



Australian Securities Exchange
Company Announcements Office

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UP TO 49.3% TGC HIGH GRADE RESULTS AT MUNGLINUP TO POSITIVELY IMPACT DFS

HIGHLIGHTS

- **High grade assay results from infill and step out drilling at Munglinup confirms continuity of mineralisation that is expected to positively impact DFS with potential for significant upside to Mineral Resource and Ore Reserve.**
- Stand out results from the Reverse Circulation ("RC") drilling include;
 - **7m at 17.2% Total Graphitic Carbon ("TGC") from 48m downhole,**
 - including **3m at 22.4% TGC from 51m** downhole (HAS_EX003)
 - **8m at 20.0% TGC from 70m** downhole,
 - including **4m at 28.5% TGC from 73m** downhole (HAS_EX004)
 - **9m at 19.9% TGC from 20m** downhole,
 - including **7m at 22.6% TGC from 21m and 1m at 30.9% TGC from 25m** downhole (WH_EX003)
 - **9m at 17.2% TGC from 15m** downhole,
 - including **4m at 22.4% TGC from 18m** downhole (WH_EX006)
 - **4m at 19.2% TGC from 33m** downhole,
 - including **1m at 30.3% TGC from 34m** downhole (WH_EX008)
 - **4m at 17.0% TGC from 52m** downhole,
 - including **1m at 49.3% TGC from 54m** downhole (WH_EX013)
 - **8m at 14.8% TGC from 44m** downhole,
 - including **3m at 27.8% TGC from 46m and 1m at 40.7% TGC from 48m** downhole (WH_EX016)
 - **5m at 21.5% TGC from 36m** downhole,
 - including **3m at 28.1% TGC from 37m downhole and 2m at 30.6% TGC from 38m** downhole (WH_EX019)
- Additional infill drilling program scheduled for second half of 2019

Mineral Commodities Ltd (ASX: MRC) ("MRC" or "the Company") is pleased to announce 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 zones in both quantum and grade. Whites is a newly discovered ore zone

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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 currently underway. The results will also be used to optimise the proposed mining plan as part of the Company's Definitive Feasibility Study ("DFS") and will result in a new pit design which the Company anticipates will improve project economics and the life of mine. Subsequently, the DFS is now scheduled to be delivered by the end of May 2019.

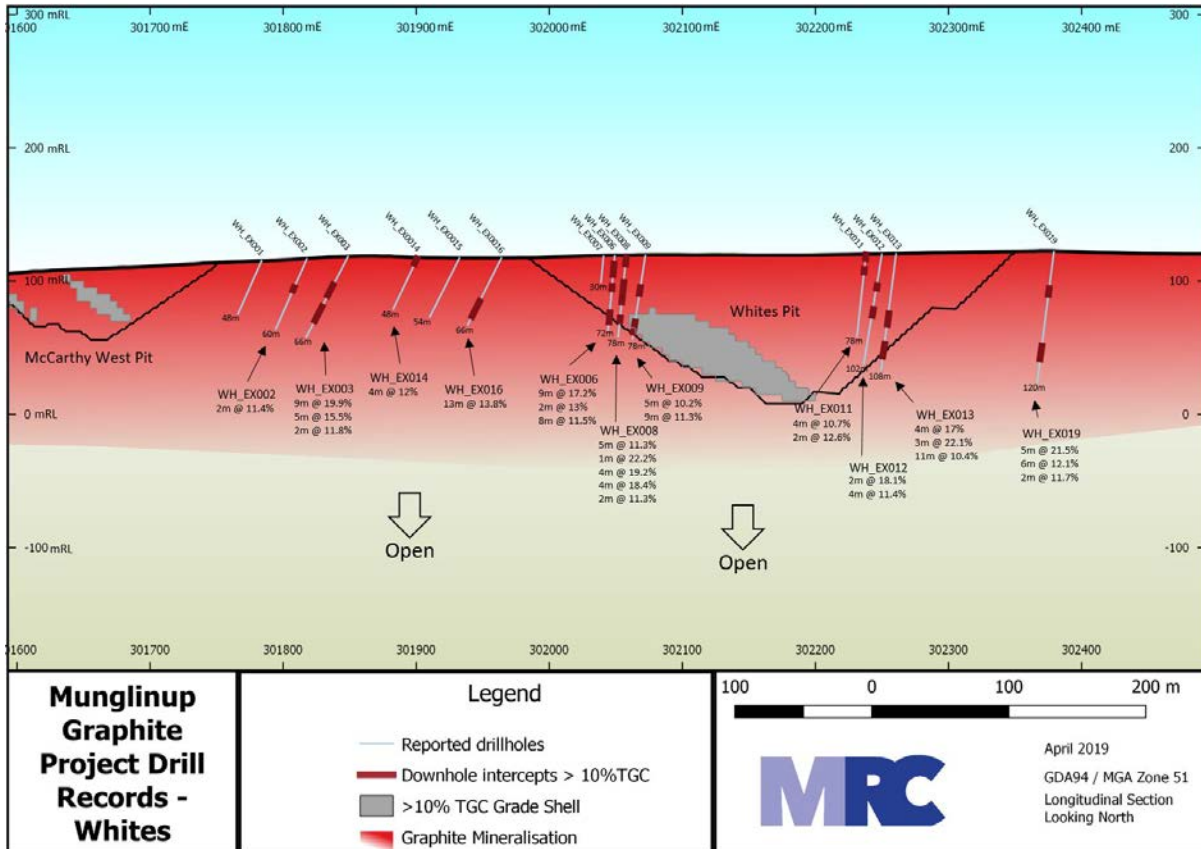


Figure 1 - Schematic long section through McCarthy West and Whites

Deeper exploratory holes were also completed below the mineralisation at Halberts Main and Halberts South to test down dip mineralisation into fresh host horizons. Significant intercepts include:

- **8.6m at 14.2% TGC from 344.6m** downhole
 - including **0.9m at 22.7% TGC from 346.1m** downhole (HAS_EX001)
- **9.85m at 17.6% TGC from 275m** downhole
 - including **1.5m at 32.4% TGC from 276m** downhole *and* **1m at 24.5% TGC from 280.5m** downhole (HAM_EX001)

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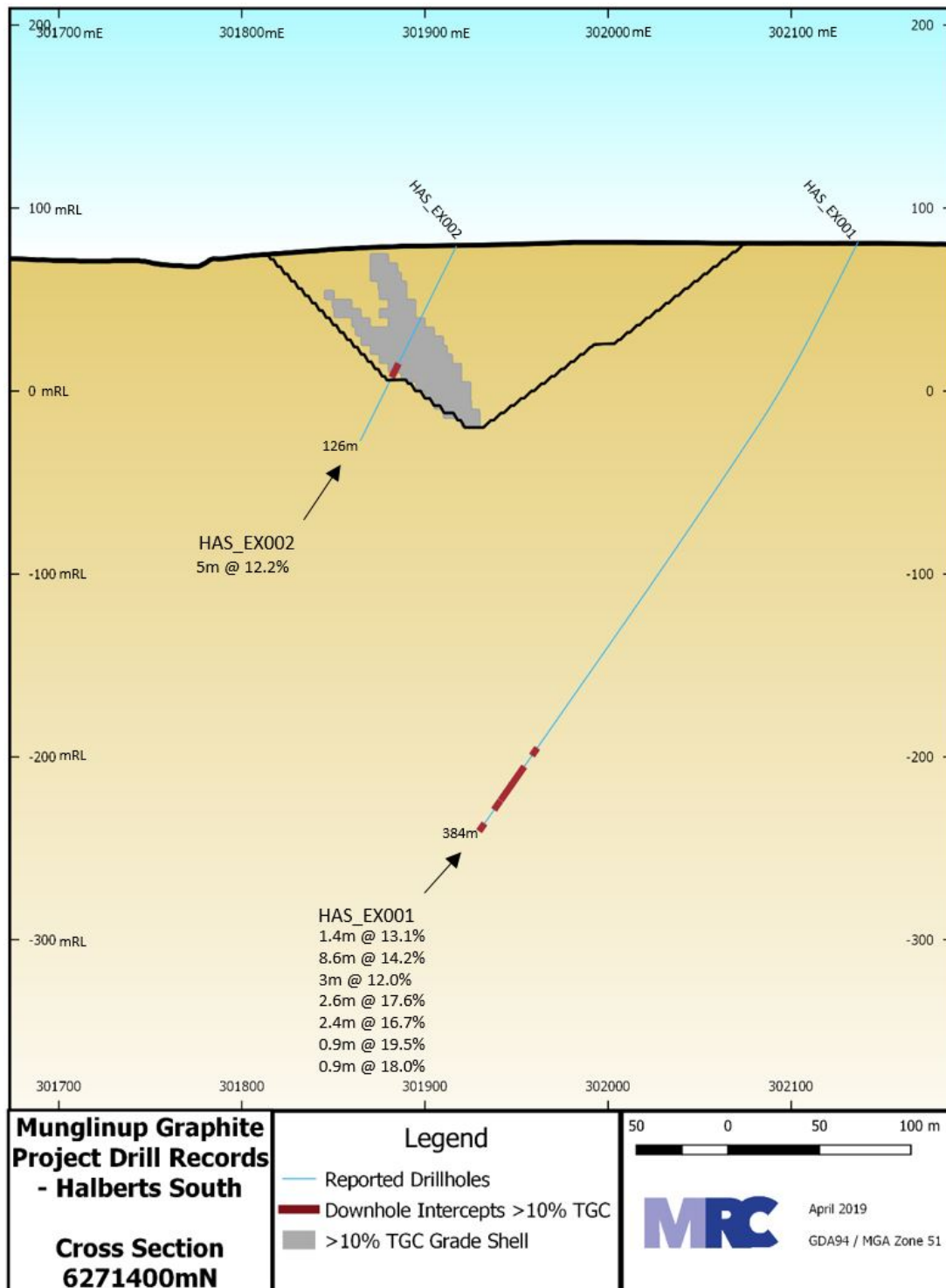


Figure 2 - Schematic cross section through Halberts South

The results confirm the depth extensions of graphite mineralisation at Munglinup. Refer to Table 4 below.



The Company also intends to schedule additional drilling to further test the extensions of high grade mineralisation along strike at Whites and Halberts South. The timing of this program will be incorporated into the project development schedule.

Executive Chairman Mark Caruso said, *"These high-grade drilling results further confirm MRC's belief that the mineralisation at Munglinup is world class and that the Mineral Resource and subsequent Ore Reserve will continue to grow. The results will be incorporated into an updated Resource Model, pit design and mine schedule for inclusion in the DFS to fully capture the value of these results in the project economics. These results continue to support the plan that Munglinup will be a low-cost operation and produce high quality graphite concentrate beyond the initial PFS mine life. With the recent acquisition of the operating Skaland mine and the near-term development of Munglinup the Company has now positioned itself with Tier 1 assets in Tier 1 jurisdictions."*

This report may contain forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. It should be noted that a number of factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward-looking statements.

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Competent Persons Statements

The information in this report that relates to Exploration Results, is based on information compiled by Mr Daniel Hastings, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). 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.

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**About Mineral Commodities Ltd:**

Mineral Commodities Ltd (ASX: MRC) is a global exploration and mining company with a primary focus on the development of high-grade mineral deposits within the industrial minerals, base metals, bulk commodities and precious metals sectors.

The Company is a leading producer of zircon, rutile, garnet and ilmenite concentrates through its Tormin Mineral Sands Operation, located on the west coast of South Africa.

The planned development of the Munglinup Graphite Project, located near Esperance in Western Australia, and recent announcement to acquire Norwegian graphite producer, Skaland Graphite AS, is consistent with the Company's strategy to capitalise on the fast growing sustainable renewable energy storage and electric vehicle revolution as well as downstream vertically integrated value-adding.

The Company has also entered into agreements and applied for tenements over a number of prospective areas in Western Australia targeting vanadium, lithium, channel iron ore and gold/copper.

Cautionary Statement

This report may contain forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. It should be noted that a number of factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements.

Prospect	Hole_ID	From (m)	To (m)	Interval (m)	Average Grade (% TGC)
Halberts South - North Extension	HAS_EX002	78	83	5	12.2
	HAS_EX003	48	55	7	17.2
	<i>incl.</i>	51	54	3	22.4
	HAS_EX004	49	51	2	12.1
	HAS_EX004	54	58	4	11.9
	HAS_EX004	70	78	8	20.0
	<i>incl.</i>	73	77	4	28.5
	HAS_EX004	84	90	6	13.0
	<i>incl.</i>	84	85	1	26.3
	HAS_EX004	104	109	5	10.4
	<i>incl.</i>	107	108	1	20.3
	HAS_EX005	48	50	2	13.4

Table 1 – Significant TGC assay results, including the reported downhole intervals for the RC exploration drilling at Halberts South – North Extension

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Prospect	Hole_ID	From (m)	To (m)	Interval (m)	Average Grade (% TGC)
Whites - Southern Extension	WH_EX002	24	26	2	11.4
	WH_EX003	20	29	9	19.9
	<i>incl.</i>	21	28	7	22.6
	<i>and</i>	25	26	1	30.9
	WH_EX003	37	44	7	12.2
	<i>incl.</i>	42	44	2	23.1
	WH_EX003	49	51	2	11.8
	WH_EX006	1	4	3	9.3
	WH_EX006	15	24	9	17.2
	<i>incl.</i>	18	22	4	22.4
	WH_EX006	29	30	1	17.1
	WH_EX006	34	36	2	13.0
	WH_EX006	57	65	8	11.5
	<i>incl.</i>	59	60	1	21.4
	WH_EX007	24	27	3	9.7
	WH_EX008	9	14	5	11.3
	WH_EX008	30	31	1	22.2
	WH_EX008	33	37	4	19.2
	<i>incl.</i>	34	35	1	30.3
	WH_EX008	41	47	6	13.2
	<i>incl.</i>	43	45	2	25.9
	WH_EX008	61	63	2	11.3
	WH_EX009	33	38	5	10.2
	WH_EX009	51	59	8	9.6
	<i>incl.</i>	54	55	1	20.7
	WH_EX009	63	72	9	11.3
	<i>incl.</i>	69	70	1	22.3
	WH_EX014	4	8	4	12.0
	<i>incl.</i>	4	5	1	21.8
	WH_EX015	17	22	5	13.1
	WH_EX016	35	36	1	13.3
	WH_EX016	39	42	3	20.4
	<i>incl.</i>	39	40	1	31.5
WH_EX016	44	52	8	14.8	
<i>incl.</i>	46	49	3	27.8	
<i>and</i>	48	49	1	40.7	

Table 2 – Significant TGC assay results, including the reported downhole intervals for the RC exploration drilling at Whites – Southern Extension



Prospect	Hole_ID	From (m)	To (m)	Interval (m)	Average Grade (% TGC)
Whites - Eastern Extension	WH_EX004	55	57	2	15.5
	<i>incl.</i>	56	57	1	21.0
	WH_EX005	52	54	2	14.9
	WH_EX011	4	8	4	10.7
	WH_EX011	21	23	2	12.6
	WH_EX012	33	35	2	18.1
	WH_EX012	55	59	4	11.4
	WH_EX013	52	56	4	17.0
	<i>incl.</i>	54	55	1	49.3
	WH_EX013	59	62	3	22.1
	<i>incl.</i>	59	61	2	27.2
	WH_EX013	65	68	3	10.4
	WH_EX013	83	94	11	10.4
	WH_EX019	36	41	5	21.5
	<i>incl.</i>	37	40	3	28.1
	<i>and</i>	38	40	2	30.6
	WH_EX019	87	93	6	12.1
<i>incl.</i>	91	92	1	21.3	
WH_EX019	96	98	2	11.7	

Table 3 – Significant TGC assay results, including the reported downhole intervals for the RC exploration drilling at Whites – Eastern Extension

Prospect	Hole_ID	From (m)	To (m)	Interval (m)	Average Grade (% TGC)
Halberts South - Depth Extension	HAS_EX001	331.6	333	1.4	13.1
	HAS_EX001	344.6	353.1	8.6	14.2
	<i>incl.</i>	346.1	347.0	0.9	22.7
	HAS_EX001	355	358	3	12.0
	HAS_EX001	360.2	362.8	2.6	17.6
	<i>incl.</i>	362	362.8	0.8	20.3
	HAS_EX001	366.8	369.2	2.4	16.7
	<i>incl.</i>	366.8	368.0	1.3	20.2
	HAS_EX001	372.5	373.4	0.9	19.5
Halberts Main - Depth Extension	HAS_EX001	382.6	383.5	0.9	18.0
	HAM_EX001	275	284.9	9.85	17.6
	<i>incl.</i>	276	277.5	1.5	32.4
	<i>and</i>	280.5	281.5	1	24.5
HAM_EX001	302.6	304.8	2.2	18.1	

Table 4 – Significant TGC assay results, including the reported downhole intervals for the Deep Diamond exploration drilling at Halberts Main and Halberts South

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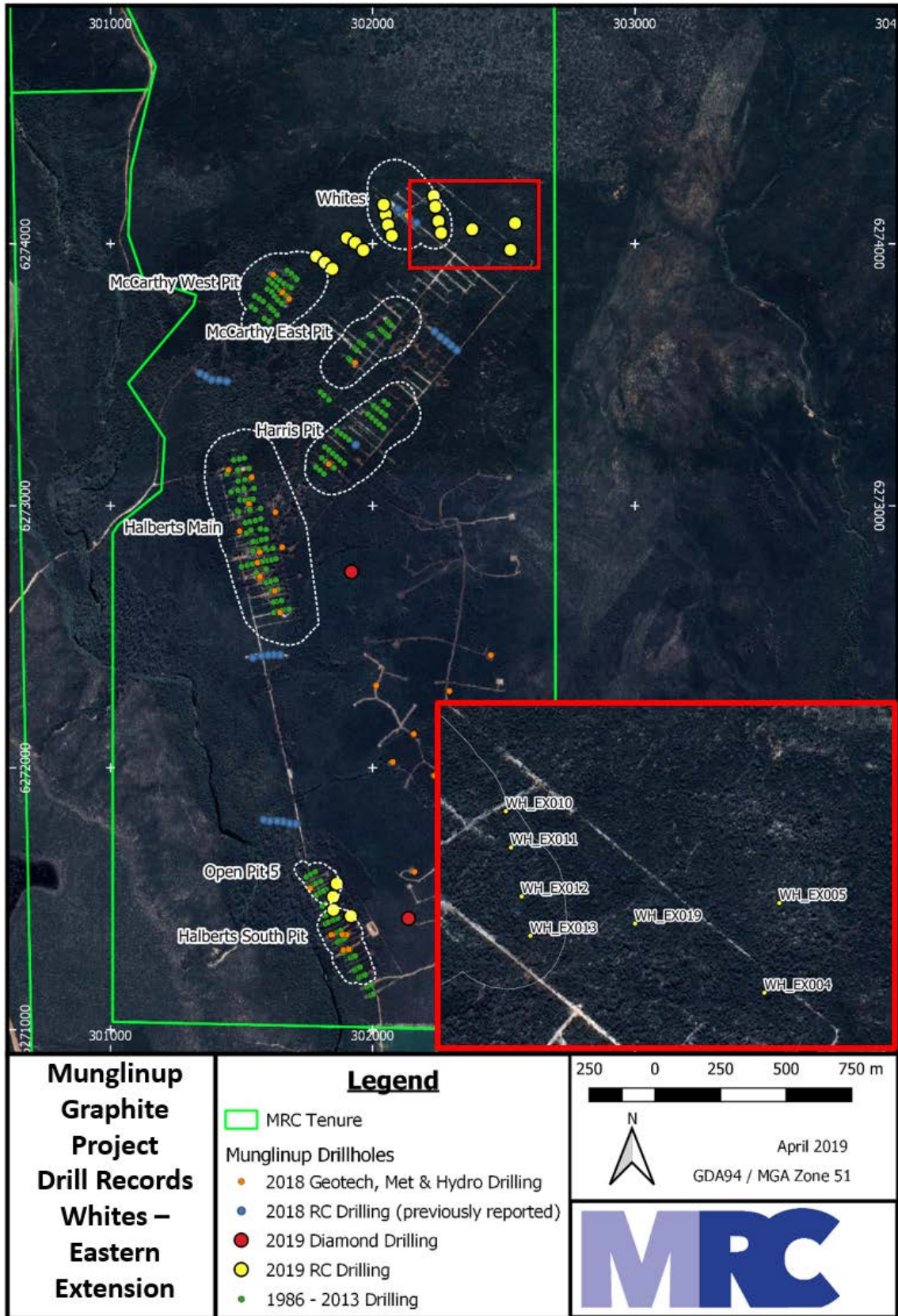


Figure 3 – Location of RC drill holes targeting Whites Eastern extension

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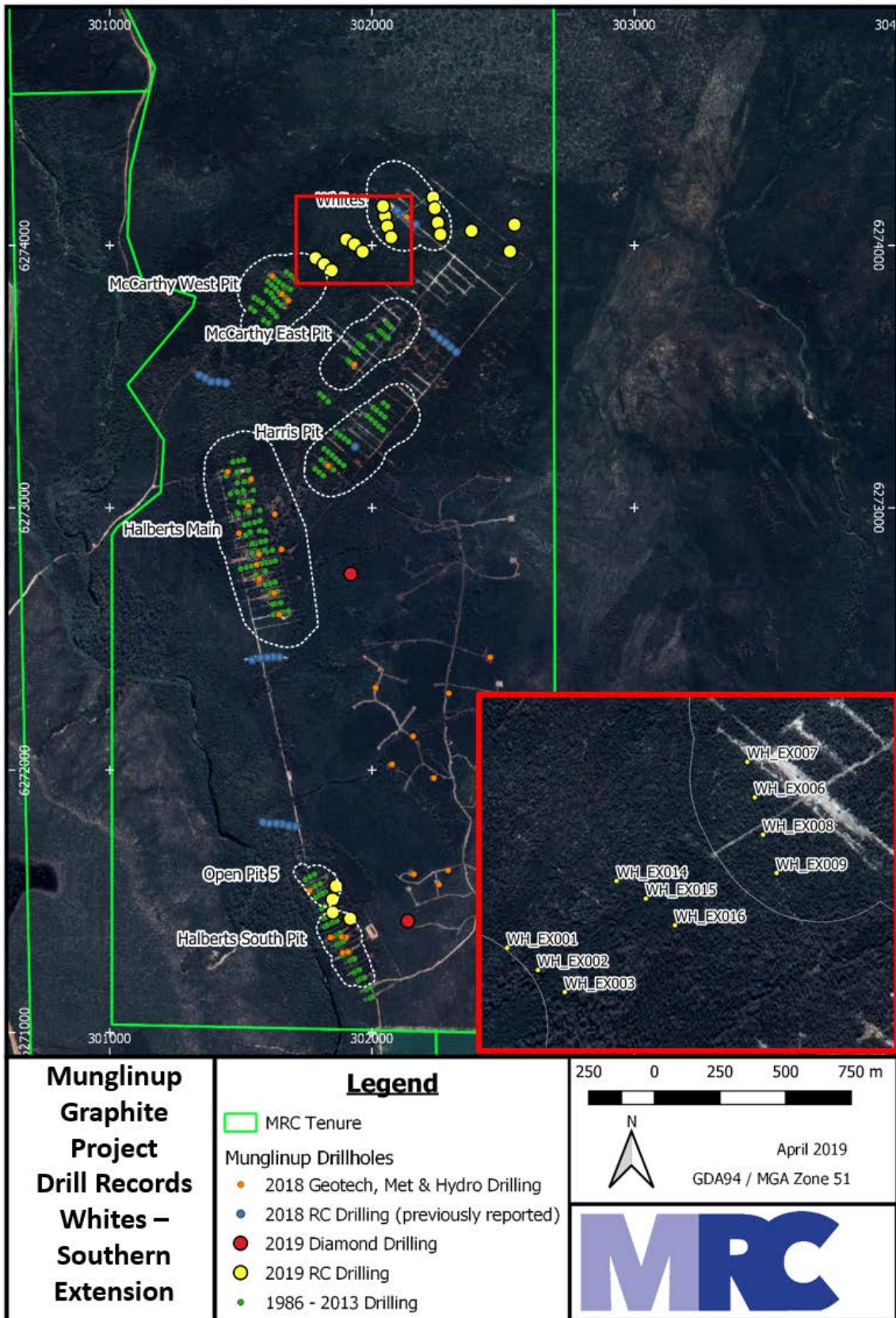


Figure 4 – Location of RC drill holes targeting Whites Southern extension

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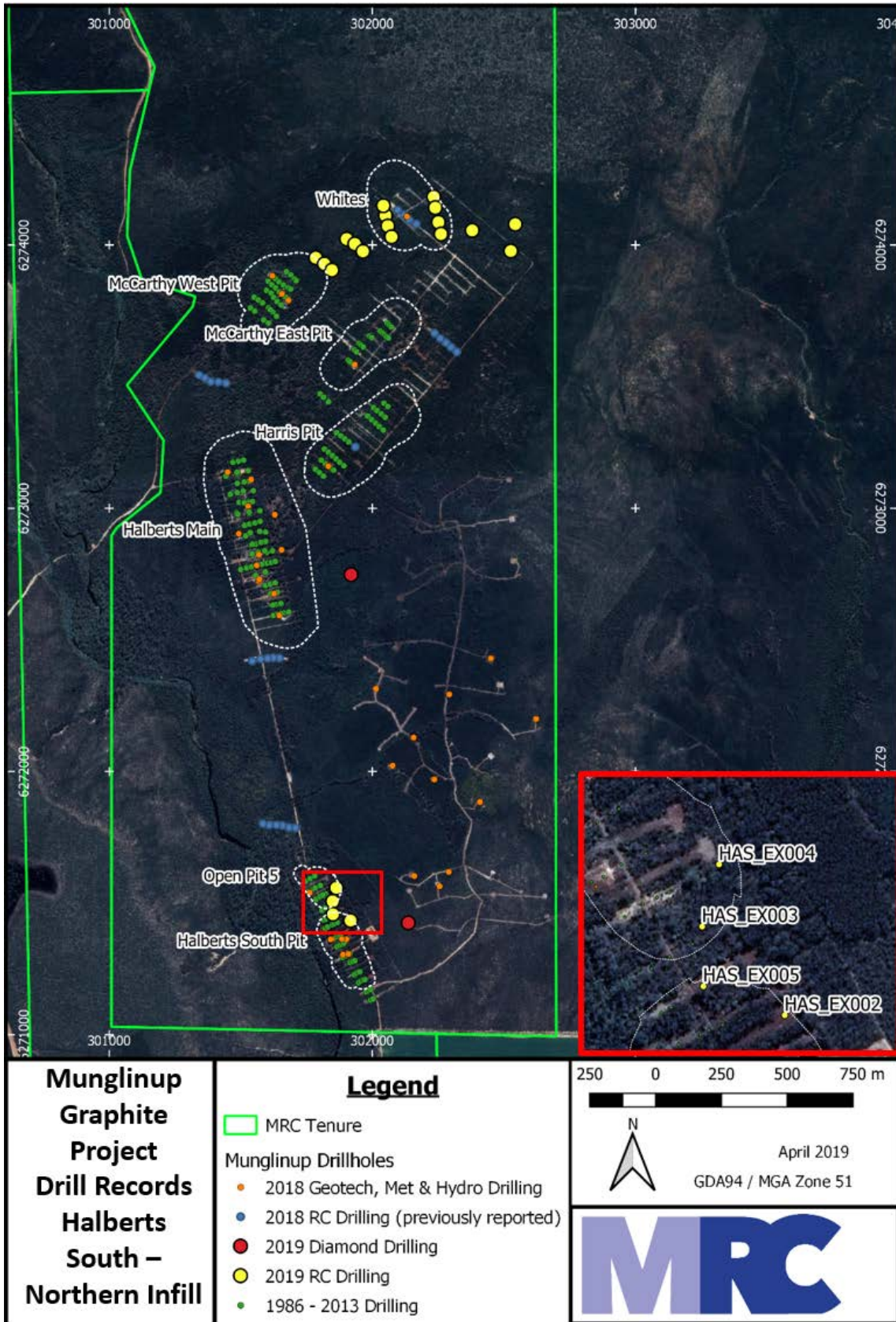


Figure 5 – Location of RC drill holes targeting Halberts South

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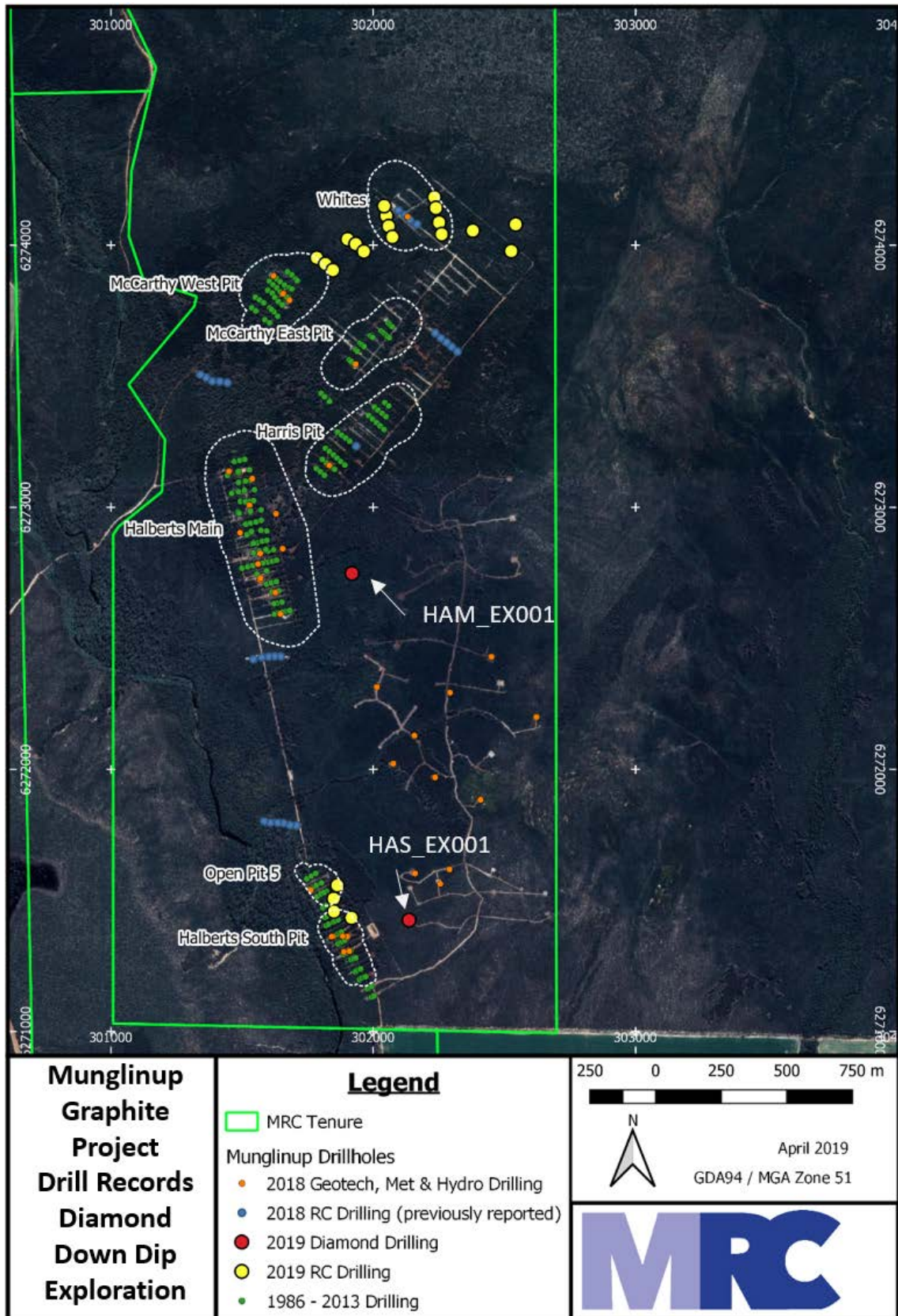


Figure 6 – Location of Diamond Exploration holes drilled targeting down dip extensions of Halberts South and Halberts Main

Munglinup (JORC Code, 2012 Edition – Table 1 report)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> The drill results are from Reverse Circulation (RC) and Diamond drilling carried out between December 2018 and February 2019. One metre samples were collected from the drill cyclone and cone splitter into calico bags and the reject into plastic bags. Diamond core (HQ3 size – 61.1mm diameter) was cut in half using an Almonte automatic core saw at ALS minerals in Perth, Western Australia. Half was then placed into a calico bag for assaying, whilst the remaining half was returned to the core tray for storage.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> The RC drill rig used a 5 inch diameter reverse circulation hammer. Diamond drilling was completed using a HQ3 triple tube barrel configuration. All holes but one were drilled at a 60° dip. One hole was drilled with a 50° dip. Azimuths were measured for each hole at the completion of drilling. Deeper RC holes (+100m) azimuth was recorded approximately half way down the hole in addition. The diamond drilling had single shot surveys completed every 50m downhole.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Recovery was approximated during drilling based on volume of drill spoil for the RC drilling. Diamond drilling core loss and recovery has been recorded.
<i>Logging</i>	<ul style="list-style-type: none"> A comprehensive logging system was used and included alteration (type, style and intensity), grain size, rock type / lithology, colour, minerals, textures, fabric, parent rock (where fresh) and, graphite class and grade. Each drill samples were sieved washed and inspected in the field and a representative sample kept in chip trays. Diamond core was measured and metre marked prior to logging in detail.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Duplicate samples, blanks and standards (CRM) were sent to the lab as part of the QAQC protocol. 5% of samples sent to the lab consist of QAQC samples (duplicates, blanks and standards). Blank and CRM was purchased off Geostats Pty Ltd, the CRM is specific for high grade Graphite mineralization.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> All samples were pulverize to 75 microns. Graphite carbon content by acid leach, ignition and Leco furnace was determined. Sample testing and laboratory work was done by ALS Minerals in Wangara, WA. All QAQC samples were within expectations.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> No twin holes were drilled. A very strong correlation between field logging, interpreted field grades and laboratory grades were found.

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Criteria	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> Hole collars have been picked up by Dave McMahon Surveys, using a differential GPS to centimetre accuracy.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Extensional Drill holes were located along new exploration fence lines with a 25m drill spacing. Spacing between the fence lines are different, based on existing drill lines. Diamond holes were standalone holes targeting the potential depth extensions of known mineralization, as such they are targeting 150m to 250m down dip from known mineralization. In all locations spacing is sufficient to establish geological continuity of the mineralization and in some the spacing is sufficient to be able to increase the current resource volume. Composite sampling has not been applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Drilling was generally orientated perpendicular to bedding at -60 degrees. As drilling orientation is at an almost right angle to the dip of the mineralization it is considered that nil to very limited sample bias has taken place.
<i>Sample security</i>	<ul style="list-style-type: none"> All samples were bagged in pre-numbered bags that was cross checked with sample depth. Samples were taken directly from the site to the ALS Minerals Lab in Perth.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> No audit or review outside the QAQC samples have been done.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> The tenements (M74/75 & E74/505) are situated on the Ravensthorpe SI 51-5 and North-Over 3031, 1:250,000 and 1:100,000 geological sheets respectively. Mining Lease 74/245 was granted on the 26 August 2010 for a term of 21 years. The Mining Lease is 685 hectares in area. Exploration Licence 74/505 is of 2 blocks in size and was granted on 23 October 2012 for a period of 5 years and renewed through 22 October 2022. Gold Terrace Pty Ltd and MRC Graphite Pty Ltd are the current registered owners of the Munglinup Mining Lease (M74/245) and Exploration Licence (E74/505). There is a caveat on the tenements relating to a 2% gross royalty liability with Adelaide Prospecting as the beneficiary. The fully granted mining lease is valid to August 2031. The tenements are located in a fully gazetted mining reserve, with no native title or private land ownership issues.

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Criteria	Commentary
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • Metals Exploration NL – (1971-1972) • Norseman Gold Mines – (1979-1980) • Pioneer Concrete – (1985-1986) • Gwalia Minerals NL – (1988 – 1989) • Sons of Gwalia – Gwalia Minerals: Feasibility Studies – (1989 to 1991) • Adelaide Prospecting – (2007-2010) • Graphite Australia (2010-2013) • Gold Terrace (2014–2016)
<i>Geology</i>	<ul style="list-style-type: none"> • The Munglinup area comprises Archean to Paleoproterozoic, metamorphosed granitic and other metamorphic rocks of the Albany–Fraser Orogen, typically hornblende (± garnet) gneiss and migmatite. • Within the gneissic rock mass, rocks containing the Munglinup graphite deposits consist of a succession of tightly folded metasedimentary rocks with a consistent dip to the southeast. • The classification scheme most widely accepted for graphite deposits was introduced by Cameron (1960). It classifies known graphite deposits into five categories reflecting the different types of graphite. • Using this classification scheme, it is most likely that the Munglinup deposit can be characterized as a type 1, disseminated flake graphite in silica-rich meta-sediments deposit.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • This information is included in the drill hole collar tables below. • Further information is included in previous ASX releases <ul style="list-style-type: none"> ○ MRC to acquire 51% interest in Munglinup Graphite Project. ASX announcement, 11 September 2017 ○ Further Resource Information – Munglinup Graphite Deposit. ASX announcement, 13 September 2017 ○ Munglinup Graphite Project Scoping Study Results. ASX announcement, 27 November 2017 ○ High Grade extension drilling results at Munglinup. ASX announcement, 05 June 2018
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • The samples have been aggregated using a length weighted average method. • Assay intervals of greater than 5% TGC were identified and where more than 2 continuous metres at greater than 5% TGC, with at least 1 metre greater than 10% TGC were recorded, the interval has been reported in Table 1 of this release. • Intervals were reported as continuous including where 1 metre intervals of less than 5% TGC were included. Where intervals of 2 metres or more of less than 5% TGC were encountered, separate intervals have been reported. • Intervals reported as “including” are intervals included in the preceding reported intervals where assays are greater than 20% TGC and using the same sample aggregation methods as the greater than 5% TGC reported intervals,

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Criteria	Commentary
	<p>although minimum reporting width for these was decreased to 1 metre.</p> <ul style="list-style-type: none">Where intervals do not meet required conditions due to thickness, but assay results were greater than 20% TGC, results have been reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none">Inclined drilling was done to intersect the different graphite zones as close to true width as possible. The average dip angle was -60°.Intercepts are reported as downhole intervals, not mineralisation widths.
<i>Diagrams</i>	<ul style="list-style-type: none">Drill hole collar location plans are included in this release.
<i>Balanced reporting</i>	<ul style="list-style-type: none">As discussed in the data aggregation methods used, all intervals of greater than 5% TGC and more than 2m have been reported.Intervals where mineralisation was assayed as less than 5% TGC have not been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none">The drilling methodology employed for the majority of this program was Reverse Circulation and limited additional data is collectable from such drilling methods.
<i>Further work</i>	<ul style="list-style-type: none">Upon completion of a Feasibility study on the Munglinup project further drilling will be planned to upgrade and extend known resources.

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**List of Reverse Circulation holes drilled at Munglinup during Phase 1, 2019 Drilling Program**

Prospect	Hole_ID	Grid ID	East	North	Elevation	Survey Method	Azimuth	Dip	Max Depth	Drill date	Drilling Company
Whites - Southern Extension	WH_EX001	GDA94-MGA Zone 51	301784.7	6273951.7	117.4	DGPS	310	-60	48	27/01/2019	Siesmic Drilling
Whites - Southern Extension	WH_EX002	GDA94-MGA Zone 51	301817.3	6273928.2	115.9	DGPS	310	-60	60	27/01/2019	Siesmic Drilling
Whites - Southern Extension	WH_EX003	GDA94-MGA Zone 51	301846.2	6273904.5	114.2	DGPS	310	-60	66	28/01/2019	Siesmic Drilling
Whites - Southern Extension	WH_EX006	GDA94-MGA Zone 51	302049.7	6274111.8	125.5	DGPS	350	-60	72	29/01/2019	Siesmic Drilling
Whites - Southern Extension	WH_EX007	GDA94-MGA Zone 51	302041.6	6274149.5	125.2	DGPS	350	-60	30	29/01/2019	Siesmic Drilling
Whites - Southern Extension	WH_EX008	GDA94-MGA Zone 51	302058.6	6274072.1	125.2	DGPS	350	-60	78	30/01/2019	Siesmic Drilling
Whites - Southern Extension	WH_EX009	GDA94-MGA Zone 51	302072.8	6274031.0	123.5	DGPS	350	-60	78	30/01/2019	Siesmic Drilling
Whites - Southern Extension	WH_EX014	GDA94-MGA Zone 51	301902.0	6274022.7	120.3	DGPS	310	-60	48	28/01/2019	Siesmic Drilling
Whites - Southern Extension	WH_EX015	GDA94-MGA Zone 51	301933.1	6274004.1	118.8	DGPS	310	-60	54	28/01/2019	Siesmic Drilling
Whites - Southern Extension	WH_EX016	GDA94-MGA Zone 51	301964.1	6273975.9	117.5	DGPS	310	-60	66	28/01/2019	Siesmic Drilling
Whites - Eastern Extension	WH_EX004	GDA94-MGA Zone 51	302526.0	6273977.0	123.0	GPS	20	-60	114	3/02/2019	Siesmic Drilling
Whites - Eastern Extension	WH_EX005	GDA94-MGA Zone 51	302543.0	6274079.0	123.0	GPS	20	-60	108	3/02/2019	Siesmic Drilling
Whites - Eastern Extension	WH_EX010	GDA94-MGA Zone 51	302233.0	6274182.9	127.2	DGPS	350	-60	48	30/01/2019	Siesmic Drilling
Whites - Eastern Extension	WH_EX011	GDA94-MGA Zone 51	302238.9	6274141.8	126.9	DGPS	350	-60	78	31/01/2019	Siesmic Drilling
Whites - Eastern Extension	WH_EX012	GDA94-MGA Zone 51	302250.9	6274086.4	124.9	DGPS	350	-60	102	1/02/2019	Siesmic Drilling
Whites - Eastern Extension	WH_EX013	GDA94-MGA Zone 51	302261.0	6274041.6	123.4	DGPS	350	-60	108	1/02/2019	Siesmic Drilling
Whites - Eastern Extension	WH_EX019	GDA94-MGA Zone 51	302379.4	6274055.4	124.8	DGPS	350	-60	120	2/02/2019	Siesmic Drilling
Halberts South	HAS_EX002	GDA94-MGA Zone 51	301917.8	6271432.9	82.1	DGPS	240	-60	126	27/01/2019	Siesmic Drilling
Halberts South	HAS_EX003	GDA94-MGA Zone 51	301849.9	6271506.0	81.4	DGPS	240	-60	102	24/01/2019	Siesmic Drilling
Halberts South	HAS_EX004	GDA94-MGA Zone 51	301860.4	6271556.8	81.3	DGPS	240	-60	114	25/01/2019	Siesmic Drilling
Halberts South	HAS_EX005	GDA94-MGA Zone 51	301849.0	6271456.3	81.2	DGPS	240	-60	66	26/01/2019	Siesmic Drilling

List of Diamond holes drilled at Munglinup during Phase 1, 2019 Drilling Program

Prospect	Hole_ID	Grid ID	East	North	Elevation	Survey Method	Azimuth	Dip	Max Depth	RC Pre-Collar Depth	Drill date	Drilling Company
Halberts South	HAM_EX001	GDA94-MGA Zone 51	301919.056	6272748.034	99.438	DGPS	270	-60	323.2	120	20/12/2018	Siesmic Drilling
Halberts Main	HAS_EX001	GDA94-MGA Zone 51	302136.452	6271425.175	81.209	DGPS	240	-60	384.4	100	18/01/2019	Siesmic Drilling

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