

MRC AND GMA FINALISE GARNET AGREEMENTS

Mineral Commodities Ltd ("MRC" or "the Company") is pleased to provide the following update on the finalisation of its agreements with Garnet International Resources Pty Ltd, a member of the GMA Group ("GMA Group").

As outlined in its ASX release of 14 September 2020, the Company and GMA Group terminated a life-of-mine Garnet Offtake Agreement and agreed to negotiate new terms to govern their relationship moving forward.

The Company is pleased to advise that MRC and GMA have executed a suite of agreements which provide the following:

1. MRC to supply GMA with **100,000 tonnes of garnet concentrate per annum under a non-exclusive Offtake Agreement commencing from 1 January 2021 for 3 years with automatic annual renewals after that subject to a minimum 6 month termination period and the usual commercial price review/escalation mechanisms.**
2. MRC to deliver circa 635,000t of GMA's existing garnet product to GMA's Saldanha facility.
3. MRC to provide GMA with an area at Tormin to stockpile GMA owned garnet.

The Company's Chairman, Mr David Baker, commented: *"This offtake agreement with our long term partner GMA forms the foundation of our revenue base at Tormin. GMA's annual commitment represents 65% of our 2020 garnet production, underlining the importance of this partnership to our Company. We welcome the opportunity to renew and formally reset our long-standing relationship with GMA and explore new opportunities to expand our mutually beneficial commercial interests."*

The Company looks forward to working with GMA as it continues to focus on commissioning the Northern Beaches and Inland Strand mining operations which were recently granted under a Section 102 Expanded Mining Right.

ENDS

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Authorised by the Chairman and Company Secretary

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Mineral Commodities Ltd (ASX: MRC) is a global mining and development company with a primary focus on the development of high-grade 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 one of the only producers 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.