



MRC 1-2-1 Mining Investment Conference EMEA

PRESENTATION

Mineral Commodities Ltd (“MRC” or “the Company”) is pleased to participate in the online 1-2-1 Mining Investment EMEA Conference between Tuesday 25 May 2021 and Thursday 27 May 2021. A copy of the presentation from the Company’s Corporate Development Manager, Mr Peter Fox, is provided herein.

ENDS

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INVESTOR PRESENTATION

121 MINING **Online**
INVESTMENT
EMEA 25-27 MAY 2021

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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 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 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.

CONTENTS

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 snow-capped mountains under a cloudy sky.

1. Mineral Commodities

2. Superior Graphite Transaction

3. Next Steps – Development Plan

4. Natural Graphite Anode Market Overview

MINERAL COMMODITIES

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

Skaland (Norway) – Production of Flake Graphite



- Current cap. 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

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

Active Anode Material Plant (Norway) – PFS delivered¹



- PFS for modular AAMP production either via caustic or carbochlorination purification processes
- Sites shortlisted
- Feed prep plant for Sundsvall from Skaland. Potential AAMP for Munmlinup (or third party sources)

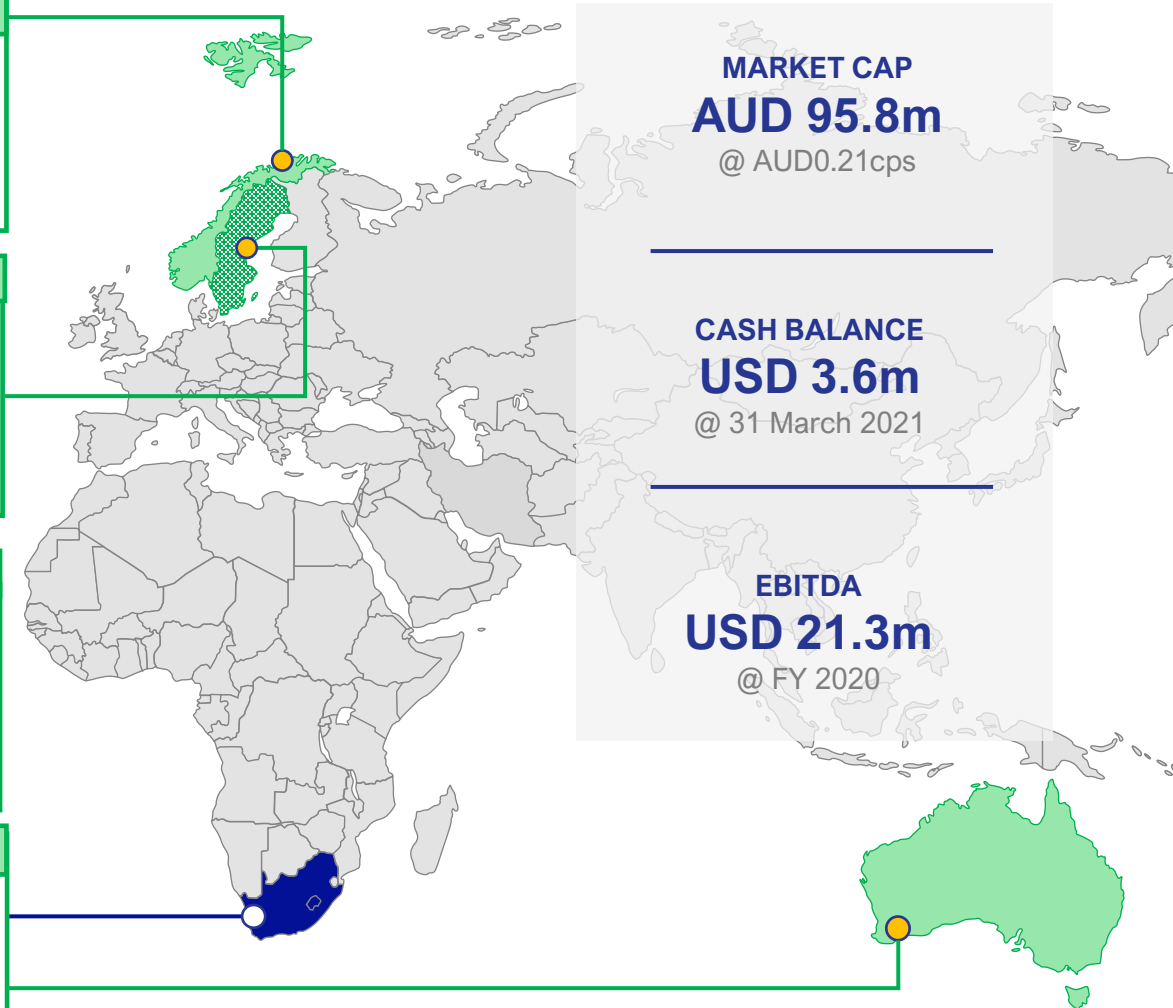
Tormin



Mineral Sands Production
2.5Mtpa processing capacity

Munmlinup (Australia) – DFS delivered²

- 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



1 -ASX RELEASE - MRC Completes PFS for Active Anode Material Plant in Norway 21/09/2020

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

MRC

Tormin



Mineral Sands Production

2.5Mtpa processing capacity



History of project delivery, mining since 2013



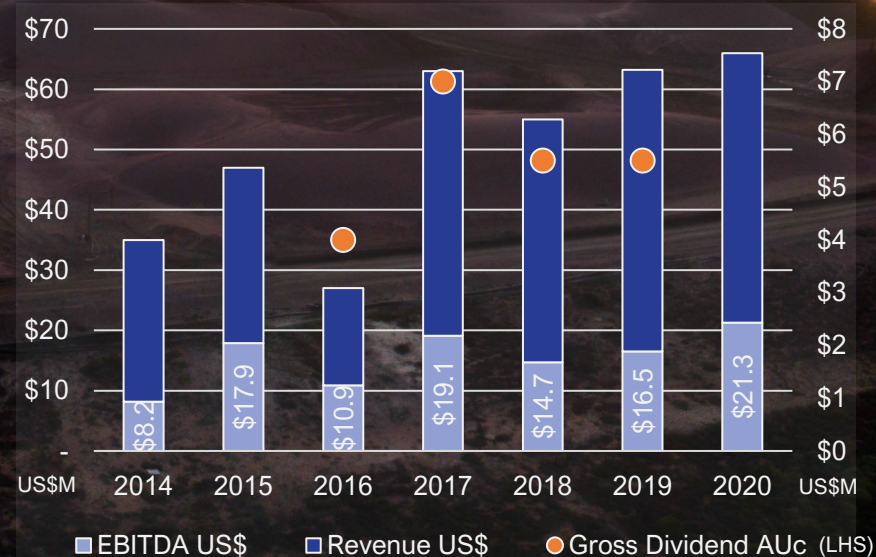
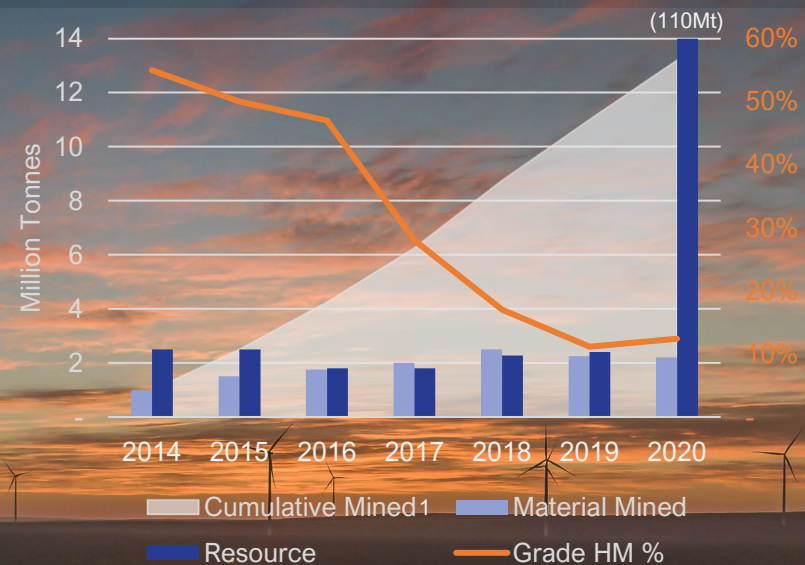
Total EBITDA
US\$109M₂
NPAT US\$63M₂



Distributed
AUD \$21,839,358
(US\$15.7M)



Predictable cash flow from a proven asset to drive graphite anode materials business



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

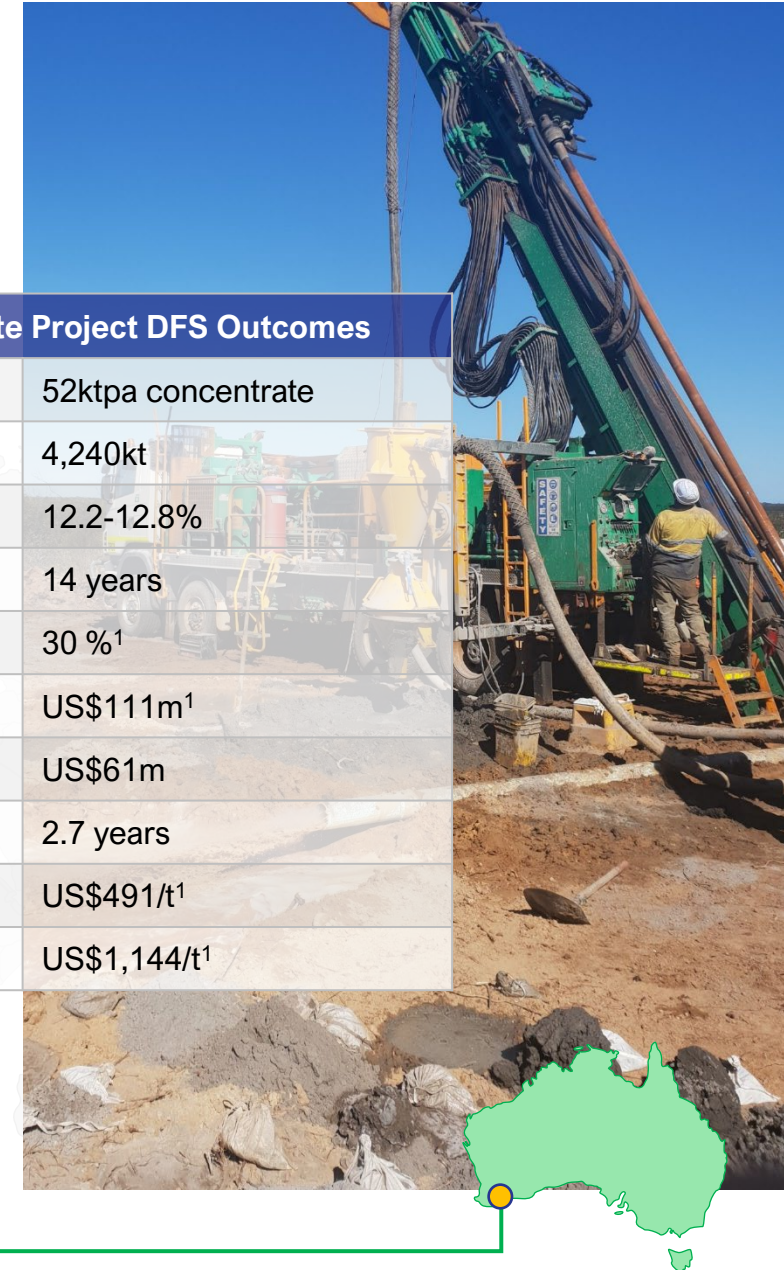
1) NPV reflects discounting from anticipated Downstream Project Construction commencement date of 1 July 2022. This has an effect of changing timing of revenue pricing, FX impacts, opex costs and changing the discounting impact on the NPV in comparison to the original DFS

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

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



SKALAND GRAPHITE

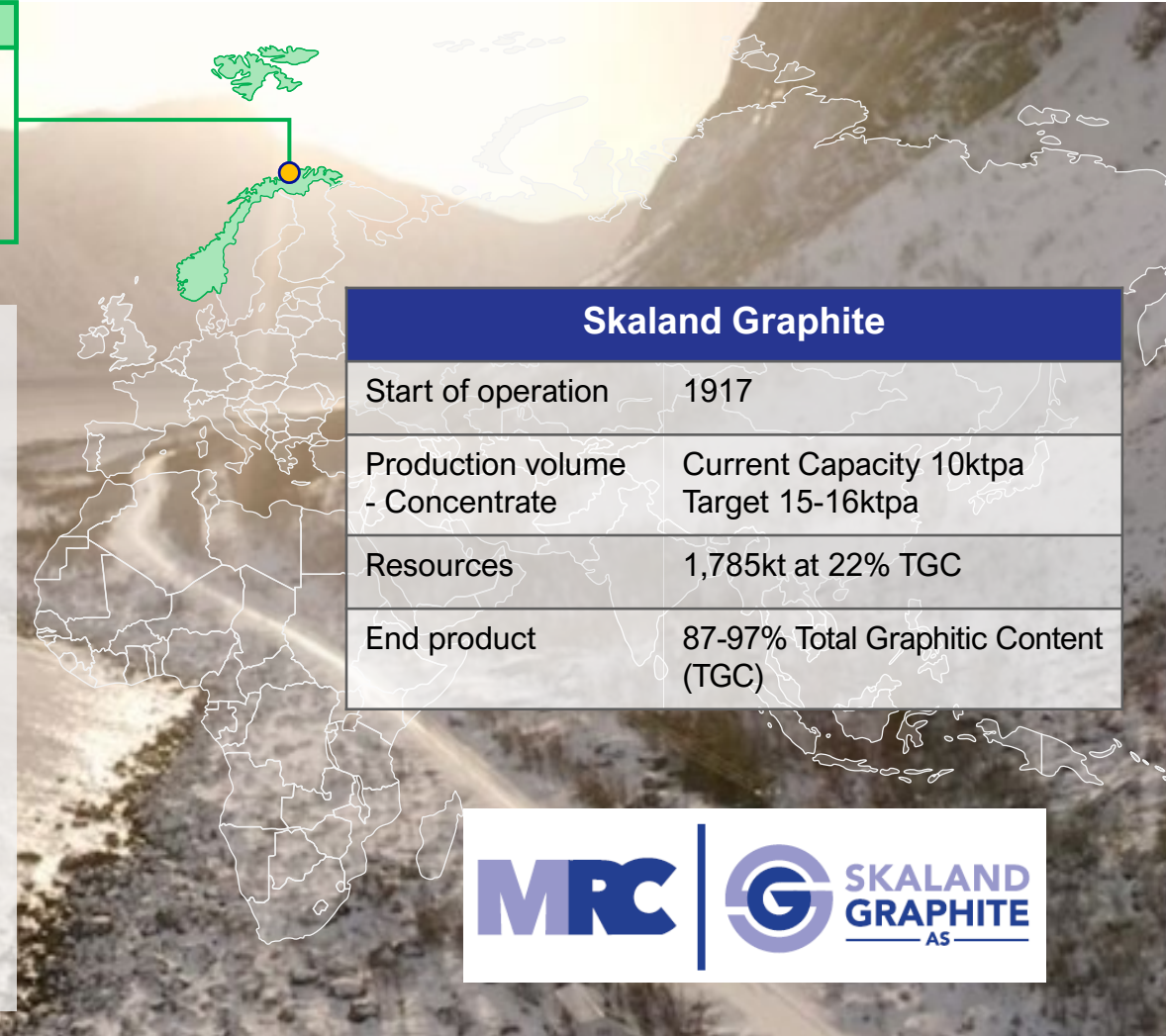
The largest natural flake graphite producer in Europe

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

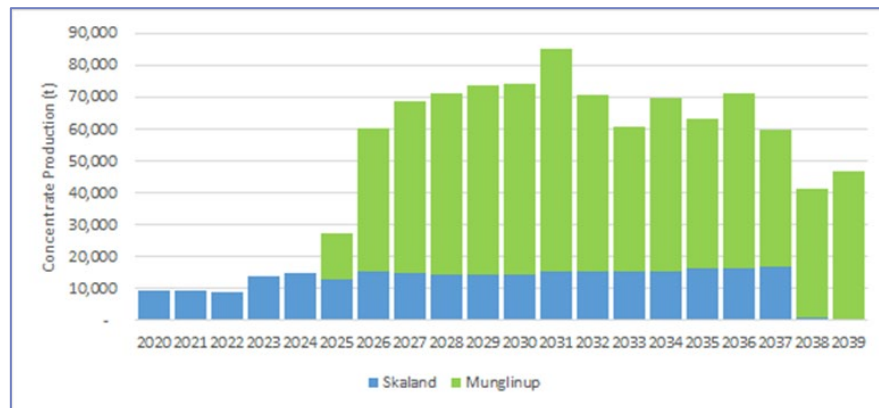
- Presently the world's highest grade operating flake graphite mine with mill feed grade averaging around 28% TGC
- Skaland is the largest flake graphite producer in Europe and the fourth largest producer globally outside China
- Current historical production ~10ktpa of graphite concentrate accounts 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%-98% TGC with additional attritioning and flotation



ACTIVE ANODE MATERIAL PLANT

Modular downstream development potential with compelling economics

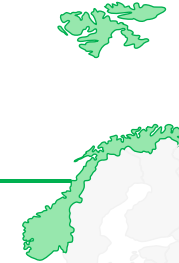
- Pre-feasibility study completed for two different environmentally friendly approaches to purification:
 - Caustic Purification Process
 - Carbochlorination Purification Process
- Nine potential sites in Norway shortlisted
 - All low cost, low CO₂ power
- Potential to feed the Plant from Skaland and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



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



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

SG JV FAST-TRACKS VERTICAL INTEGRATION

A joint venture with Superior Graphite expedites purification development timeframes and fast tracks anode production

Skaland (Norway) – Production of Flake Graphite



- Current capacity 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

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

- 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 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



CONTENTS

A grayscale photograph of a mountainous landscape. In the foreground, a winding road curves through a valley. In the background, there are large, rugged mountains, some with patches of snow or ice. A body of water is visible in the middle ground. The overall scene is serene and natural.

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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 operates 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



ABOUT SUPERIOR GRAPHITE

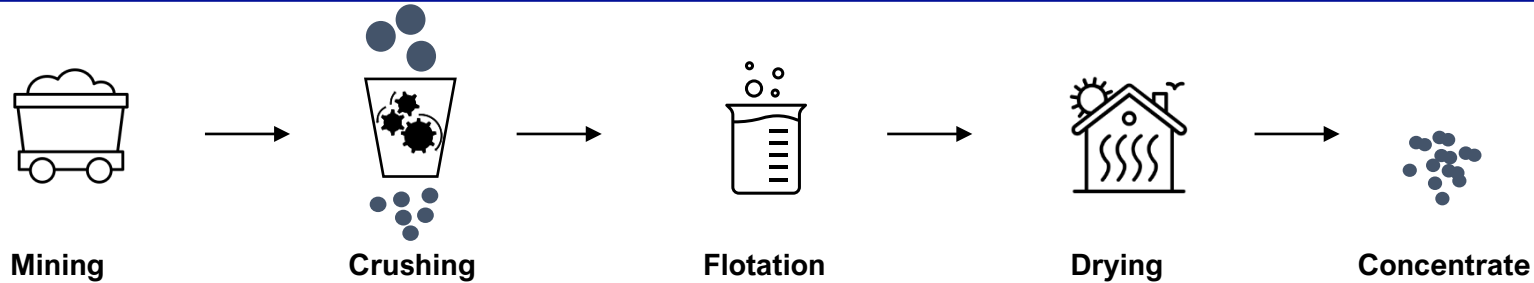


- Founded in 1917
- Approximately 200 employees
- Operations in the US, Europe and China
- Operates largest global thermal purification capacity (approximately 80,000 tons/year)
- Process applied to a range of industries and uses:
 - manufactures graphitic material from various cokes and carbons
 - toll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

MARGIN IS IN DOWNSTREAM PROCESSING

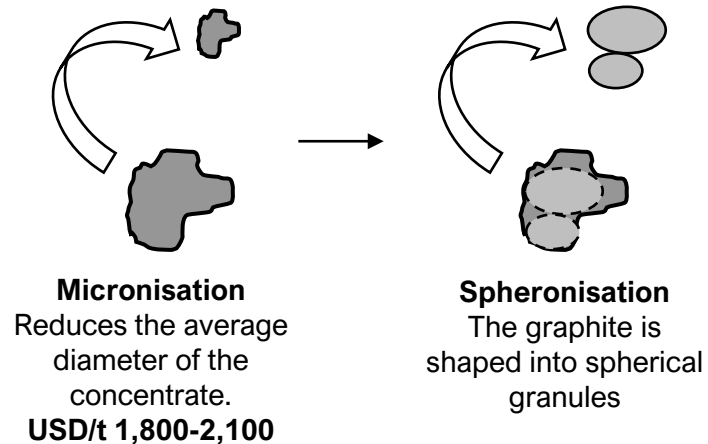
Vertical integration will substantially increase value capture

Current production line at Skaland



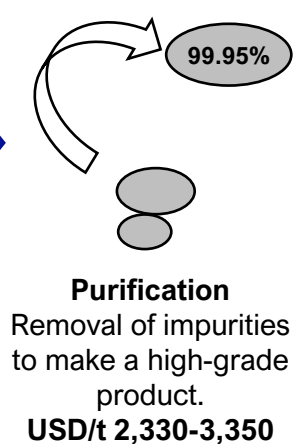
600
USD/t

Processing – Norway



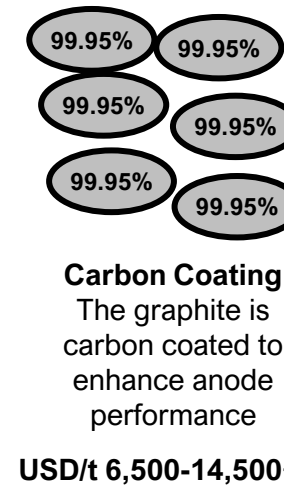
Transfer pricing

Purification -Sweden



Joint Venture

Coating



Anode Material



Tesla Model S
71 kg

MRC

1) Pricing : Benchmark Mineral Intelligence - Total average price

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 licence 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.**

CONTENTS

A grayscale photograph 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. In the background, several large, rugged mountains are visible under a cloudy sky. The overall scene is serene and natural.

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SKALAND OPTIMISATION

MRC will establish a Micronisation and Spheronisation plant in Norway using graphite concentrate from Skaland.

LOM PLAN – Resource drilling in progress for updated Mineral Resource Estimate, Ore Reserve and LOM Plan in H2 2021. To support plant expansion beyond 16ktpa of concentrate.

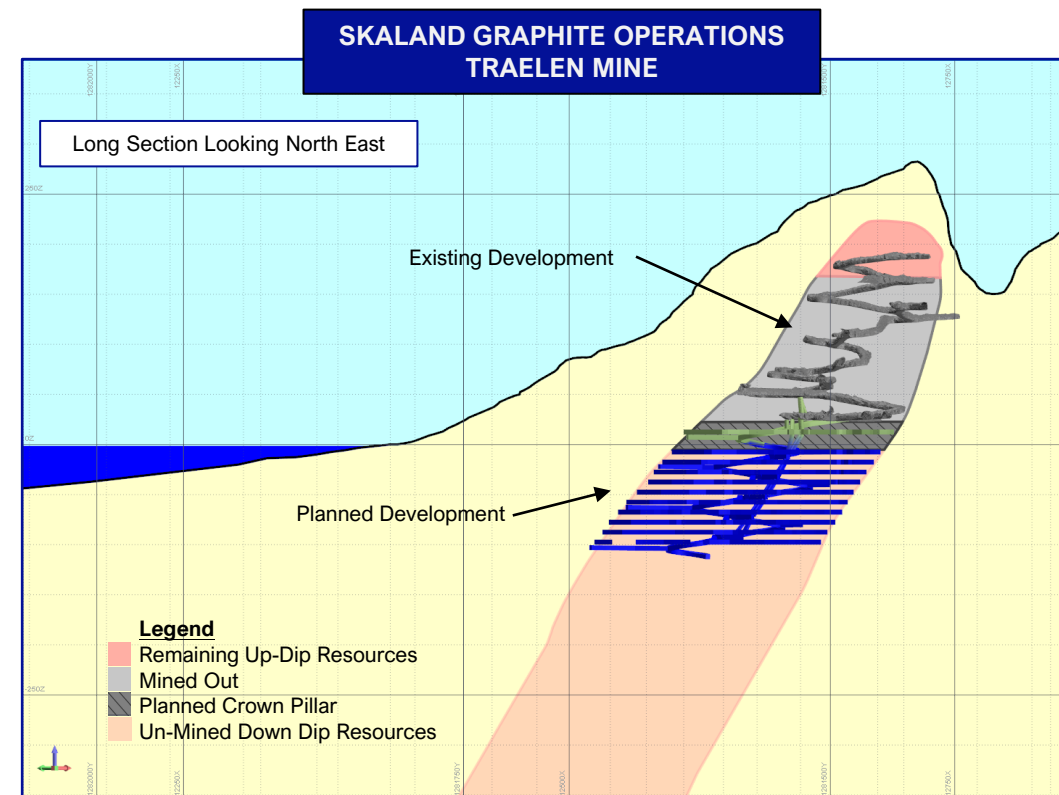
CONS GRADE - Skaland plant is optimised to maximise the grade of the -150µm fines fraction in the **concentrate from the current ~87%C to 96%-98%** by the installation of the fourth stage cleaning circuit. The circuit is expected to be operational in late Q4 2021.

INCREASE PRODUCTION – Ramp up from ~10ktpa in 2021 to permitted **16ktpa** to support purification at Sundsvall.

EXPANSION - Pre-Feasibility Study delivery in Q3 2021 to increase production to **~30ktpa of concentrate to support 15ktpa of anode production at Sundsvall**. Key activities include:

- Ore sorting at the Traelen mine to increase the ROM grade and reduce mill tails
- Expansion of processing capacity at Skaland
- Tailings optimisation at the processing plant to minimise environmental impacts and support expansion permits
- Transition to 24/7 operations - Skaland currently operates on a 5 days/week roster
- Expansion timing aligned with SG JV

MICRONISATION & SPHERONISATION – Conversion of Skaland flake graphite concentrate into spherical graphite for supply into SG JV.



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
Total¹	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, 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.

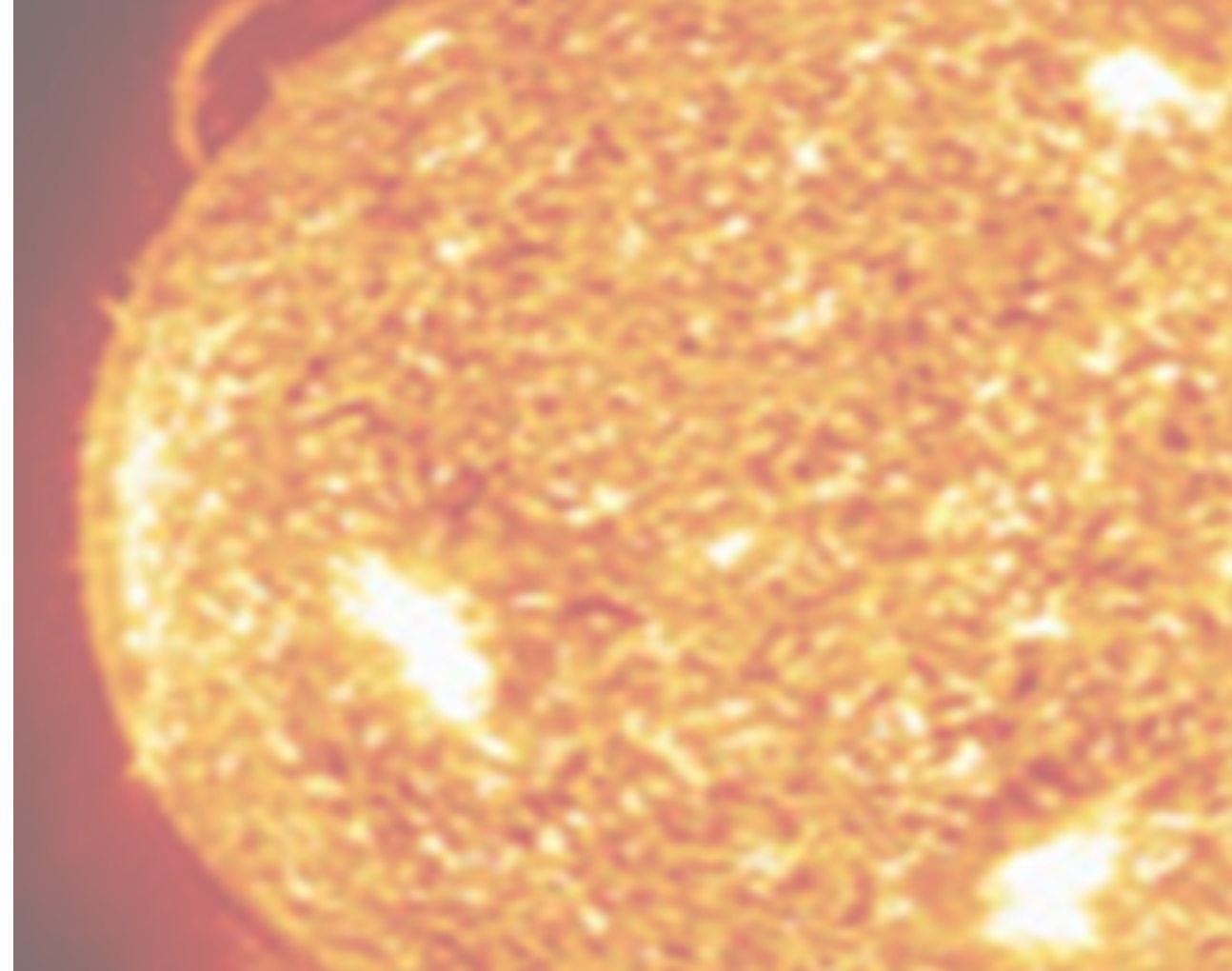
SG JV FAST-TRACKS MRC'S VERTICAL INTEGRATION

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



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A grayscale photograph 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 patches of snow or ice. The sky is overcast.

1. Mineral Commodities

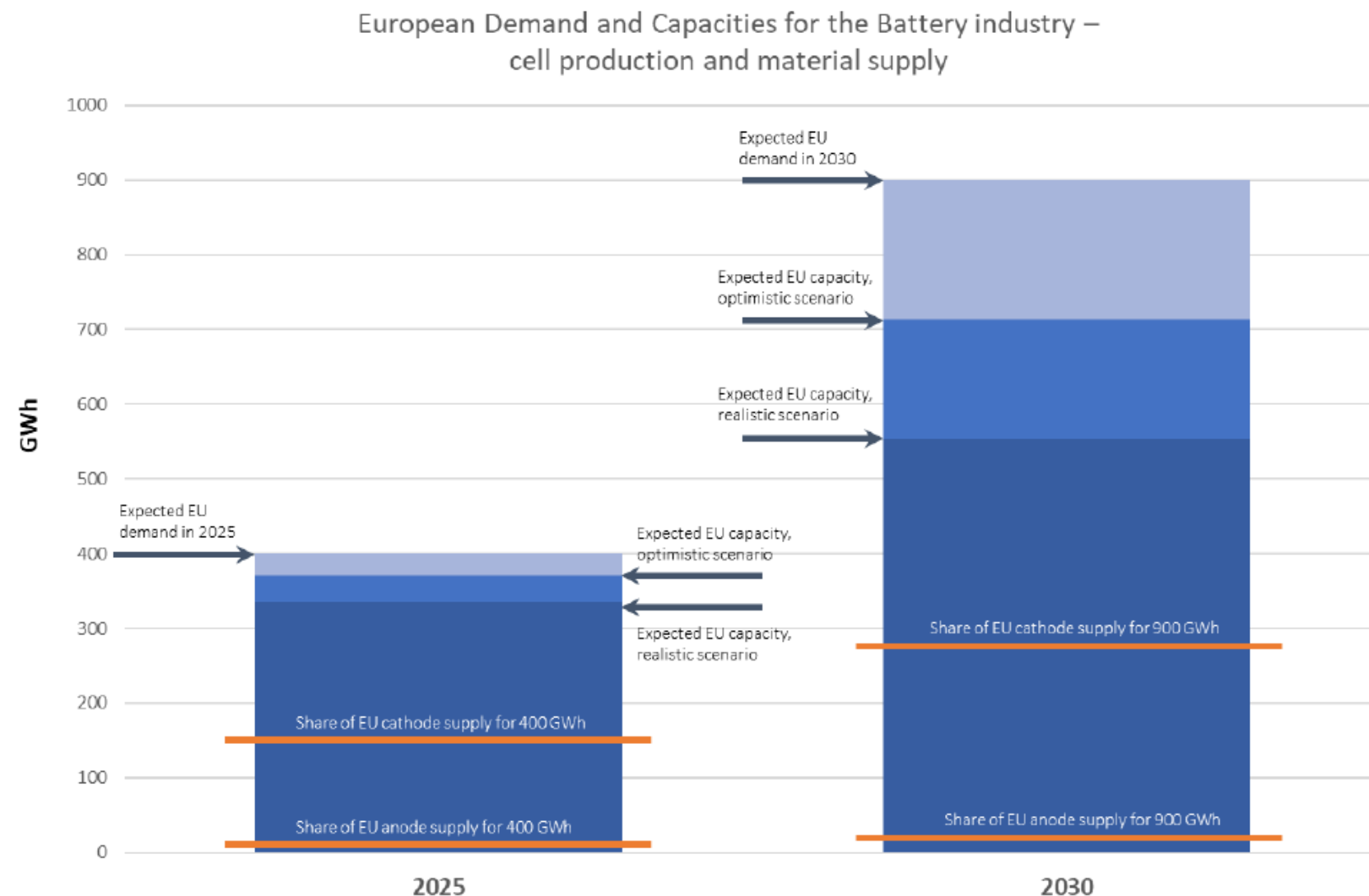
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- **Development is ahead of scenarios**
- **New market drivers e.g increased CO-2 emission targets from EU by 2030, from 40% to 55%**
- **Increased industrial ambitions**
- **Increased production targets**
- **Market limit from cell to active material to raw material**

Reference: EBA - Short battery market outlook for EU along the value chain – 9th March 2021 Ilka von Dalwigk



We will see the expected 2030 battery market volumes already 2025

Raw materials

Active Materials

Battery
Manufacturing

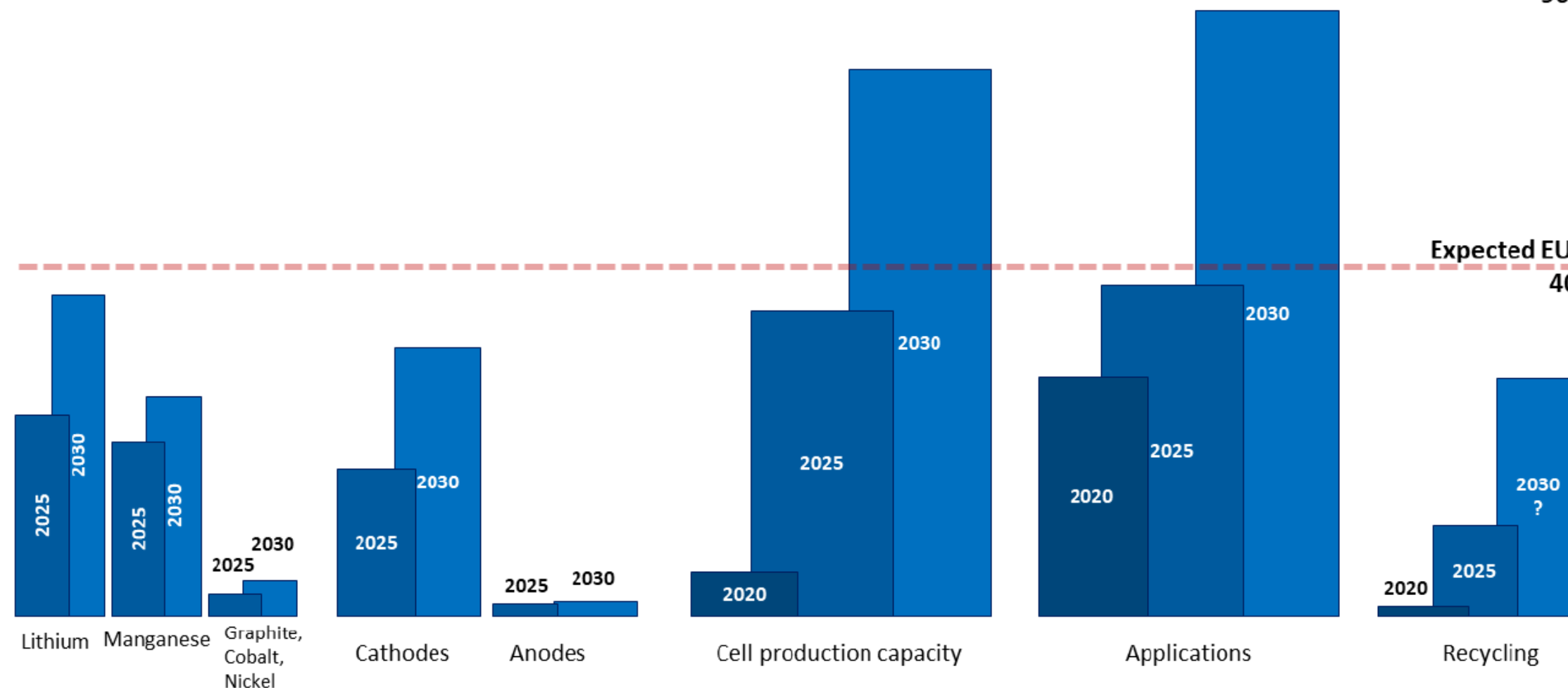
Application &
Integration

Recycling &
2nd life

Reference: EBA - Short battery market outlook for EU along the value chain – 9th March 2021 Ilka von Dalwigk

Expected EU Demand in 2030:
900 GWh

Expected EU Demand in 2025:
400 GWh



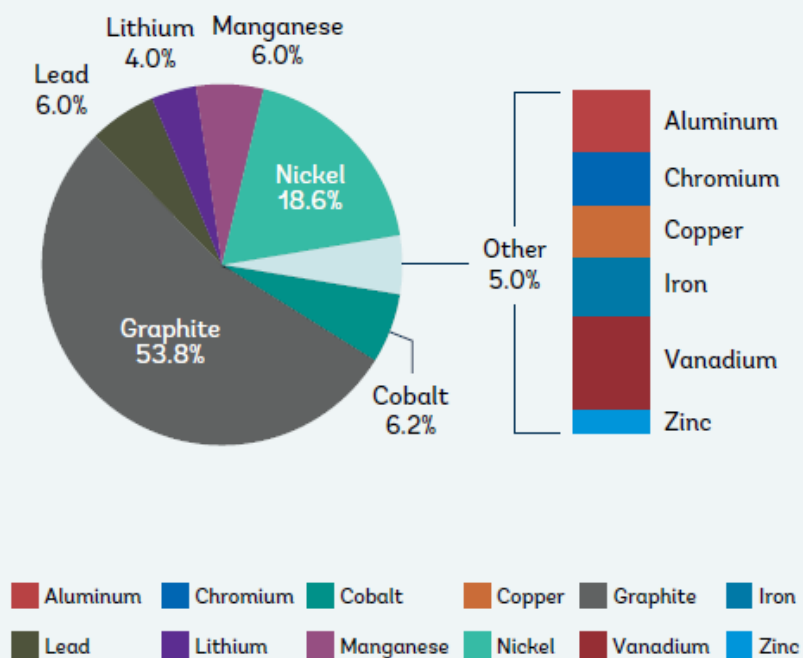
Share of
EU supply

Announced
EU capacity
for 2030

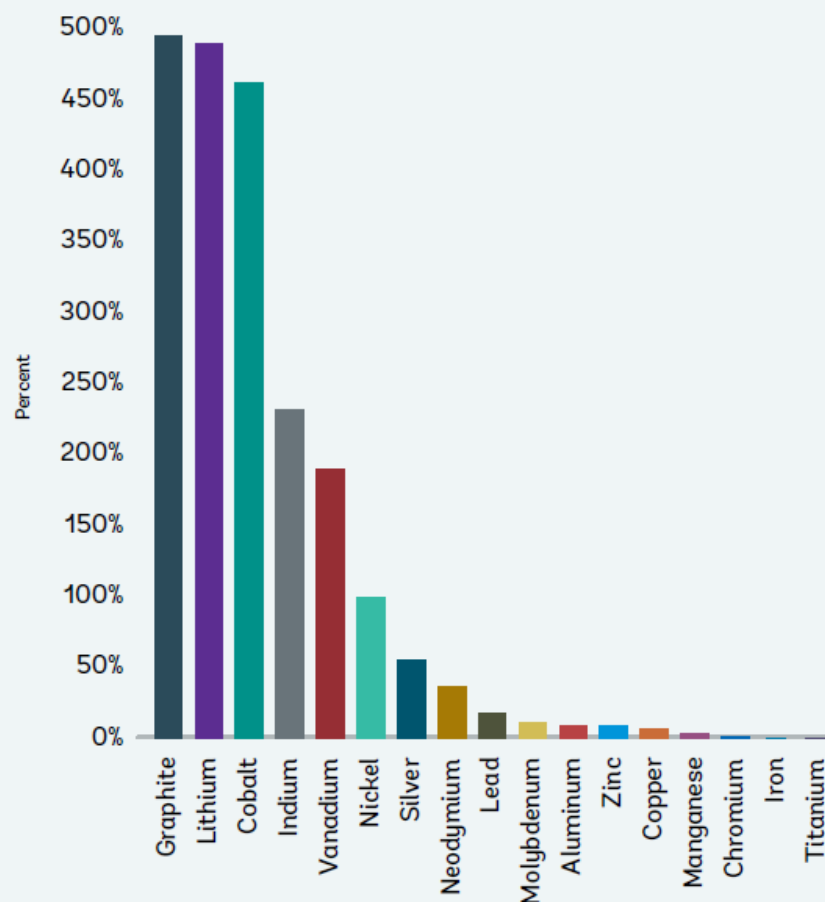
Announced
EU capacity
for 2025

Existing EU
capacity

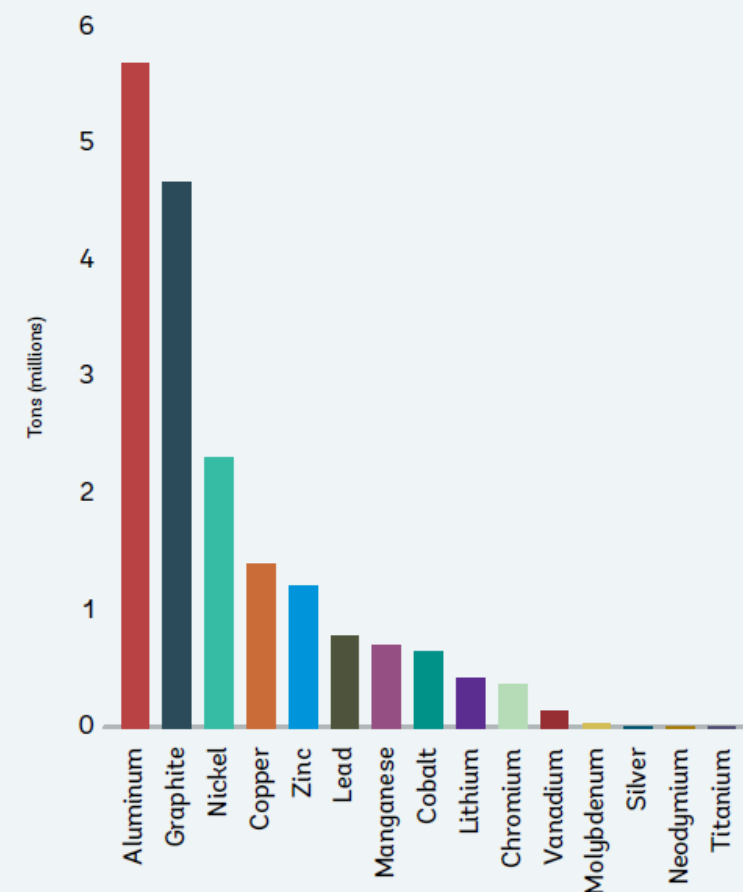
SHARE OF MINERAL DEMAND FROM ENERGY STORAGE UNDER IEA 2DS THROUGH 2050



a. 2050 annual demand from energy technologies as percentage of 2018 production



b. Annual demand from energy technologies in 2050

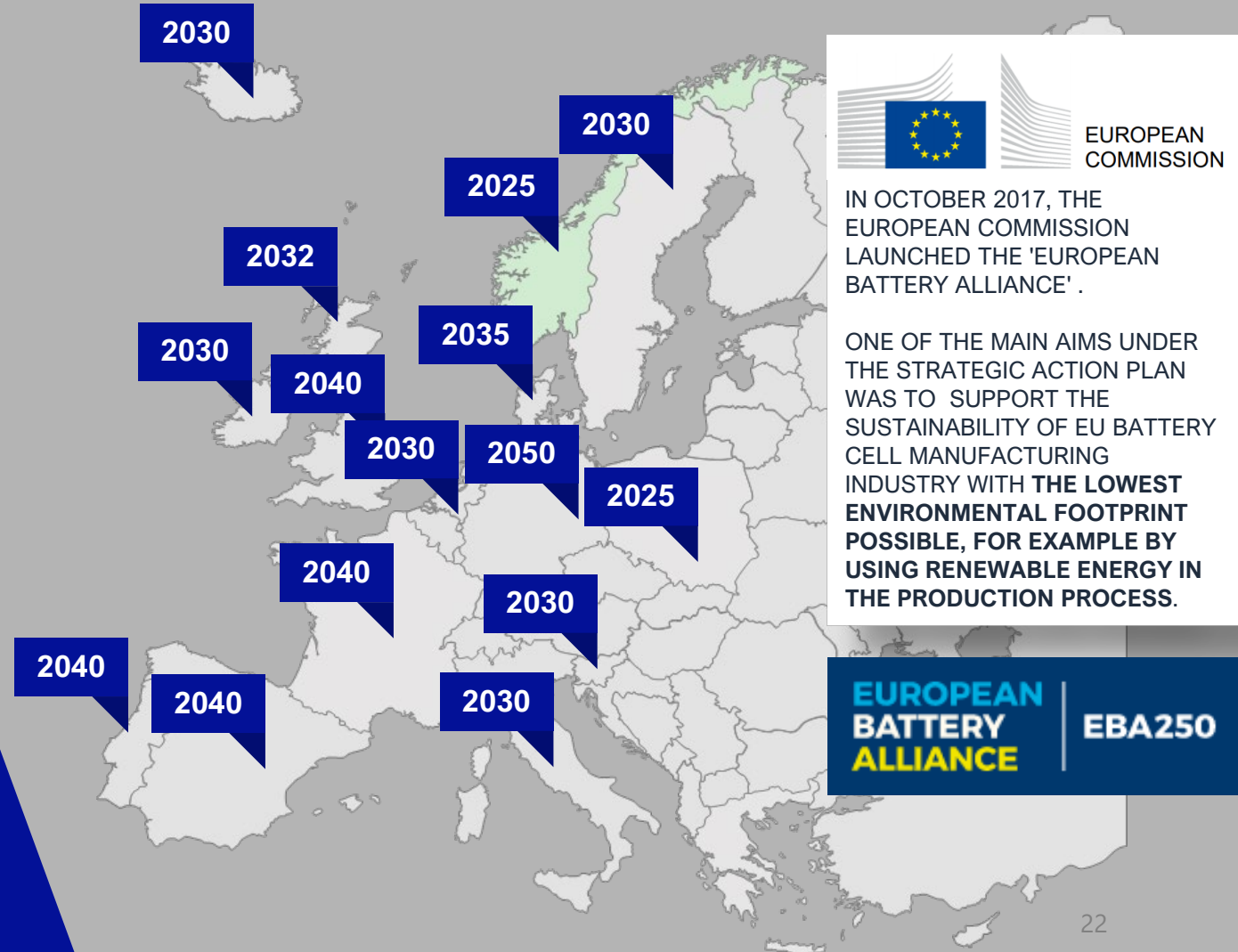


Country | Official Target

DECARBONISE TRANSPORTATION

Policy driven adoption

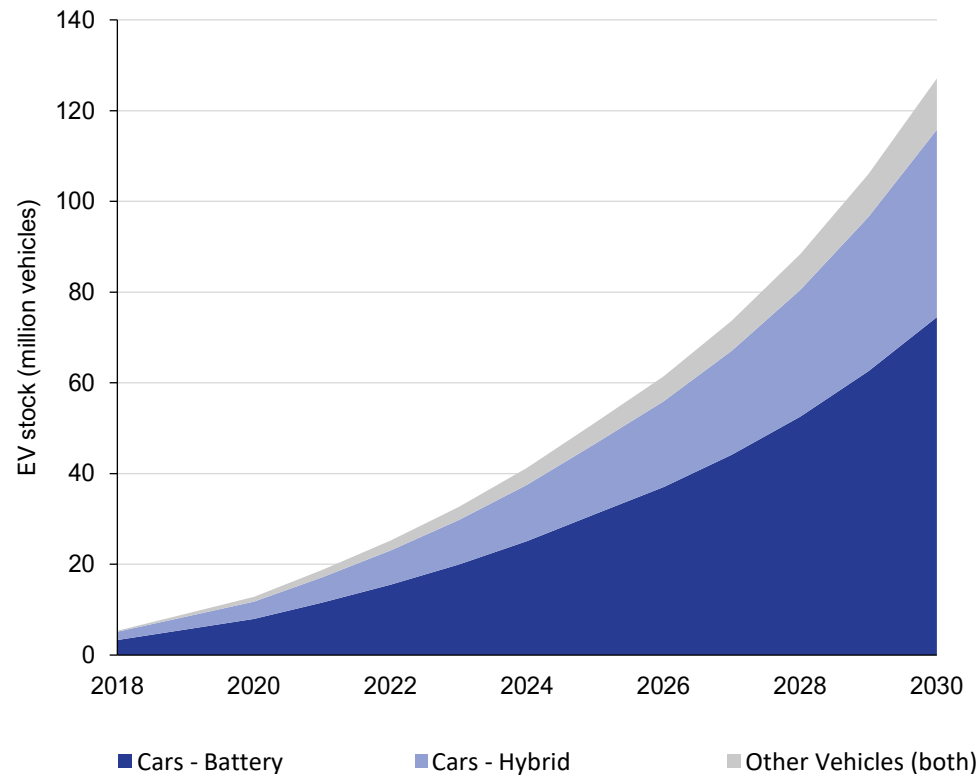
EU	13 million Zero Emission Vehicles 2025
Britain	No new ICE vehicles sold after 2040
Denmark	100% Zero Emission Vehicles 2035
France	No new ICE vehicles sold after 2040
Germany	100% Zero Emission Vehicles 2050
Ireland	No new ICE vehicles sold after 2030
Iceland	No new ICE vehicles sold after 2030
Italy	6 million electrically powered vehicles 2030
Netherlands	100% Zero Emission Vehicles 2030
Norway	100% Zero Emission Vehicles 2025
Poland	1 million electrically powered vehicles 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



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

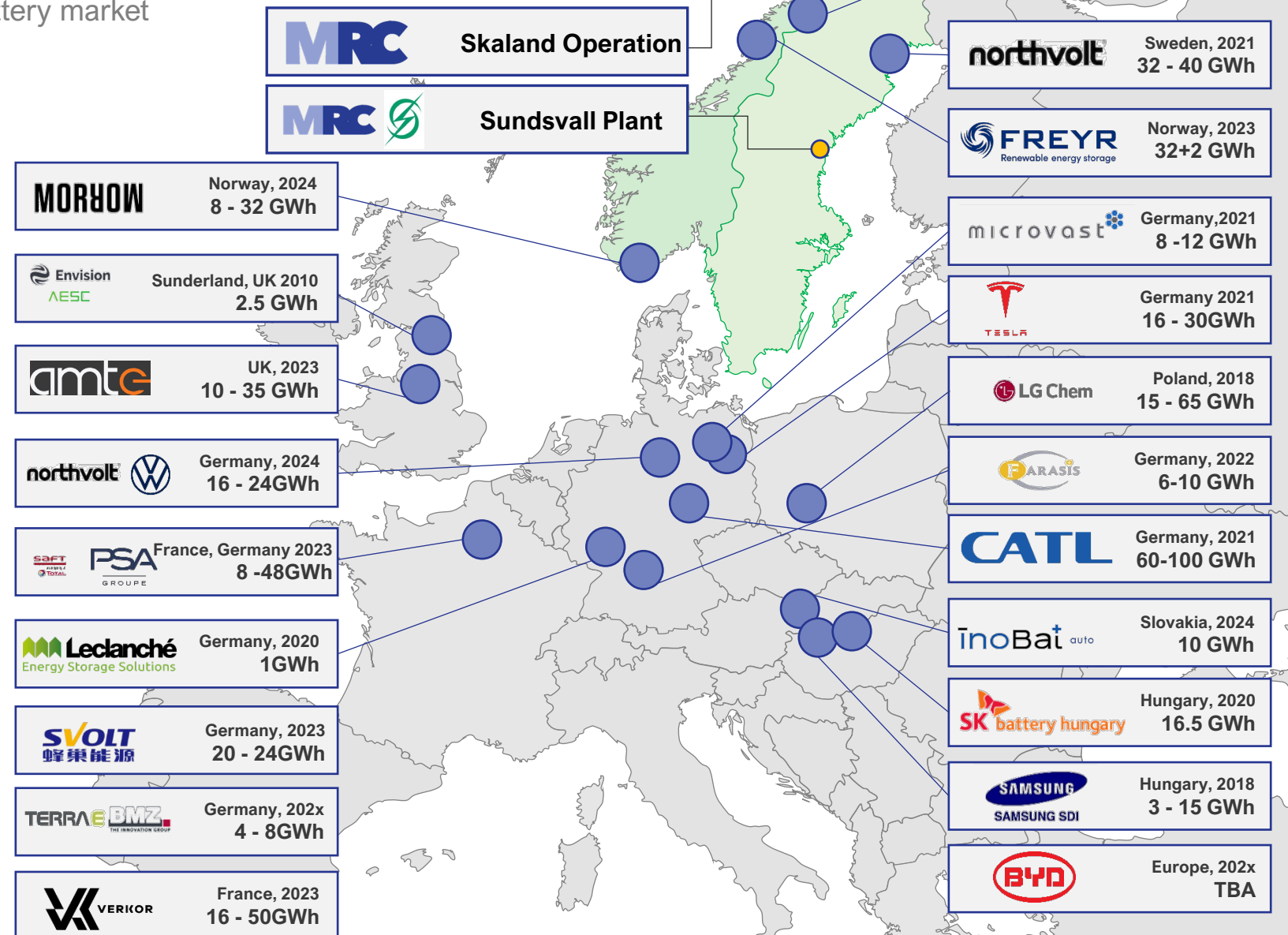


Nissan Leaf S Plus
44 kg

EUROPEAN BATTERY GROWTH

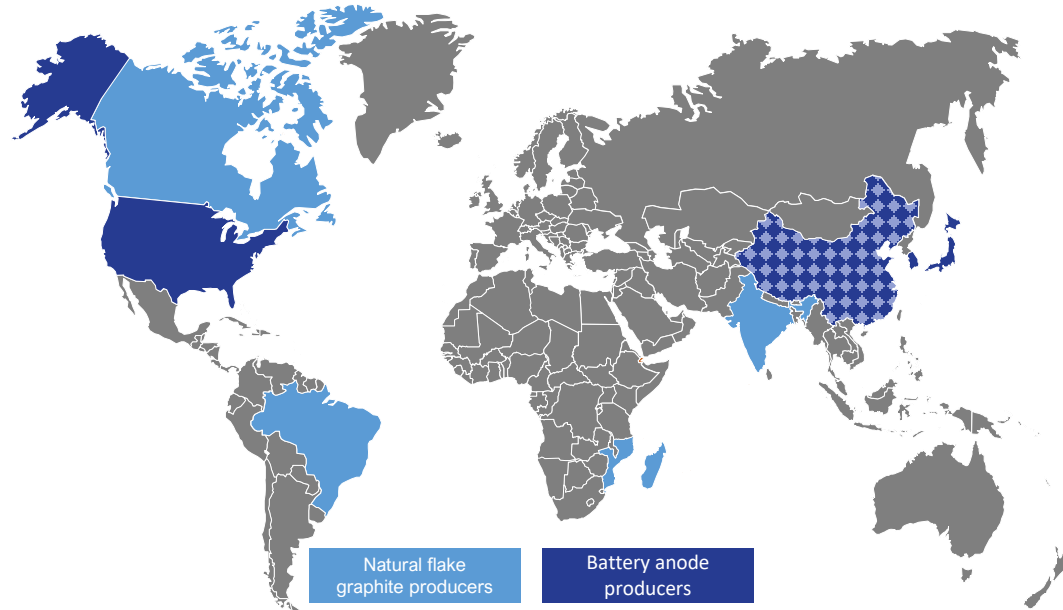
MRC well positioned for European battery market

- 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**

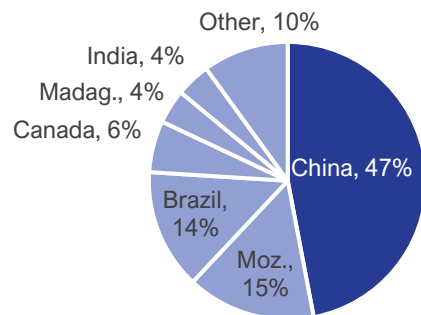


EUROPE IS SEARCHING FOR LOCAL SUPPLIERS

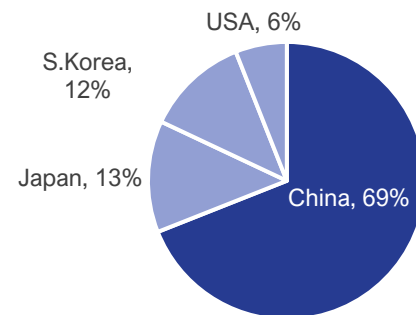
Graphite extraction and anode manufacturing is dominated by China



Natural flake graphite production



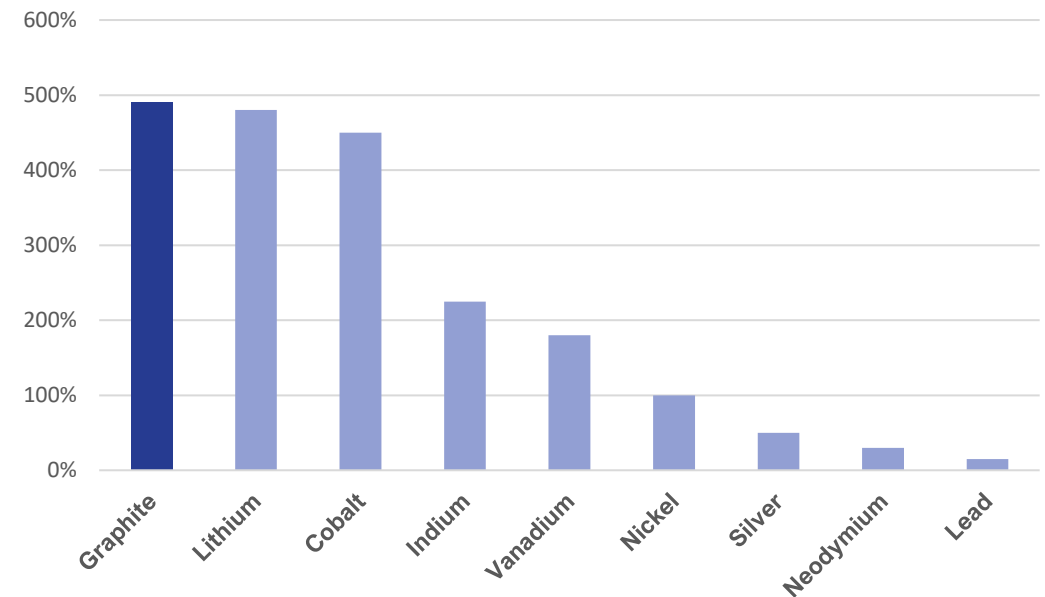
Battery anode production



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

QUESTIONS

