RIGHTS ISSUE CLOSED – NOTICE OF SHORTFALL

Mineral Commodities Limited (**ASX: MRC**) advises that the non-renounceable pro-rata rights issue announced on 7 October 2022 (**Rights Issue**) closed on Friday, 23 December 2022. The Rights Issue was partially underwritten for an amount of up to $100,000 by non-executive director Mr Guy Walker (**Underwriter**).

The Rights Issue offered eligible shareholders registered on the Record Date the ability to subscribe for one (1) new fully paid Share (**New Share**) for every three (3) Shares held at an issue price of $0.075 (7.5 cents) per New Share.

As set out in the Company's supplementary offer document dated 7 December 2022 (**Supplementary Offer Document**), eligible shareholders were entitled to apply for additional New Shares under a 'Shortfall Offer' (**Shortfall Shares**). The issue price for each Shortfall Share was also $0.075, being the price at which New Shares were offered under the Rights Issue.

The results of the Rights Issue are as follows:

	New Shares	**$**
Total Number of New Shares offered	186,273,118	13,970,484
Number of New Shares applied for in Entitlement Applications	129,840,186	9,738,014
Shortfall (Number of New Shares offered less New Shares applied for and New Shares underwritten)	56,432,932	4,232,470
Number of Shortfall Shares applied for	1,462,840	109,713
Number of New Shares underwritten	1,333,333	100,000
Remaining Balance of Shortfall Shares less New Shares underwritten	53,636,759	4,022,757

The Company notes that allocation of the Shortfall Shares will occur in accordance with the allocation policy set out in Section 8 of the Supplementary Offer Document for all applicants who were eligible shareholders at the Record Date.

Following the allocation of all Shortfall Shares in this manner, any remaining shortfall will be allocated to the Underwriter up to an amount of $100,000. If, following allocation to the Underwriter, there remains a shortfall, the Company will seek to place the residual Shortfall Shares to unrelated investors in accordance with the allocation policy set out in Section 8 of the Supplementary Offer Document.

Holding statements will be dispatched and the New Shares will be issued to shareholders on Wednesday, 4 January 2023 in accordance with the timetable set out in the Supplementary Offer Document.

The Board of MRC would like to thank all shareholders who participated in the Rights Issue for their continued support.

ENDS

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

The Company owns and operates the Skaland Graphite Operation in Norway, the world's highest-grade operating flake graphite mine and is the only producer 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 which ultimately aims to produce graphitic anode products and capitalise on the fast-growing demand for sustainably manufactured Lithium-Ion Batteries.

In April 2022, the Company released its Five-Year Strategic Plan 2022-2026[1] to delineate and implement its aspiration 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.

[1] Refer ASX Announcement entitled 'MRC Unveils Five Year Strategic Plan 2022-2026', dated 29 April 2022.