



ASX: MRC

25 March 2021

CEO SERVICES

The Board of Mineral Commodities Ltd (ASX: MRC or “the Company”) advises that the Company has given notice of termination of the agreement under which the services of Mr Mark Caruso as Chief Executive Officer are provided. Mr Caruso will cease providing those services immediately.

This decision is a result of a breakdown in the relationship between the Board and Mr Caruso, following commencement of enquiries into a potential related party matter. Those enquiries are ongoing and the Company is unable to provide further detail at this time. However, the Board’s relationship with, and the provision of CEO services by, Mr Caruso became untenable.

The Company’s Chairman, Mr David Baker and Non-Executive Director, Mr Russell Tipper acting in the role of CEO, will supervise the Company’s operations whilst the Board undertakes a search for a replacement CEO, commencing immediately.

The situation is regrettable given the substantial contribution made by Mr Caruso to the development of the Company and its assets. However, the Board has resolved that it is in the best interests of the Company, and in line with its legal and governance obligations to proceed in this way.

ENDS

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

Authorised by the Board of Mineral Commodities Ltd.

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About Mineral Commodities Ltd:

Mineral Commodities Ltd (ASX: MRC) is a global mining and development company with a primary focus on the development of high-grade mineral deposits within the mineral sands and battery minerals sectors.

The Company is a leading producer of zircon, rutile, garnet and ilmenite concentrates through its Tormin Mineral Sands Operation, located on the Western Cape of South Africa. In October 2019, the Company completed the acquisition of Skaland Graphite AS, the owner of the world's highest-grade operating flake graphite mine and is the only producer in Europe. The planned development of the Munglinup Graphite Project, located in Western Australia, builds on the Skaland acquisition and is a further step toward an integrated, downstream value-adding strategy which aims to capitalise on the fast-growing demand for sustainably manufactured Lithium-Ion Batteries.