



ASX: MRC

10 February 2021

Oslo Børs Listing Update

Mineral Commodities Ltd (ASX: MRC) (“the Company” or “MRC”) advises that it will not be in a position to complete the issue of securities approved by shareholders at its Annual General Meeting in July 2020 by the amended deadline of 28 February 2021. Additionally, the Company has suspended the secondary listing of securities on the Oslo Stock Exchange (“Oslo Børs”) in Norway (“Listing”).

As reported by the Company in earlier releases to the ASX ^{1,2,3}, MRC had sought and been granted a waiver from ASX Listing Rule 14.7 to the extent necessary to permit the Company to issue up to 100,000,000 shares by 28 February 2021. This provided additional time for the Board to consider all relevant matters, including the ongoing impact of COVID-19, towards the end of 2020 and early in the New Year in order to assess the most opportune time to raise the relevant capital and proceed to Listing.

The Company continues to liaise with its advisors on its eligibility for Listing, however the Company advises that it will not currently be able to complete the Listing. These discussions will be placed on hold pending a review by the Board of the Company’s capital raising requirements and alternatives, including obtaining shareholder approval if required.

The Company remains committed to its development plans in Norway and looks forward to executing its strategy to become a high-quality supplier of low carbon emission, sustainably manufactured, natural graphite active anode material to meet the fast-growing demand for sustainably manufactured Lithium-Ion Batteries.

- 1- ASX Release - Notice of Annual General Meeting/Proxy Form - 26 June 2020
- 2- ASX Release - Results of Meeting – 30 July 2020
- 3- ASX Release – Oslo Børs Listing Update – 2 November 2020

ENDS

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Authorised by the Board of Mineral Commodities Ltd

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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 mineral 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 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.

MRC's Graphite vision is to be a European supplier of high quality, low emission, sustainably manufactured, natural graphite active anode material to meet the fast-growing demand for sustainably manufactured Lithium-Ion Batteries.

Cautionary Statement

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