

Key Matters

Skaland:

- Conditions precedent satisfied in relation to the Share purchase agreement (“SPA”) entered into for sale of 100% of Skaland Graphite AS to Norge Mineraler Holding AS in Q1.
- Parent guarantee issued by Norge Mining Limited - the 100% owner of Norge Mineraler Holding AS.
- Norge Mineraler Holding AS in default of SPA, despite partial payment.
- Agreement reached with Norge Mineraler Holding AS for completion by no later than 31 October 2025 based on additional payments made to MRC and Skaland Graphite AG.
- Saleable production 1,551 tonnes.

Munglinup:

- Discussions continued with JV partner regarding potential transaction.

Tormin:

- South African business remains in provisional liquidation.

Corporate and Cash

- **Available Cash:** US\$1,256k as at 30 September 2025 (US\$565k as at 30 June 2025).
- **Borrowings:** US\$7.7 million as at 30 September 2025 (US\$7.6 million as at 30 June 2025).
- **Securities:** 984.5 million shares, 15.8 million performance rights and 240,000,000 options on issue as at the date of this report.

For personal use only

Advancing Battery Mineral Projects and Assets

The Company remains committed to building the asset value of the Battery Minerals Division. Achievements during the quarter and up to the date of this report include:

- 8 tonne sample of Munglinup material sourced for used in the pilot scale battery anode plant; and
- Discussions continue towards securing 100% of the Munglinup Graphite Project.

Munglinup (51%)

During the quarter, the Company continued discussions in relation to potential transaction between MRC Graphite Pty Ltd (“**MRCG**”) and Gold Terrace Pty Ltd (“**Gold Terrace**”), its joint venture partner in the Munglinup Graphite Project (“**Munglinup**”) and settling all previous disputes.

The potential transaction could include either

- a) granting MRCG a right to acquire the remaining 49% interest in Munglinup, and / or
- b) amending the existing joint venture agreement.

The Company currently holds an existing 51% interest in Munglinup. If the Company were to acquire the remaining 49% interest, the Company will become the 100% owner of Munglinup.

Gold Terrace previously agreed to not pursue any legal claims in respect of the joint venture agreement until completion of a formal agreement.

No formal agreement has been executed.

Obtaining environmental approvals and advancing studies remain the priorities for the Munglinup graphite development. The delayed completion of the sale of Skaland Graphite AS has impacted on project spending and the timeline will need to be reviewed.

The Munglinup Graphite Project remains a crucial asset in the Company’s overall goal to supply natural graphite into the key high-demand battery anode markets, with the DFS (2020) outlining a graphite asset able to produce approximately 52,000tpa of ore over 14 years at an average grade of 12.8%.

It is MRC’s strategy continues to be to reposition the Company as being focused on graphite only, with integrated assets.

Active Anode Plant Project (100%)

Work on this project has been temporarily on hold pending settlement of the sale of Skaland. Completion of this transaction is expected in the near future (see below).

As previously advised, commissioning of the pilot-scale graphite anode pilot plant delivered encouraging preliminary results with the achievement of battery grade overall purity in a single pass (without optimization) using 898 flake material. The pilot plant is partly financed by the Australian government Critical Minerals Acceleration Initiative Project.

An 8 tonne sample of material was sourced from Munglinup with the aim of processing into concentrate for testing in the pilot plant.

The Company aims to advance its collaboration with Mitsubishi Chemical Corporation and CSIRO (the Australian government research organisation).

For personal use only

Tormin

The Company previously reported that Mineral Sands Resources (Pty) Ltd ("**MSR**"), the owner of Tormin has been placed into provisional liquidation.

All decisions regarding the operation of Tormin, dealing with its creditors and the future of the business, including ownership, are being made by the provisional liquidator in accordance with South African law. The Company understands the provisional liquidators were granted an extension of their powers with a view to disposal of Tormin to a third party. The Company has also been informed that there are a number of interested buyers who have contacted the provisional liquidators and that bids are expected in the near future.

MRC continues to hold 50% of MSR and is also a major creditor of MSR as a result of intercompany loans between MSR and other entities in the wider MRC Group.

Safety, Environment and Community Q1 2025

The Company has experienced zero recordable Injuries at Skaland during the period.

Sale of Skaland

As previously announced, MRC Graphite Norway Pty Ltd ("**MRCGN**") (a wholly owned subsidiary of MRC) entered into a binding, conditional share purchase agreement ("**SPA**") with Norge Mineraler Holding AS ("**Norge Mineraler**"), for the sale of 100% of its shares in Skaland Graphite AS ("**Skaland**") to Norge Mineraler ("**Transaction**"). Shareholders approved the Transaction on 10 March 2025.

Since that time Norge Mineraler has failed to make the necessary full payment to settle the transaction due to funding constraints. However, various payments have been made to MRC and Skaland.

During the quarter, Norge Mineraler made the following non-refundable payments which will not be applied against the purchase price for the sale of Skaland:

- GBP500,000 to cover costs as a result of the delay in completion of the Transaction; and
- GBP500,000 directly to Skaland to support the business and operations.

In addition, Norge Mineraler made available to Skaland up to GBP410,000 for operational costs, such funds are non-refundable and will not be applied against the purchase price for the sale of Skaland. Norge Mineraler also purchased a new drill rig to be supplied and delivered for use by Skaland.

The parties agreed the completion of the Transaction will occur no later than 12 noon Oslo time on 31 October 2025.

The payment due to be made to MRCGN at this time is approximately USD 11.2M inclusive of interest payments.

Consistent with the Company's business objectives and strategy, if completed, the Transaction will allow the Company to focus its efforts and its capital on its high-quality Munglinup project and downstream active anode plans in Australia.

Skaland Operations

Graphite concentrate production during the quarter was 1,551 tonnes.

For personal use only

Skaland Mining and Processing

Skaland secured a new drill rig supplied by Norge Mineraler, with the unit arriving on site in late August. Commissioning and training for site staff occurred during September and mining operations have returned to steady state operations late in the quarter. Significant volume increases are expected in Q4.

Mining	30 Sept 25 Quarter	30 Jun 25 Quarter	30 Sept 24 Quarter	Year to Date 30 Sept 2025	Year to Date 30 Sept 2024
Material Mined	7,333	6,613	-	24,989	15,502
Ore Mined	7,033	6,175	-	23,465	14,890
Waste Mined	300	438	-	1,524	612
Ore Grade (%C)	26	27	-	26	29
Development Metres	0	9	-	27	-

Processing activities during the September quarter were directly affected by the usual European Summer holidays, with the workforce retuning in mid-August. The shutdown period was used to undertake important maintenance on the plant to mitigate the risk of further interruptions due to plant failure. Ore availability in late August was low due to the limited mining operations but increased significantly late in the quarter as fresh ore supply came online.

Processing	30 Sept 25 Quarter	30 Jun 25 Quarter	30 Sept 24 Quarter	Year to Date 30 Sept 2025	Year to Date 30 Sept 2024
Ore Processed (t)	5,986	6,178	4,685	21,400	16,816
Throughput (tph)	7	6.4	7	7	7
Ore Grade (%C)	26	27	26	26	28
C Recovery (%)	91	92	90	91	91
Concentrate Grade (%)	91	92	94	92	91
Concentrate Produced (t)	1,551	1,661	1,151	5,367	4,323

Skaland Sales

Graphite sales were 1,015 tons of graphite concentrate during the June 2025 quarter. This was in line with the prior year and is affected by both the summer holidays and shipping timings after the break. Inventory levels were significant at the end of the quarter and a significant shipment occurred in early October. Sales revenue for the September 2025 quarter was US\$825K, reflecting the above factors.

Product (wmt)	30-Sept-2025 Quarter		30-June-2025 Quarter		30-Sept 2024 Quarter		Year to date 30 Sept-25		Year to date 30-Sept-2024	
	Sales	PSD %	Sales	PSD %	Sales	PSD %	Sales	PSD %	Sales	PSD %
Coarse/Medium	383	38%	832	40%	610	43%	2,071	42%	2,036	43%
Fine-Medium/Powder	632	62%	1,253	60%	576	57%	2,811	58%	2,435	57%
Total	1,015		2,085		1,186		3,867		4,471	

Skaland Unit Costs & Revenues

The quarterly variances in the metrics below primarily reflect variances in production and sales volumes detailed above over a cost base that has a significant fixed cost component. Expected volume increase in Q4 should result in a reduction in unit costs.

Summary of Unit Costs & Revenues	30-Sept-2025 Quarter	30-June-2025 Quarter	30-Sept 2024 Quarter	Year to date 30 Sept 2025	Year to date 30 Sept 2024
Unit production cash costs per tonne of net final concentrate produced (US\$/dmt)	1,003.49	778.42	643.18	894.98	1,240.74
Unit cost of goods per tonne of final concentrate sold (US\$/wmt) ⁽¹⁾	946.17	737.00	837.23	795.53	1,292.19
Unit revenue per tonne of final concentrate sold (US\$/wmt)	813.84	771.60	804.83	756.48	873.79
Revenue to Cost of Goods Sold Ratio sold	0.86	1.05	0.96	0.95	0.68

Note (1) – Cost of goods sold includes production cash costs, product handling, transport and selling costs, royalties, stock movements and depreciation and amortization. Excludes corporate and financing costs.

Corporate and finance

GMA

During the quarter, regular good faith discussions continue with Garnet International Resources Pty Ltd (“**GMA**”) in relation to the parent guarantee granted by MRC in relation to a loan between GMA and MSR, entered into in May 2023.

Munglinup

Discussions are also continuing with Gold Terrace regarding a potential transaction for MRC to either be granted a right to acquire 49% of the Munglinup Project and / or amend the existing JV and to settle all outstanding disputes. The timing and conditions relating to a potential transaction are currently being discussed with Gold Terrace.

Yearly accounts and audit

Yearly accounts for 31 December 2024 remain under audit review and are expected to be completed and lodged in January 2026.

AGM

Upon finalisation of the 2024 accounts, the Company will seek to hold the AGM.

Securities on Issue

Issued securities at the date of this report comprise:

- 1) 984,472,599 fully paid ordinary shares listed on the ASX.
- 2) 7,900,000 Performance Rights vesting on 11 March 2026 upon the 30-day VWAP being at or above A\$0.038 in the period prior to 11 March 2026, expiring on 11 March 2028.
- 3) 7,900,000 Performance Rights vesting on 11 March 2027 upon the 30-day VWAP being at or above A\$0.038 in the period prior to 11 March 2027, expiring on 11 March 2028.
- 4) 240,000,000 options, each exercisable at \$A0.015, expiring on 9 April 2028.

ENDS

Issued by Mineral Commodities Ltd ACN 008 478 653 www.mineralcommodities.com

Authorised by the CEO and Company Secretary, Mineral Commodities Ltd.

For further information, please contact:

INVESTORS & MEDIA

Scott Lowe

CEO

T +61 8 6373 8900

info@mncom.com.au

CORPORATE

Sarah Gaffney-Smith

Joint Company Secretary

T +61 8 6373 8900

info@mncom.com.au

Cautionary Statement

This announcement contains 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 various factors may cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements.

These forward-looking statements are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are beyond MRC's control. This may cause actual results and developments to differ materially from those expressed or implied. These risks include but are not limited to, economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of approvals, regulatory risks, operational risks, reliance on key personnel, Ore Reserve and Mineral Resource estimates, native title, foreign currency fluctuations, exploration risks, mining development, construction, and commissioning risk. Forward-looking statements in this announcement apply only at the date of issue and are subject to any continuing obligations under applicable law or regulations, MRC does not undertake to publicly update or revise any of the forward-looking statements in this announcement or to advise of any change in events, conditions, or circumstances on which any such statement is based. Readers are cautioned not to place undue reliance on any forward-looking statements contained in this announcement.