

Norge Mineraler fails to complete the sale of the Skaland Graphite Project

This announcement does not lift the Company's existing voluntary suspension

Mineral Commodities Ltd ("**MRC**" or "**the Company**") (ASX: MRC) refers to its previous announcements of 29 December 2024, 15 April 2025, 15 May 2025, 30 May 2025, 10 June 2025, 9 July 2024 and 18 July 2025, 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 ("**Skaland**") to Norge Mineraler ("**Transaction**").

As announced previously, all conditions precedent to the SPA were satisfied on 17 March 2025 with completion and payment due 21 March 2025. As announced on 18 July 2025, the parties agreed completion of the Transaction would occur as soon as possible but no later than 12 noon Oslo time on 31 October 2025.

Norge Mineraler failure to complete

The Transaction did not complete as planned with Norge Mineraler advising MRC shortly before the agreed time, that they had failed to raise the necessary funds to complete on 31 October 2025 as required.

This is despite Norge Mineraler advising MRC in the lead up to the deadline that it was making good progress with its financing. On 30 October 2025, Norge Mineraler advised that documents were in the process of being signed by investors with funds expected to flow to Norge Mineraler in time for closure as planned.

Norge Mineraler in breach

As a result of this failure, Norge Mineraler is in material breach of the binding agreement announced on 8 July 2025. This follows prior breaches of the SPA.

MRC response

MRC is now reviewing its position and considering its options including, but not limited to taking legal action against Norge Mineraler. MRC is also considering action against Norge Mining Limited (UK based parent of Norge Mineraler) in relation to the parent guarantee issued by Norge Mining on 29 May 2025.

Skaland operations

Skaland remains 100% owned by MRCGN and is continuing production.

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.