



POSITIONED FOR EXCEPTIONAL GROWTH



MINERAL COMMODITIES LTD

INVESTOR PRESENTATION AUGUST 2018

ASX: MRC | www.mineralcommodities.com

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The information in this presentation which relates to Exploration Results, Mineral Resources or Ore Reserves for Xolobeni is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Corporate Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Maynard is the Director and Principal Geologist of Al Maynard & Associates Pty Ltd and has over 37 years' exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves ("JORC Code (2004)"). This information was prepared and first disclosed under the JORC Code (2004). It has not been updated since to comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code (2012)") on the basis that the information has not materially changed since it was last reported. Mr Maynard consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this presentation which relates to Exploration Results, Mineral Resources or Ore Reserves for Tormin is based on information compiled by Mr Adriaan du Toit, who is a Member of the AusIMM and was previously an independent consultant to the Company. Mr du Toit is the Director and Principal Geologist of AEMCO Pty Ltd and has over 26 years' exploration and mining experience in a variety of mineral deposits and styles. Mr du Toit has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012).

The information from Mr du Toit was prepared under the JORC Code (2012). Mr du Toit consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this presentation which relates to Mineral Resources for Munglinup is based on information compiled by Mr Adriaan du Toit who is a member of the AusIMM and an independent consultant to Gold Terrace Pty Ltd. Mr du Toit is the Director and Principal Geologist of AEMCO Pty Ltd and has over 26 years' exploration and mining experience in a variety of mineral deposits and styles. Mr du Toit has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined by the JORC Code (2012). The information from Mr du Toit was prepared under the JORC Code (2012). Mr du Toit consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this presentation which relates to the Ore Reserve for Munglinup is based on information compiled by Mr Daniel Hastings, who is a Member of the AusIMM. Mr Hastings is an employee of Hastings Bell Pty Ltd and a consultant to the Company. Mr Hastings has sufficient experience relevant to the type of deposit under consideration to qualify as a Competent Person as defined by the JORC Code (2012). Mr Hastings consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears.

The information in this presentation that relates to metallurgy, the process plant and infrastructure design for Munglinup is based on information compiled and reviewed by Mr David Pass, who is a Member of the AusIMM. Mr Pass is an employee of Battery Limits Pty Ltd. Mr Pass has sufficient experience relevant to process plant and infrastructure design thereof to qualify as a Competent Person as defined by the JORC Code (2012). Mr Pass consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears.

- **Board & Management team** - proven history of project delivery on time and on budget
- **Diversified** - emerging commodity and jurisdictional
- **Proven Performance** – YoY financial and production improvement
- **Dividend** – peer leading 5.1% yield*
- **Tormin, South Africa** – 4 years' operational history, highest grade mineral sands mine in the world
- **Tormin Expansion** - near-term expansion development project, potential 10 year mine extension
- **Munglinup Graphite Project, Western Australia** - defined near-term pathway to development
- **Western Australian exploration prospects** - portfolio of lithium, gold, copper, iron ore, vanadium
- **Iran mining sector** - first mover advantage
- **Business strategy** – near-term fully funded from existing cashflow

** Based on annual dividends of 1.2 Australian cps and closing price of 23.5 Australian cps at close of business 31 July 2018*



CORPORATE PROFILE

ASX : MRC

SHARES ON ISSUE

418,591,571

PERFORMANCE RIGHTS

5,300,000

MARKET CAPITALISATION

A\$98.4m at A\$0.235*

BORROWINGS

US\$3.0m at 30 June 2018

CASH BALANCE

US\$10.2m at 30 June 2018

(+US\$10.4m in trade & other receivables)

**Share price at close of business 31 July 2018*

SUBSTANTIAL SHAREHOLDERS – Top 20 hold 90.73%

Au Mining Limited 26.7%

Zurich Bay Holdings Pty Ltd 18.6%

Tormin Holdings Limited 14.8%

M&G Investment Management Limited 8.8%

Mr & Mrs Anthony C Lowrie 6.6%

BOARD OF DIRECTORS

Mark Caruso Executive Chairman/Chief Executive Officer

Joseph Caruso Non-Executive Director

Peter Torre Non-Executive Director/Company Secretary

Ross Hastings Non-Executive Director

Guy Walker Non-Executive Director



MANAGEMENT TEAM

SURINDER GHAG

TECHNICAL SERVICES MANAGER

21 years mining experience
Atlas Iron | Nautilus Minerals | Ok Tedi
Consolidated Rutile Limited

MARK CARUSO

EXECUTIVE CHAIRMAN/
CHIEF EXECUTIVE OFFICER

37 years mining experience
Allied Gold | FMG

BAHMAN RASHIDI

IRAN MANAGING DIRECTOR
GEOLOGIST

21 years mining experience
RioTinto | Normandy Mining

SAIT UYSAL

MARKETING MANAGER

12 years mining experience
Syrah Resources
Black Mountain Minerals Holding

**A PROVEN TECHNICAL AND
MANAGEMENT TEAM THAT HAS
SUCCESSFULLY DELIVERED PROJECTS
ON TIME AND ON BUDGET**

TONY SHEARD

CFO

*33 years mining &
engineering experience*
Iluka | WMC Resources

DANIEL HASTINGS

BUSINESS DEVELOPMENT

19 years mining experience
Ok Tedi | Newcrest | Equinox
Allied Gold | Silver Standard

FLETCHER HANCOCK

LEGAL COUNSEL

*12 years legal advisory &
mining experience*
Ashurst | Hancock Prospecting Pty Ltd

PHIL RETTER

IR & CORPORATE AFFAIRS

32 years mining, corporate, & IR experience
Snowden | Patersons | NWR




2017 FULL YEAR GROUP FINANCIAL AND SHARE PRICE PERFORMANCE

Total Revenue	↑ 131%	US\$62.6 million 2016: US\$27.1 million
Underlying Group EBITDA	↑ 75%	US\$19.1 million 2016: US\$10.9 million
Reported Earnings NPAT	↑ 161%	US\$9.9 million 2016: US\$3.8 million
Cashflow from Operations	↑ 409%	US\$22.3 million 2016: US\$4.4 million
Capital Expenditure	↓ 21.5%	US\$5.4 million⁽¹⁾ 2016: US\$6.8 million
Cash Balance	↑ 279%	US\$11.0 million 2016: US\$2.9 million
Borrowings	↓ 43%	US\$4.2 million 2016: US\$7.4 million
Earnings per Share	↑ 163%	US\$2.45 cents 2016: US\$0.93 cents
Dividend	→	A\$1.2 cents 2016: AU1.2 cents



⁽¹⁾ Excludes US\$0.9m capital expenditure associated with the issue of 10m MRC shares relating to a 51% acquisition of the Munghlinup Graphite Project



MSR
Mineral Sands Resources (Pty) Ltd (RSA)
 50% Ownership of Tormin Mineral Sands Mine
*Zircon/Rutile
 Ilmenite
 Garnet*




TEM
Transworld Energy & Minerals Resources (SA) (Pty) Ltd (RSA)
 56% Ownership of Xolobeni Mineral Sands Project
Rich Ilmenite



MRC
Iran MRK PJSC
 100% Corporate Entity
*Gold/Copper
 Cobalt/Nickel
 Zinc
 Potash/Lithium*



MRC
MRC Exploration Australia Pty Ltd
 100% Corporate Entity
*Copper/Gold
 Channel Iron Ore
 Hard Rock Lithium, Vanadium*



MRC
MRC Graphite Pty Ltd
 51% Ownership of Munghlinup Graphite Project
Graphitic Products

Projects	Location	Resource	Interest	Status
MSR Tormin	South Africa	Mineral Sands Mine	50%	Commenced operation October 2013, potential extension to mine life identified
TEM Xolobeni	South Africa	Mineral Sands Project	56%	Rich ilmenite mineral sands deposit on the Eastern Cape of South Africa
Munghlinup	Australia	Graphite	51% (earn-in to 90%)	Feasibility study in progress, planned production Q4 2019
WA Exploration	Australia	Gold, Copper, Lithium, Channel Iron Ore, Vanadium	100%	Drill program completed at Doolgunna on high grade gold target, results pending
Iran	Iran	Gold, Copper, Potash, Lithium, Cobalt, Nickel, Zinc	100% of corporate entity	Reviewed in excess of 36 mining projects. Four project investments to date including operating gold mine

MUNGLINUP GRAPHITE PROJECT

- High grade natural flake graphite deposit
- Tier 1 jurisdiction
- Ore Reserve of 3.4Mt at 15.9% TGC (JORC Code 2012)⁽¹⁾
- Mining Lease approved
- Mineralisation open in all directions
- Near term development profile
- Excellent infrastructure available nearby
- Potential downstream value adding processing optionality currently being assessed

(1) Refer to ASX release of 30 May 2018



FINANCIAL

- Capital Budget A\$52m⁽¹⁾
- Lowest quartile operating and capital costs
- Robust economics across pricing and flake distribution scenarios
- Midcase NPV - A\$139m

TIMELINE⁽²⁾

- Pre-Feasibility Study completed
- Approvals submissions Q4 2018
- Approvals and Permits granted Q1 2019
- Begin construction Q1 2019
- Commissioning Q4 2019

(1) Refer to ASX release of 30 May 2018

(2) Subject to final decision to proceed and assumes no EPBC or EPA review requirement

LOCATION

- 105km west by sealed road from the port of Esperance
- Mining Lease granted to 2031 on designated Mining Reserve

HIGH GRADE

- Significant previous work undertaken including feasibility study and process testing
- Measured & Indicated Resource of 3.6Mt at 15.3% TGC (10% cut-off) with mineralisation open in all directions⁽¹⁾
- Proved & Probable Reserve of 3.4Mt at 15.9% TGC⁽²⁾
- Recent metallurgical test work confirms production of high grade concentrate (>98% TGC)⁽³⁾

NEAR TERM PRODUCTION TIMELINE

- High grade, coarse flake graphite production target within 18 months
- Strategically significant state project – Lead Agency Framework Status
- Downstream vertically integrated purification and spheroidisation development strategy

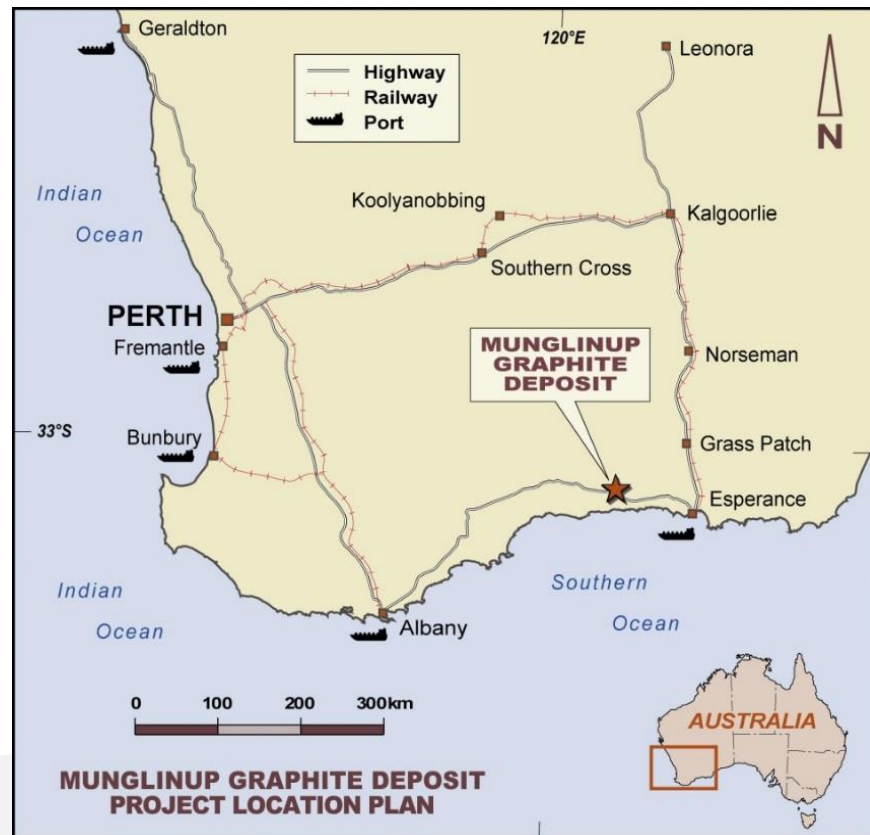
LOW PRODUCTION COSTS

- Open-pit graphite mining operation targeting the lowest operating costs quartile for global flake graphite deposits

⁽¹⁾ Refer to ASX releases of 11 and 13 September 2017

⁽²⁾ Refer to ASX release of 30 May 2018

⁽³⁾ Refer to ASX releases of 8 February 2018 and 15 March 2018



Significant Drill Results

- **7m at 18.7% TGC** including **2m at 26.5% TGC**
- **15m at 19.9% TGC** including **9m at 25.1% TGC**
- **13m at 13.9% TGC** including **2m at 28.2% TGC**

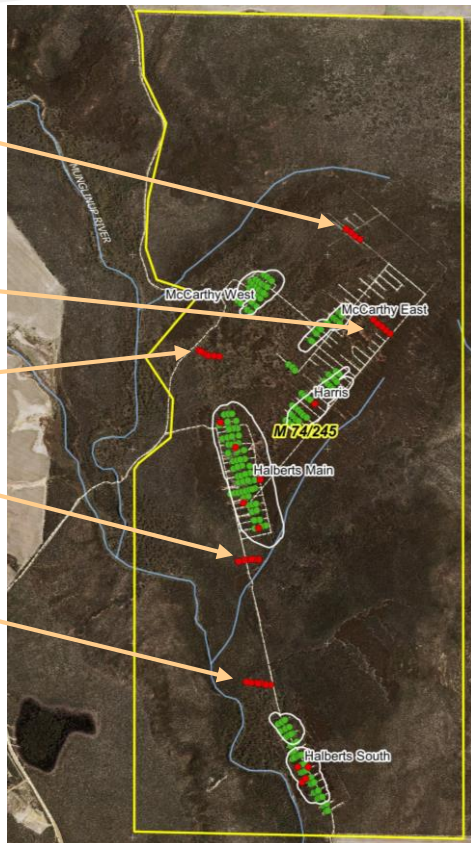
- **3m at 16.7% TGC** including **1m at 36.5% TGC**

- **3m at 16.7% TGC** including **1m at 21.1% TGC**

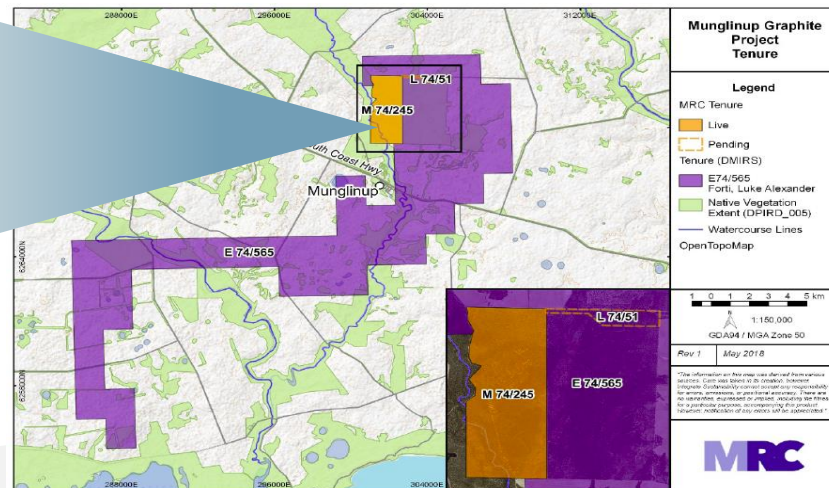
- **13m at 17.2% TGC** including **4m at 25.1% TGC**
- **5m at 18.2% TGC** including **2m at 24.1% TGC**

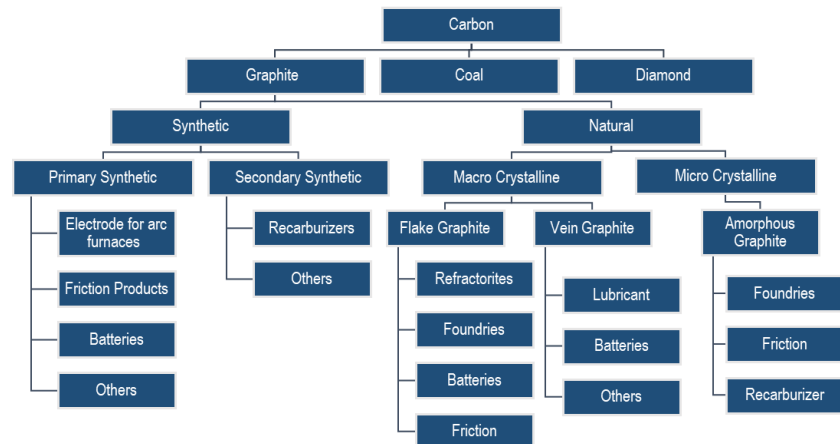
- **8m at 25.9% TGC** including **5m at 34.9% TGC**

Note: Green holes denote historical drilling, red holes denote recent MRC Phase 1 drilling program, white outlines are proposed pit crests from PFS, yellow line is Mining Lease boundary, refer to ASX release of 5 June 2018



- Recent resource expansion drilling program confirms continuity of mineralisation along strike of known deposits
- Highlights potential to significantly increase Mineral Resource. Update underway
- Potential for other mineralisation including magnesite
- Adjoining tenement (E74/565) acquired



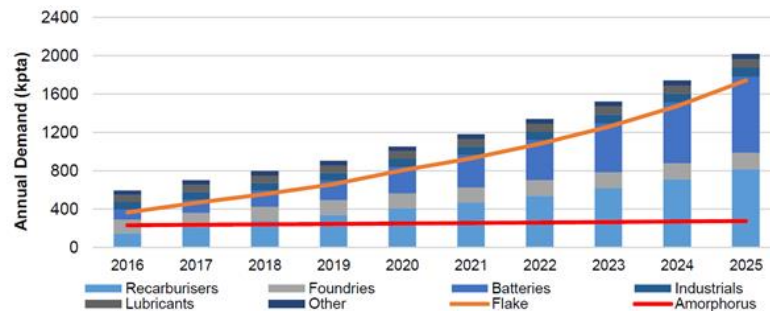


Source: Company Reports, Canaccord Genuity

- Traditional markets are still the main source of demand. Demand in the battery market is growing, however overall the battery market remains relatively small
- Canaccord estimates the market for natural graphite to grow from ~640,000tpa in 2015, ~1.1Mtpa in 2020 and to +2.0Mtpa by 2025, representing CAGR's of 5% and 12% respectively

Demand growth is driven by batteries. Graphite prices are up 32 to 38% year on year depending on flake size due to:

- an improving steel industry
- environmental related production problems in China
- continued strong demand growth from the lithium-ion battery industry



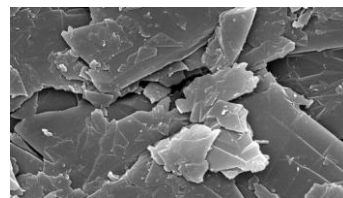
Source: Company reports, Canaccord Genuity estimates

VALUE PROPOSITION

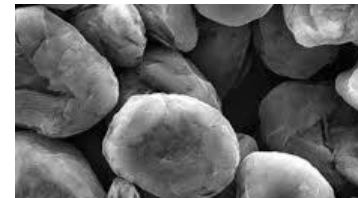
- Upgrading of Munglinup high grade concentrate through thermal purification and spheroidisation for battery anode applications
- Uncoated spherical graphite pricing⁽¹⁾ between US\$2,800 and US\$3,850 depending on size of particles
- Doral⁽²⁾ facility in Kwinana already fully permitted with easy access to infrastructure and other requirements

PRODUCT SALES

- Discussions with various potential offtake parties commenced
- Product test work underway to determine exact Munglinup product specifications for various markets
- Production of a bulk marketing sample (+200kgs) commenced in Q1 2018
- Dedicated Marketing Manager appointed – highly experienced in the graphite market



Flake graphite



Spherical coated graphite

THE PROCESS

- Study currently underway to assess the production of battery anode material (BAM) at Kwinana using high grade Munglinup concentrate
- Assessment of both coated and uncoated spherical graphite production
- Results expected within 6 to 12 months due to extensive battery cycle testing requirement

⁽¹⁾ Benchmark Mineral Intelligence Feb 2018

⁽²⁾ Refer to ASX Release of 13 Dec 2017 – MOU with Doral – Spheroidisation & Purification of Graphite

VALUE PROPOSITION

- Pre-treatment of Munglinup concentrate forcing apart the crystal lattice planes
- The pre-treated graphite undergoes rapid expansion when heated to form expanded graphite
- Large flake (thick) graphite highly desirable and attracts a market premium
- Doral facility in Kwinana already fully permitted with easy access to infrastructure and other requirements to produce pre-treated graphite for expandable markets⁽¹⁾

EXPANDABLE GRAPHITE

- Test work⁽²⁾ confirms Munglinup graphite suitable for a broad range of expandable graphite markets, including high-end graphite foil
- Excellent insulation and fire retardant properties
- Rapid expansion on heating releases inert gas that extinguishes fires by suffocation
- Non carcinogenic material
- China recently banned use of traditional brominate flame retardants in all new buildings
- Used in aircraft manufacturing as a light-weight fire retardant

(1) Refer to ASX Release of 13 Dec 2017 – MOU with Doral – Spheroidisation & Purification of Graphite

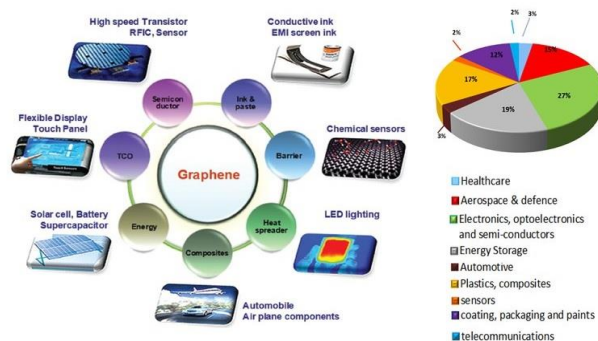
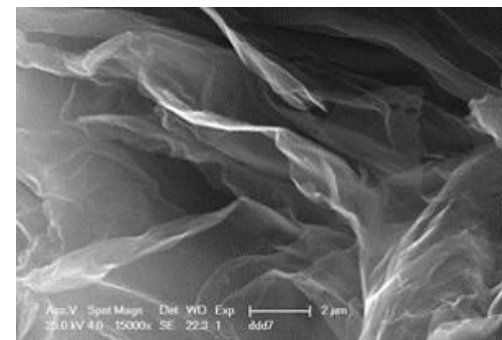
(2) Refer to ASX Release of 8 May 2018 - Munglinup expandable graphite test work results positive



Scanning Electron Microscope photo of expanded Munglinup Graphite

VALUE PROPOSITION

- Production of high value graphene from Munglinup concentrate
- Production of graphene oxide and/or functionalised graphene
- Research agreement with University of Adelaide (leader in graphene research in Australia)
- Testing a range of methods to reduce technology risks – initial indications show the concentrate can be used to produce graphene. Report expected Q3 2018
- Target turning lower value (minus 25 microns) fines into high value graphene and related products



GRAPHENE

- Broad range of uses from electronics, biomedical, energy storage, coatings, composites and construction additives (green concrete)
- Aim is to utilise the unique properties of graphene (high thermal & electrical conductivity, elasticity, transparency), typically in a matrix/composite
- Constrained by inability to cost effectively scale-up graphene production
- Single to few layers of pristine (low defects) graphene targeted

- Stage-gated development of downstream graphite processing opportunities
- Actively engaged in PFS and R&D to progress

EXPANDABLES/EXPANDED GRAPHITE

- Positive results from initial testwork
- PFS delivery Q1 2019
- FS Decision Q2 2019
- Priority downstream development

BATTERY ANODE MATERIALS

- Test work to commence Q3 2018
- PFS Delivery Q1 2019
- Pilot scale testwork & FS thereafter
- Align development with qualification period for BAM

GRAPHENE

- Research Agreement with University of Adelaide
- Proof of concept test work Q3 2018
- Evaluating a range of methods
- Scale-up test work in 2019
- FS in ~2020

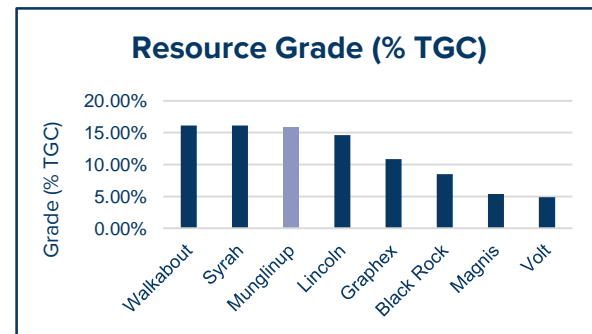
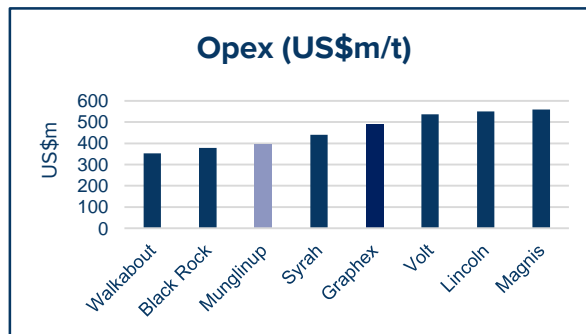
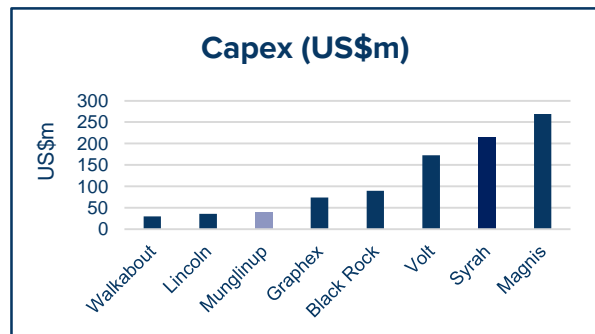
RECYCLING

- ~A\$250,000 investment in low cost, sustainable Li-ion battery recycling technology
- Environmentally-friendly recovery of lithium, cobalt and copper intermediary products
- Pilot program in progress
- Completion by Q1 2019

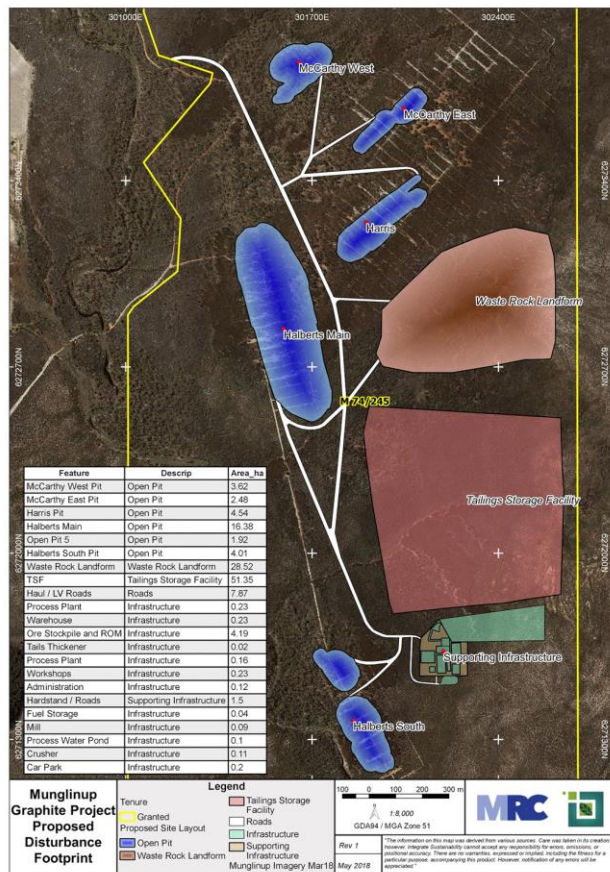
A\$139m Post-tax NPV ⁽¹⁾	48% Post-tax IRR ⁽¹⁾	A\$52m Total DEV CAPEX ⁽¹⁾	2 years Capital PAYBACK PERIOD ⁽¹⁾	9 years MINE LIFE ⁽¹⁾	54,800t Average ANNUAL CONC. PRODUCTION ⁽¹⁾	A\$47.5m Average ANNUAL EBITDA	A\$531/t Average OPERATING CASH COST ⁽¹⁾
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(1) Refer to ASX release of 30 May 2018

(2) Discount rate of 8% real after tax



Source: published company data



Activity	Date
Scoping study	December 2017 (complete)
Pre-feasibility Study	May 2018 (complete)
Scope Feasibility Study/Appointment of lead consultant	July/August 2018 (complete)
Submission of EP Act & EPBC Act Referral	October 2018
Completion of Feasibility Study	December 2018
Proposed Decision to Mine	December 2018
Proposed Construction and Earthworks	Q1, 2019
Proposed Commissioning	Q4, 2019

TORMIN MINERAL SANDS OPERATION

- Continued strong safety record with 1 LTI since commencement of operations
- Resource:
 - Original** 2.7Mt at 49.7% THM
 - Mined** 6.6Mt at 27.6% THM
 - Current Inferred** 1.8Mt at 15.9% THM⁽¹⁾
- Identified potential 10+ years life of mine extension
- Logistics/Power Optimisation via rail and Eskom grid connection
- Permitting continuing with expected resolution in 2018
- New South African Government leadership pro mining development

(1) Refer to ASX release of 28 February 2018

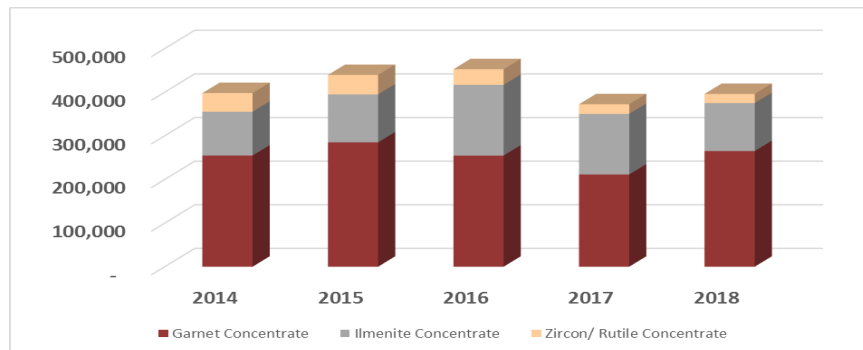


XOLOBENI MINERAL SANDS PROJECT

- World Class mineral sand deposit geographically located near Richards Bay
- JORC Resource of 346Mt at 5% THM
- Mining Right under Application
- Future development and divestment options under consideration
- N2 National Highway under construction
- New South African Government Leadership is pro development of Project

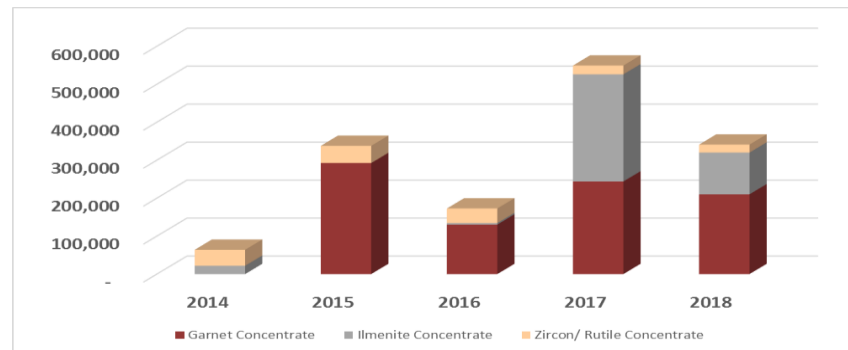
372,418t  17.72% on prior year

2017 Total Production Tonnes - Net



549,212t  217.86% on prior year

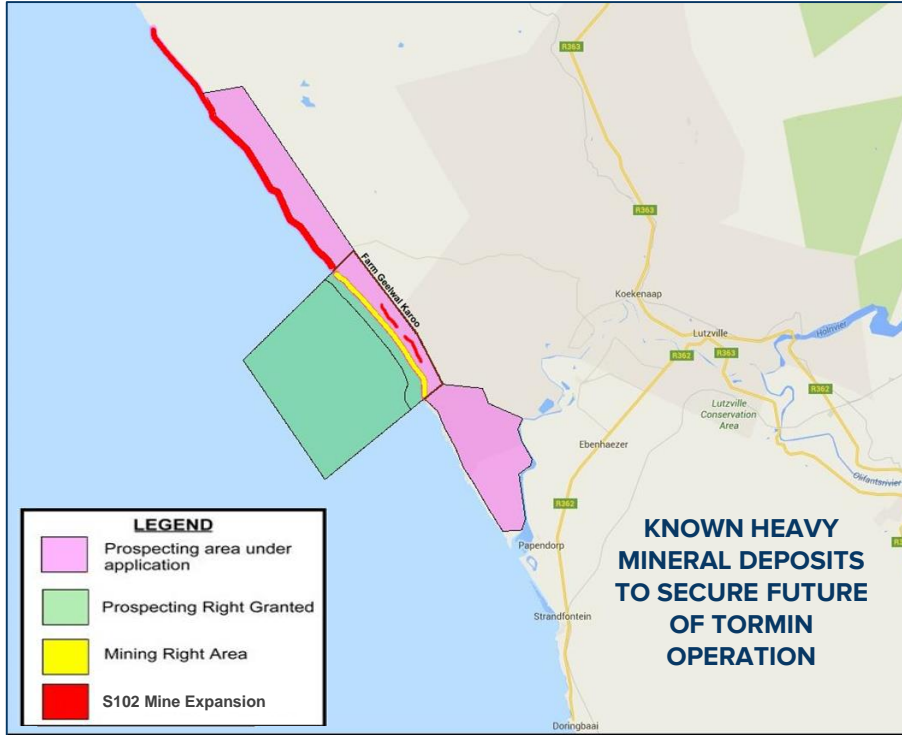
2017 Total Sales Tonnes



Production Tonnes - Net	2014	2015	2016	2017	2018 ⁽¹⁾
Garnet Concentrate	254,816	284,990	254,693	211,394	265,000
Ilmenite Concentrate	100,437	109,959	162,123	138,913	110,000
Zircon/ Rutile Concentrate	42,668	44,489	35,813	22,111	21,000
Total	397,921	439,438	452,629	372,418	396,000

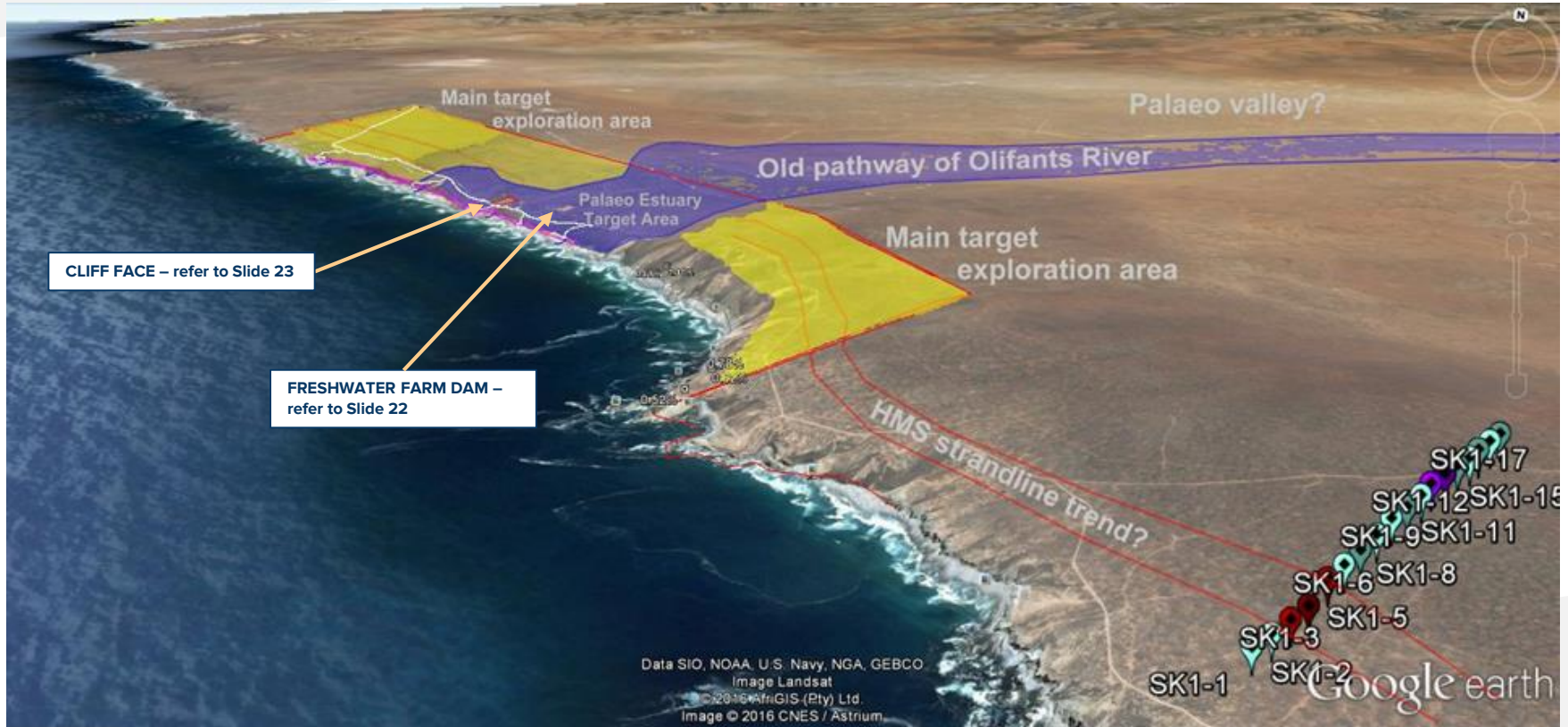
Sales Tonnes	2014	2015	2016	2017	2018 ⁽¹⁾
Garnet Concentrate	-	292,472	130,308	243,962	210,000
Ilmenite Concentrate	21,920	-	4,070	282,098	110,000
Zircon/ Rutile Concentrate	42,042	45,240	38,408	23,152	21,000
Total	63,962	337,712	172,786	549,212	341,000

(1) Mid point of production and sales guidance as per ASX release of 27 July 2018

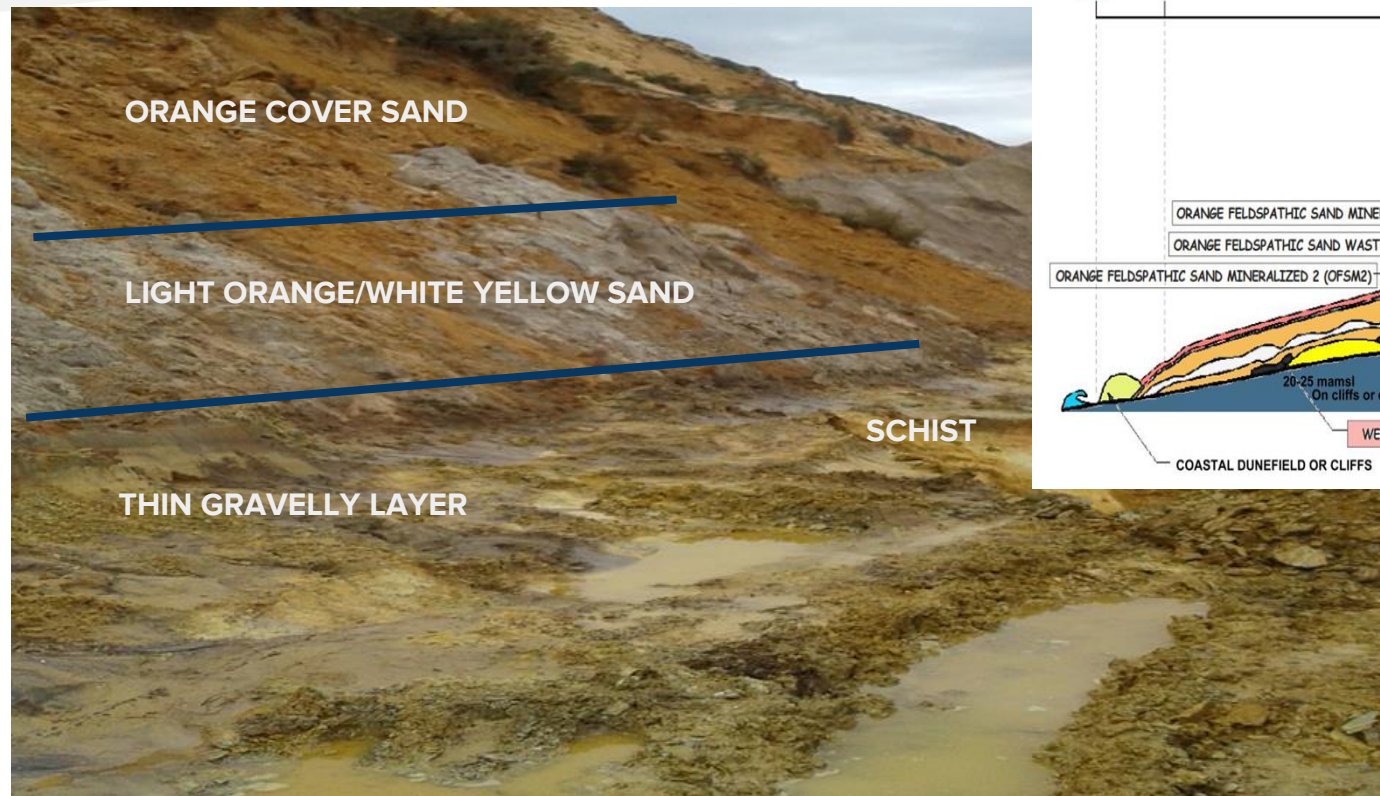


- Current beach mining operation
- Future development of onshore strand mineral sand deposits will allow beach deposits to replenish
- Section 102 Expanded Mining Right Application lodged March 2018 over Northern Beaches & Geelwal Karoo Inland Strandline

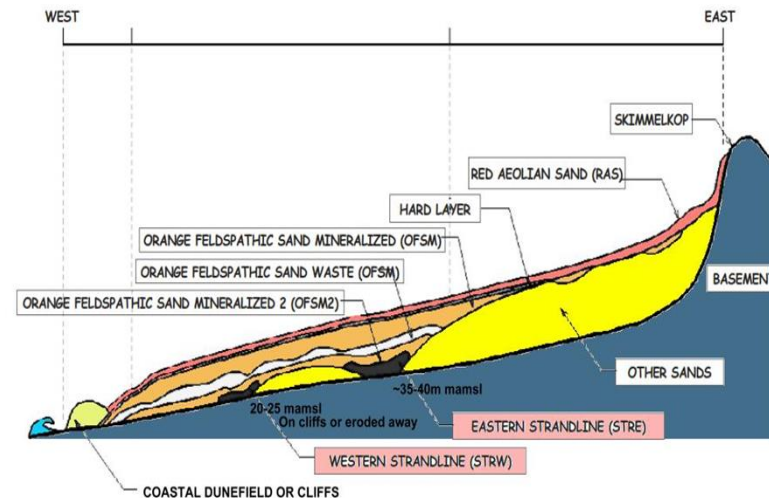
Area/Location	Type of Right	Status
Graauw Duinen	Prospecting	Under Application
Geelwal Karoo	Prospecting	Under Application
De Punt	Prospecting	Bank Guarantee submitted, Environmental Authorisation issued
Klipvley Karoo Kop	Prospecting	Bank Guarantee submitted, Environmental Authorisation issued – subject to appeal
Geelwal Karoo Inland	Section 102 Expanded Mining Right Application	Under Application Scoping Report Submitted
Northern Beaches		







Exploration Model - Geelwal Karoo



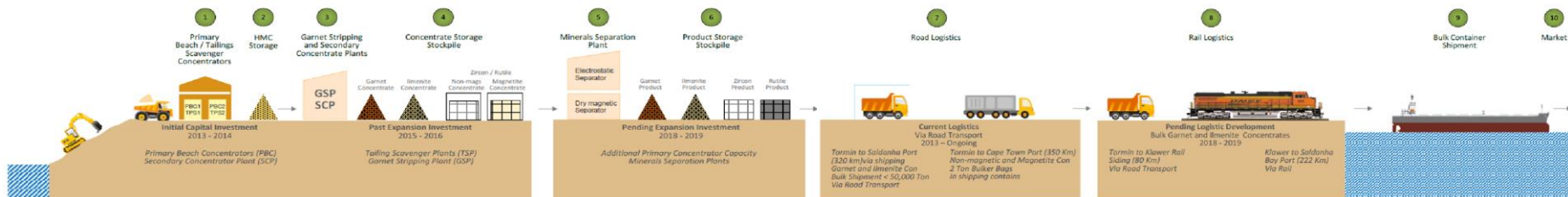
PRIMARY BEACH CONCENTRATOR UPGRADE

- Enabling⁽¹⁾ :
 - Increase throughput from 240 tph to 480 tph
 - Increase HMC by doubling production to approximately 900,000 tpa
- Eskom power grid connection
- Logistics via rail solution to Saldanha Port
- Desalination for production of fresh water

(1) Specific annual production guidance will be provided upon completion of the Tormin Expansion Pre-Feasibility Study. These represent expected capacity only.

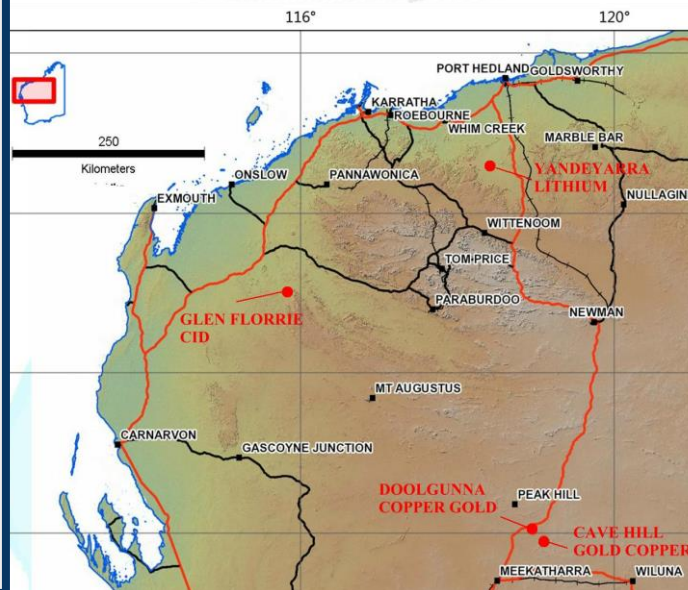
MINERAL SEPARATION PLANT (MSP)

- Studies and engineering commenced
- Capacity 650,000 tpa ilmenite and garnet con feed at 70% utilisation to enable⁽¹⁾ production of:
 - Finished ilmenite 243,000 tpa
 - Finished garnet 165,000 tpa
 - Finished zircon/rutile products 16,000 tpa
- Additional concentrate production
 - 66,000 tpa zircon/rutile concentrate
 - 210,000 tpa of garnet concentrate



WA EXPLORATION

- 8 applications made over 5 areas prospective for lithium pegmatites, channel iron ore and copper-gold
- Option to purchase 100% of the Triple Eight vanadium deposit near Collie
- Option to acquire up to 90% of Doolgunna copper-gold prospect
- Known brownfields mining areas
- Established road, rail and gas infrastructure
- Budgeted Capital Expenditure 2018 US\$1.0m
- Strategic commodity diversification
- 1,500m of RC drilling recently completed at Doolgunna targeting high grade gold. Results pending



PROJECT INVESTMENTS

YANDEYARRA

- Lithium
- Applications E47/3884, E47/3885, E47/3916 & E45/5109

GERALDTON

- Lithium
- Applications E59/2325, E59/2326

GLEN FLORRIE

- Channel Iron Ore
- Application E08/2963

DOOLGUNNA / CAVE HILL

- Copper/Gold
- Granted E51/1766 ⁽¹⁾/ Application E51/1867

TRIPLE EIGHT HARVEY

- Vanadium/titanomagnetite
- Granted M70/888 ⁽¹⁾

(1) Transfer of tenement in process

WORLD CLASS UNDER-DEVELOPED RESOURCES

Reviewed over 36 projects in Iran targeting the following commodities:

- Gold/Copper
- Cobalt/Nickel
- Zinc
- Potash/Lithium

Executive Management has set investment criteria in which each project is currently under review

TIMELINE

- September 2017 MRC opened an Office in Tehran
- Iran holding companies have been formed
- Iranian Foreign Investment Licence under review



PROJECT INVESTMENTS

TUZLAR PROJECT

- Gold - operating mine

ASBKHAN GOLD PROJECT

- Gold - exploration project

SEM NAN

- Potash - exploration project

IMPASCO

- Signed MOU for joint assessment of mining opportunities

AB TALKHOON

- Copper - advanced exploration

Short Term

- Optimise Tormin cashflow generation to support business development
- Obtain permitting to extend Tormin target LOM to +10 years by defining additional resources and reserves
- Munglinup - complete feasibility & commence construction
- Leverage Iran first mover advantage with correct Corporate Strategy Implementation
- Complete stage 1 of Australian exploration program

Medium Term

- Munglinup project commissioning targeted for 2019
- Graphite downstream value adding – spheroidisation / purification expandable
- Commence construction and complete Tormin expansion
- Leverage first mover advantage in Iran by exploring and developing operating copper / gold asset
- Broaden shareholder base / liquidity

Long Term

- Creation of multi- jurisdictional / commodity mining house with at least 3 operating mines
- Continue shareholder returns through dividend and capital growth
- Disciplined capital management, focused on shareholder returns
- Continue to develop highly capable technical and management team to implement growth strategy

The background of the slide is a high-contrast, close-up photograph of mineral grains. A dark, granular material, likely coal or a similar mineral, is piled on the left side, while the right side is a bright, white, crystalline or sandy material. The boundary between the two is a diagonal line running from the top left towards the bottom right.

For further information please contact:

Phil Retter | Manager – Investor Relations & Corporate Affairs
Mineral Commodities Ltd

T: +61 8 6253 1100 | D: +61 8 6253 1152 | M +61 407 440 882

E: philip.retter@mncom.com.au