

Update on 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, 18 July 2025 and 3 November 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; and
- 3 November 2025, Norge Mineraler did not make the payment required for completion of the Transaction on 31 October 2025.

Termination of Norge Mineraler SPA

As a result of the failure to complete the Transaction by the required time, MRCGN and Skaland have terminated the SPA.

MRC reserves its rights in relation to Norge Mineraler

Termination of the Norge Mineraler SPA notwithstanding, MRC continues to engage legal counsel and reserves all its rights including the right to take legal action.

New buyer for Skaland

Subsequent to termination of the SPA, MRCGN has entered into a term sheet (“**Term Sheet**”) with LNS Holding AS for the sale of Skaland to LNS Holding AS (“**Proposed Transaction**”).

The key terms of the Term Sheet are:

- the purchase price for Skaland is USD11,500,000;
- in exchange for exclusivity to 14 December 2025, LNS Holding AS will pay MRCGN a non-refundable deposit of USD1,000,000 which will be deductible from the purchase price. Exclusivity may be extended:
 - by 7 business days if the MRCGN fails to respond within 7 business days to reasonable requests relating to due diligence; and/or
 - by mutual agreement between the parties if the Parties are engaged in active dialogue or negotiations and LNS Holding AS wishes to extend the exclusivity; and
- the Proposed Transaction will be subject to the following conditions:
 - the Parties agreeing and executing a definitive share sale and purchase agreement;
 - satisfactory completion of LNS Holding AS' due diligence review;
 - repayment or conversion to equity of all interest-bearing debt of Skaland owing to MRCGN to be

- completed at the closing of the Proposed Transaction;
- MRCGN and LNS Holding AS board approval to the Proposed Transaction;
 - obtainment of any regulatory or other consents and approvals required for the Proposed Transaction by both parties;
 - no material adverse change shall have occurred before closing of the Proposed Transaction and no material legal disputes shall exist or shall have been initiated against Skaland;
 - the final purchase price shall be subject to adjustment for normalised levels of working capital;
 - MRCGN (or its parent company, MRC) shall not extract any cash from Skaland's accounts prior to closing the Proposed Transaction; and
 - during the period of the Term Sheet, MRCGN shall procure that Skaland conducts its business in the ordinary and usual course of business consistent with past practice and with no less diligence and effort than would be applied in the absence of the Term Sheet, and uses reasonable endeavours to keep intact its current business organisation, preserves its relationship with customers and suppliers and preserves the goodwill of Skaland.

The LNS Group is one of Norway's leading players in civil engineering, tunnel construction, mining, and specialised projects, with operations both nationally and internationally. The LNS Group has extensive experience in demanding projects in Arctic and challenging environments. In recent years, the LNS Group has expanded its operations through acquisitions and the development of new business areas. The LNS Group employs approximately 750 employees and had a turnover of around 3.4 billion NOK in 2024.

LNS Holding AS is the parent company which owns 100 % of LNS Holding Company AS, which owns 100 % of Leonhard Nilsen & Sønner Eiendom AS. Leonhard Nilsen & Sønner Eiendom AS was the previous owner of Skaland, prior to acquisition by MRCGN in 2019.

It is expected the definitive share sale and purchase agreement for the Proposed Transaction will be executed in December 2025. The Company will seek shareholder approval for the sale and settlement is anticipated to be in early February 2026.

ENDS

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