



MAIDEN ORE RESERVE FOR TORMIN INLAND STRAND

- Ore Reserve of 21.8 million tonnes at 31% THM¹ containing 6.7 million tonnes heavy mineral
- Ore Reserve located adjacent to existing processing infrastructure
- Staged development targeting an initial 1.2Mtpa Inland Strand operation on Existing Mining Rights followed by expansion to 2.4Mtpa on grant of additional mining rights
- Inland Strand operations planned to recommence in the September quarter 2022

Mineral Commodities Ltd (ASX: MRC or “the Company”) and its empowerment partner, Blue Bantry Investments 255 (Pty) Ltd, are pleased to announce a Maiden JORC Ore Reserve for the Western Strandline of the Tormin Mineral Sands Operation in South Africa. The Western Strandline Ore Reserve is located within Prospecting Right 10262PR (WC 30/5/1/1/2/10262PR) and includes the inland portions of the 162 & 163 Expanded Mining Right (“EMR”) of the Company’s 50% owned South African subsidiary, Mineral Sands Resources (Pty) Ltd (“MSR”).

The Tormin Inland Strands deposits comprises the Western and Eastern Strandlines which run directly behind the existing beach mining areas and adjacent to the current processing infrastructure at Tormin (Figure 1).

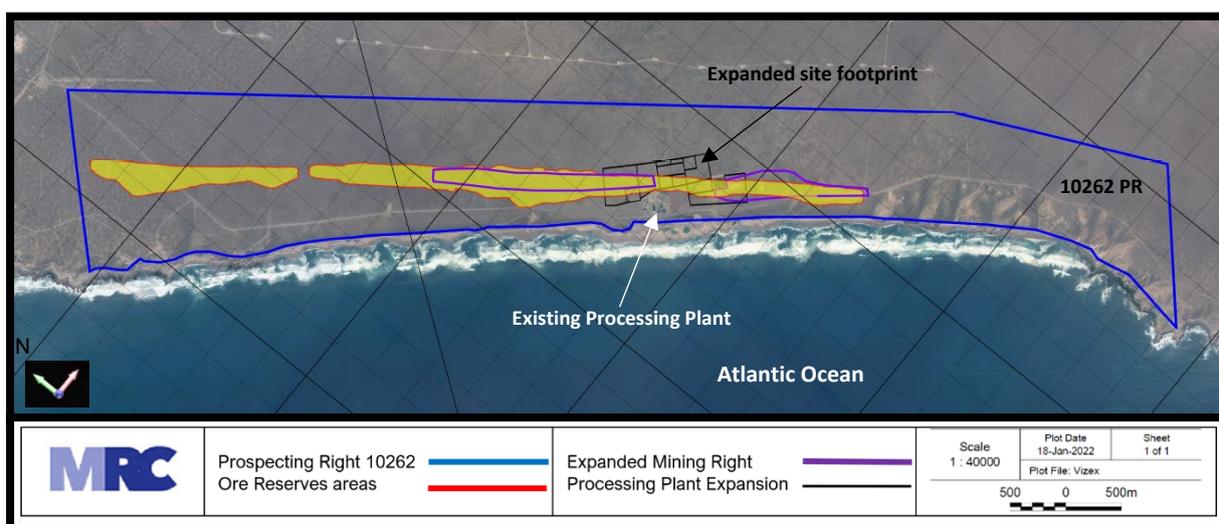


Figure 1 - Tormin Mineral Sands Operation Western Strandline Ore Reserve

¹ Total Heavy Minerals (“THM”) includes all minerals that report as a sink during heavy liquid separation at a specific gravity (“SG”) of 2.96 (“TBE”) after desliming, within the 45 microns to 1mm size fraction as a percentage of the total material.

The Maiden Ore Reserve is a sub-set of the Western Strandline Mineral Resource estimate of **193 million tonnes at 9.5% Total Heavy Minerals (“THM”)²** as announced in December 2021. Specifically, it is based on the 74 million tonnes of measured, indicated and stockpiled resources. The Company is planning a phase-3 drilling program designed to infill the inferred resource of the Western and Eastern Strandline and will target delineating a JORC Code (2012) compliant updated Mineral Resource and Ore Reserve.

The Maiden Ore Reserve estimate is based on a Pre-Feasibility Study (“PFS”), using modifying factors applied on measured and indicated Mineral Resources. The Ore Reserve is classified as Proven and Probable in accordance with the JORC Code 2012 and requirements of the ASX Listing Rule 5.9. The orebody contains a high grade heavy mineral assemblage and will produce profitable mineral sands products. The Maiden Ore Reserve is estimated at **21.8 Mt of ore with an average THM grade of 31% resulting in 6.7Mt of in-situ Heavy Minerals** in Proven and Probable categories (Table 1). It encompasses approximately 8km in total length across 153 hectares adjacent to the existing plant.

Table 1 - Maiden Ore Reserve estimate for the Western Strandline

Reserve		Reserve Tonnes	In situ HM	THM	Zircon	Garnet	Ilmenite	Rutile	Magnetite	Slime	Oversize
Category		(Mt)	(Mt)	(%)	(%HM)	(%HM)	(%HM)	(%HM)	(%HM)	(%)	(%)
Within EMR	Proven	7.5	2.6	34.3	1.9	13.6	9.1	1.0	0.6	9.4	2.8
	Probable										
Stockpiles	Proven	0.4	0.1	33.6	4.1	17.9	26.9	1.7	0.8	14.8	4.3
Outside EMR	Proven	8	2.3	31.8	1.7	12.2	8.2	1.0	0.4	8.9	2.6
	Probable	5.9	1.7	28.9	0.9	14.7	2.9	0.7	0.7	5.1	2.3
Proven		15.9	5.0	33.0	1.8	12.9	8.6	1.0	0.5	9.1	2.7
Probable		5.9	1.7	28.9	0.9	14.7	2.9	0.7	0.7	5.1	2.3
Total		21.8	6.7	31.0	1.6	13.1	7.0	0.9	0.6	8.0	2.6

- Ore Reserves are a sub-set of Mineral Resources.
- Mineral assemblage reported as in situ percentage of THM content.
- The economic cut-off is defined as positive cash flow per tonne.
- Tonnes and grades numbers may not compute due to rounding.

The Inland Strand Project is based on a staged development approach. Stage 1 involves a 1.2Mtpa mining and processing operation within the already granted Expanded Mining Right (162 & 163 EMR) and Stockpiled ore – where 7.9Mt of Ore Reserves are available. Mining operations are then planned to extend into the new Mining Right application areas (located wholly within 10262PR and the Company-owned farm Geelwal Karoo 262), with the 13.9 Mtpa of Ore Reserves in this area underpinning a doubling of Inland Strand production to a 2.4Mtpa operation in Stage 2. Regulatory approvals will be required to extend mining activities outside the existing granted EMR and preparations for applications are at an advance stage. The Maiden Ore Reserve is expected to support mining operations for more than 10 years.

Managing Director Jacob Deysel commented: “*This represents an important milestone that underpins our growth strategy for Tormin. Growing the Inland Strand resource and now maiden ore reserve allows us to take a critical look at our expansion strategy for the Inland Strand operations. A phased development program from the Inland Strand and Beach deposits*

² Refer ASX announcement entitled ‘Significant Increase in Tormin Inland Strand’s Mineral Resources’, dated 7 December 2021.

in a short period will significantly improve flexibility, optionality and revenue capacity from Tormin.”

Material Assumptions and outcome of the Pre-Feasibility Study

The Company has significant experience in the heavy mineral sands industry having operated the Tormin Mineral Sands Mine since 2014, mining and processing more than 15Mt of ore in its approximately 2.6Mtpa plant to produce non-magnetic (zircon and rutile), garnet and ilmenite concentrates for export.

Following the grant of the Section 102 Expanded Mining Right from the South African Department of Mineral Resources and Energy (“DMRE”) in June 2020, the Company engaged Minsol Engineering to undertake a Pre-Feasibility Study (“PFS”). The staged development program in the PFS uses existing processing equipment where possible, complemented with the installation and commissioning of additional equipment to process the Inland Strand ore. The implementation strategy will reduce pre-development capital, support the replenishment of the Tormin current beaches, as well as expansion of Inland Strand processing on receipt of additional mining rights, to increase revenues. The development stages are:

- Stage 1: 1.2Mtpa Inland Strand operation during 2022-2024 on the current EMR Ore Reserves.
- Stage 2: Expansion to 2.4Mtpa targeting late 2024 following receipt of additional mining rights.

The Ore Reserve within the granted EMR supports up to 6.5 years of Stage 1 operations, de-risking the timing of the grant of additional mining rights required for Stage 2.

The PFS, used for the economics in the Ore Reserve Estimate, indicates that the project is technically low risk, delivering a low capital cost solution with attractive financial outcomes which easily surpasses MRC’s internally generated minimum investment criteria (Table 5). Stage 1 is funded from a combination of cash flows generated from the Company’s current business operations and funding facilities in place in South Africa.

Criteria Used for Classification

Inland Strand Mineral Resources were released on 7 December 2021 in accordance with the JORC Code 2012 and independently peer-reviewed by Wardell Armstrong International (Table 2).

Table 2 - Mineral Resources for the Western Strandline Deposit (2% THM cut-off grade)

Category	Tonnes (Mt)	THM (%)	In Situ THM (Mt)	Zircon (% HM)	Garnet (% HM)	Ilmenite (% HM)	Rutile (% HM)	Anatase (% HM)	Magnetite (% HM)	Slimes (%)
Measured	32.7	19.21	6.2	1.82	12.49	7.91	1.09	0.21	0.52	10.39
Indicated	39.7	9.48	3.7	1.05	14.77	3.80	0.84	0.21	0.74	5.07
Inferred	119.2	6.93	8.2	2.60	10.68	18.04	1.44	0.29	0.43	9.59
Stockpile	1.6	12.84	0.2	4.21	18.85	25.78	1.95	0.39	0.78	15.77
Total	193.2	9.58	18.5	2.16	11.89	13.46	1.26	0.25	0.51	8.85

- Mineral assemblage reported as in situ percentage of THM content.
- Tonnes and grades numbers may not compute due to rounding.

Measured and Indicated Mineral Resources were used to form the basis of the Ore Reserve Estimate in accordance with the JORC Code (2012). Micromine and MineShed software were used for pit optimisation and mine planning. All the Mineral Resources intersected by the open pit mine design and classified as Measured Resources were classed as Proved Ore Reserve, and the Indicated portion of the Mineral Resources classed as Probable Ore Reserve after considering mining, metallurgical, social, environmental, and financial aspects of the project from the PFS. There are no Inferred Resources included in the Ore Reserve statement.

Mining method and mining assumptions

The thickness and continuous nature of the mineralisation at the Western Strandline supports conventional open-pit mining with excavators and dump trucks. The Company believes there are no mining factors that affect the assumption that the deposit has reasonable prospects for economic mining.

Pit shells were developed with the Micromine optimisation tool using the variable cashflow cut-off grade estimated in the block model. The optimisation shells selected comprised open pits, initially targeting the higher value areas earlier in the mining plan. The stage 1 pits are optimised on the Measured and Indicated material in the south and north pits within the Expanded Mining Rights area (Figure 2).

Firstly, topsoil is removed using a dozer. The topsoil stockpiles will not exceed two metres in height and will be seeded with a cover crop to stabilise them and to avoid airborne dust and material loss given mineralisation occurs near the surface. Excavators and trucks will be used for initial overburden stripping to open mining zones and in areas where voids for tailings storage need to be established in advance. Once suitable tailings areas are available, overburden stripping to expose the ore will primarily use a D9 dozer or equivalent, with the overburden pushed directly into the previous mining areas.

Ore hauled from the mining pit will be direct tipped into the drive-over Mobile Feed Unit (MFU) feed bin where possible or stockpiled for subsequent processing. A front end loader will feed stockpiled ore to the MFU. Oversize material will be removed from the ore feed by a scrubber trommel at the MFU and loaded into dump trucks by front end loader and either hauled back into the pit as backfill or used for haul road construction.

Stage 1 operations will commence at 135tph Rougher Head Feed in the September quarter of 2022 to process approximately 1.2Mtpa during the first 30 months (Year 1 –Year 3) until December 2024. During this period, the strip ratio is approximately 1:1 (Waste: Ore), and the overburden stripping volume peaks at 125,000 m³ per month. Then, subject to the grant of additional mining rights, duplication of mining and processing circuits in Year 3 of Stage 1 will commence to increase production capacity to 2.4Mtpa by late 2024 (Stage 2). The Ore Reserves and mine planning in this scenario underpin more than 10 years of Inland Strand mining operations.

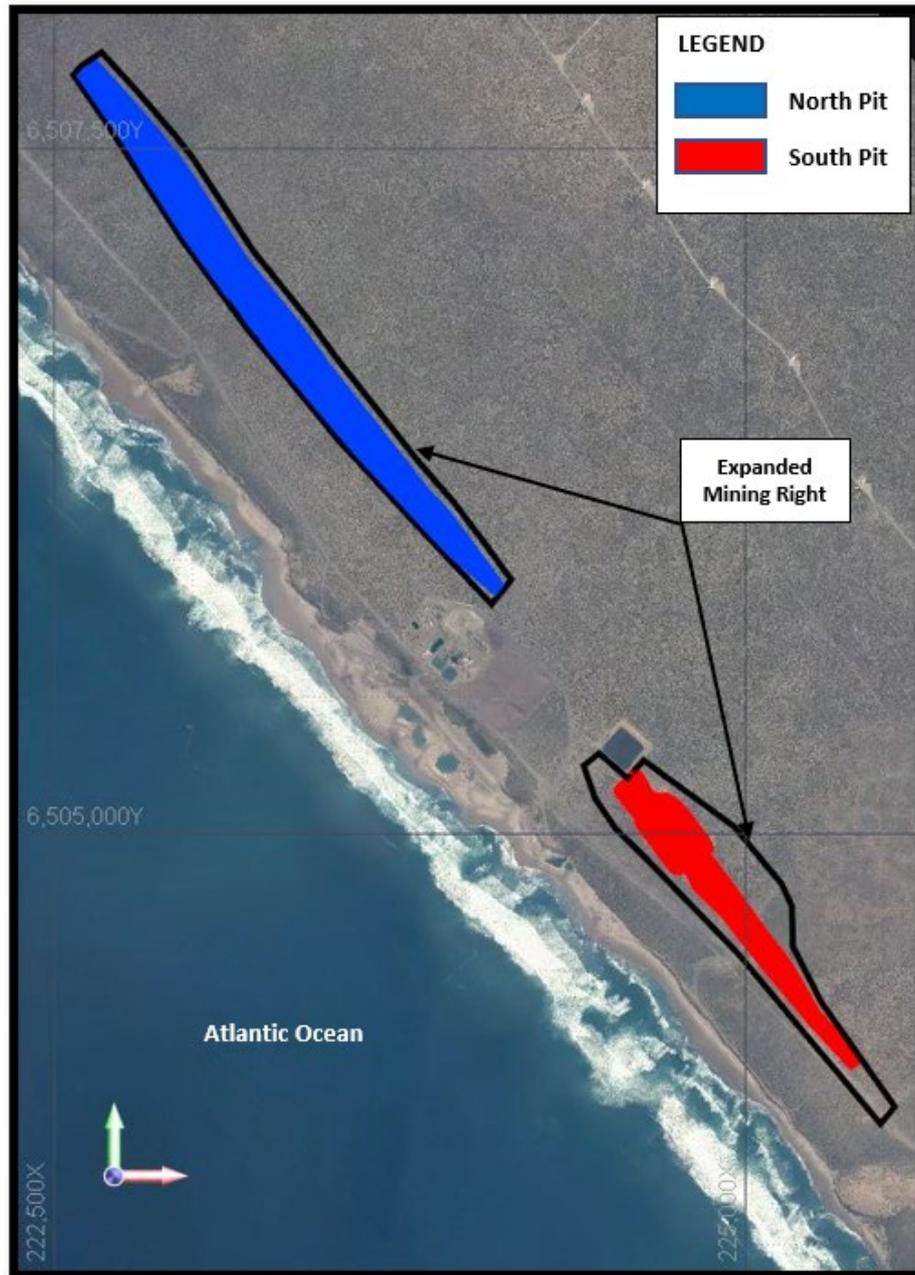


Figure 2 – Scheduled pit outlines at the Western Strandline within the Mining Right

The mining schedule is based on Measured and Indicated Mineral Resources with detailed mine designs and mining fleet requirements determined by qualified engineers and mining contractors. The results from geotechnical and hydrogeological studies carried out at the Tormin Inland Strand (including drilling, logging, in-pit slope stability analysis, in situ permeability testing and laboratory test works, also 2D resistivity survey and water boreholes monitoring) have been included in the Western Strandline mine design.

The rehabilitation management plan and standard operating procedures have been prepared and will be implemented as required. Backfilled tailings will be profiled to mimic original topography prior to the replacement of topsoil for rehabilitation and reseeded.

Processing method and processing assumptions

The processing plant has been designed by experienced mineral sands engineers, Minsol Engineering, based on metallurgical factors derived from laboratory testwork programs by Nagrom, Haver & Boecker, and Delchem as well as onsite production scale processing trials, with design recoveries provided in Table 3.

Table 3 – Design mineral recoveries for the Western Strandline

Heavy Minerals	Units	ROM Feed (inc. Slimes)	HMC	Mineral Recovery to HMC
Zircon	%	0.50	2.53	92
Rutile	%	0.25	1.13	82
Ilmenite	%	2.83	14.35	92
Garnet	%	4.27	21.18	90
Magnetite	%	0.16	0.81	92

The PFS is presented at the appropriate level of design required to support the recovery, throughput, and production estimates. The processing flowsheet is representative of the deposit in terms of material type, grades, and spatial distribution (Figure 3).

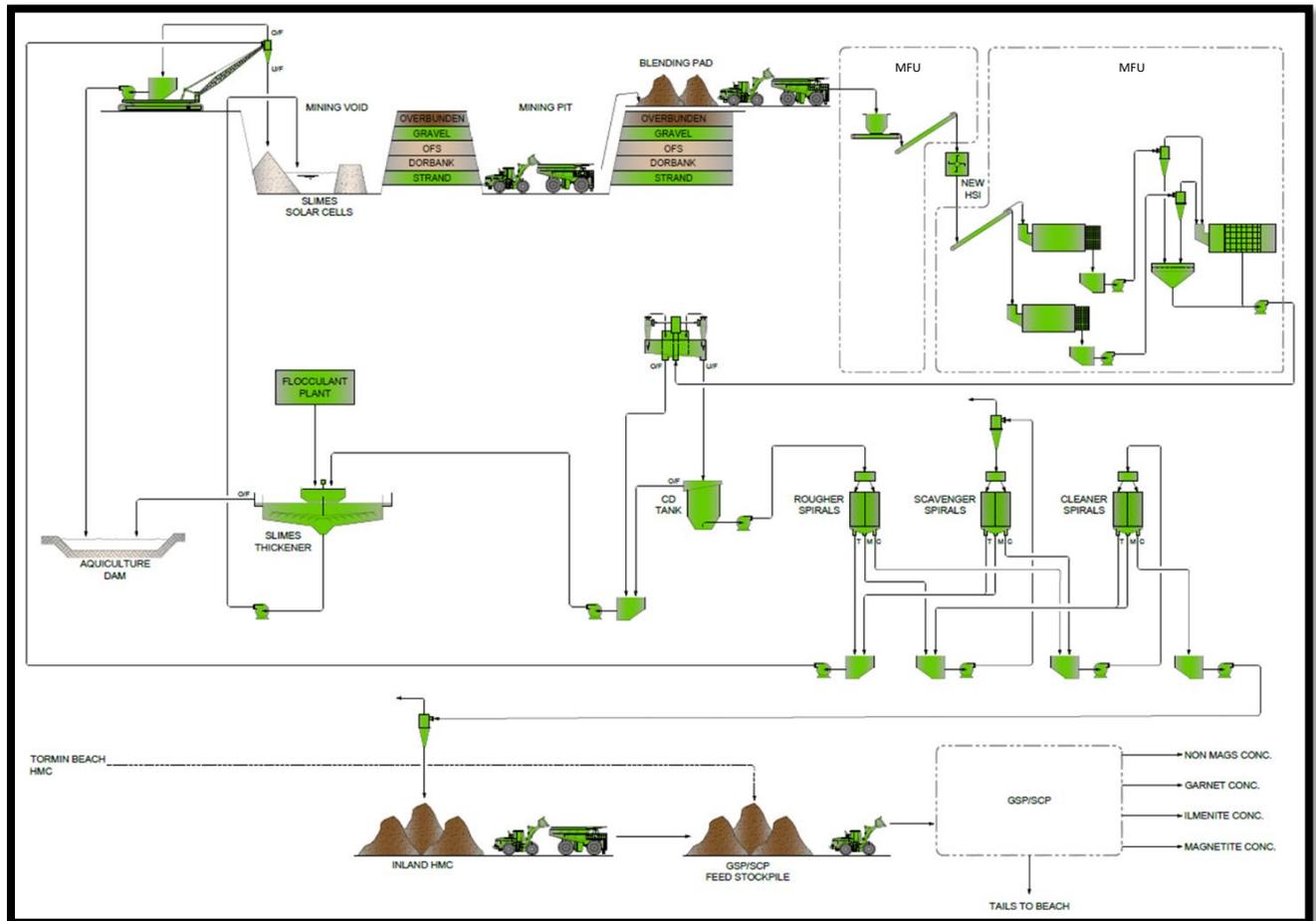


Figure 3 – Schematic of Inland Strand mining and mineral processing

Liberated ore from the MFU will be deslimed and processed via conventional, primary, gravity concentration plants to recover valuable heavy minerals as a Heavy Mineral Concentrate (HMC). The Company's existing Primary Beach Concentrator-Tertiary Separation Plants (PBC-TSP) will be used as the primary concentrators. Strandline HMC will be stockpiled at the primary concentrator and then hauled to the Company's existing Garnet Stripping Plant-Secondary Concentrator Plant (GSP-SCP) to produce ilmenite, garnet and non-magnetics concentrates for sale. Slimes will be pumped to a slime thickener situated at the Aquaculture Dam for water recovery before co-disposal into the mining void with coarse gravity tailings.

Much of the processing plant and infrastructure is already owned by MRC, with some modifications or upgrades required for completion. This includes the MFU, PBD-TSPs and the GSP-SCP. The completion of the feed preparation and tailings systems are the key outstanding items. This reduces the pre-development capital expenditure and schedule required to bring Stage 1 Inland Strand operations back online.

Thickened slimes will be pumped to the mining void to form a low permeability layer. Sand tails from the primary concentrate will be pumped to dewatering cyclones to remove excess water, with the cyclone underflow at ~65% solids. Clean seawater will be decanted from the settled solids and recycled to the process plant for re-use. The infrastructure requirements, including tailings and slimes management, have been designed and defined by specialist engineers and appropriate industry consultants. The detailed designs discussed above have been used as the basis for capital and operating cost estimates derived from first principles estimates, benchmark data, scaling of comparable design components, and vendor quotes.

The Company continues to evaluate options for further improvements in the tailings system, including dewatering screens for the sand fraction and centrifuging of the thickened slimes.

Basis of the cut-off grade

The Mineral Resource is reported to a 2% THM cut-off grade in accordance with JORC Code 2012. The Ore Reserve is based on a value model that assigns mining and processing recoveries, costs, and revenue to the geological model. This value model follows the entire mining process from soil stripping to final rehabilitation. An economic optimisation is applied to determine blocks with positive cash flow per tonne, which are designated ore, and negative blocks are designated waste.

Estimation methodology

The updated Mineral Resource for the Western Strandline released in December 2021³ has been classified into Measured, Indicated, and Inferred categories. The Mineral Resource estimation involved the use of drillhole and geology/topography to construct three-dimensional wireframes to define mineralised domains using Micromine software. Domains were snapped to the nearest true intersection from sampling. Data was extrapolated between data points and approximately half of the drill spacing beyond. Ordinary kriging was used as the primary estimator for the THM and Valuable Heavy Minerals values. A block size of 50x12.5x1m reflects

³ Refer ASX announcement entitled 'Significant Increase in Tormin Inland Strand's Mineral Resources', dated 7 December 2021.

the geometry of the mineralised domains and drillhole spacing. Then a measured Bulk Density for each lithology layer was applied to the model. Areas with drilling spaced at 125x25m were generally classified as Measured Resources and 250x20m were generally classified as Indicated Resources. Drilling up to 500x100m has been generally classified as Inferred Resources.

The Micromine block model was sub-blocked to 4x4x1m to aid the selection of blocks within this perimeter for the Ore Reserve estimation. Micromine optimisation tools and MineShed software were used for pit optimisation and mine planning. A practical mining void shape with consideration of geotechnical parameters for floor and pit slopes, processing recoveries, and economics was developed for the selected pit shells, and a new block model generated with ore and waste flagged accordingly. This block model was divided into 100m panels, with the mining blocks and ore and waste tonnes and grade reported for each panel – for importing into scheduling (Figure 2). No minimum mining widths were used as the geometry of the deposit is tabular. Mining recovery of 95% was assumed as all material within the mineralised mining horizon was considered as ore and mining boundary losses are minimal.

Material modifying factors

Modifying factors for the Ore Reserve have been contributed by various expert sources. Each of the individuals listed in Table 4 has consented to the application of their study for the Ore Reserve estimation. The work undertaken by experienced specialists supports the related modifying factors applied to the Ore Reserve estimate. MRC has relied on the detailed work completed by all partners. Some of the modifying factors, such as operating cost estimates, have been derived from a combination of budget quotations, estimates, built-up rates, and data sourced from Tormin mine site.

Table 4 – List of Experts for the Western Strandline Ore Reserve

Modifying Factors	Responsible Person/s	Company
Financial Analysis	Adam Bick	Mineral Commodities
Environmental and rehabilitation	Scott Masson Sue Reuther Megan Smith Mark Graham	SRK Consulting Enviroworks GroundTruth
Pre-feasibility study	Robert Simmons Brad Patrick	Minsol Engineering
Geology and Mineral Resource	Bahman Rashidi	Mineral Commodities
Mining and Ore Reserve	Milenko Jankovic	Mineral Commodities
Hydrogeological studies	Preanna Naicker Adriaan du Toit	GEOSS AEMCO
Geotechnical Assessments	Johan Hanekom Kevin Le Bron	Middindi Consulting MLB Consulting
Tailing deposition planning and water management	Jeff Berndt Cobus Robertson	J B Mining Services Obsideo Consulting
Metallurgy	CJ Liebenberg Robert Simmons	Mineral Sands Resources Minsol Engineering
Process plant and infrastructure	Rhys Callaghan Cobus Robertson	Minsol Engineering Obsideo Consulting

The Expanded Mining Right (162 & 163 EMR) was granted on 30 June 2020 and all regulatory approvals have been awarded. An environmental impact assessment (EIA) has been completed by SRK Consulting as an independent environmental consultant and environmental approvals have been granted. The current Ore Reserves sit within the Company-owned 1,741 hectares farm Geelwal Karoo 262 which covers the entire Prospecting Right 10262. The Company intends to apply for an additional Mining Right (MR) over the balance of Prospecting Right 10262, outside of the Expanded Mining Right area. There is a reasonable expectation that the new MR will be issued within the timeframe required for the proposed expansion to 2.4Mtpa by 2024 (Stage 2).

Mineral sands mining and processing operations at Tormin have been ongoing since 2014 and the local community is generally familiar with heavy mineral sands operations and product transport. There are also other resource extraction operations within the district and the Company has been operating successfully in the region for more than 8 years to date. MSR's strong investment in 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 will continue to grow under the proposed mine expansion.

Most of the infrastructure requirements for the Project already exists at the Tormin site. MSR is investigating connecting to the Eskom national electricity grid to provide power and replace the current gensets as a cost-effective power supply option for the expansion plant via supply of up to 10MVA from the adjacent wind energy facility. In this event, a 22kV underground powerline of approximately 4km will be installed from the Sere wind farm substation to a new MSR substation.

Marketing arrangements are commercially sensitive, but price assumptions are based on fixed price and volume contracted sales agreements and commercial negotiations. The PFS sale price assumptions:

- Garnet concentrate – US\$112 per tonne.
- Ilmenite concentrate – US\$130 per tonne.
- Magnetite concentrate – US\$125 per tonne.
- Non-magnetic concentrate – US\$870 per tonne.

Generally, the bulk mineral concentrates (ilmenite and garnet concentrates) are trucked to the port of Saldanha for export, while the non-magnetic and magnetite (bagged) concentrates are trucked to the port of Cape Town, where they are containerised and exported.

The PFS was completed by Minsol Engineering and generated into a financial model. The capex is presented with an order of accuracy of $\pm 20\%$, developed on the Association for the Advancement of Cost Engineering ("AACE") guidelines for cost estimation. The PFS has met AACE requirements for a PFS, with several activities completed to Feasibility standard including, but not limited to, process selection, flowsheet development, engineering specifications, and equipment pricing. Furthermore, the database used to supplement the development of the cost estimate includes both current pricing from similar projects in South Africa and historical cost data from several projects completed at Tormin, including expansion projects in 2014-16 that draw many similarities with the current project.

The capital cost estimate for the 1.2Mtpa base case mobile and remote Inland Strand Primary Concentrator is approximately US\$3M to produce 320ktpa of Heavy Mineral Concentrate (“HMC”). The operation of 1.2Mtpa has been considered as a base case (“Stage 1”) and the Company is planning an increase of operation to 2.4Mtpa by late 2024 (“Stage 2”) with additional capital cost of approximately US\$1.8M. The project implementation duration for the base case is estimated to be 16 weeks and 26-28 weeks for the expansion to 2.4Mtpa. The implementation schedule is based on design development, vendor quoted manufacturing periods, local contractor installation timeframes, and commissioning requirements. The key financial metrics from the PFS are outlined in table 5.

Table 5 – PFS Capital cost and Processing cost assumption for the Western Strandline

Real 2021 Prices (US\$)	Stage 1 FY2022 – 2024	Stage 2 FY2025 – 2032	LOM
Operation	1.2Mtpa	2.4Mtpa	
Production	320ktpa HMC	630ktpa HMC	
Pre-tax project NPV ₇			US\$ 63.1M
Post-tax project NPV ₇			US\$ 42.8M
Capital cost	US\$ 3.0M	US\$ 1.8M	US\$ 4.8M
Revenue	US\$ 73.5M	US\$ 321.4M	US\$ 394.9M
EBITDA	US\$ 11.4M	US\$ 96.1M	US\$ 107.5M

• Numbers have been rounded.

Refer to the JORC Table 1- section 4 for the Ore Reserve statement explanatory note.

Project Progress

Mining commenced in the Western Strandline in September 2020⁴ with 1.7Mt of material mined out from the Southern pit including approximately 450Kt of high grade ore which has been stockpiled and ready for processing (Figure 4).



Figure 4 – Mining carried out in the Southern Pit of Western Strandline

The Company has purchased a front-end ore processing plant for mobilisation to Tormin Site in March 2021. The Mobile Feed Unit (MFU) plant includes feed hoppers, scrubbing plants, conveying equipment, and associated electric MCC equipment. This initiative has not only reduced up front capital but will reduce the project delivery timeline.

⁴ Refer ASX announcement entitled '[Commencement of Mining at Tormin Western Strandline](#)' dated 11 September 2020.

Since the commencement of Project implementation, all detailed engineering has been completed and significant earthworks and civils carried out. The 225t mobile MFU and primary crushing circuit and tailing pumping upgrades are underway. An 18-metre thickener has been installed and installation of the flocculant plant is ongoing (Figure 5), together with optimisation of the tailings system. The Company aims to commence processing by the September quarter 2022.



Figure 5 - Flocculant plant area (right) and thickener installation site (left)

ENDS

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Authorised by the Chief Executive Officer and Company Secretary, Mineral Commodities Ltd

For further information, please contact:

INVESTORS & MEDIA

Jacob Deysel

Chief Executive Officer

T: +61 8 6373 8900

investor@mncom.com.au

CORPORATE

Fletcher Hancock

Company Secretary

T: +61 8 6373 8900

fletcher.hancock@mncom.com.au

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 one 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.

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 several factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements.

These forward-looking statements are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are beyond MRC's control, which may cause actual results and developments to differ materially from those expressed or implied. These risks include but are not limited to, political and economic conditions, stock market fluctuations, commodity demand and price movements, regulatory risks, operational risks, reliance on key personnel, Ore Reserve and Mineral Resource estimates, foreign currency fluctuations, exploration risks, mining development, construction, and commissioning risk.

The Ore Reserve discussed herein is based on PFS, and it has been undertaken to determine the feasibility to mine and process heavy mineral ore from a production plant constructed at Tormin. MRC considers all the material assumptions to be based on reasonable grounds. The production targets underpinning financial forecasts included in the PFS consist of only Measured and Indicated Resources that used for the Ore Reserve over the mine life. No exploration target material has been included in the economic valuation or production target.

Entire Ore Reserves areas are in the Company-owned farm Geelwal Karoo 262 and Prospecting Right 10262. The Company is currently undergoing an application for a new Mining Right (MR), outside of the Expanded Mining Right (162 & 163 EM). Subject to approvals, the new Mining Right is expected within the timeframe required for the proposed expansion stage 2 mining operation.

Forward-looking statements in this report apply only at the date of issue. Subject to any continuing obligations under applicable law or regulations, MRC does not undertake to publicly update or revise any of the forward-looking statements in this report or to advise of any change in events, conditions, or circumstances on which any such statement is based. Readers are cautioned not to place undue reliance on any forward-looking statements contained in this report.

Competent Persons Statement

The information in this Announcement related to Mineral Resources is based on information compiled and approved for release 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 the inclusion in this ASX release in the form and context in which it appears.

The information in this Announcement related to Ore Reserve is based on information compiled and has been approved for release by Mr Milenko Jankovic, who is a member of the Australian Institute of Mining and Metallurgy (“AusIMM”). Mr Jankovic is the Group Mining/Planning Engineer and a full-time employee of the Company and has over 30 years of mining experience in a variety of mineral deposits and styles. Mr Jankovic has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person in accordance with the JORC Code (2012). The information from Mr Jankovic was prepared under the JORC Code (2012). Mr Jankovic consents to inclusion in the report of the matters based on this information in the form and context in which it appears.