



ASX: MRC

4 April 2022

## MRC AGREES SETTLEMENT TERMS WITH FORMER CEO

Mineral Commodities Ltd (“**MRC**” or “**the Company**”) is pleased to announce the settlement of the disputes between the Company and its former Chief Executive Officer, Mr Mark Caruso and entities associated with, or controlled by him (together the “Caruso Entities”).

As previously announced on 28 June 2021 and 29 June 2021, Mr Caruso (together with entities associated with him) commenced various proceedings in the Supreme Court of Western Australia claiming, among other matters, entitlements to various amounts asserted to be payable in connection with the provision of services by the Caruso Entities to the Company.

The Company and the Caruso Entities (together “**the Parties**”) have agreed to a confidential global settlement of all matters between them and executed a Deed of Settlement and Release (“**Settlement Deed**”) in that regard.

Details of the terms of settlement are confidential but include provision for:

- (a) the payment of amounts in respect of Mr Caruso’s outstanding entitlements and an ex gratia settlement to the Caruso Entities;
- (b) the Company releasing and not further pursuing the Caruso Entities in connection with any alleged regulatory breaches;
- (c) usual indemnities, mutual releases, confidentiality and non-disparagement arrangements;
- (d) a commitment from the Parties to collaboratively engage with each other moving forward; and
- (e) each Party will bear its own costs.

The overall amount agreed to be paid by the Company under the Settlement Deed is \$1,528,915.50, half initially and the other half in nine monthly instalments from July 2022. The amount agreed includes a long term incentive for 2020 accrued but not paid to date. In addition to the Settlement amount, payments for long-service leave (\$82,675.92) and annual leave (\$268,519.92) were made on the 11 June 2021 and 30 June 2021, respectively.

Neither the Company nor the Caruso Entities will make any further comment in relation to the Settlement Deed or the factors giving rise to the issues in dispute and look forward to a productive relationship as the Company embarks on its growth strategy.

The Company’s CEO and Managing Director, Mr Jacob Deysel commented: “*We are pleased that we came to a settlement with the Caruso Entities on all outstanding matters. This allows both parties to move forward amicably. I am looking forward to working with, and for, all our shareholders to unlock value from our growth focused strategy.*”

**ENDS**

**Issued by Mineral Commodities Ltd ACN 008 478 653 [www.mineralcommodities.com](http://www.mineralcommodities.com)  
Authorised by the Board, Mineral Commodities Ltd**

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**About Mineral Commodities Ltd:**

Mineral Commodities Ltd is a global mining and development company with a primary focus on the production of high-grade Mineral Sands and Natural Flake Graphite from operations in South Africa and Norway.

The Company is a leading producer of zircon, rutile, garnet, magnetite, 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.