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Quarterly Activities Report For the period ended 31 March 2019



| | Quarter ended | Quarter ended | Quarter ended | Year to Date | Year to Date |
|---|----------------|---------------|---|----------------|--------------|
| | 31-Mar-19 | 31-Dec-18 | 31-Mar-18 | 31-Mar-19 | 31-Mar-18 |
| Mining | | | | | |
| Tonnes (dmt) | 742,587 | 779,209 | 656,714 | 742,587 | 656,714 |
| Grade | 13.29% | 18.17% | 18.48% | 13.29% | 18.48% |
| - Garnet | 8.23% | 12.25% | 13.94% | 8.23% | 13.94% |
| - Ilmenite | 2.02% | 3.47% | 3.14% | 2.02% | 3.14% |
| - Zircon | 0.41% | 0.54% | 0.64% | 0.41% | 0.64% |
| - Rutile | 0.25% | 0.34% | 0.40% | 0.25% | 0.40% |
| - Leucoxene | 2.38% | 1.57% | 0.36% | 2.38% | 0.36% |
| GSP / SCP Production & Processing | | | | | |
| Tonnes processed (gross dmt) | 180,629 | 175,846 | 249,522 | 180,629 | 249,522 |
| Tonnes produced (dmt) | | | | | |
| - Garnet concentrate (net) | 56,122 | 72,575 | 153,205 | 56,122 | 153,205 |
| - Ilmenite concentrate (net) | 16,701 | 18,632 | 41,501 | 16,701 | 41,501 |
| - Zircon/Rutile concentrate | 3,151 | 3,817 | 5,129 | 3,151 | 5,129 |
| - zircon in concentrate | 67.97% | 68.87% | 68.79% | 67.97% | 68.79% |
| - rutile in concentrate | 15.97% | 16.68% | 18.13% | 15.97% | 18.13% |
| Sales (wmt) | | | | | |
| - Garnet concentrate | 53,288 | 53,288 | 50,750 | 53,288 | 50,750 |
| - Ilmenite concentrate | 53,610 | - | - | 53,610 | - |
| - Zircon/Rutile concentrate | 2,772 | 3,192 | 6,012 | 2,772 | 6,012 |
| Highlights | | | Corporate and Cash | | |
| Tormin record PBC processing throughput rate and recoveries achieved. | | | Dividends: Final 2018 dividend of A\$0.007 per share (partially franked) declared, to be paid in May 2019. | | |
| Tormin 2018 Inferred Resource of 2.26Mt at 14.1% THM, a higher tonnage than the resource estimated for 2017 (1.8 Mt at 15.92% THM). | | | Cash: Cash as at 31 March 2019 of US\$11.1m, plus US\$6.8m in trade and other receivables. | | |
| Prospecting Rights granted for Geelwal and Northern Beaches (subject to appeal). | | | Debt: Borrowings as at 31 March 2019 of US\$4.5m. | | |
| Share Purchase Agreement to acquire Norwegian graphite producer, Skaland Graphite AS, for US\$9.2m. | | | Securities: 421.1 million shares and 3.8 million performance rights as at 31 March 2019. | | |
| Appointment of Mondium, a joint venture between Monadelphous and Lycopodium, to undertake ECI and FEED, to fast-track construction of Munglinup Graphite Project. | | | | | |
| 2018 full year results. Revenue of US\$55.4m, EBITDA of US\$14.7m and NPAT of US\$8.8m; cash flow from operations of US\$14.5m. | | | | | |

SAFETY, ENVIRONMENT AND COMMUNITY

The ongoing commitment to developing a safe working environment and culture continues.

Encouragingly, this quarter saw a reduction in the overall 12 month rolling Total Recordable Injury Frequency Rate average from 19 down to 6 by year end. Significantly, since commencement of operations in late 2013, the Company has incurred one Lost Time Injury in April 2017, for in excess of 2.8 million man hours worked at the Tormin site.

The Company maintained its strong commitment to the social and economic upliftment of Historically Disadvantaged South Africans ("HDSA") and the ongoing support of its Black Economic Empowerment ("BEE") partners in the Tormin Mineral Sands Operation and the Xolobeni Mineral Sands Project.

Initiatives within the local Tormin community and workplace included bursaries, scholarships, traineeships, apprenticeships, adult basic education programs, community-based enterprise and infrastructure support development, sponsoring of full-time teachers at local schools, commitment on an internal and external refurbishment fitout of the Nuwerus High School Boarding House, commitment on a local 100% BEE owned fishing distribution business, distribution of food parcels with non-perishable food stuffs delivered to elderly persons across the eight wards of the Matzikama municipal region and sponsorships in the form of attire and equipment to four local youth soccer clubs.



TORMIN – OPERATIONAL PERFORMANCE

Run of Mine ("ROM") production of 742,587 tonnes was achieved during the March 2019 quarter, compared to the previous quarter's production of 779,209 tonnes, with volumes now targeted at maintaining parity between mining and Primary Beach Concentrator ("PBC") circuit feed, whilst allowing sufficient tonnage and grade replenishment time for the Tormin Operation's beaches.

Mined grade of 13.29% Valuable Heavy Mineral ("VHM") grade for the March 2019 quarter containing 8.23% garnet, 2.02% ilmenite, 0.41% zircon and 0.25% rutile. The mined grade was marginally below the recently released resource update of an Inferred Resource of 2.26 million tonnes at 14.1% Total Heavy Mineral ("THM").

In addition, the Company recommenced utilising the amphibious excavator to mine material located in the shallow surf zone.

The onset of winter storm surges and sourcing of additional ore from ramps that have had additional replenishment time is expected to lift future mined grades towards the inferred resource grade.

The mining cost per tonne of ore mined for the quarter of US\$2.33/t was in line with the prior quarter's US\$2.36/t, with lower mining costs being offset by lower mined tonnes during the quarter.

Record PCB circuit processing throughput and recoveries were achieved in the March 2019 quarter.

Ore feed into the PBC circuit for the March 2019 quarter was 719,381 tonnes at a record average feed rate of 353tphr at 94.35% plant utilisation, with the record throughput marginally above the prior quarter's previous record of 709,832 feed tonnes.

Combined minerals processing recoveries from the Primary Beach Concentrators / Tailings Scavenger Plants ("PBC / TSP") were also a record, with the circuits recovering 93% zircon, 89% ilmenite, 88% garnet and 78% rutile.

The overall record PBC / TSP performance, albeit at the lower feed grades, resulted in total Heavy Mineral Concentrate ("HMC") production of 168,176 tonnes, compared to the prior quarter's 181,993 tonnes.

Garnet Stripping Plant / Secondary Concentration Plant ("GSP / SCP") feed of 180,629 tonnes was reasonably aligned to the prior quarter's 175,846 tonnes, and reflects full utilisation of available HMC feedstocks whilst operating the circuit at a run rate to optimise product recoveries.

Final concentrate production was impacted by the lower mined ore grades, with total final concentrates produced of 75,974 tonnes for the March 2019 quarter, below the prior quarter's 95,024 tonnes.

Zircon/rutile concentrate production for the March 2019 quarter was 3,151 tonnes at 67.97% contained zircon and 15.97% contained rutile, compared to the prior quarter's 3,817 tonnes at 68.87% contained zircon and 16.68% contained rutile.

Ilmenite concentrate production for the March 2019 quarter was 16,701 tonnes compared to the prior quarter's 18,632 tonnes. Garnet concentrate production was 56,122 tonnes versus the prior quarter's 72,575 tonnes.

Tormin Costs

The following table summarises Tormin's unit costs and revenues:

| Summary of Unit Costs & Revenues | Mar-19 Quarter | Dec-18 Quarter | Mar-18 Quarter | Mar-19 Year to Date | Mar-18 Year to Date |
|---|----------------|----------------|----------------|---------------------|---------------------|
| Unit production cash costs per tonne of net final concentrate produced (US\$/dmt) | 71.81 | 58.53 | 55.91 | 71.81 | 55.91 |
| Unit cost of goods sold per tonne of final concentrate sold (US\$/wmt) ⁽¹⁾ | 87.00 | 85.90 | 150.18 | 87.00 | 150.18 |
| Unit revenue per tonne of final concentrate sold (US\$/wmt) | 132.39 | 163.25 | 201.34 | 132.39 | 201.34 |
| Revenue to Cost of Goods Sold Ratio | 1.52 | 1.90 | 1.34 | 1.52 | 1.34 |

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

Unit cash production costs was impacted by the lower mined grades, with the quarter's US\$71.81/t for 75,974 final concentrate tonnes produced significantly higher than the prior quarter's US\$53.98/t for 95,024 final concentrate tonnes produced.

Total unit cost of goods sold of \$87.00/t for the quarter was reasonably aligned to the prior quarter's US\$85.90/t, with the higher unit production cash costs incurred in the quarter offset by increased relative volumes of bulk shipment products, which have an overall lower unit cost of delivery.

Tormin Sales and Marketing

Sales revenue for the March 2019 quarter was US\$14.9 million for a total 109,670 wet metric tonnes sold, significantly above the prior quarter's revenue of US\$9.4 million for 56,480 wet metric tonnes sold.

The increase in quarterly revenue was due to a 53,610 wet metric tonne ilmenite concentrate shipment in the quarter, with no ilmenite concentrate sales in the prior quarter.

Tormin shipments/sales for the March 2019 quarter also included 2,772 wet metric tonnes of zircon/rutile concentrate and 52,500 dry metric tonnes of garnet concentrate, of which 30,924 dry metric tonnes of garnet concentrate was physically shipped.

Unit revenue per tonne of final concentrate sold of US\$132.39/t for the quarter was lower than the prior quarter's US\$163.25/t due to the increased weighting of lower priced bulk ilmenite concentrate sales during the quarter. This also explains the decrease in the Revenue to Cost of Goods Sold Ratio from 1.90 in the previous quarter to 1.52.

Tormin's zircon/rutile concentrate is the highest concentrate grade being shipped to China and continues to attract premium pricing. Continued high levels of demand for the Company's zircon/rutile concentrate is expected to continue, with the overall zircon market having stabilised after a period of strong growth, although there has been some evidence of slowing demand from China.

Indications are that ilmenite concentrate pricing will continue to be in line with previous contracted shipments. The Company expects to finalise negotiations for the next ilmenite concentrate shipment, with an expected shipment in the June 2019 quarter.

It is expected overall revenue for the June 2019 quarter will be reasonably aligned to the March 2019 quarter results.

Tormin Work-in-Progress and Final Concentrate Inventory

Inventories of work-in-progress ("WIP") and final concentrate finished goods at 31 March 2019 remain strong and continue to underpin future sales/shipments and operating cash generation.

Inventories are summarised as follows:

| | WIP & Finished Goods at 31 Mar 2019 | WIP & Finished Goods at 31 Dec 2018 |
|--|--|--|
| Run of Mine Ore Stockpile (total tonnes - Tormin processing plant) | 62,110 | 73,036 |
| Heavy Mineral Concentrate Stockpile (total tonnes - Tormin processing plant) | 4,546 | 8,297 |
| Zircon / Rutile Concentrate Bagged (total tonnes - Tormin, Cape Town or in-transit) | 1,665 | 1,116 |
| Ilmenite Concentrate Stockpiles (total tonnes - Tormin, Saldanha Bay or in-transit) | 49,617 | 82,844 |
| Garnet Concentrate Stockpiles (total tonnes - Tormin, Saldanha Bay, in-transit or held on behalf of GMA) | 721,636 | 705,655 |

Higher non-magnetic concentrates stocks (zircon / rutile concentrate bagged) is due to deferral of shipments into the June 2019 quarter. It is expected that stocks will be drawn down to historical levels during the next quarter.

Lower ilmenite stocks reflect the ilmenite shipment in the March 2019 quarter.

Higher garnet stocks reflects production during the quarter, partially offset by 30,924 dry metric tonnes of garnet concentrate being shipped.

Tormin Resource and Prospecting Activities

The annual Tormin Mineral Resource review was completed in February 2019, with results as follows:

| Category | Resource Million Tonnes | Total Heavy Mineral ⁽¹⁾ (% in Resource) | Ilmenite (% in HM) | Zircon (% in HM) | Rutile (% in HM) | Garnet (% in HM) |
|--------------------------------------|-------------------------------|--|-----------------------|---------------------|---------------------|---------------------|
| Indicated Resource – Dec 2013 | 2.70 | 49.40% | 21.46% | 6.88% | 1.42% | 51.21% |
| Tonnes Mined – FY2014 | 1.07 | 53.83% | 32.06% | 48.84% | 1.21% | 57.89% |
| Inferred Resource – Dec 2014 | 2.70 | 38.14% | 26.35% | 5.79% | 1.21% | 66.12% |
| Tonnes Mined – FY2015 | 1.62 | 49.57% | 32.58% | 7.83% | 1.21% | 58.38% |
| Inferred Resource – Dec 2015 | 2.70 | 28.01% | 24.88% | 5.57% | 1.96% | 66.19% |
| Tonnes Mined – FY2016 | 1.81 | 45.97% | 28.21% | 6.05% | 1.33% | 63.54% |
| Inferred Resource – Dec 2016 | 1.80 | 28.08% | 21.90% | 5.88% | 1.89% | 67.63% |
| Tonnes Mined – FY2017 | 2.05 | 27.57% | 21.07% | 3.99% | 1.81% | 70.37% |
| Inferred Resource – Dec 2017 | 1.80 ⁽²⁾ | 15.92% | 17.09% | 4.96% | 2.70% | 71.92% |
| Tonnes Mined – FY2018 | 2.65 | 17.35% | 18.10% | 3.17% | 2.19% | 72.33% |
| Inferred Resource – Dec 2018 | 2.26 | 14.10% | 16.31% | 3.05% | 1.35% | 56.03% |
| Tonnes Mined – Mar 2019 | 0.74 | 13.29% | 15.20% | 3.09% | 1.90% | 61.93% |

(1) Includes other valuable heavy minerals e.g. leucoxene and magnetite

(2) 5% Heavy Mineral ("HM") cut-off grade used

On 28 February 2019 the Company announced an updated Tormin mineral sands resource, for an Inferred Resource of 2.26 million tonnes at 14.1% Total Heavy Mineral ("THM"), determined at a cut-off grade of 5% THM.

Since commencement of operations at Tormin, the Company has mined in excess of 9.9 million tonnes. The tonnage mined is materially more than the original Indicated Resource of 2.7 million tonnes, which is supportive of the replenishing nature of the deposit where resource blocks are mined more than once per year.

The nature of the resource replenishment is typical of modern day beach placer deposits found along the West Coast of South Africa and the South-Eastern Tamil Nadu coast of India.

Resource replenishment is occurring but at a rate that is slower than the mining rate. The Company is unable to report a replenishment grade or quantity under the 2012 JORC code. The Company continues to conduct grade reconciliation and sample grading on a daily basis as part of the mining operation to correlate between stated resource and actual resource in terms of quantity, grade and replenishment.

The Company is confident that with the grant of additional identified onshore and northern beach mining and prospecting areas currently under application, the additional mining areas will allow the current beach mining areas to satisfactorily replenish.

The Company is currently assessing its options with regards to the most appropriate mining rate in consideration of resource replenishment rates, and pending the outcome of the Company's mining right renewal and expansion applications processes.

Permitting

Significantly, on 28 January 2019 the Company's subsidiary Mineral Sands Resources (Pty) Ltd ("MSR") was granted Environmental Authorisations for prospecting rights covering the Tormin inland strand area on its Geelwal Karoo owned farm and the Northern Beaches, being (WC)30/5/1/1/2/10262PR and (WC)30/5/1/1/2/10261PR. The Northern Beaches, which are currently being mined for diamonds, and the Geelwal Karoo prospecting rights incorporate a continuous exploration target area of circa 35km of coastal beach and inland strand areas.

These prospecting right areas overlap with the current areas covered under the Section 102 Mining Right Expansion application ("Section 102 Application"). Post the granting of the Environmental Authorisations for these two prospecting rights, the Company received appeals against both of these respective authorisations. These appeals are currently being heard by the Department of Environmental Affairs ("DEA"). A decision on these appeals is expected in the June 2019 quarter.

Post the quarter reporting period, MSR received advice on the Appeal lodged with the DEA in June 2018 regarding its De Punt prospecting right (WC30/5/1/1/2/10240PR) – an inland area covering 13km in length by up to 4km in width immediately south of the current Geelwal Farm owned by MSR, on which it conducts its processing operations. Four of the six grounds of Appeal were dismissed and the remaining two grounds were referred back to the Department of Mineral Resources ("DMR") for action regarding an instruction to MSR, to conduct an estuarine biodiversity study and subject this study to conduct a new public participation process. The Company will assess the decision by the DEA and the subsequent direction by the DMR to fully understand the impacts of the decision.

The prospecting areas have historical records of heavy mineral sand occurrences which are not JORC compliant, and which are currently being reviewed.

Whilst the Company have a number of prospecting right applications in various stages of assessment and appeal, these prospecting right applications are not core to, and will not affect, the current Tormin Operation mining right renewal applications and the planned expansion covered under the Section 102 Application.

The Tormin Operation's mining right renewal applications were submitted to the DMR in August 2018. A decision was anticipated by March 2019, however, the Company is permitted to continue to operate whilst the renewal application process takes its due course.

The Tormin Operation's Section 102 Application's Environmental Impact Assessment and Environmental Management Programme reports containing all public comments were submitted to the DMR in November 2018. Again, a decision was anticipated in accordance with the legislation by March 2019, and it is now expected that a decision will forthcoming in the June 2019 quarter.

The Section 102 Application and associated mining programs include a minimum 10-year mine life on expanded areas covered under the application, including the adjoining northern beaches and the inland strand deposits located on the Company owned freehold farm land. On granting of the expansion right, the Company intends to adopt a phased development program with an initial increase in primary beach concentration capacity followed by construction of a Mineral Separation Plant that will produce final ilmenite, garnet, rutile and zircon products from the Company's concentrates.

The Minister of Mines for South Africa, the Honourable Gwede Mantashe and senior DMR officials visited the Tormin Operation on 8 February 2019. The visit also included a public meeting held at the Lutzville local community hall. The meeting at the mine site was considered by site management to be very positive. During the course of the public community meeting, the Minister's consistent message was for mining companies to continue to proactively consult with all stakeholders. The Company will continue to proactively engage with all stakeholders to better understand their concerns and explain the future operations of the Tormin mine including its social and economic benefits, and environmental impacts, going forward.

Whilst the recent developments in the granting of prospecting tenure give encouragement, there is a requirement to manage the direct consequences of the delay in obtaining permitting. These include managing and correlating the replenishment on the beach with mining production and processing throughput. It is intended that Tormin's mining and processing operating hours, manning requirements and associated costs will be reduced in during the June 2019 quarter and maintained at this reduced level until such time as the granting of the expanded mining rights is finalised.

It is intended that the planned reduction in operating hours and manning will be fully implemented by the end of April 2019. The consequent reduction in forecast production is detailed in the Outlook section of this report.

MRC acknowledges its historical challenges in obtaining permitting access to new prospecting and mining tenure for its Tormin Operation. The Company remains committed to working with its BEE partners, the DMR and other South African regulatory authorities on achieving a satisfactory outcome to support the long term success of the Tormin Operation.

BUSINESS DEVELOPMENT

Munglinup Graphite Project

Progress continued on the Munglinup Graphite Project Definitive Feasibility Study ("DFS") with the completion of the metallurgical program for the study and progress on other study components, including in-fill drilling. Completion of the metallurgical program has supplied concentrate for marketing and downstream testwork.

On 17 April 2018 the Company announced excellent drilling results from its recent expansion drilling program at its Munglinup Graphite Project. The results confirm continuity of mineralisation along strike of Halberts South and Whites / McCarthy West in both quantum and grade.

Whites is a newly discovered ore zone which to date continues to deliver high grade mineralisation results. The additional geological and assay information will be included in a geological resource model update that is currently underway. The results will also be used to optimise the proposed mining

plan as part on the Company's DFS and will result in a new pit design which the Company anticipates will improve project economics and life of mine.

The Munmlinup Graphite Project DFS is now scheduled to be delivered by the end of May 2019.

The drilling results continue to support the Munmlinup Graphite Project as a low-cost operation that will produce high quality graphite concentrate that will extend significantly beyond the initial Pre-Feasibility Study ("PFS") mine life.

Munmlinup's graphite concentrate product is well suited for purification and spheroidisation for use as a battery anode material for the electric vehicle market, and as an expandable graphite predominately for the fire-retardant market.

The Munmlinup Graphite Project was referred to the Department of Environment and Energy (Federal) ("DoEE") and the Environmental Protection Authority (State) ("EPA") in November 2018 for assessment. On the 18th March 2019, the DoEE made a determination that the Munmlinup Graphite Project is a controlled action and that an assessment is required. At this stage, a decision has not been made on the approach that must be used to assess the project until such time as the Western Australian EPA has determined if an accredited assessment is possible.

The EPA have indicated that a decision will be made and communicated to MRC during the June 2019 quarter.

The Company has recently appointed Mondium, a joint venture between Monadelphous and Lycopodium, to undertake early engagement works and value engineering within the DFS phase, and subsequently to undertake Front-End Engineering Design to fast-track the full design and construct phase of the Munmlinup Graphite Project.

Following release of positive DFS results and granting of the necessary approvals, the Company expects to acquire a further 39% joint venture interest in the Munmlinup Graphite Project to bring its overall interest to 90%, and to then proceed to full project declaration shortly thereafter.

Skaland Graphite AS Acquisition

On 4 April 2019 the Company announced it had entered into a Share Purchase Agreement with Leonhard Nilsen & Sønner – Eiendom AS to purchase Skaland Graphite AS ("Skaland"), for the total consideration of US\$9.2 million, comprising an initial cash consideration at settlement of US\$4.8 million, and a further US\$4.4 million to be paid over five years.

Skaland operates the Trælen Graphite Mine and Skaland Processing Facility in Norway, which is the largest flake graphite producer in Europe and the highest-grade flake graphite mine in the world with mill feed grade averaging around 28% Carbon. Skaland currently averages around 10,000 tonnes of graphite concentrate production per annum and accounts for around 2% of global annual natural flake graphite production. The Skaland Graphite Operation is considered to have significant potential to expand the current production profile.

The Skaland acquisition is subject to customary conditions precedent, including all required regulatory approvals to increase production to a minimum of 14,000 tonnes per annum and the assignment or transfer of material permits and contracts. Completion of conditions precedent and full settlement is expected to occur in the June 2019 quarter, with an outside date of end September 2019.

Although Skaland has been in continuous operation since 2007, no JORC compliant Mineral Resource or Ore Reserve currently exists for the Trælen Deposit. Significant drilling exists across the deposit and this has been reviewed by external consultants at various times since the deposit was originally defined in 1998 and updated in 2002 as containing just over 500kt of graphite. Following completion of the transaction, it is the Company's intention to conduct a work program to define the high value optimum plan for conversion of the Mineral Resource to JORC compliant Ore Reserves.

Both Skaland's acquisition and its exploration work program will be funded using existing cash reserves of the Company and operating cash flows generated from Skaland.

The Skaland acquisition is considered an excellent opportunity for the Company to gain near term graphite production capacity. When combined with the upcoming development of the Munmlinup Graphite Project, the Company will, in a very short time, become a major global strategic graphite producer with two high-grade graphite assets in Tier 1 jurisdictions.

Downstream Graphite Projects

The completion of the metallurgical program for Munmlinup has allowed for the commencement of downstream studies on purification of Munmlinup concentrate to produce high value products suitable for the production of high-purity expandable graphite and Battery Anode Material ("BAM") for the electric vehicle market. MRC is investigating a range of purification pathways to develop a fit-for-purpose purification solution that minimises environmental impacts.

In addition, studies continued with the University of Adelaide on the production of graphene and graphene related materials from Munmlinup concentrate.

Closure of the Skaland Graphite acquisition will provide an additional concentrate source for downstream processing.

The results of current downstream graphite processing studies and their application to both Munmlinup and Skaland graphite concentrates are expected to be progressively released during the course of 2019.

Xolobeni

The third visit to Xolobeni by the Mining Minister, Gwede Mantashe, occurred on 16 January 2019. The Minister inspected amongst other things the Kwanyana prospecting area of the proposed Xolobeni mining project. The Minister declared that an independent survey would be held to determine the future right of mining in the area.

The Company's Xolobeni Mineral Sands Project on the Eastern Cape of South Africa remains a world class mineral sands deposit with a JORC compliant resource of 346Mt @ 5% THM.

The Company continues to consider that the Xolobeni Mineral Sands Project has compelling socio-economic benefits for the area and can be developed in conjunction with the eco-tourism and agricultural initiatives that are being put forward by various stakeholders.

Australian Exploration

The 2018 high density resource drilling at Doolgunna over a ~240m by 200m area failed to define an economic near surface gold resource. It did, however, prove that gold is pervasive from surface to at least 130m below the surface and is concentrated along numerous structural trapsites. The potential of this system at depth is currently unknown, but based on nearby copper gossans and the world class De Grussa and Monty deposits (along strike in the same "southern volcanics corridor"), the Company believes the deposits have the potential to host an economic copper-gold system. Final lab work and modelling will be completed in the June 2019 quarter, with an intended outcome of delineating the next phase of exploration, which could include further diamond core drilling and bulk sampling.

On 10 January 2019, the Company announced it had acquired a mining lease and has recently been granted exploration licences over known lithium-tantalum rich pegmatites, being the Mt Edon Felsic pegmatite suite and Wydgee Greenstone belt pegmatites located near Paynes Find, Western Australia.

This acquisition at Paynes Find complements MRC's strategic focus on 'battery minerals', which includes development of the Munglinup Graphite Project located near Esperance and the recently announced share purchase agreement to acquire Norwegian graphite producer Skaland Graphite AS. It also further expands the Company's large strategic lithium footprint in Western Australia, in conjunction with the Company's existing Yandeyarra Lithium Project southeast of the Pilgangoora lithium field being mined and developed near Port Hedland.

The Mt Edon pegmatite field hosts numerous lithium-cesium-tantalum pegmatites and is strategically located close to existing infrastructure making it an excellent exploration and mine development target. The mining lease area hosts historical lithium rich zones associated with the pegmatites, as well as historical mining for tantalum, beryl and microcline feldspar. Historical reported lithium grades of up to 2.2% Li₂O₅ have been found on the granted mining lease.

The northern Wydgee tenement has had no lithium exploration work done on it, but is a known beryl bearing pegmatite that was previously exposed and mined for beryl.

The immediate exploration strategy for these Paynes Find tenements will be to identify albite-spodumene rich zones and verify the occurrence of anomalous lithium within these targeted zones.

CORPORATE

Cash and Debt

At 31 March 2019 the Company had US\$11.1 million in cash on hand, a decrease from the 31 December 2018 cash balance of US\$12.4 million. Trade and other receivables at 31 March 2019 remained at US\$6.8 million, aligned with the prior quarter.

Borrowings as at 31 March 2019 decreased to US\$4.5 million, from the 31 December 2018 borrowings of US\$5.1 million.

On 28 February 2019 the Directors declared a final dividend for the year ended 31 December 2018 of 0.7 Australian cent per ordinary share, partially franked to 15% of the ordinary dividend. The declaration of a final dividend of 0.7 Australian cents per share, in-conjunction with the interim 0.6 Australian cents per share, increased full-year dividends declared for the 2018 financial year to 1.3 Australian cents per share, above the prior year's 1.2 Australian cents per share dividend.

The Tormin Operation continued to generate positive cash flows in the March 2019 quarter, achieved by record processing plant throughput and recoveries.

Outlook

Concentrate production guidance for 2019 has been amended based on the planned reduction in mining and processing operating hours to a Monday to Friday basis from end-April 2019, and the recently released update to the Tormin mineral sands Inferred Resource.

| Final Concentrate Production | March 2019 FY2019 Production Guidance Range | December 2018 FY2019 Production Guidance Range |
|-----------------------------------|---|--|
| Zircon / Rutile Concentrate (dmt) | 11,000-14,000 | 11,000-14,000 |
| Ilmenite Concentrate (dmt) | 50,000-70,000 | 70,000-90,000 |
| Garnet Concentrate (dmt) | 200,000-230,000 | 270,000-300,000 |

Due to existing inventory availability, sales / shipment guidance for 2019 has not been impacted by the amended production expectations, and as such is aligned to previous guidance issued.

| Final Concentrate Sales | March 2019 FY2019 Sales Guidance Range | December 2018 FY2019 Sales Guidance Range |
|---------------------------------|--|---|
| Zircon/Rutile Concentrate (dmt) | 11,000-14,000 | 11,000-14,000 |
| Ilmenite Concentrate (dmt) | 100,000-120,000 | 100,000-120,000 |
| Garnet Concentrate (dmt) | 200,000-220,000 | 200,000-220,000 |

Management will drive the completion of the DFS for the Munglup Graphite Project and expedite the requisite studies and regulatory approvals to fast track this project to development. The Company is expecting a positive outcome from the DFS, and subject to the necessary regulatory approvals, off-take agreements and financing, will lead to formal project declaration and full design/construction commitment in 2019.

A concerted effort will be made by the Company to secure a deliverable date to the Company's current pending Section 102 Application and Prospecting Right applications at Tormin. The Company remains positive in regards to the Tormin mineral sands permitting in 2019. This will allow the Company access to additional mining areas and to commit to its expansion plans.

The proposed acquisition of Norwegian graphite producer Skaland Graphite AS is fully funded and is expected to be settled in the June 2019 quarter, with an outside date of end-September 2019. The Company will then immediately commence with its exploration, development and operational improvement plans for the Skaland operation.

Through its own cash reserves and ongoing cash flow generation, the Company is in an enviable position of having fully funded its planned 2019 jurisdictional and commodity diversification business development activities, including exploration programs, project feasibility studies and proposed Skaland Graphite AS acquisition, as well as supporting the Company's dividend payment strategy to provide cash returns to shareholders.

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Securities on Issue

Issued securities at the date of this report comprise:

- 421,091,571 fully paid ordinary shares listed on the ASX.
- 300,000 Performance Rights exercisable on or before 31 May 2021, vesting at a rate of 150,000 per annum on 31 May 2019 to 2020 inclusive, and the closing share price reaching A\$0.20 and remaining at or above A\$0.20 for a period of 5 consecutive trading days.
- 500,000 vested Performance Rights exercisable on or before 31 May 2020.
- 1,000,000 Performance Rights exercisable on or before 1 October 2021, vesting on the 30-day Volume Weighted Average Price of the Company's Shares trading on the ASX being A\$0.20 post issue, and 333,333 vested on 1 October 2018, 333,333 vesting on 1 October 2019 and 333,334 vesting on 1 October 2020.
- 1,000,000 Performance Rights exercisable on or before 31 May 2021, vesting on the closing share price reaching A\$0.20 and remaining at or above A\$0.20 for a period of 5 consecutive days, 500,000 vesting on 25 June 2019 and 500,000 vesting on 25 June 2020, vesting upon satisfaction of performance criteria based on Key Result Areas and Key Performance Indicators applicable.
- 1,000,000 Performance Rights exercisable on or before 30 September 2021, vesting on the closing share price reaching A\$0.20 and remaining at or above A\$0.20 for a period of 5 consecutive days, 500,000 vesting on 11 October 2019 and 500,000 vesting on 11 October 2020, vesting upon satisfaction of performance criteria based on Key Result Areas and Key Performance Indicators applicable.

Terms and Explanations

| | |
|---------------|--|
| AIG | Australian Institute of Geosciences |
| ASX | Australian Securities Exchange |
| AusIMM | Australian Institute of Mining and Metallurgy |
| BAM | Battery Anode Material |
| BEE | Black Economic Empowerment |
| DEA | Department of Environmental Affairs |
| DFS | Definitive Feasibility Study |
| DMR | Department of Mineral Resources |
| DMT | Dry Metric Tonne |
| DoEE | Department of Environment and Energy |
| EBIT | Earnings before Interest and Taxes |
| EBITDA | Earnings before Interest, Tax, Depreciation and Amortization |
| ECI | Early Contractor Involvement |
| EPA | Environmental Protection Authority |
| FEED | Front End Engineering Design |
| GMA | GMA Group |
| GSP | Garnet Stripping Plant |
| HM | Heavy Mineral |
| HMC | Heavy Mineral Concentrate |
| IRR | Internal Rate of Return |
| JORC | Joint Ore Reserves Committee |
| LTI | Lost Time Injury |
| MSR | Mineral Sands Resources (Pty) Ltd |
| NPAT | Net Profit after Tax |
| NPV | Net Present Value |
| PBC | Primary Beach Concentrator |
| PFS | Pre-Feasibility Study |
| ROM | Run of Mine |
| SCP | Secondary Concentrator Plant |
| TGC | Total Graphitic Carbon |
| THM | Total Heavy Mineral |
| TSP | Tailings Scavenger Plant |
| VHM | Valuable Heavy Mineral |
| WIP | Work in Progress |
| WMT | Wet Metric Tonne |

APPENDIX 1 – RESOURCE STATEMENT

Resources - Mineral Sands

The **Tormin** and **Xolobeni** Mineral Resources as at 31 December 2018 are as follows:-

| Project | Category | Resource Million Tonnes | Total Heavy Mineral % | Ilmenite (% in HM) | Zircon (% in HM) | Rutile (% in HM) | Garnet (% in HM) |
|-----------------------|-----------------|-------------------------|-----------------------|--------------------|------------------|------------------|------------------|
| Tormin | Inferred | 2.26 | 14.10% | 16.31% | 3.05% | 1.35% | 56.03% |
| Xolobeni | Measured | 224 | 5.7% | 54.5% | | | |
| | Indicated | 104 | 4.1% | 53.7% | | | |
| | Inferred | 18 | 2.3% | 69.6% | | | |
| Total Xolobeni | | 346.0 | 5.0% | 54.0% | | | |
| Total MRC | | 348.26 | 5.06% | 53.31% | | | |

Note: Individual minerals reported as a percentage of the total heavy mineral concentrates.

The Mineral Resource estimate previously reported under JORC Code (2004) for Tormin is re-presented with updated disclosure under JORC Code (2012). The Tormin Mineral Resource is based on mined material reconciliation as at 31 December 2018.

Resources - Graphite

On 11 September 2017, the Company announced that it acquired a 51% interest in the advanced, high grade Munglinup Graphite Project.

In 2016 the Munglinup Graphite Project Mineral Resource was updated by AEMCO Pty Ltd for Gold Terrace Pty Ltd in accordance with the JORC Code (2012). The Indicated and Measured Resource is 3.625 million tonnes at 15.3% Total Graphitic Carbon ("TGC") using a lower cut-off grade of 10% or 1.6 million tonnes at 18.7% TGC using a cut-off grade of 15%.

| | Resource (Million Tonnes) | Grade (Total Graphitic Content %) | Contained Graphite (Million Tonnes) |
|---------------------------|---------------------------|-----------------------------------|-------------------------------------|
| Halberts Main Zone | | | |
| Measured | 1.710 | 14.1% | 0.241 |
| Indicated | 1.367 | 15.3% | 0.209 |
| Other Areas | | | |
| Indicated | 0.548 | 19.1% | 0.104 |
| Total | 3.625 | 15.3% | 0.554 |

*Some discrepancies in totals may occur due to rounding of numbers.

Reserves - Graphite

On 30 May 2018, the Company announced the results of a Pre-Feasibility Study on the Munglinup Graphite Project.

As a result of this study, a maiden Proved and Probable Reserve of 3.44 million tonnes at 15.9% TGC was reported using a variable cut-off grade.

| | Ore Reserve (Million Tonnes) | Grade (Total Graphitic Content %) | Contained Graphite (Million Tonnes) |
|-----------------|---------------------------------|---|---|
| Proved | 1.41 | 15.8% | 0.222 |
| Probable | 2.03 | 16.0% | 0.326 |
| Total | 3.44 | 15.9% | 0.548 |

*Some discrepancies in totals may occur due to rounding of numbers.

APPENDIX 2 – LISTING OF RIGHTS AND TENEMENTS

The following information is provided pursuant to ASX Listing Rules 5.3.3:

| Country | Location | Right / Tenement Number | Type of Right / Tenement | Status | Change since last Quarter | Registered Interest (Beneficial Interest) |
|--------------|---------------------------|--------------------------|--------------------------|--|---------------------------|---|
| South Africa | Tormin | (WC)30/5/1/2/2/162 MR | Mining | Granted – subject to renewal application | None | 100% |
| | Tormin | (WC) 30/5/1/2/2/163 MR | Mining | Granted – Subject to renewal application | None | 100% |
| | Tormin | (WC)30/5/1/1/2/10036 PR | Prospecting | Granted | None | 100% |
| | Tormin | (WC) 30/5/1/1/2/10199 PR | Prospecting | Granted | None | 100% |
| | Tormin | (WC)30/5/1/1/2/10259 PR | Prospecting | EA refused – under appeal | None | 100% |
| | Tormin | (WC)30/5/1/1/2/10240 PR | Prospecting | EA appeal upheld remitting decision to approve EA to DMR | None | 100% |
| | Tormin | (WC)30/5/1/1/2/10261 PR | Prospecting | EA granted – subject to appeal | None | 100% |
| | Tormin | (WC)30/5/1/1/2/10262 PR | Prospecting | EA granted – subject to appeal | None | 100% |
| | Xolobeni – Kwanyana block | EC30/5/1/1/2/10025 PR | Prospecting | Subject to moratorium – Converting to Mining Right | None | 100% |
| | Xolobeni | EC30/5/1/1/2/10025 MR | Mining | Subject to moratorium – Under Application | None | 100% |
| Australia | Cave Hill | E51/1867 | Exploration | Granted | None | 100% |
| | Doolgunna | E51/1766 | Exploration | Granted | None | 0% (Option to earn-in to 90%) |
| | Doolgunna - Bone | E51/1770 | Exploration | Granted | None | 0% (Option to earn-in to 90%) |
| | Doolgunna – Lucky Dog | P51/2787 | Exploration | Granted | None | 0% (Option to earn-in to 90%) |
| | Doolgunna – Lucky Dog | P51/2788 | Exploration | Granted | None | 0% (Option to earn-in to 90%) |
| | Glen Florrie | ELA08/2963 | Exploration | Under application | None | 0% (90%) |

| Country | Location | Right / Tenement Number | Type of Right / Tenement | Status | Change since last Quarter | Registered Interest (Beneficial Interest) |
|-----------|---------------------------------|-------------------------|--------------------------|-------------|---------------------------|---|
| Australia | Harvey Vanadium | M70/888 | Mining | Granted | None | 0% (Option to earn-in up to 100%) |
| | Paynes Find | M59/714 | Mining | In Transfer | None | 0% (Option to earn-in to 90%) |
| | Paynes Find – Edon Pegmatites | E59/2325 | Exploration | Granted | None | 100% (90%) |
| | Paynes Find – Wydgee Pegmatites | E59/2326 | Exploration | Granted | None | 100% (90%) |
| | Munglinup | M74/245 | Mining | Granted | None | 51% (Option to acquire 90%) |
| | Munglinup | E74/505 | Exploration | Granted | None | 51% (Option to acquire 90%) |
| | Munglinup | E74/565 | Exploration | Granted | None | 100% |
| | Yandeyarra | E47/3884 | Exploration | Granted | None | 100% |
| | Yandeyarra | E47/3885 | Exploration | Granted | None | 100% |
| | Yandeyarra | E47/3916 | Exploration | Granted | None | 100% |
| | Yandeyarra | E45/5109 | Exploration | Granted | None | 100% |

APPENDIX 3 – COMPETENT PERSONS STATEMENT

The information, if any, in this statement which relates to Exploration Results, Mineral Resources or Ore Reserves for Tormin is based on information compiled by Dr Joseph A.P. Drake-Brockman, who is a Member of the AusIMM and is an independent consultant to the Company. Dr Drake-Brockman is an employee of Drake-Brockman Geoinfo Pty Limited and has over 36 years of exploration and mining experience in a variety of mineral deposits and styles. Dr Drake-Brockman 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 Dr Drake-Brockman was prepared under the JORC Code (2012). Dr Drake-Brockman consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

The information, if any, in this statement 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 27 years of 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, if any, in this statement 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.

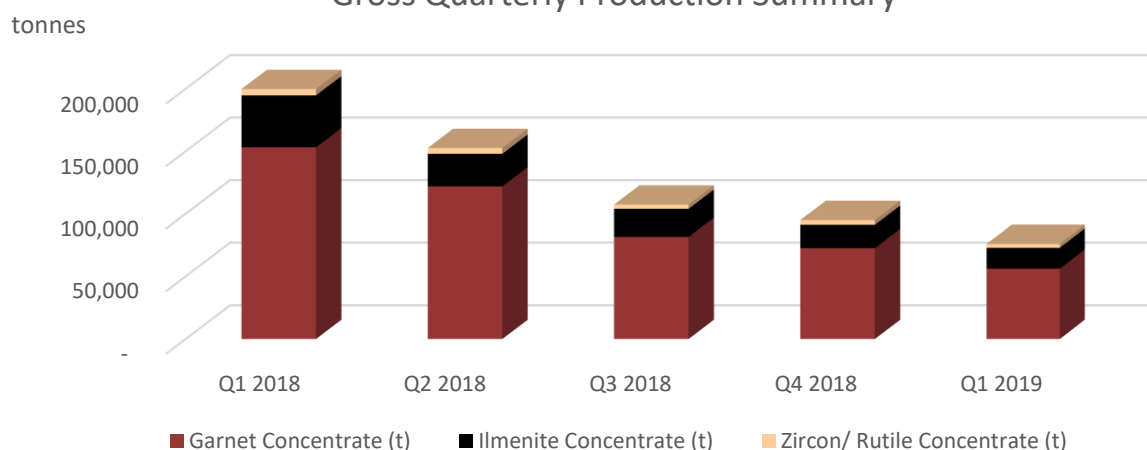
The information, if any, in this statement that relates to metallurgy, the process plant and infrastructure design for Munglinup is based on information compiled and reviewed by Mr David Pass, who is a Member of the AusIMM. Mr Pass is an employee of Battery Limits Pty Ltd. Mr Pass has sufficient experience 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.

The information, if any, in this statement 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 38 years of 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.

APPENDIX 4 – PRODUCTION SUMMARY

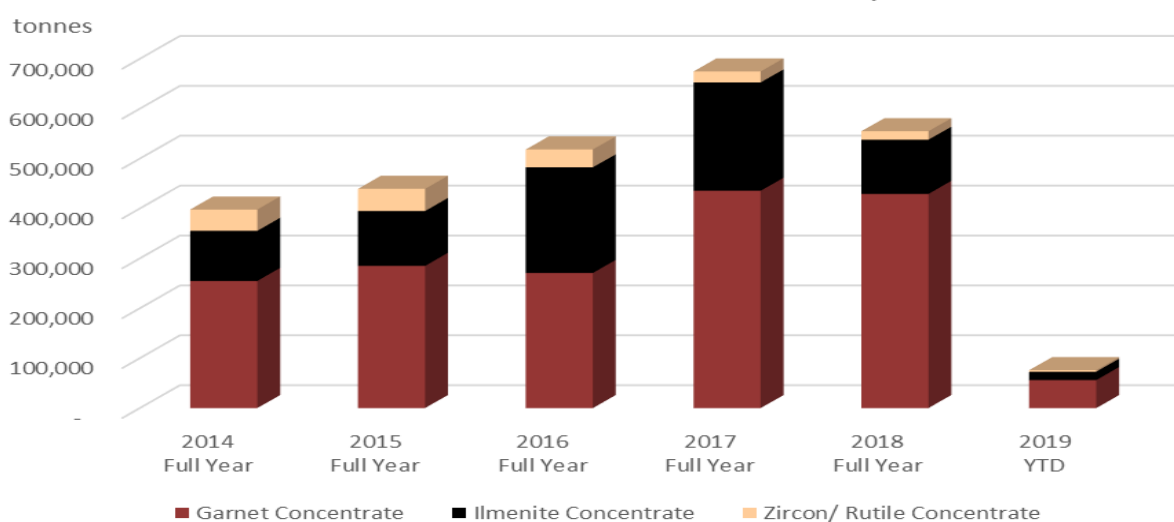
| Gross, Quarter | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 |
|--------------------------------|---------|---------|---------|---------|---------|
| Garnet Concentrate (t) | 153,205 | 121,910 | 81,545 | 72,575 | 56,122 |
| Ilmenite Concentrate (t) | 41,501 | 26,062 | 22,435 | 18,632 | 16,701 |
| Zircon/ Rutile Concentrate (t) | 5,129 | 4,685 | 3,366 | 3,817 | 3,151 |

Gross Quarterly Production Summary



| Gross, Year | 2014 Full Year | 2015 Full Year | 2016 Full Year | 2017 Full Year | 2018 Full Year | 2019 YTD |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------|
| Garnet Concentrate (t) | 254,816 | 284,990 | 270,802 | 435,590 | 429,236 | 56,122 |
| Ilmenite Concentrate (t) | 100,437 | 109,959 | 211,704 | 217,019 | 108,630 | 16,701 |
| Zircon/ Rutile Concentrate (t) | 42,668 | 44,489 | 35,813 | 22,111 | 16,996 | 3,151 |

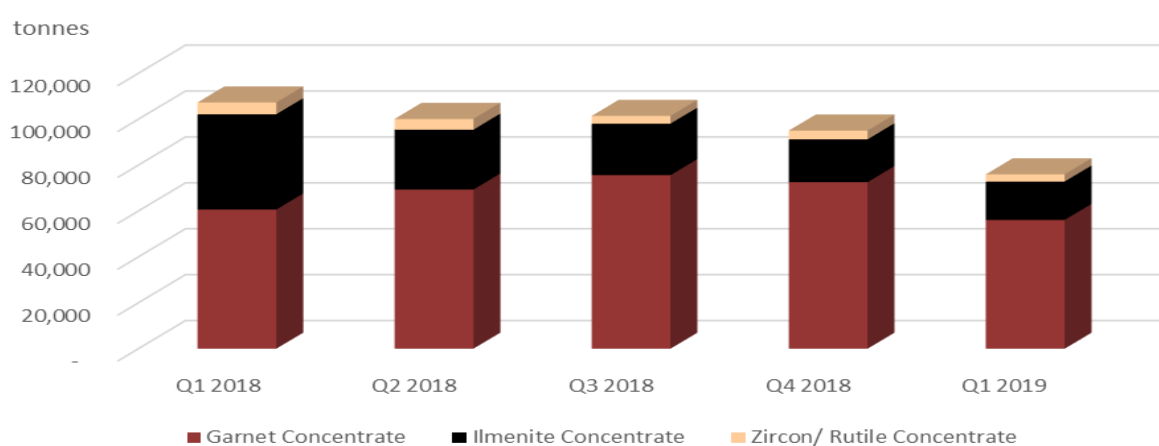
Gross Annual Production Summary



APPENDIX 4 – PRODUCTION SUMMARY (Continued)

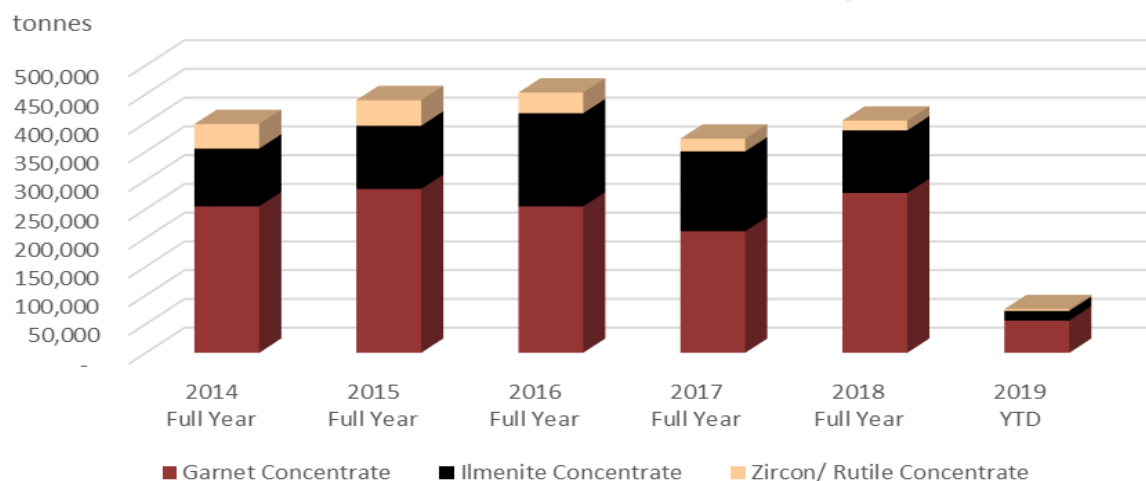
| Net, Quarter | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 |
|--------------------------------|---------|---------|---------|---------|---------|
| Garnet Concentrate (t) | 60,652 | 69,357 | 75,621 | 72,575 | 56,122 |
| Ilmenite Concentrate (t) | 41,501 | 26,062 | 22,435 | 18,632 | 16,701 |
| Zircon/ Rutile Concentrate (t) | 5,129 | 4,685 | 3,366 | 3,817 | 3,151 |

Net Quarterly Production Summary



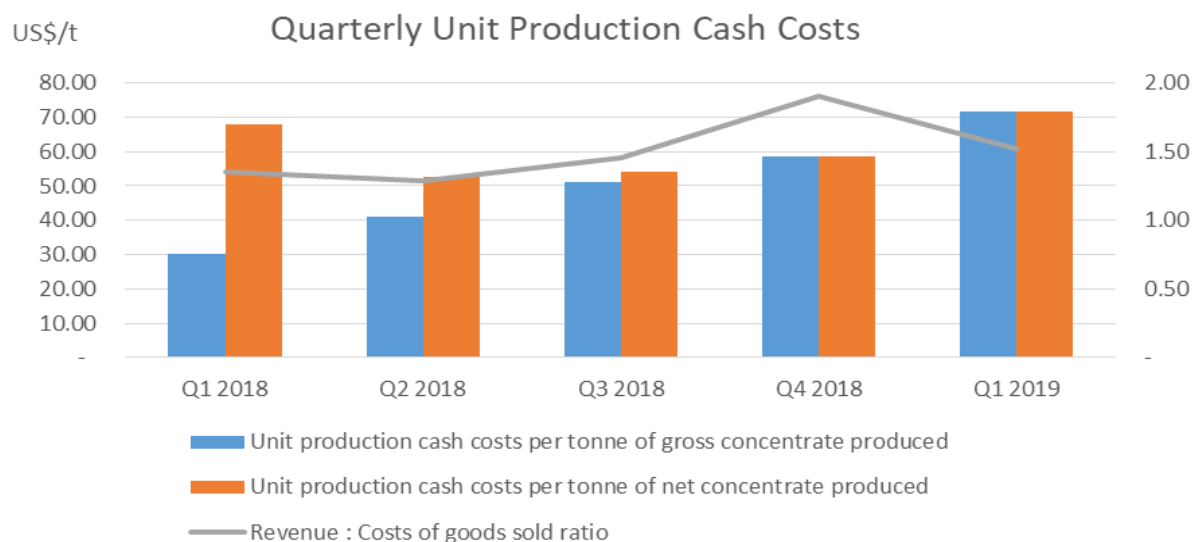
| Net, Year | 2014 Full Year | 2015 Full Year | 2016 Full Year | 2017 Full Year | 2018 Full Year | 2019 YTD |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------|
| Garnet Concentrate (t) | 254,816 | 284,990 | 254,693 | 211,394 | 278,205 | 56,122 |
| Ilmenite Concentrate (t) | 100,437 | 109,959 | 162,123 | 138,913 | 108,630 | 16,701 |
| Zircon/ Rutile Concentrate (t) | 42,668 | 44,489 | 35,813 | 22,111 | 16,996 | 3,151 |

Net Annual Production Summary

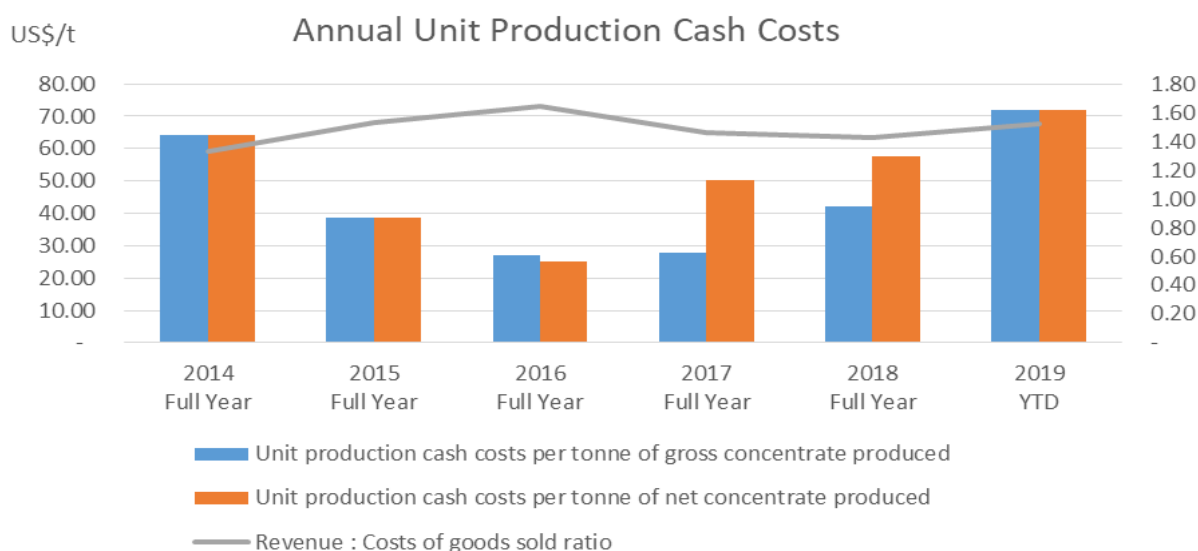


APPENDIX 5 – UNIT PRODUCTION CASH COSTS

| Quarter | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 |
|---|---------|---------|---------|---------|---------|
| Unit production cash costs per tonne of gross concentrate produced (US\$/t) | 30.13 | 41.11 | 51.01 | 58.53 | 71.81 |
| Unit production cash costs per tonne of net concentrate produced (US\$/t) | 67.82 | 52.61 | 53.98 | 58.53 | 71.81 |
| Revenue: Costs of goods sold ratio | 1.35 | 1.29 | 1.46 | 1.90 | 1.52 |

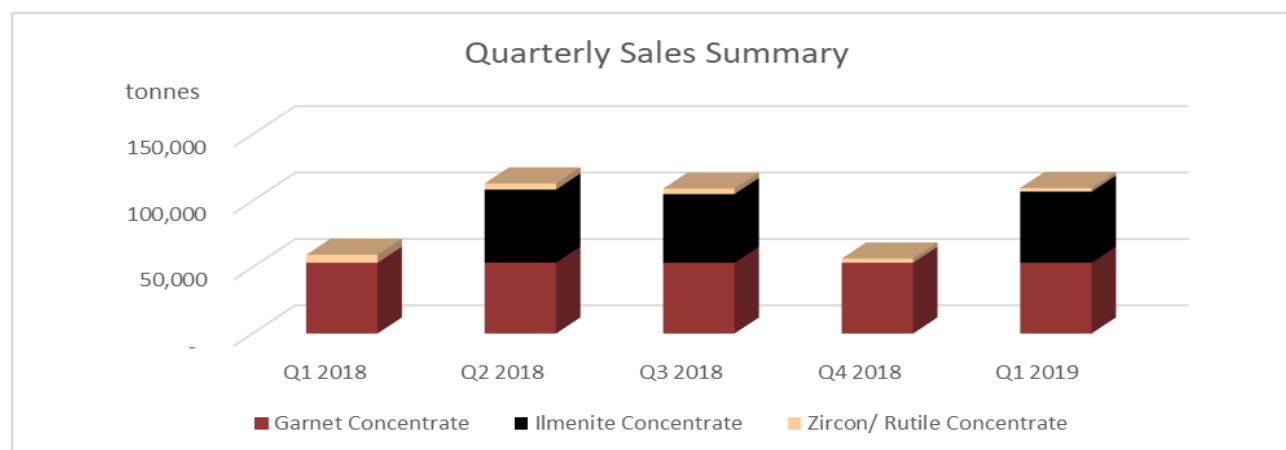


| Year | 2014 Full Year | 2015 Full Year | 2016 Full Year | 2017 Full Year | 2018 Full Year | 2019 YTD |
|---|----------------|----------------|----------------|----------------|----------------|----------|
| Unit production cash costs per tonne of gross concentrate produced (US\$/t) | 64.10 | 38.82 | 27.03 | 27.89 | 42.06 | 71.81 |
| Unit production cash costs per tonne of net concentrate produced (US\$/t) | 64.10 | 38.82 | 25.23 | 50.31 | 57.68 | 71.81 |
| Revenue: Costs of goods sold ratio | 1.33 | 1.53 | 1.64 | 1.46 | 1.43 | 1.52 |

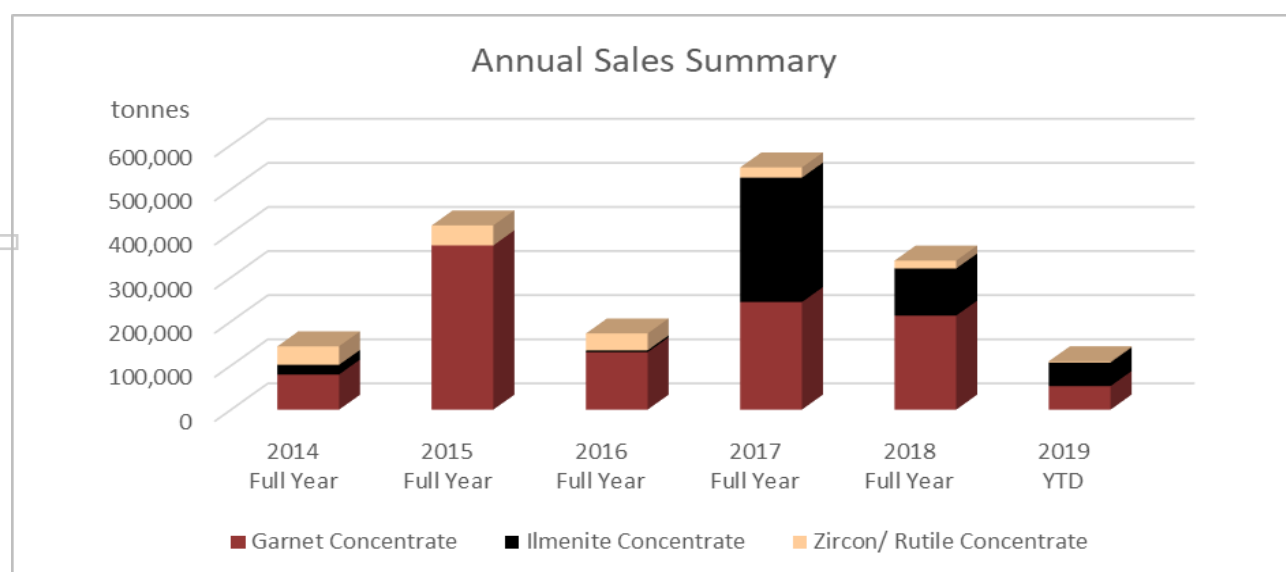


APPENDIX 6 – SALES SUMMARY

| Quarter | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 |
|--------------------------------|---------|---------|---------|---------|---------|
| Garnet Concentrate (t) | 53,288 | 53,418 | 53,288 | 53,288 | 53,288 |
| Ilmenite Concentrate (t) | - | 55,000 | 51,750 | - | 53,610 |
| Zircon/ Rutile Concentrate (t) | 6,012 | 4,648 | 4,116 | 3,192 | 2,772 |

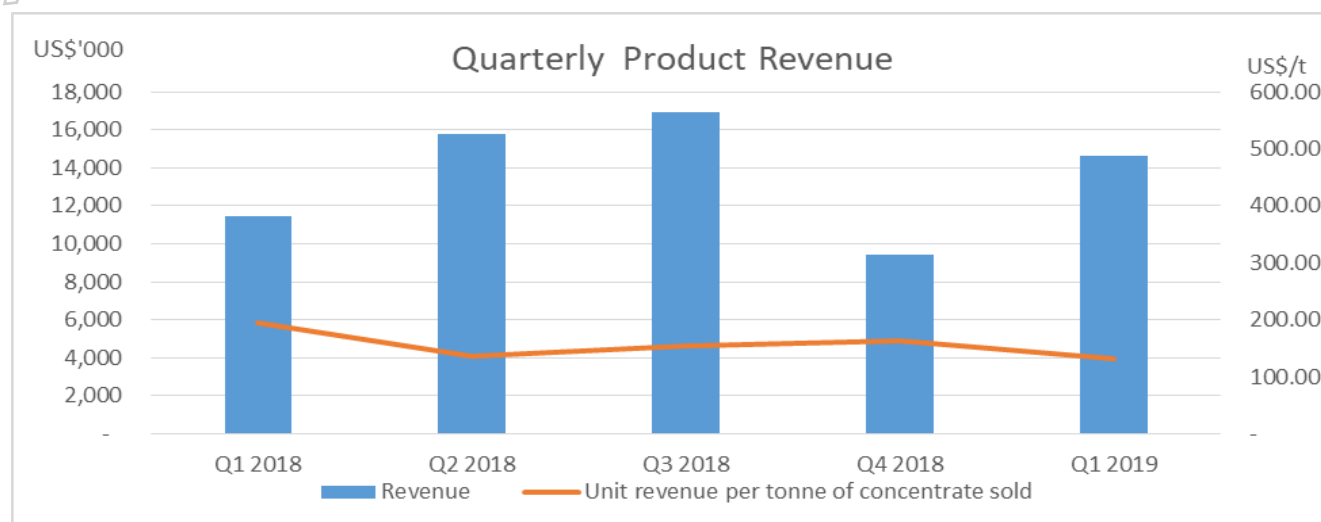


| Year | 2014 Full Year | 2015 Full Year | 2016 Full Year | 2017 Full Year | 2018 Full Year | 2019 YTD |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------|
| Garnet Concentrate (t) | 79,630 | 372,466 | 130,308 | 243,962 | 213,281 | 53,288 |
| Ilmenite Concentrate (t) | 21,920 | - | 4,070 | 282,098 | 106,750 | 53,610 |
| Zircon/ Rutile Concentrate (t) | 42,042 | 45,240 | 38,408 | 23,152 | 17,968 | 2,772 |



APPENDIX 7 – REVENUE

| Quarter | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 |
|--|---------|---------|---------|---------|---------|
| Total Product Revenue (US\$'000) | 11,454 | 15,759 | 16,905 | 9,406 | 14,625 |
| Revenue per tonne of concentrate sold (US\$/t) | 194.44 | 137.14 | 153.86 | 163.25 | 132.39 |



| Year | 2014 Full Year | 2015 Full Year | 2016 Full Year | 2017 Full Year | 2018 Full Year | 2019 YTD |
|--|----------------|----------------|----------------|----------------|----------------|----------|
| Total Product Revenue (US\$'000) | 33,271 | 46,180 | 26,873 | 60,930 | 53,524 | 14,625 |
| Revenue per tonne of concentrate sold (US\$/t) | 216.89 | 111.51 | 163.27 | 113.33 | 156.95 | 132.39 |

