

Highlights

- **Appointment of new CEO¹**
- **MRC to form a European Sustainable Graphite business – Ascent Graphite²**
- **Tormin - Section 93 notice set aside post-quarter³**
- **Company secures AU\$10.6 million in Placement & Underwritten Rights Issue⁴**
- **Tormin – 1.1 million tonnes of material mined for the quarter**
- **Skaland – High grade drilling results at Trælen Graphite Mine⁵**
- **Active Anode Materials Plant (AAMP) Purification Success⁶**

Corporate and Cash

Cash: US\$5.4 million as at 30 September 2021

Debt: US\$9.7 million as at 30 September 2021

Securities: 534.9 million shares and 3.4 million performance rights as at the date of this report

The Board of Mineral Commodities Ltd ("MRC" or "the Company") completed a strategic review process ("Review") during the September 2021 quarter to optimise the Company's corporate and capital structure. The Review's scope sought options to fund future growth and accelerate shareholder value, including targeting the development of anode production from a dedicated Active Anode Materials Plant ("AAMP") in Norway. The review process concluded that creating a pure-play, integrated, graphite battery anode material company centred on European "Sustainable Anode" development principles made strategic, value accretive and operational sense. The Company plans to demerge its Norwegian Graphite Assets into a separate entity to be newly incorporated in Norway and branded as Ascent Graphite AS.

The Company's Skaland Graphite Operation has been in operation for over 100 years and is the highest grade operating flake graphite mine in the world. The transition will require a step-change in investment over the next 18 months to support demonstration-scale activities for the production and qualification of anode materials and delivery of higher quality Skaland concentrates from an expanded production base. The timing of these activities is driven by the significant growth of battery cell manufacturing capacity in Europe.

During the September 2021 quarter, the Company secured AU\$10.6 million from a placement and fully underwritten rights issue. The Company completed the placement to existing and new sophisticated and

¹ ASX release "Appointment of CEO" – 7 September 2021.

² ASX release "MRC to form a European sustainable graphite business – "Ascent Graphite" – 5 October 2021.

³ ASX release "Section 93 Notice Set Aside" - 13 October 2021.

⁴ ASX release "MRC Secures \$10.6m in placement & underwritten Rights Issue" – 5 July 2021.

⁵ ASX release "High Grade Results Continue from Trælen Graphite Mine" – 8 September 2021.

⁶ ASX release "High Grade Drilling Results at Trælen Graphite Mine" – 20 July 2021.

⁶ ASX release "Active Anode Materials Plant (AAMP) Purification Success" – 13 September 2021.

institutional shareholders of 22,850,000 fully paid ordinary shares to raise AU\$3.2 million. Following completion of the placement, the Company completed a fully underwritten non-renounceable rights issue that raised AU\$7.4 million. This resulted in 53,399,063 fully paid shares being issued. The funding complemented existing cash reserves to continue with the Company's planned exploration activities, Phase 1 Tormin PBC upgrades, installation of a 4th Stage Cleaner Circuit at Skaland and for general working capital.

The Company is pleased to report that its 50%-owned South African subsidiary, Mineral Sands Resources (Pty) Ltd ("MSR"), the operating company of the Tormin Mineral Sands Operation, has received confirmation from the Department of Mineral Resources and Energy ("the Department") of its decision to set aside the Section 93 Notice issued under the Mineral and Petroleum Resources Development Act, 2002 ("the Act"). The Department has confirmed that MSR has addressed all of the matters raised in the Section 93 Notice concerning administrative and operational compliance with the conditions of MSR's mining rights and the Act more generally.⁷

The COVID-19 pandemic continues to present a health and safety risk to our employees. The Company has maintained strict internal protocols, with any affected employee afforded medical care, isolated and contact traced to identify and limit the risk of transmission. The Company is grateful that, to date, all infected employees have made a full recovery and returned to work after completing a period of isolation and returning a negative test.

As in earlier reporting periods, the welfare of personnel and the financial and social impacts of the COVID-19 pandemic are constantly under review. The Company continues to monitor governmental advice within each of its operating jurisdictions and updates people and procedures accordingly. As has been the case for most of the COVID-19 pandemic, sales at Tormin and Skaland remain largely unaffected by COVID-19 for the September 2021 quarter.

SAFETY, ENVIRONMENT AND COMMUNITY

The Company's 12-month Total Recordable Injury Frequency Rate ("TRIFR") declined from 7.12 in the June 2021 quarter to 5.28 in the September 2021 quarter.

Tormin

Forty-eight employees tested positive for COVID-19 during the September 2021 quarter. Employees that have tested positive are isolated with contact tracing carried out immediately to limit the risk of further transmission. COVID-19 temperature testing of all employees by site security remains in place. MSR continues to maintain strict rules regarding social distancing, wearing masks, sanitizing, and ensuring 50% capacity in the employee transport vehicles.

MSR had three recorded injuries during the September 2021 quarter, with all employees returning to work within 24 hours of the incidents. A major drive on Safety, Health, Environment, and Legal compliance is being conducted.

Under MSR's Social Labour Plan ("SLP"), MSR invested circa ZAR3.8 million in 2021 into various learnerships, internships and bursary programs to benefit both employees and community students. COVID-19 continues to present challenges to MSR's SLP ambitions. MSR intends to accelerate local enterprise development in the next quarter.

⁷ ASX Release "Section 93 Notice Set Aside" - 13 October 2021.

Skaland

No employee at Skaland has been diagnosed with COVID-19. Skaland also had no reportable injuries during the September 2021 quarter.

TORMIN OPERATIONS

The Company improved ore mining rates during the September 2021 quarter, resulting in higher tonnes being processed and final concentrate being produced. The annualised processing rate during the quarter of 2.4Mtpa produced 68,895 tonnes of final concentrates. The total material mined for the September 2021 quarter was 1,122,975 tonnes, including 807,381 tonnes of ore and 315,594 tonnes of waste from the Inland Strand.

Mining

Mining	30-Sep-21 Quarter	30-Jun-21 Quarter	30-Sep-20 Quarter	Year to Date 30-Sep-21	Year to Date 30-Sep-20
Material Mined - Tonnes (dmt)	1,122,975	1,404,173	667,781	3,538,000	1,893,747
Ore Mined - Tonnes (dmt)	807,381	741,967	667,781	2,293,378	1,893,747
Waste Mined – Tonnes (dmt)	315,594	662,206	225,501	1,244,622	225,501
Grade (VHM)	12.7%	15.2%	11.5%	14.2%	8.6%
- Garnet	9.6%	8.1%	9.3%	8.8%	6.8%
- Ilmenite	2.0%	5.6%	1.5%	4.1%	1.3%
- Zircon	0.7%	1.0%	0.5%	0.9%	0.4%
- Rutile	0.4%	0.5%	0.2%	0.4%	0.1%

Tormin saw 1.1 million tonnes of material mined for the September 2021 quarter with a Valuable Heavy Mineral ("VHM") grade of 12.7% in comparison to the previous quarter of 15.2%. The reduced VHM grade reflects the lower-grade ores mined from the Tormin and Northern Beaches during the September 2021 quarter. Mining from the Inland Strand halted in August, whilst management is undertaking an optimisation review of the Inland Strand processing strategy.

Run of Mine ("ROM") volumes were increased in the September 2021 quarter to circa 3.2Mtpa. Ore production during the September 2021 quarter from the Northern Beaches, Tormin Beaches and Inland Strand is shown below:

Mining	30-Sep-21 Quarter		
	Northern Beaches	Tormin Beaches	Inland Strand
Ore Mined - Tonnes (dmt)	349,314	439,476	18,591
Grade (VHM)	14.1%	11.4%	20.4%
- Garnet	10.4%	9.0%	7.3%
- Ilmenite	2.5%	1.5%	10.8%
- Zircon	0.8%	0.6%	1.6%
- Rutile	0.4%	0.3%	0.7%

Processing

ROM feed tonnes to the Primary Beach Concentrators ("PBC") was higher for the September 2021 quarter at 588Kt, representing an average feed rate of 318tphr and 88% plant utilisation. Throughput increased in comparison to the previous quarter, reflecting the higher feed rate of PBC1 and PBC2 as a result of processing beach ROM rather than the Inland Strand material.

Heavy Mineral Concentrate ("HMC") production from the PBCs was 116,406 tonnes, compared to the prior quarter's 169,701 tonnes. This was due to lower PBC infeed grades.

Total tonnes processed for the September 2021 quarter by the GSP/SCP were 163kt compared to 149kt from the previous quarter. As a result, total final concentrate production increased by 32% to 68,895 tonnes, compared to the June 2021 quarter of 52,077 tonnes.

GSP/SCP Production & Processing	30-Sep-21 Quarter	30-Jun-21 Quarter	30-Sep-20 Quarter	Year to Date 30-Sep-21	Year to Date 30-Sep-20
Tonnes processed (gross dmt)	163,108	149,447	156,573	442,807	388,804
Tonnes produced (dmt)					
- Garnet concentrate	41,813	22,507	50,473	96,045	114,151
- Ilmenite concentrate	23,106	25,706	13,193	73,387	28,868
- Zircon/Rutile concentrate	3,976	3,864	2,019	10,504	5,477
- Zircon in concentrate	73.0%	72.5%	67.80%	71.3%	67.7%
- Rutile in concentrate	18.8%	20.4%	15.95%	19.5%	16.1%

Sales

Sales (wmt)	30-Sep-21 Quarter	30-Jun-21 Quarter	30-Sep-20 Quarter	Year to Date 30-Sep-21	Year to Date 30-Sep-20
- Garnet concentrate	28,891	28,560	278,839	85,445	385,414
- Ilmenite concentrate	-	54,100	54,249	54,100	54,249
- Zircon/Rutile concentrate	3,516	4,004	2,184	12,056	6,076

Tormin shipments/sales were 3,516 wet metric tonnes of zircon/rutile concentrate and 28,891 wet metric tonnes of garnet. Non-mags production in the September 2021 quarter was 3% higher than the previous quarter, but not all concentrates could be shipped to customers due to the challenging global shipping environment. Garnet sales primarily reflect the third quarter offtake under the garnet offtake agreement with GMA Garnet Group (25,000 tonnes). Ilmenite sales were deferred to the fourth quarter after a shipment was sold in the previous quarter.

The product sales revenue was US\$6.6 million, representing a total of 32,407 wet metric tonnes sold, compared to the prior period revenue of US\$13.9 million for 86,664 wet metric tonnes sold. The decrease reflects the bulk ilmenite sale during the June 2021 quarter and lower zircon/rutile concentrate sales due to shipping delays.

Unit Costs & Revenues

Summary of Unit Costs & Revenues	30-Sep-21 Quarter	30-Jun-21 Quarter	30-Sep-20 Quarter	Year to Date 30-Sep-21	Year to Date 30-Sep-20
Unit production cash costs per tonne of net final concentrate produced (US\$/dmt)	91.00	135.79	57.66	104.29	76.36
Unit cost of goods sold per tonne of final concentrate sold (US\$/wmt) ⁽¹⁾	145.26	149.73	66.10	149.99	57.00
Unit revenue per tonne of final concentrate sold (US\$/wmt)	203.64	159.57	99.42	179.35	102.49
Revenue to Cost of Goods Sold Ratio	1.40	1.07	1.50	1.20	1.80

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.

The September 2021 quarter's unit production cash costs were 33% lower than the previous quarter, reflecting an increase in concentrate production and lower cash costs. Lower cash costs in the September 2021 quarter reflects the cessation of the Inland Strand mining operations and associated overburden removal.

The total unit cost of goods sold for the September 2021 quarter was US\$145.26/t compared with US\$149.73/t in the previous quarter. This reflects the cessation of the Inland Strand mining operations, partially offset by a full quarter of the increased labour cost of 24/7 operations after transitioning in the previous quarter.

Unit revenue per tonne of final concentrate sold for the September 2021 quarter of US\$203.64/t is 28% above US\$159.57/t for the previous quarter. This reflects the higher proportion of zircon/rutile concentrate sales during the September 2021 quarter in comparison with the previous quarter, which included a 54Kt ilmenite shipment.

Revenue to Cost of Goods Sold Ratio of 1.40 for the September 2021 quarter is above the previous quarter of 1.07. This reflects the higher unit revenue per tonne of final concentrate sold.

Tormin Exploration

The drilling program in the Western Strandline and Eastern Strandline is complete. The drilling program focused on resource definition outside the 162 & 163EM area in the Western Strandline as well as the Eastern Strandline. An updated Mineral Resource and Maiden Ore Reserve of Inland Strand deposit will be released in the December 2021 quarter.

SKALAND OPERATIONS

Skaland improved mining and processing production for the September 2021 quarter with 53,554 total tonnes mined, 486 metres of development completed and 1,682 tonnes of graphite concentrate produced.

The Company sold 1,438 tonnes of graphite concentrate during the September 2021 quarter compared to 1,189 tonnes in the prior quarter, reflecting increased production during the quarter.

Mining

Mining	30-Sep-21 Quarter	30-Jun-21 Quarter	30-Sep-20 Quarter	Year to Date 30-Sep-21	Year to Date 30-Sep-20
Tonnes Mined	53,554	50,051	5,682	109,251	25,667
Ore Mined	8,802	6,931	1,912	19,076	8,516
Waste Mined	44,752	43,120	3,770	90,175	17,151
Ore Grade (%C)	23	27	28	26	27
Development Metres	486	482	8	1,001	199

The total tonnes mined in the September 2021 quarter was 7% higher than the previous quarter, reflecting the continued development of the new decline to access down-dip ore resources. The decline development allows access to what is expected to be a consistently high-grade ore body. Ore production was 27% higher than the last quarter reflecting limited downtime and improved ore mining access to down-dip ore resources. Higher development metres during the September 2021 quarter were the result of continuous optimisation of the down-dip development of the Trælen Graphite Mine.

Processing

ROM feed to the processing plant for the September 2021 quarter was 6,864 tonnes compared with 3,589 tonnes in the prior quarter. This reflected increased ore availability from mine development and operating hours following the summer shutdown.

Graphite concentrate production of 1,682 tonnes exceeded last quarter production of 1,075 tonnes due to the improved run time and an improved ROM stockpile.

Processing	30-Sep-2021 Quarter	30-Jun-2021 Quarter	30-Sep-20 Quarter	Year to Date 30-Sep-21	Year to Date 30-Sep-20
Ore Processed (t)	6,864	3,589	581	13,571	14,325
Throughput (tph)	7	6	7	6	7
Ore Grade (%C)	23	27	25	26	27
C Recovery (%)	92	91	93	89	94
Concentrate Grade (%)	88	89	88	89	89
Concentrate Produced (t)	1,682	1,075	328	3,529	4,338

Sales

The Company sold 1,438 tonnes of graphite concentrate during the September 2021 quarter compared to 1,189 tonnes in the prior quarter, reflecting improved production during the quarter.

Product (wmt)	30-Sep-21 Quarter		30-Jun-21 Quarter		30-Sep-20 Quarter		Year to Date 30-Sep-21		Year to Date 30-Sep-20	
	Sales	PSD %	Sales	PSD %	Sales	PSD %	Sales	PSD %	Sales	PSD %
Coarse/Medium	436	30%	293	25%	426	39%	1,268	29%	2,890	38%
Fine-Medium/Powder	1,002	70%	896	75%	662	61%	3,115	71%	4,689	62%
Total	1,438		1,189		1,088		4,383		7,579	

Sales revenue for the September 2021 quarter was US\$1.0 million for a total of 1,438 tonnes sold.

Unit Costs & Revenues

As a result of the shutdown of operations at Skaland, the quarter-on-quarter unit cost ratios are not reported for the September 2021 quarter. The abnormal unit production cash costs and unit cost of goods sold for the September 2021 quarter was due to a primarily fixed operating cost base, offset by low production and sales during the quarter because of downtime.

Skaland Exploration

The Company completed a 3,000-metre diamond drilling program in the September 2021 quarter to upgrade the current resource of the Trælen deposit and to provide a subsequent Ore Reserve estimate after the drilling campaign. The results of a down-dip resource drilling program at the Trælen Graphite Mine, at the Skaland Graphite Operation located on the island of Senja, Norway were announced.⁸ Significant results (minimum interval of 5m) from the diamond drilling program at Trælen included:

- TR2021_01) 15.7m @ 30.6% TGC from 99.9m and 7.3m @ 21% TGC from 122.9m
- TR2021_02) 9.5m @ 28% TGC from 132.2m
- TR2021_03) 14.5m @ 27.1% TGC from 210m
- TR2021_04) 27.7m @ 35.6% TGC from 63.2m, including 5m @ 44.5% TGC from 81m
- TR2021_05) 7.1m @ 37.7% TGC from 141.5m and 26.3m @ 38.2% TGC from 151m, including 11.7m @ 41.5% TGC from 153m
- TR2021_06) 16.8m @ 35.3% TGC from 80m, including 5.5m @ 40.7% TGC from 89m
- TR2021_10) 21.3m @ 30.2% TGC from 162m
- TR2021_11) 13.2m @ 25.6% TGC from 144.7m
- TR2021_12) 32.65m @ 30.5% TGC from 109.3m
- TR2021_13) 13.4m @ 29.9% TGC from 128m
- TR2021_14) 15m @ 28.2% TGC from 120.5m
- TR2021_15) 16.6m @ 32.4% TGC from 152.5m
- TR2021_16) 10.4m @ 31.0% TGC from 111m, and 18m @ 21.4% TGC from 127m

The updated JORC Mineral Resource and Maiden Ore Reserve of the Trælen graphite mine will be delivered by the end of the December 2021 quarter.

DOWNSTREAM GRAPHITE

CSIRO has successfully completed the majority of optimisation and scale-up testwork in the Australian Federal Government Cooperative Research Centres Project's ("CRC-P") collaboration with MRC and Doral Fused Materials ("Doral") The process under development at CSIRO targets the development of a more environmentally sustainable purification process in comparison to the current market practice of purification with toxic hydrofluoric acid.

CSIRO has conducted more than 500 purification tests on the caustic-based process, including 64 tests incorporating reagents recycling (lock-cycle tests). Pleasingly, the process continues to achieve battery grades and high recoveries of feed to product. The process achieved purities of up to 99.98% and 99.99% for Skaland and Munmlinup spherical graphite respectively – exceeding the battery grade target of 99.95%.

⁸ ASX release "High Grade Results Continue from Trælen Graphite Mine" - 8 September 2021.
ASX release "High Grade Drilling Results at Trælen Graphite Mine" - 20 July 2021.

This significant body of work allows the Company to tailor the process to different feed material types (spherical graphite, fines, flake) and concentrate sources. The purification results are also being used to optimise the quality of concentrate produced at Skaland to support the Company's vertically integrated, mine-to-downstream materials business.

Additional optimisation testwork is in progress, together with delivery of an updated flowsheet and cost estimates for the completion of the CRC-P project. The data generated will be used to support the construction of a larger-scale pilot plant to further de-risk the process and generate larger samples for customers' qualification.

The Company's carbochlorination purification program experienced delays due to key overseas technical staff being impacted by COVID restrictions. Alternative staffing was secured late in the quarter, allowing the program to resume.

The Company continues to progress both purification options to ensure it has access to a fit-for-purpose purification process – which is critical to downstream value generation.

The Company entered into a non-binding Memorandum of Understanding ("MOU") for the use of Forge Nano, Inc.'s ("Forge Nano") proprietary Atomic Layer Deposition ("ALD") coating technology. Forge Nano's surface engineering platform technology will be assessed to apply atomic level coatings to MRC's precursor natural graphite anode material. The MOU outlines a future collaboration and commercialisation pathway between the two companies. MRC has identified that ALD coating technology could significantly improve the Company's active anode materials' electrochemical performance. MRC is planning to build an anode pilot facility before expanding to a single line demonstration plant and will continue to assess the ALD technology.

DEVELOPMENT

Munglinup Graphite Project

The Company is undertaking additional ecological, fauna, and flora surveys to update the EPA documents. The Company will then respond to the submission document during the March 2022 quarter.

The Company continues to work closely with the Esperance Tjaltjraak Native Title Aboriginal Corporation to progress opportunities for mutual benefit in heritage, cultural awareness, training and job creation.

Australian Exploration

Fieldwork was undertaken at the Paynes Find tenement and a total of 80 rock samples were taken from 17 different locations and outcrops of pegmatites were also mapped. Lithium pegmatite pathfinder elements Rubidium and Tin were detected with a handheld XRF instrument. The best two pegmatite target zones are approximately 1.2km and 1.4km along the strike. Fractionated pods of LCT-type pegmatites (lithium, cesium, and tantalum) were sampled with a trend of lepidolite-rich zones along the identified pegmatites.

A decision will be made on the continuing exploration of this tenement in Q4-2021 once the results have been assessed.

CORPORATE

The Company announced in the September 2021 quarter that Jacob Deysel will join MRC as its new Chief Executive Officer, commencing on 4 October 2021. Jacob Deysel holds a BSc in Mining Engineering and an MBA, both from the University of the Witwatersrand in South Africa.

Jacob has substantial executive, mining, and project development experience, having held senior executive positions in the mining industry across numerous commodities in Africa, South America, Europe and Australia. Importantly, he has close to 20 years' experience in the heavy minerals industry and was formerly the Vice-President of the Titanium division of Uranium Energy Corp, Operations Director and Chief Operations Officer of Kenmare Resources plc, one of the world's largest mineral sands producers, and General Manager of Rio Tinto's Richards Bay Minerals, the world's largest single producer of titanium feedstocks. Jacob has recently held senior positions within Newmont Gold in Australia and previously with Gold Fields Ltd in South Africa. He is a member of the Southern African Institute of Mining and Metallurgy and the Australian Institute of Company Directors.

Peter Torre resigned in the September 2021 quarter as a non-executive director and Company Secretary of the Company to pursue other opportunities. His resignation as Company Secretary will be effective 15 October 2021 to allow a complete handover to the existing Joint Company Secretary Fletcher Hancock, who is also MRC's Group Legal Counsel. Fletcher assumed sole responsibility for the role of Company Secretary from that date.

The Company announced its half-year results for the half-year ended 30 June 2021 during the September 2021 quarter. The Company's results reflected total revenue of US\$29.3 million, up 62% (US\$18.1 million HY20), and an EBITDA of US\$5.7 million.⁹

Cash and Debt

As at 30 September 2021, the Company had US\$5.4 million in cash on hand compared to US\$4.5 million as at 30 June 2021. The net working capital position as at 30 September 2021 is US\$12 million. The movement in cash during the September 2021 quarter reflects proceeds from a rights issue and sale of the Li-Cycle share investment (US\$4.6 million), partially offset by operating losses at Skaland during the September 2021 quarter due to the four-week planned plant shutdown for the Norwegian summer, Skaland development drilling costs and capital investment to optimise processing of Inland Strand material.

Trade and other receivables as at 30 September 2021 increased to US\$11.4 million from US\$9.8 million in the previous quarter. Borrowings as at 30 September 2021 were US\$9.7 million compared to US\$9.2 million in the previous quarter, reflecting additional leased mining equipment at Tormin, to support the increased total material movement required for the operation.

Outlook

Tormin's zircon/rutile concentrate continues to attract strong pricing with high levels of demand expected to continue. Strong demand combined with tight market supply; the overall zircon market is expected to improve in the last quarter of 2021. Ilmenite pricing remains strong and is expected to improve in the last quarter of 2021 as a result of limited supply and high shipping costs.

Updated concentrates production guidance for Tormin and Skaland in 2021 is provided below. The Company cautions it should be viewed in light of the ongoing COVID-19 pandemic risks.

Final Concentrate Production - Tormin	June 2021 FY2021 Production Guidance Range	Sept 2021 FY2021 Production Guidance Range
Garnet Concentrate (dmt)	120,000 – 150,000	120,000 – 150,000
Ilmenite Concentrate (dmt)	90,000 – 120,000	90,000 – 120,000
Zircon/Rutile Concentrate (dmt)	12,000 – 18,000	12,000 – 18,000

⁹ ASX Release "June 21 Half Year Financial Results Summary" – 30 August 2021.

ASX Release "Appendix 4D and Half Yearly Financial Statements" – 30 August 2021.

Final Concentrate Production - Skaland	June 2021 FY2021 Production Guidance Range	Sept 2021 FY2021 Production Guidance Range
Coarse / Medium Product (dmt)	2,000 – 4,000	1,500 – 3,500
Fine-Medium / Powder Product (dmt)	3,000 – 5,000	3,000 – 5,000

Final Concentrate Sales - Tormin	June 2021 FY2021 Sales Guidance Range	Sept 2021 FY2021 Sales Guidance Range
Garnet Concentrate (dmt)	120,000 – 150,000	100,000 – 125,000
Ilmenite Concentrate (dmt)	100,000 – 140,000	85,000 – 120,000
Zircon/Rutile Concentrate (dmt)	14,000 – 20,000	14,000 – 20,000

Final Concentrate Sales - Skaland	June 2021 FY2021 Sales Guidance Range	Sept 2021 FY2021 Sales Guidance Range
Coarse / Medium Product (dmt)	2,000 – 4,000	2,000 – 4,000
Fine-Medium / Powder Product (dmt)	3,000 – 5,000	3,000 – 5,000
Micronised Fines	-	-

Lower expected garnet and ilmenite sales guidance reflects expectation of deferred sales into the March 2022 quarter.

Securities on Issue

Issued securities at the date of this report comprise:

- 534,990,634 fully paid ordinary shares listed on the ASX.
- 1,000,000 Performance Rights, 500,000 vesting on 1 September 2021 and 500,000 vesting on 1 September 2022.
- 920,000 Performance Rights vesting on 25 November 2022, expiring on 25 November 2024.
- 1,380,000 Performance Rights vesting on 25 November 2023 and upon non-market measures a being achieved, expiring on 25 November 2025.
- 100,000 Performance Rights exercisable on or before 28 February 2023, vesting on the 30-day VWAP of the Company's Shares trading on the ASX being A\$0.26 post issue, and 50,000 vested on 28 February 2021 and 50,000 vesting on 28 February 2022. 50,000 Performance Rights are fully vested.

- ENDS -

Issue by: Mineral Commodities Ltd ACN 008 478 653
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COMPETENT PERSONS STATEMENT

The information in this statement which relates to Exploration Results for Trælen graphite is based on information compiled by Mr Bahman Rashidi, who is a member of the Australian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG"). Mr Rashidi is the Group Exploration Manager and a full-time employee of the Company. Mr Rashidi is also a shareholder of Mineral Commodities Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person in accordance with the JORC Code (2012). The information from Mr Rashidi was prepared under the JORC Code (2012). Mr Rashidi consents to inclusion in the report of the matters based on this information in the form and context in which it appears.