



MEMORANDUM OF UNDERSTANDING WITH SUPERIOR GRAPHITE

Mineral Commodities Limited (“MRC” or “the Company”) advises that the Memorandum of Understanding (“MOU”) between MRC and Superior Graphite (as announced to the ASX on 13 April 2021) is at an end and that the proposed joint venture will not proceed as originally contemplated under the MOU by mutual agreement between the parties.

MRC will continue to advance its definitive feasibility study for the proposed Active Anode Material Plant (“AAMP”) in Norway. The Company has separately continued to develop both caustic-based and carbochlorination purification processes, with scale-up and optimisation test work continuing since the completion of the AAMP PFS (as announced to the ASX on 21 September 2020). Supporting electrochemical test work is also in progress with CSIRO to evaluate differences in the respective end products’ performance. Progressing these two alternative pathways will allow MRC to develop a fit-for-purpose process for the development of the AAMP. It also allows MRC to capture 100% of the value from downstream value-adding.

The Company remains confident that the continued development of these downstream processes will allow it to realise maximum value from the development of its graphite assets in the near to medium term. In this regard, the Company will provide an update to shareholders on its vertical integration strategy in due course.

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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.