

Update on sale of Skaland Graphite Project

Mineral Commodities Ltd (“**MRC**” or “**the Company**”) (ASX: MRC) refers to its announcement of 16 December 2024 regarding its wholly owned subsidiary MRC Graphite Norway Pty Ltd (“**MRCGN**”) entering into a binding, conditional share purchase agreement (“**SPA**”) with Norge Mineraler Holding AS (“**Norge Mineraler**”), for the sale of 100% of the shares in Skaland Graphite AS to Norge Mineraler (“**Transaction**”).

Norge Mineraler has made a partial payment of USD500,000 that is nonrefundable, and has also agreed that the previously refundable deposit of USD1,000,000 is now nonrefundable.

Despite the satisfaction of all conditions precedent to the SPA, Norge Mineraler is currently in default of its obligation to complete the Transaction (partial payment notwithstanding).

MRC has notified Norge Mineraler that it is in default under the SPA and has demanded that Norge Mineraler complete the transaction without delay. MRC has reserved its rights against Norge Mineraler in relation to its default under the SPA and intends to take enforcement action in accordance with Norwegian law.

Norge Mineraler is required to pay MRCGN interest on overdue payments at a rate of 12.5% p.a.

The Company will update the market of any developments in relation to the Transaction as soon as reasonably practicable.

ENDS

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About Mineral Commodities Ltd

Mineral Commodities Ltd is a mining and development company.

The Company’s aspiration is to become a leading vertically integrated diversified producer of graphitic anode materials and value-added mineral products with a commitment to operate with a focus on the Environment, Sustainability and Governance.

Forward Looking Statements

This announcement may contain forward-looking information and forward-looking statements (collectively, forward-looking statements). These forward-looking statements are made as of the date of this announcement and the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to the Company's strategy and objectives. In certain cases, forward-looking statements can be identified by the use of words such as, "aim", "anticipated", "believe", "considered", "continue", "could", "estimate", "expected", "for", "forecast", "future", "interpreted", "likely", "looking", "may", "open", "optionality", "plan" or "planned", "potential", "provides", "robust", "targets", "will" or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.