

MOU TO PRODUCE ALD-COATED NATURAL GRAPHITE ANODE

- **Non-binding MOU with Forge Nano, Inc. to use Atomic Layer Deposition ("ALD") to optimise lithium-ion battery anode materials' performance.**
- **ALD precision nano-coating technology stabilises graphite surface defects, resulting in better anode powders with higher discharge capacities, longer life, and improved rate performance.**

Mineral Commodities Ltd ("MRC" or "the Company"), is pleased to announce it has entered into a non-binding Memorandum Of Understanding ("MOU") for the use of Forge Nano, Inc.'s ("Forge Nano") proprietary Atomic Layer Deposition ("ALD") coating technology. Forge Nano's surface engineering platform technology will be assessed to apply atomic level coatings to MRC's precursor natural graphite anode material.

The MOU outlines a future collaboration and commercialisation pathway between the two companies.

MRC has identified that ALD coating technology could significantly improve the Company's active anode materials' electrochemical performance. MRC is planning to build an anode pilot facility before expanding to a single line demonstration plant and is interested in testing the ALD technology.

Material terms of the non-binding MOU include:

- Forge Nano to apply ALD to MRC's graphite material to evaluate and confirm ALD enhancement.
- Upon successfully demonstrating the Proof-of-Concept, MRC plans to purchase pilot equipment before entering into a Commercial Development Project in which MRC will provide sufficient quantities of material to Forge Nano for engineering and qualification studies for a commercial ALD system.
- Upon completing the Commercial Development Project, MRC will acquire equipment to integrate ALD into its expanded Active Anode Material Plant.

Acting Chief Executive Officer Russell Tipper said, "By combining MRC's high-quality purified natural graphites from Skaland and Munglinup with Forge Nano's ALD coating technology, we are exploring the production of a high-performing, cost-competitive graphite anode powder for lithium-ion batteries at scale. We're excited about the possibility of a long-term partnership as we advance our plans to fast-track to anode

production in the coming years. This collaboration enables the Company to leverage the technical expertise of its partners as well as the Company's graphite production as it moves towards demonstrating downstream processes for spheronisation, purification and coating. It has the potential to fast-track our production of sustainable quality anode materials into the Europe battery market."

Paul Lichty, CEO of Forge Nano explains, "We are excited to be fully supporting MRC as a key technology partner in their path towards large-scale anode powder production. Our high-throughput ALD coating technology will enable them to compete with established anode producers globally. The collaboration adds to our growing set of partnerships in the graphite anode space, a testament to the value of our technology."

ALD coatings on graphite anode powder stabilise surface defects. ALD stabilisation results in better anode powders with higher discharge capacities, longer life, and improved rate performance. Batteries using ALD-stabilised graphite show increased cycle life, reduced capacity fade, improved conductivity and greater stability under various conditions such as high voltage, fast charge, or high/low-temperature storage and operation. Additionally, ALD is a potential replacement for carbon coatings on natural graphite powders, a process for which few companies have expertise.

About Forge Nano

Forge Nano is a US based global leader in surface engineering and precision nano-coating technology, using Atomic Layer Deposition (ALD). The Company's proprietary technology and manufacturing processes make angstrom-thick coatings fast, affordable and commercially viable for a wide range of materials, applications and industries. Forge Nano's suite of ALD and Particle ALD (PALD) equipment and services covers the full spectrum from lab-scale tools to commercial-scale manufacturing. Over the last year, Forge Nano has received major support and signed meaningful partnerships with Volkswagen Group of America, LG Technology Ventures, Mitsui Kinzoku, Air Liquide and Sumitomo Corporation of Americas.

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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.