



MRC FAST TRACKS ANODE PRODUCTION INTO EUROPEAN BATTERY MARKET WITH SUPERIOR GRAPHITE JOINT VENTURE

- **MRC has entered into an exclusive non-binding MOU to form a 50:50 Joint Venture with Superior Graphite Co. to purify natural flake graphite anode material for LiB battery manufacture at Superior's existing Sundsvall plant in Sweden**
- **The Joint Venture provides MRC with a faster route to vertical integration, greater margin capture, reduced technology risk and capex**
- **Superior has the world's largest continuous graphite thermal purification capacity utilising its proprietary technology**
- **Thermal purification is the only current commercially viable large-scale technology, other than chemical processing requiring toxic hydrofluoric acid, utilised within China**
- **The Joint Venture would produce, market and supply Sustainable Graphite Anode Material primarily to European battery manufacturers seeking supply ex-China**
- **The Joint Venture would have a proposed production capacity of ~15-20,000tpa of Sustainable Graphite Anode Material**
- **Superior Graphite's existing operation in Sundsvall, Sweden is situated at a port, has key infrastructure in place including existing thermal purification capacity, and has access to low-cost hydro-nuclear renewable energy**

Mineral Commodities Ltd ("MRC" or "the Company") is pleased to announce that it has entered into a non-binding Memorandum of Understanding ("MOU") with Superior Graphite Co. ("Superior") (together "the Partners") to work together exclusively to negotiate and form a 50:50 Joint Venture (the "JV"). The JV would use Superior's proprietary electro-thermal purification technology to purify MRC's natural flake graphite at Superior's existing thermal purification facility located at Sundsvall, Sweden ("Sundsvall Facility") under licence from Superior. MRC has been granted exclusivity to undertake a period of due diligence on the Sundsvall Facility.

The aim of the JV is to produce, market and supply up to ~15-20,000tpa Sustainable Graphite Anode Material to battery manufacturers in Europe, Scandinavia, United Kingdom and Australia.

Sundsvall is located approximately 1,200km south of Skaland with an existing commercial port and access to low-cost hydro-nuclear renewable energy. The Sundsvall Facility has key infrastructure in place including thermal purification capacity, electrical substructure, control rooms, bagging, palletising, laboratory facilities and administrative offices.

Based on Superior's preliminary assessment, existing thermal purification capacity could be complemented by auxiliary technology to provide an efficient, sustainable in-situ coated anode material for Li-Ion batteries.

Most importantly, under the JV, the Sundsvall Facility would come with operating personnel and management with decades of advanced carbon manufacturing experience using Superior's proprietary purification technology.

MRC's Chairman, David Baker, said, "We are privileged to have the opportunity to partner with Superior. The JV would provide MRC with a faster route to vertical integration for greater margin capture, reduced technology risk and capex while maintaining our commitment to produce the most sustainable graphite anode material possible".

Superior's Chairman and CEO, Mr Edward Carney, said, "We are excited to partner with MRC to leverage our leading intellectual property and existing Sundsvall operations synergistically into the European battery anode market at this crucial time in demand for clean energy materials."

MRC will immediately commence a period of due diligence on the Sundsvall Facility, the acquisition structure and the opportunity more generally and its conversion.

Further details about Superior Graphite, MRC and the MOU are appended.

SUPERIOR GRAPHITE JOINT VENTURE: KEY TERMS

MRC would acquire up to a 50% equity interest in:

- (a) Superior Graphite Europe Ltd, as the owner of the Facility; or
- (b) a new holding company as the owner of the Facility (Special Purpose Investment Vehicle ("SPIV")).

The purpose of the SPIV is to:

- (i) produce, market and sell thermally purified natural flake graphite products (including anode material) in Europe (including the United Kingdom) and Scandinavia, as well as currently existing products manufactured in the Sundsvall Facility;
- (ii) hold all the assets, rights and benefits of the SPIV in accordance with the equity ownership position (50:50) of the Parties;
- (iii) take direct or indirect 100% ownership of the Sundsvall Facility free and clear of any encumbrances or security interests;
- (iv) contract with Superior (or the relevant subsidiary operating entity) to operate and manage the Sundsvall Facility;
- (v) enter into an appropriate licence agreement with Superior for the right to use their purification technology at the Sundsvall Facility;
- (vi) enter into a non-exclusive offtake agreement with MRC to purchase spheronised graphite (or other graphitic product) from the Skaland mine and Munglinup for purification at the Sundsvall Facility or any subsequently developed project utilising their purification technology;
- (vii) enter into an investment agreement with MRC and Superior pursuant to which MRC and Superior agree to procure the funding for the SPIV to repurpose the Sundsvall Facility; and
- (viii) develop the SPIV into a major vertically integrated supplier of purified natural flake graphite anode material for the benefit of Superior and MRC in accordance with their respective equity ownership positions in the SPIV.

MRC will pay Superior up to €20,000,000 on completion of due diligence and execution of definitive joint venture documentation for the transfer of the Sundsvall Facility to the SPIV.

ABOUT SUPERIOR GRAPHITE

Superior Graphite Co. was founded in 1917 in Chicago, Illinois. In the late 1970s, Superior patented graphite thermal purification technology. Today, Superior operates the largest thermal purification processing capacity worldwide, with a combined capacity in excess of 80,000 tonnes per annum. Superior has purified over 100,000 tonnes of natural flake graphite material.

Superior currently employs over 200 people globally and operates three manufacturing sites:

- Bulk graphite facilities, Chicago, Illinois USA
- Thermal purification, SiC processing and speciality carbons plant in Hopkinsville, Kentucky USA
- Thermal purification facility, Sundsvall, Sweden

Superior places a heavy emphasis on research and development, maintaining two R&D facilities at manufacturing sites designed to support various processing technologies and develop new products and processes.

ABOUT MRC's GRAPHITE STRATEGY

MRC's 90% owned Skaland Graphite AS, ("Skaland") is the highest-grade operating flake graphite mine in the world and the largest producer in Europe. Located in Norway, Skaland runs on low-cost renewable energy and has been servicing the traditional flake graphite market in Europe for nearly a century.

MRC is executing a downstream strategy that involves vertically integrated production of sustainable graphite anode material from natural flake graphite. The Company intends to leverage the availability of Norway's low-cost renewable energy to produce sustainable graphite anode material at a time when significant scrutiny is being placed on the security and sustainability of materials coming into the battery supply chain.

The Superior Graphite Joint Venture significantly fast tracks and de-risks MRC's strategy.

Under the JV, MRC will build a micronisation and spheronisation facility in Norway, close to the existing Skaland operation, utilising Norway's low-cost renewable energy and skilled workforce. The Company will also invest in expansion activities at the existing Skaland Graphite Operation in Norway. The Company also intends to increase exploration activities in Norway in order to secure future supply of critical raw material feedstock.

MRC's strategy also encompasses the Definitive Feasibility Stage Munglup Project in Western Australia and Prefeasibility Stage Active Anode Materials Plant in Norway.

MRC would like to acknowledge the efforts of Baker Street Mining & Energy Investments for the role played in introducing MRC to Superior.

ENDS

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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.



INVESTOR PRESENTATION

Superior Graphite Joint Venture

April 2021

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.

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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.

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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 JORC Code 2012.

The information from Mr Bahman Rashidi was prepared under the JORC Code (2012). Mr Rashidi consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

The information, if any, in this presentation 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 the inclusion in the presentation of the matters based on the reviewed 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 Australian Institute of Geosciences (“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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“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.

KEY INVESTMENT HIGHLIGHTS



High quality graphite assets

- Tier 1 jurisdictions
- Leading total graphite content
 - Skaland c.28%; Munglinup c.12.8%
- Well advanced studies and development plans
- Geostrategic, operating critical minerals asset within the European Economic Area.



Fast tracked vertical integration

- Vertical integration will substantially increase value capture
- Optionality across Sundsvall and/or Norway AAMP
- Converting Sundsvall fast-tracks MRC to market at lower capex



Within Europe's battery market

- Strong demand from European battery manufacturers:
 - requiring local supply of critical raw materials
 - seeking strategic diversification away from Chinese suppliers
- Skaland, Sundsvall and Norway AAMP close to key manufacturers



Team has a track record of delivery

- Tormin delivered on time and budget
- Key management personnel have:
 - strong track records of project delivery and management
 - leading sector and technical expertise
- Superior Graphite brings world leading graphite processing experience



Leading sustainability credentials

- Intent to produce the most sustainable anode material on the market
- Environmentally friendly low emission plan for vertical integration:
 - proposed purification process uses no harmful chemicals
 - powered by low-cost, low carbon footprint energy
 - short transport distances to end users



Backed by stable cash-generating assets

- Tormin Mineral Sands has:
 - a history of generating strong returns
 - attractive expansion potential
- Skaland has been value-accretive since acquisition

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2. Superior Graphite Transaction

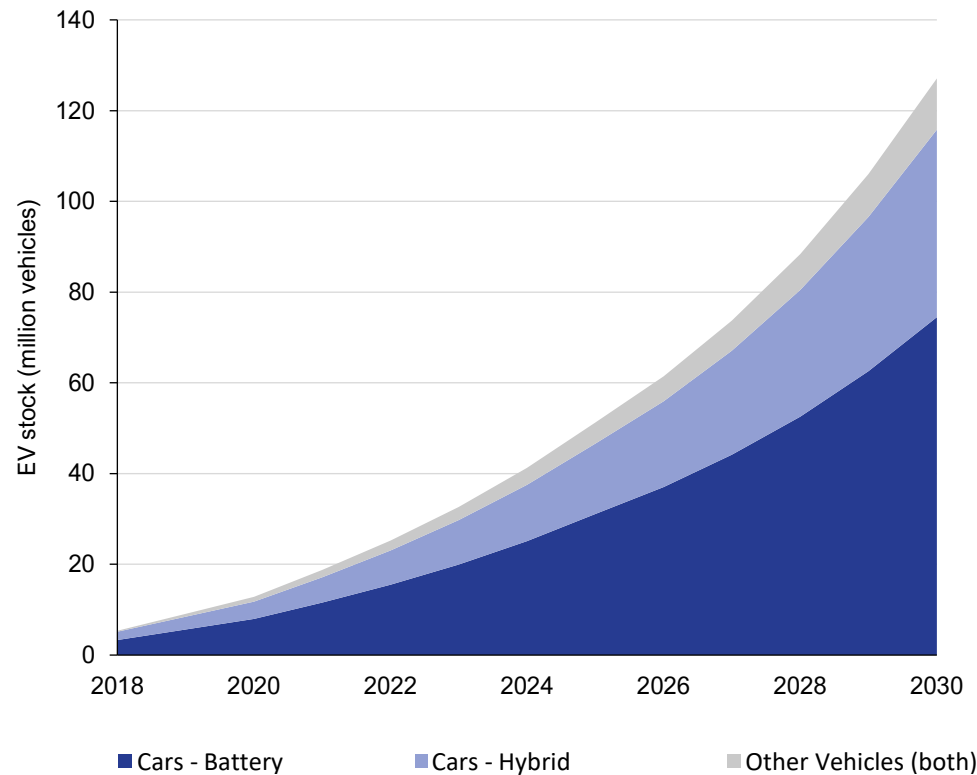
3. About Superior Graphite

4. About MRC

STRONG ELECTRIC VEHICLE SALES OUTLOOK

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

Total Electric Vehicles – International Energy Agency base case scenario



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

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

EV graphite content



Tesla Model S
71 kg

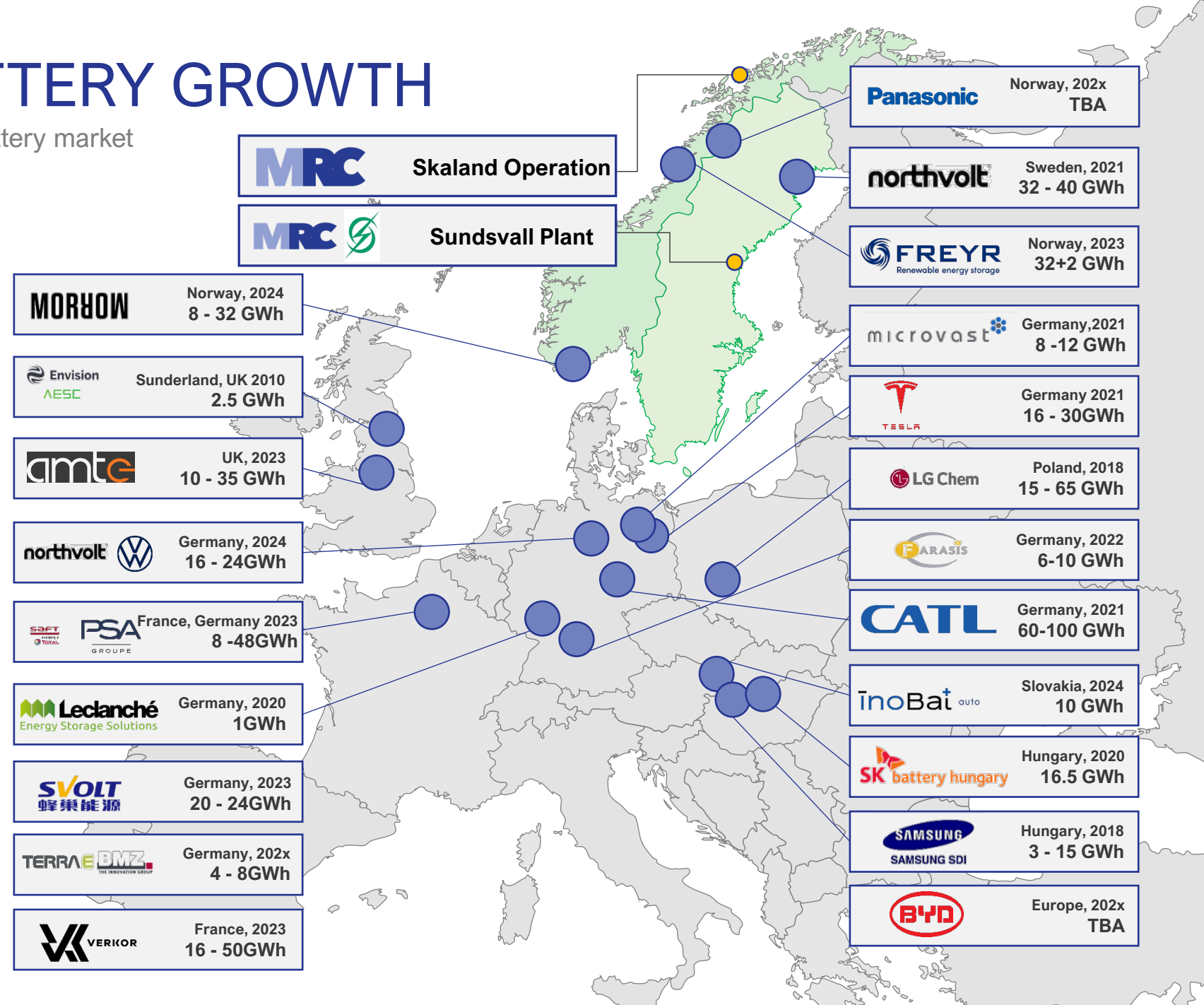


Nissan Leaf S Plus
44 kg

EUROPEAN BATTERY GROWTH

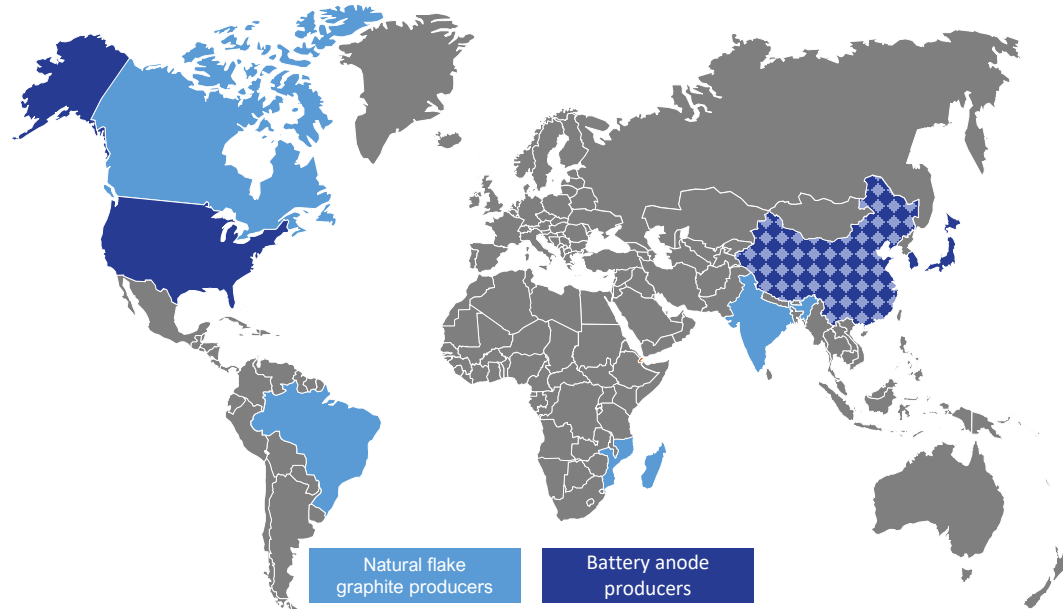
MRC well positioned for European battery market

- 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** including the amount and type of energy used, the distance material is transported and the chemical processes will all become **increasingly important** when choosing suppliers

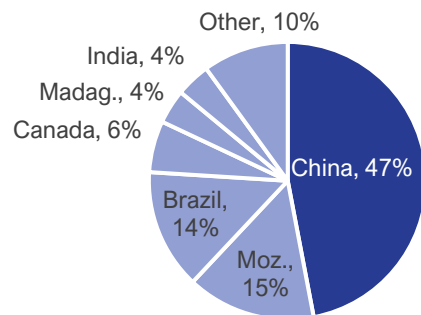


EUROPE IS SEARCHING FOR LOCAL SUPPLIERS

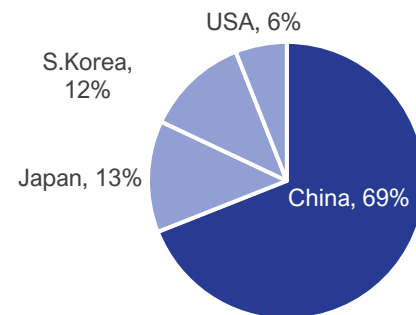
Graphite extraction and anode manufacturing is dominated by China



Natural flake graphite production



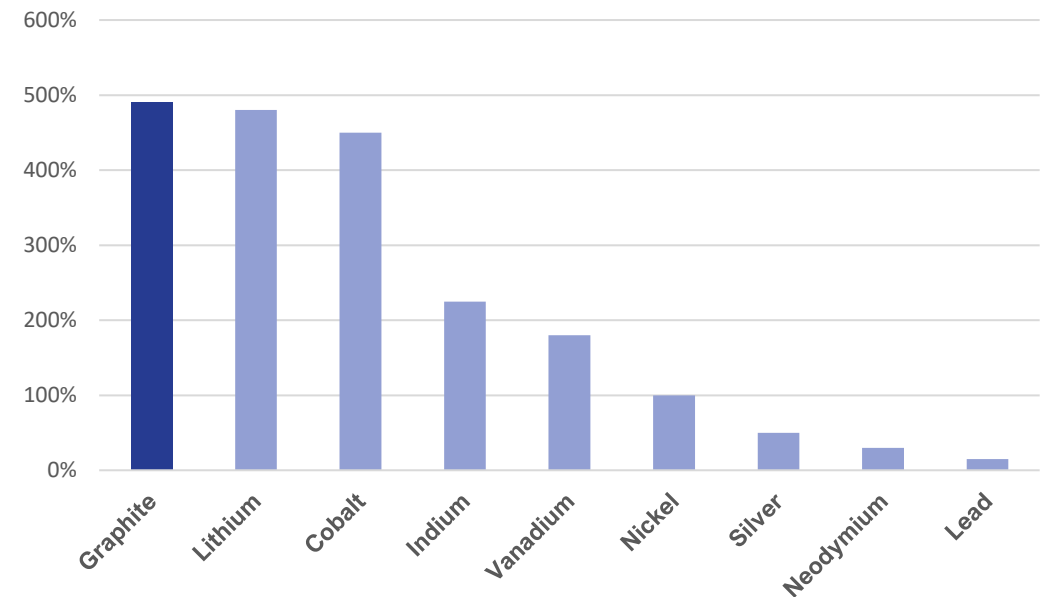
Battery anode production



Source: Roskill 2019, Financial Times, Bloomberg New Energy Finance

- **90% of natural flake graphite** comes from **6 countries** and **100% of battery anode** production comes from **4 countries**
- The European Commission warned the EU member states in August 2020 about the local **shortages of critical elements** used in **battery and renewable technology**
- **European battery manufacturers are seeking strategic diversification away from Chinese suppliers**

2050 Demand, as % of 2020 Demand



Source: World Bank, 2020

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A grayscale background image of a mountainous landscape. In the foreground, a winding road curves through a valley. In the middle ground, there is a body of water, possibly a lake or a wide river. The background features several large, rugged mountains with snow or light-colored rock patches. The sky is overcast.

1. Graphite Market Overview

2. Superior Graphite Transaction

3. About Superior Graphite

4. About MRC

SUSTAINABLE GRAPHITE ANODE MATERIAL

Battery anode material comes from China via polluting hydrofluoric (HF) processes



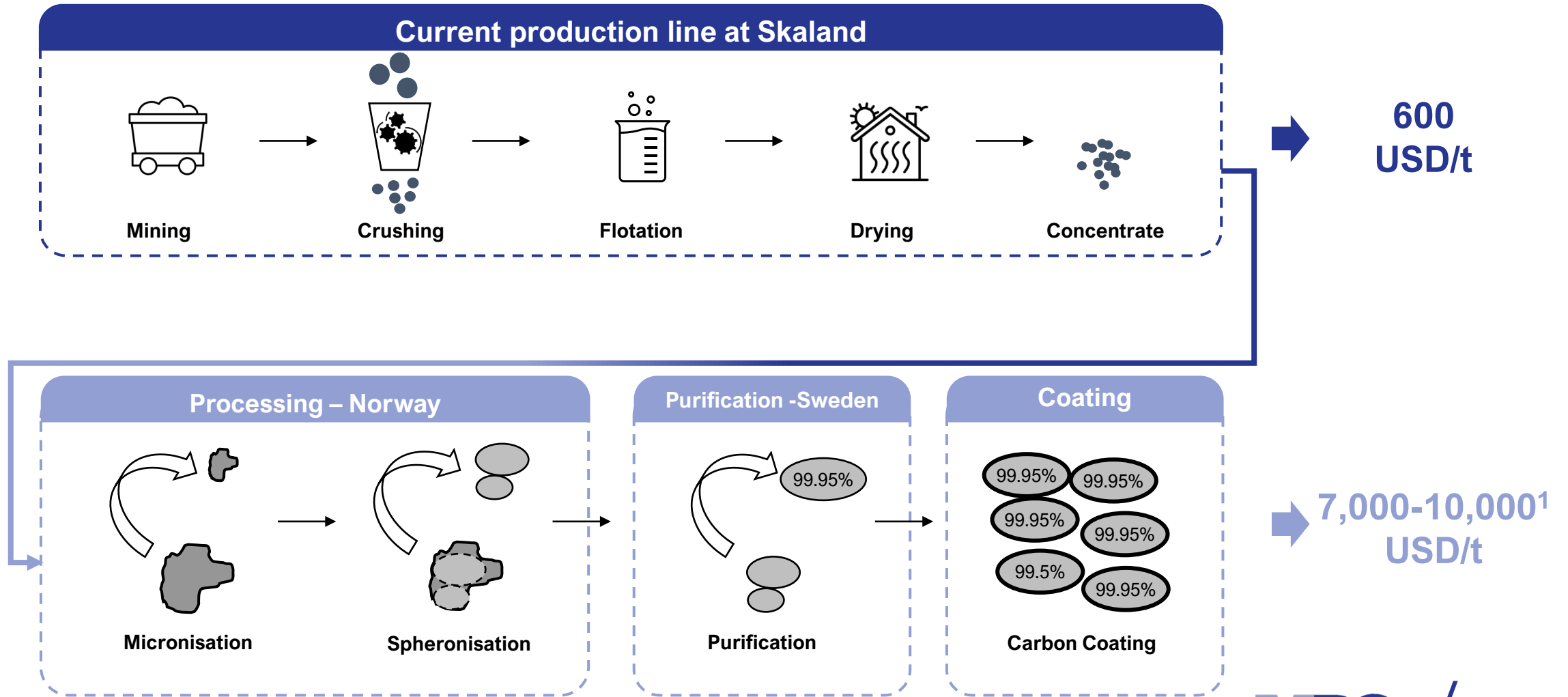
MRC/Superior Graphite JV provides a viable non-HF sustainable alternative

- Thermal purification with low carbon footprint energy is **environmentally** friendly
- Thermal purification is the **only commercial** non-HF purification process
- Superior Graphite operate the only **truly continuous electro-thermal purification technology** in the world – a **Proprietary Processing Technology** - in service since 1977
- Thermal purification produces the highest purity natural graphite with minimal waste



MARGIN IS IN DOWNSTREAM PROCESSING

Vertical integration will substantially increase value capture



1) Pricing : Benchmark Mineral Intelligence - Total average price

SG JV FAST TRACKS VERTICAL INTEGRATION



Sundsvall Plant, Sweden

- MRC will acquire up to a 50% equity interest in Superior Graphite's Sundsvall graphite processing plant for up to €20M
- Sundsvall will be converted to further purify MRC natural flake graphite into Active Anode Material:
 - Fast-tracked modular implementation
 - capacity of 15-20,000tpa available after 18 months
 - pilot plant to produce large scale qualification samples to fast-track qualification period with end users
 - Close to key battery manufacturers
 - Superior Graphite brings decades of graphite processing experience
 - Sustainable production
 - using low-cost Swedish electric power with very low carbon footprint (48% Hydro, 45% Nuclear & 7% other incl. wind)
 - sustainable thermal purification process with no toxic chemicals

SG JV: ATTRACTIVE ECONOMICS

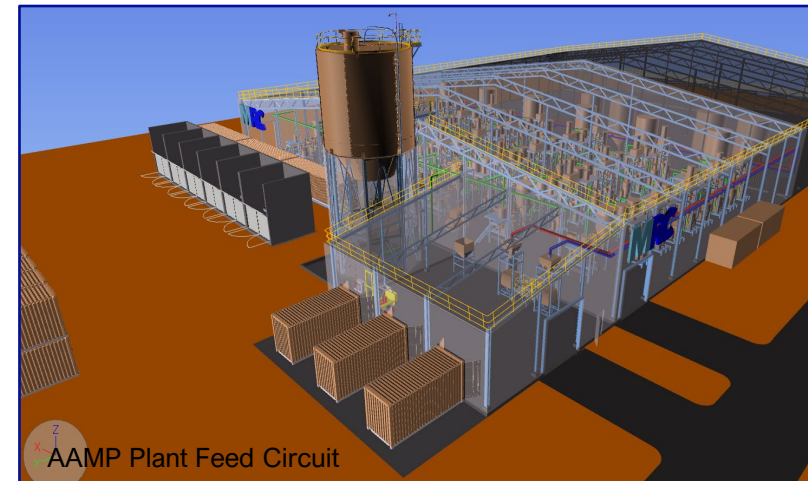
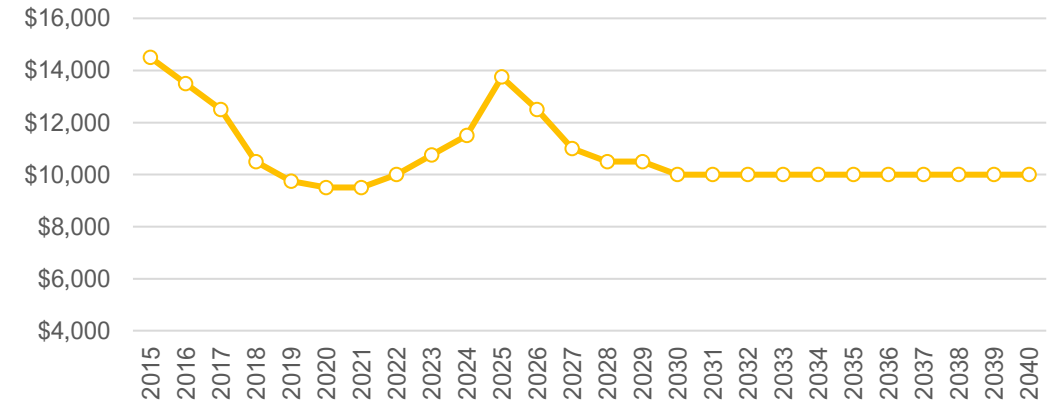
Immediate benefits to MRC:

- **Faster to market** (right) - first mover advantage to reliable customer base, faster production and value realisation
- **Lower capital requirement** - through conversion of existing plant
- **Lower technological risk** – proven commercial technology with Superior Graphite's best-in-class processing experience

Whilst maintaining optionality:

- **Modular expansion potential**
- **Multiple graphite sources** - including Skaland, Mungrinup and third parties
- **MRC retains ability to develop other downstream solutions** - such as the Norway AAMP

Coated Natural Spherical Graphite¹



1) Pricing : Benchmark Mineral Intelligence - Total average price

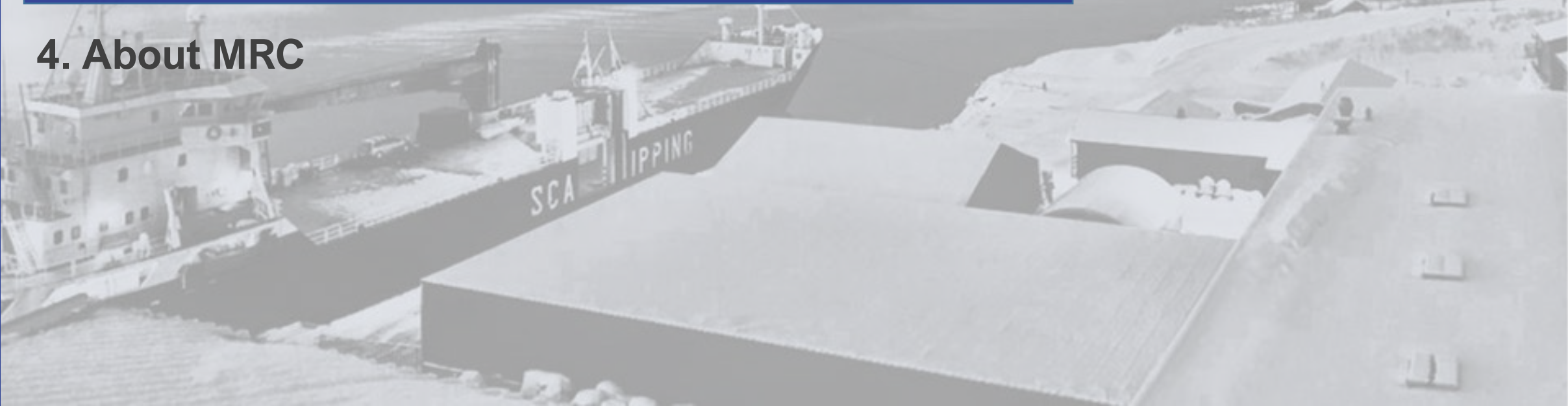
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ABOUT SUPERIOR GRAPHITE



- Founded in 1917
- Approximately 200 employees
- Operations in the US, Europe and China
- Operates largest global thermal purification capacity (approximately 80,000 tons/year)
- Process applied to a range of industries and uses:
 - manufactures graphitic material from various cokes and carbons
 - toll processes natural graphite to high purity
 - able to synthesise various materials
 - conducts significant R&D activities

SG JV FAST-TRACKS MRC's VERTICAL INTEGRATION

Proprietary Processing Technology

- In service 45 years – highly experienced personnel
- Only continuous thermal purification process
- > 100,000t of natural flake graphite purified
- Proprietary technology tightly held by Superior
- Efficient removal of impurities
- Precision processing – grinding, sizing and custom mixes

Convertible to AAMP production

- Plan to convert existing Sundsvall Plant to an anode grade manufacturing plant for natural flake graphite.
- Upgraded plant capable of purifying ~15-20,000tpa of Active Anode Material (AAM)
- Sundsvall has key infrastructure including furnaces, electrical substructure, control rooms, bagging, palletising and laboratory facilities
- Conversion will include all necessary equipment to manufacture AAM and a battery laboratory



SUPERIOR GRAPHITE JV DETAILS

MRC to acquire up to a 50% equity interest in Superior Graphite Europe Ltd, as the owner of Sundsvall or into a new holding company as the owner of Sundsvall (Special Purpose Investment Vehicle) (SPIV) for consideration of up to €20M.

The purpose of the SPIV is to:

- produce, market and sell thermally purified coated spherical graphite anode material from natural graphite in Europe, as well as currently existing products manufactured in the Sundsvall facility;
- take 100% ownership of all the assets, rights and benefits of the SPIV including operating and managing the Sundsvall Facility;
- enter into a royalty-free license agreement with Superior for the exclusive right to use its purification technology at Sundsvall;
- enter into a non-exclusive offtake agreement with MRC to purchase spheronised graphite from the Skaland mine and/or Munglinup for purification at Sundsvall;
- enter into an investment agreement with MRC and Superior to procure the funding for the SPIV to convert Sundsvall; and
- **develop into a major vertically integrated supplier of purified natural flake graphite products (including anode material) for the benefit of Superior and MRC.**

NORWAY

MRC will build a Micronisation and Spheronisation Plant in Norway using graphite concentrate from Skaland

PLANT UPGRADE - 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 Q3 in 2021.

INCREASE PRODUCTION – Ramp-up from ~10ktpa in 2020-2022 to **16ktpa** to meet supply demand for the purification at Sundsvall.

FUTURE UPSIDE - **Pre Feasibility Study in 2021 to increase production to 40ktpa** and lower the environmental footprint including:

- ore sorting at the Traelen mine to increase the ROM grade
- 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

MRC will build a micronisation and spheronisation facility in Norway;

- Close to the existing Skaland operation, utilising Norway's low-cost renewable energy and skilled workforce.
- The Company also intends to increase exploration activities in Norway in order to secure future supply of critical raw material feedstock.

Evaluating opportunities for resource expansion on Senja. MRC entered into a landowners' agreement for exploration of the Bukken, Hesten and Vardfjellet prospects identified by the Geological Survey of Norway as the largest known graphite anomalies in Norway. Located within 20km of Skaland. Initial drill program expected to commence mid 2021.

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MINERAL COMMODITIES COMPANY OVERVIEW

MRC Share Price



Consolidated Financials

	FY 2020 (US\$)	FY 2019 (US\$)
Revenue	\$63.5M	\$61.8M
EBITDA	\$18.8M	\$15.1M
NPAT	\$13.9M	\$7.8M
Net assets per share	13.42c	10.92c
Diluted earnings per share	3.16c	1.86c
Dividends paid per share	Not paid	0.91c

Capital Structure

ASX Ticker	MRC
Share Price (9 April 2021)	\$0.31 (AUD)
Shares on Issue	456.2M
Options and Performance Rights	2.6M
Market Capitalisation (Undiluted)	\$141.4M (AUD)
Cash (31 December 2020)	US\$5.5M
Debt (31 December 2020)	US\$6.2M

MRC Board & Management Team

David Baker	Independent Non-Exec Chairman
Peter Torre	Non-Exec Director & Company Secretary
Debbie Ntombela	Non-Exec Director
Russell Tipper	Acting CEO (Non-Exec Director)
Adam Bick	CFO
Peter Fox	Corporate Development Manager
Christoph Frey	COO – Graphite & Anode Materials (Europe)
Surinder Ghag	CTO – Group Technical Services Manager
Bahman Rashidi	Group Exploration / Geology Manager
Fletcher Hancock	Group Legal Counsel

GRAPHITE PORTFOLIO

Fast track plans for vertical integration

1

Skaland (Norway) – Production of Flake Graphite



- 10ktpa flake graphite concentrate
- World's highest-grade operating mine
- The largest flake graphite producer in Europe and fourth largest producer globally outside of China

2

Sundsvall (Sweden) – MOU (SG JV)



- Existing Sundsvall Plant
- Key infrastructure in place
- Conversion to ~15-20,000 tpa of Active Anode Material under Superior Graphite JV targeting the European battery market

3

Active Anode Material Plant (Norway) – PFS delivered



- PFS for modular AAMP production either via caustic or carbochlorination purification processes
- Sites shortlisted
- Potential to feed from Skaland, Munglinup or third party sources

4

Munglinup (Australia) – DFS delivered



- Ore reserve of 4.24Mt at 12.8% TGC
- DFS providing 30% IRR and a 14-year mine life
Anticipated production of ~52ktpa of >95% purity graphite concentrate
- Exploration upside with potential for extended mine life

Graphite Assets



SKALAND GRAPHITE

The largest natural flake graphite producer in Europe

- Presently the world's highest grade operating flake graphite mine with mill feed grade averaging around 28% TGC
- Skaland is the largest flake graphite producer in Europe and the fourth largest producer globally outside China
- Current production ~10ktpa of graphite concentrate accounts for ~2% of global annual natural flake graphite production
- Ore grades of 25%-33% TGC delivered to the plant
- Fully permitted operation allows for expansion to 16ktpa production
- Low-cost hydro power allows for expansion of operations and downstream processing
- Plant currently operates at 60% capacity. An increase to 85% utilisation rate increases production to 15-16ktpa
- Opportunity to improve current flowsheet to produce high grade, high value product. Initial testwork resulted in upgrading to 96%-99% TGC with additional attritioning and flotation

Skaland Graphite	
Start of operation	1917
Production volume - Concentrate	Current 10ktpa Target 15-16ktpa
Resources	1,785kt at 22% TGC
End product	87-97% Total Graphitic Content (TGC)
Life of mine	44 years - at current rate
C1 cash cost Q1 2019	US\$ 417/dmt
Market price 2019 90% TGC	US\$ 639/wmt



MRC

SKALAND EXPANSION

Improving the largest natural flake graphite producer in Europe

LOM Plan - Skaland LOM plan is an internal long-term mine plan for the Traelen mine, based on the recently completed mineral resource estimate¹ of two main ore shoots with resource upside potential. **Ore supply until 2038.**

Plant Upgrade - Skaland plant is optimised to maximise the grade of the -150µm fines fraction in the **concentrate from the current ~87% to 96%-98%** by the installation of the fourth stage cleaning circuit. The circuit is expected to be operational Q3 2021.

Increase Production – Ramp up from ~10ktpa in 2020-2022 **to 16ktpa in 2023**

Future Upside – Pre Feasibility Study in 2021 to increase production to 40ktpa and lower the environmental footprint including:

- Ore sorting at the Traelen mine to increase the ROM grade
- 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 increasing operating hours - Skaland currently operates on a 5 days/week roster

Exploration Potential – Evaluating opportunities for resource expansion on Senja. MRC entered into a landowners' agreement for exploration of the Bukken, Hesten and Vardfjellet prospects identified by the Geological Survey of Norway as the largest known graphite anomalies in Norway. Located within 20km of Skaland. Initial drill program expected to commence mid 2021.

1) ASX Release: Maiden JORC Resource Estimation for the Skaland Graphite Project – 12 March 2020

MUNGLINUP

High quality development ready Project with extension potential to DFS mine life

Status

- Definitive Feasibility Study (DFS) completed in January 2020
- 105km west by sealed road from the port of Esperance
- Mining Lease granted to 2031 on designated Mining Reserve
- Final permitting expected soon

Product

- Ore Reserve of 7.9Mt at 12.2% TGC (10% cut-off) with mineralisation open in all directions
- Coarse flake (+150µm) distribution accounting for 43% to 48% of the concentrate
- Coarse flake concentrate grades of 95.7% - 97.7% TGC
- Fine flake (-150µm) concentrate grades of up to 98.3% TGC

Munglinup Graphite Project DFS Outcomes	
Production volume	52ktpa concentrate
Reserves	4,240kt
Grade	12.2-12.8%
Life of mine	14 years
Post-tax IRR	30 % ¹
Post-tax NPV @ 7%	US\$111m ¹
CAPEX	US\$61m
Payback period	2.7 years
C1 cash cost (FOB)	US\$491/t ¹
Market price 95% TGC	US\$1,144/t ¹

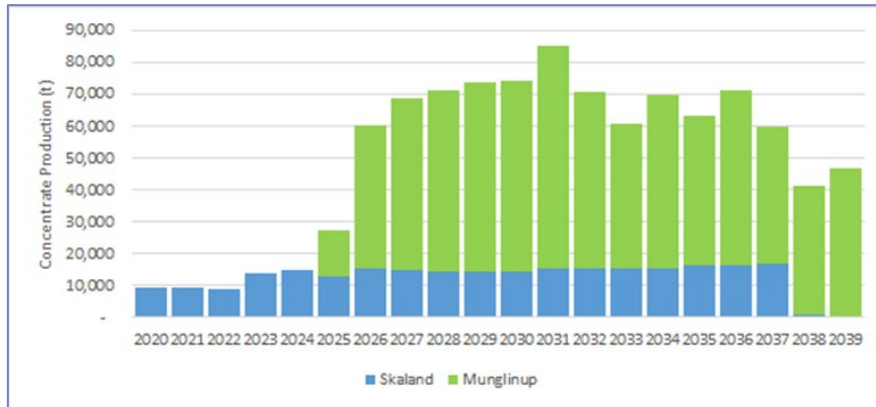


1) NPV reflects discounting from anticipated Downstream Project Construction commencement date of 1 July 2022. This has an effect of changing timing of revenue pricing, FX impacts, opex costs and changing the discounting impact on the NPV in comparison to the original DFS

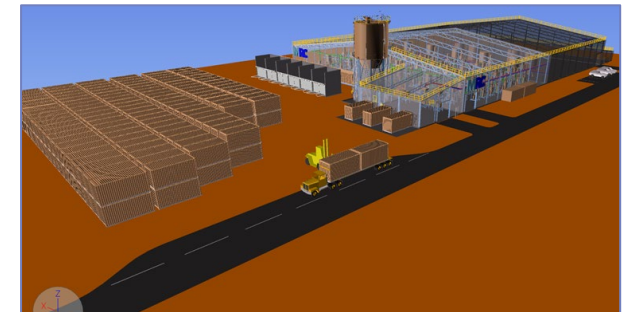
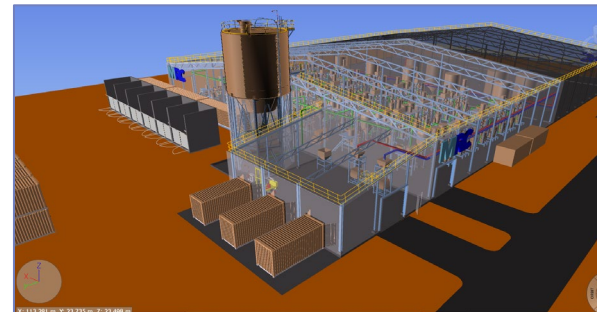
ACTIVE ANODE MATERIAL PLANT

Modular downstream development potential with compelling economics

- Pre-feasibility study completed for two different environmentally friendly approaches to purification:
 - Caustic Purification Process
 - Carbochlorination Purification Process
- Nine potential sites in Norway shortlisted
 - All low cost, low CO₂ power
- Potential to feed the Plant from Skaland and Munglinup or third party sources
- DFS expected Q4 2021
- Modular development potential, operational from Q3 2022



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%
Annual Average EBITDA	US\$m	8	33	172	194
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



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

1) Development Capital Expenditure, Operating Cost Expenditure

2) Post Construction

TORMIN MINERAL SANDS

Underpinning performance with significant upside via phased development plans



**2.5MTPA
PROCESSING
FACILITY**



**HIGH GRADE
PLACER BEACH
DEPOSIT**



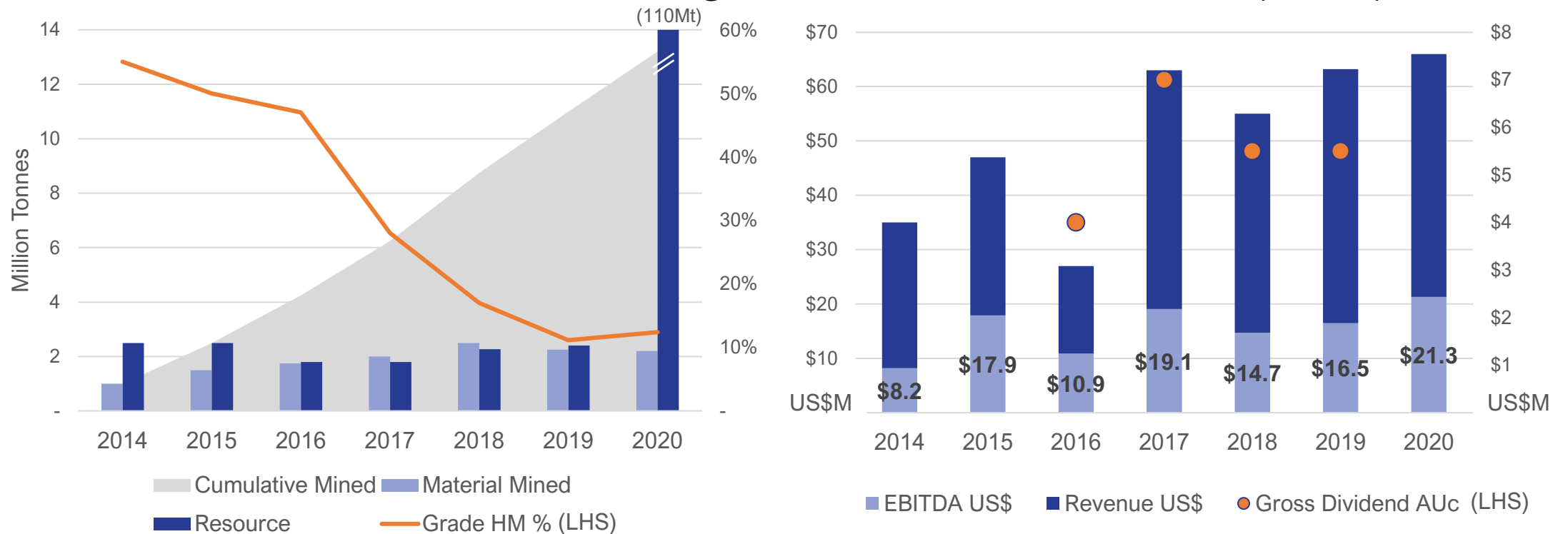
**INFERRED
RESOURCE 106MT
@12.4% THM¹**



**TOTAL EBITDA
US\$109M²
NPAT US\$63M²**



**DISTRIBUTED
AU\$22M
(US\$15.7M)**



1) ASX Release MRC Annual Tormin Resource Update – 28/02/2020
2) Cumulative as end of FY 2020