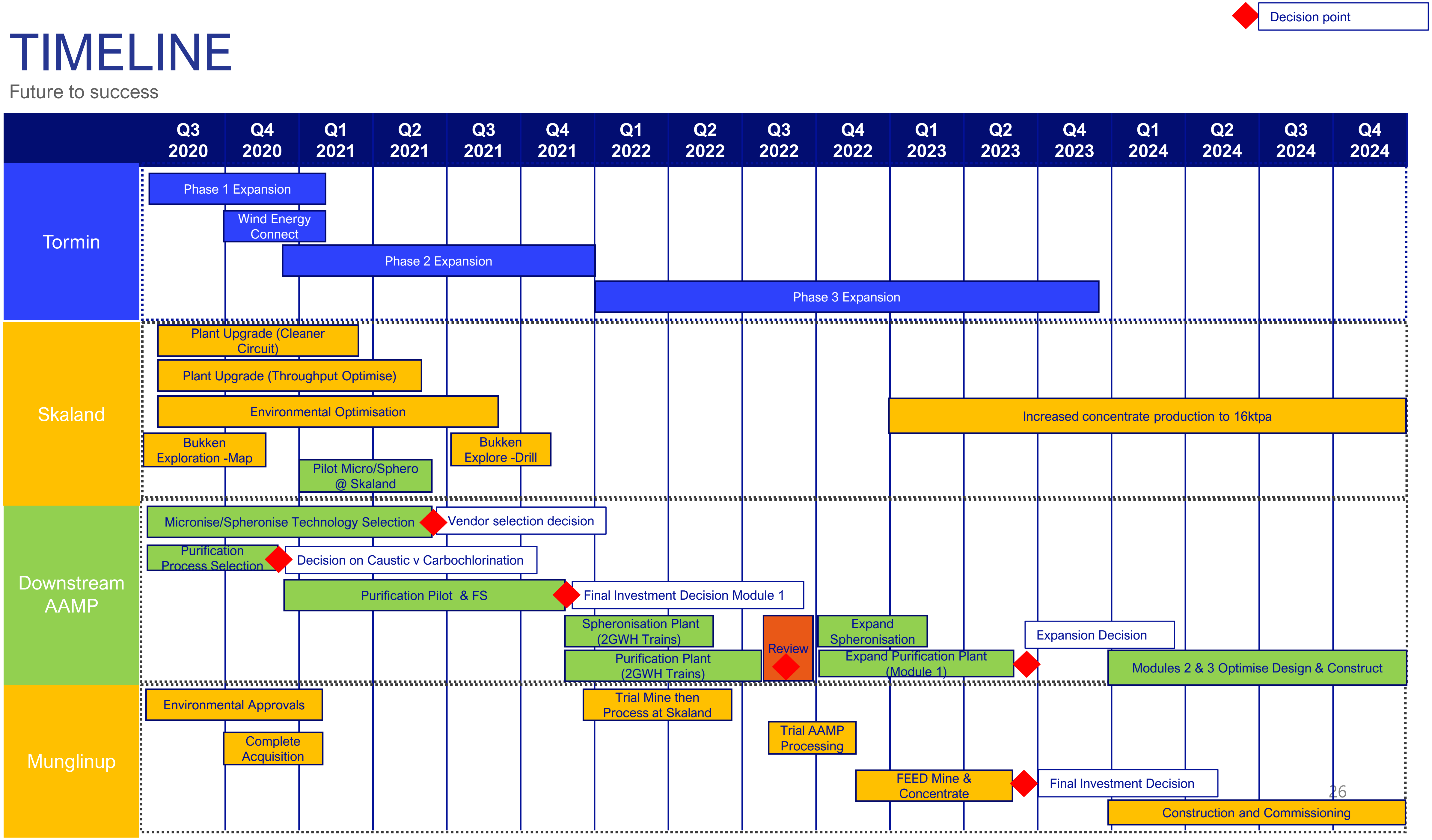
The European Commission has approved under EU State aid rules an Important Project of Common European interest ("IPCEI") jointly notified by Belgium, Finland, France, Germany, Italy, Poland and Sweden to support research and innovation in the common European priority area of batteries.

The seven Member States will provide in the coming years up to approximately €3.2 billion in funding for this project, which is expected to unlock an additional €5 billion in private investments. The completion of the overall project is planned for 2031 (with differing timelines for each sub-project).

Margrethe **Vestager**, Executive Vice-President " Europe fit for the Digital Age" and Commissioner in charge of competition policy, said: *"Battery production in Europe is of strategic interest for our economy and society because of its potential in terms of clean mobility and energy, job creation, sustainability and competitiveness. Our Important Projects of Common European Interest smooth the way for public authorities and industries from several Member States to come together and design ambitious innovation projects with positive spill-over effects across industrial sectors and regions. The approved aid will ensure that this important project can go ahead without unduly distorting competition."*

TIMELINE

Future to success



ANNEXURE

MICRONISATION / SPHERONISATION / PURIFICATION

Key assumption driving downstream process

Micronisation / Spheronisation

Parameter	Units	Value	Comments
Operational Summary			
Operating Days Per Year	#	365	
Shifts/Day	#	3	
Hours Per Shift	hrs/shift	8	Norway labour
Feed Capacity	tpa	20kt max	Design
		16kt nominal for SKA	SKA permit limit
Micronisation-Spheronisation Plant			
Plant Utilisation	%	85	Recommendation
Operating hours	hrs/year	7,446	Calculation
Feed Rate/Line	tph	0.5	Vendor Information
Feed Capacity/line	tpa	3723	Calculation
Number of Lines required	#	5.372	Calculation
Number of lines	#	6	Calculation
Feed D100 max	µm	1200	Testwork
Feed D90 max	µm	600	Testwork
Feed D50 max	µm	380	Testwork
Feed D10 max	µm	200	Testwork
Target Spherical Product Specification			
D50	µm	15-17	Primary target
D90/D10		<3	Primary target
Tap Density	g/cm^3	>0.95	Target/Testwork
Bulk Density	g/cm^3	0.6	Testwork
BET max	m^2/g	8	Target
BET preferred	m^2/g	6-7	Testwork
Yield to Spherical Graphite	%	44-55%	Testwork
		50%	Design

Purification

Parameter	Units	Value	Comments
Feed Characteristics			
Material Source:		Skaland, Munglinup flake	
Grade	%TGC	94% min	Testwork
	%TGC	98% max	Testwork
	%TGC	96% nominal	Testwork
Moisture	%	<0.5%	Testwork
Bulk Density	g/cm3		Testwork
Tap Density	g/cm3		Testwork
Feed Type		Flake, spherical graphite, fines	Testwork
Operational Summary			
Operating Days Per Year	#	365	
Shifts/Day	#	3	
Hours Per Shift	hrs/shift	8	Norway labour
Feed Capacity	tpa	20,000 max	
Plant Utilisation	%	85	Recommendation
Operating hours	hrs/year	7,446	Calculation
Feed Rate	tph	2.7	Calculation
Purification Process		Carbochlorination, Caustic-based	
Purified Graphite Grade	%	99.95% minimum	Testwork

MRC

STUDY CONTRIBUTORS

Content	Contributor
AAMP PFS Management	MRC
Skaland Mineral Resource Estimate	Wardell Armstrong International
Skaland Life of Mine Plan	MRC, Red Rock Engineering, DMT, Maxmin Consulting
Skaland Optimisation	MRC, Orway Mineral Consultants, Lycopodium ADP
Munglinup DFS	BatteryLimits, Mondium, MRC, Klohn Crippen Berger, Rockwater, Mining Plus, Orway Mineral Consultants, ALS, Integrated Sustainability
Graphite Purification	Commonwealth Scientific Research Organisation (CSIRO)
AAMP Micronisation & Spheronisation Sub-Plant Processing & Engineering	Wave International
Infrastructure	Innovation Norway, MRC
Logistics & Shipping	MRC
Risks Assessment	MRC
AAMP Capital Cost Estimates	Wave International, KPM
AAMP Operating Cost Estimates	Wave International, KPM
Sales and Marketing	Roskill, MRC
Pricing Data	Benchmark Minerals
Financial Modelling	MRC

ENDS

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

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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 deposits within the Mineral Sands and Battery 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. In October 2019, the Company completed the acquisition of Skaland Graphite AS, the owner of the world's highest-grade operating flake graphite mine and one of the only producers 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.