

MRC GRANTED DE PUNT PROSPECTING RIGHT AT SOUTH TORMIN

- 10240PR – De Punt prospecting right granted and executed
- Prospecting Right allows MSR to undertake further resource definition work
- Further exploration aligns with MRC’s Five-Year Strategy¹ targeting larger scale Tormin operations

Mineral Commodities Ltd (**ASX: MRC** or **the Company**) and its empowerment partners, Blue Bantry Investments 255 (Pty) Ltd, are pleased to announce the grant and execution of the **De Punt** Prospecting Right application (WC 30/5/1/1/2/10240PR) to the Company’s 50% owned South African subsidiary, Mineral Sands Resources (Pty) Ltd (**MSR**) by the South African Department of Mineral Resources and Energy.

The permit allows MSR to commence prospecting activities, including a resource definition drilling program, on the Inland Strand areas contiguous to the south of the existing Western and Eastern Strand deposits adjacent to the Tormin mining operations, in the Western Cape province of South Africa (Figure 1).

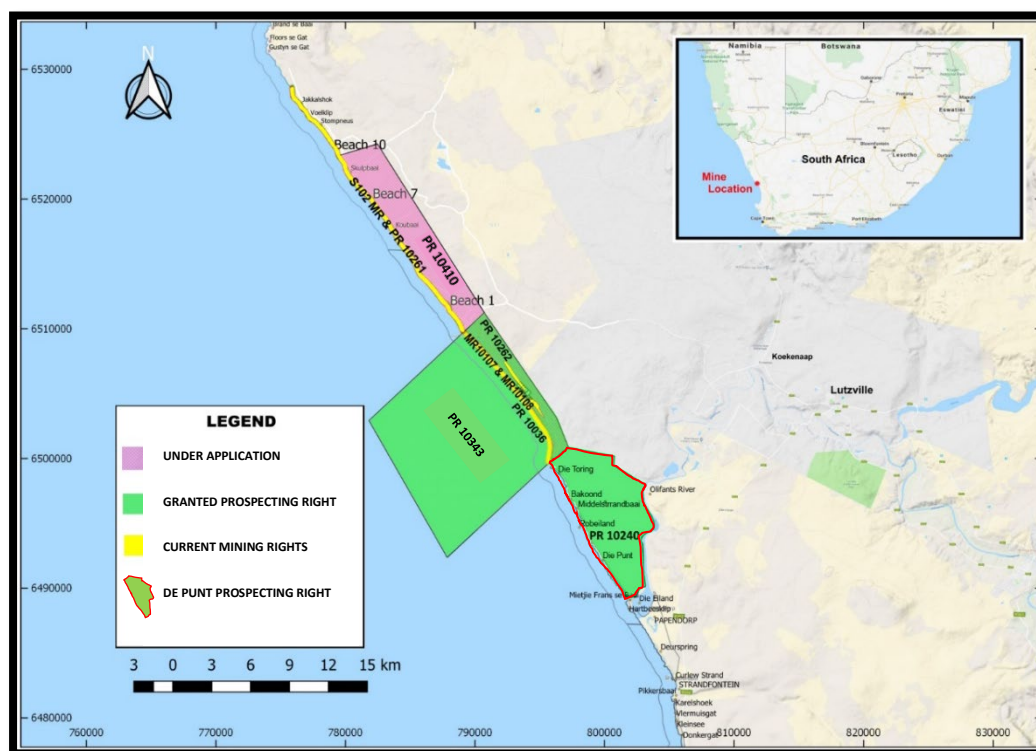


Figure 1 – Tenements granted and under application at the Tormin Mineral Sands Operation

¹ Refer ASX Announcement entitled ‘[MRC Unveils Five Year Strategic Plan 2022-2026](#)’, dated 29 April 2022.

De Punt aligns with our Strategic Plan² targeting larger scale and diversified operations by increasing mineral resources beyond the existing Western and Eastern strandlines, with the aim of significantly increasing production. The Company sees potential to unlock resources from the De Punt prospecting right. Resource and reserve growth may be further supported by an active diversification strategy through global acquisitions.

Chief Executive Officer and Managing Director, Jacob Deysel, commented: “*The De Punt Prospecting Right allows the Company to extend exploration another 13km south, along strike of our Inland Strands deposit. We anticipate that the initial aeromagnetic survey and exploration drilling will quickly convert to a resource definition program and expand our existing Western and Eastern Strandline orebodies. We are particularly interested to see if the higher grades in the southern part of the Western Strandline and in some of the historic data are replicated in a more extensive drilling program. All future work in the De Punt Prospecting area will be undertaken to high ESG standards, as supported by our vision, enabling a better world through sustainable and responsible production of core minerals and materials.*”

The De Punt Prospecting Right is about 13.4km in length and covers approximately 4,900 hectares and has significant exploration potential for hosting southern extensions of the, still open, Western Strandline (**193.2 million tonnes at 9.5% THM**) and Eastern Strandline (**19.5 million tonnes at 3.3% THM**) deposits³.

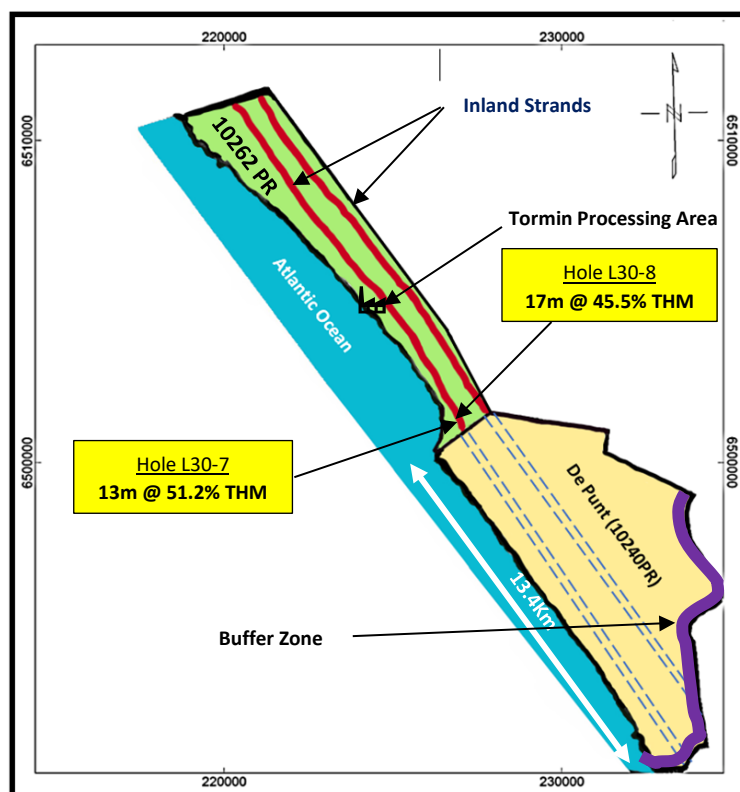


Figure 2 – Schematic view of extension of Inland Strands in De Punt Prospecting Right, the no go zone (buffer zone) along the riverbank is highlighted in purple

² Refer ASX Announcement entitled ‘[MRC Unveils Five Year Strategic Plan 2022-2026](#)’, dated 29 April 2022.

³ Refer ASX announcement entitled ‘[Significant Increase in Tormin Inland Strands Mineral Resources](#)’, dated 7 December 2021.

Significant drill results in the southern boundary of the Western Strand Deposit⁴ confirm the high potential for the strandline mineralisation extending continuously into the newly granted adjoining prospecting area (Figure 2).

Historical heavy mineral sands strandline resources were discovered in 1999 by Trans Hex (JSE: TSX, delisted in November 2019) while exploring for onshore marine diamond deposits. The historical strike length of the inland strandline will form the main exploration target at De Punt tenement.

MSR is committed to carrying the exploration program and the potential project development within the prescript of the approved Prospecting Right, Prospecting Works Programme (PWP), Basic Assessment Report (BAR) and its associated Environmental Authorisation (EA). Relevant stakeholders will be kept up-to-date with the development of the prospecting activities and all engagement will be conducted with the utmost respect as part of the Company's Environmental, Social and Governance (ESG) responsibilities.

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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 industrial and critical 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.

The Company owns and operates the Skaland Graphite Operation in Norway, 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 ultimately aims to produce graphitic anode products and capitalise on the fast-growing demand for sustainably manufactured Lithium-Ion Batteries.

⁴ Refer ASX announcement entitled '[High-Grade Mineralisation Continues at Tormin Inland Strand](#)', dated 7 July 2020.

In April 2022, the Company released its Five Year Strategic Plan 2022-2026⁵ to delineate and implement its aspiration to become a leading vertically integrated diversified producer of graphitic anode materials and value added mineral products with a commitment to operate with a focus on the Environment, Sustainability and Governance.

Cautionary Statement

This announcement contains 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 various factors may 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. This may cause actual results and developments to differ materially from those expressed or implied. These risks include but are not limited to, economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of approvals, regulatory risks, operational risks, reliance on key personnel, Ore Reserve and Mineral Resource estimates, native title, foreign currency fluctuations, exploration risks, mining development, construction, and commissioning risk.

Forward-looking statements in this announcement apply only at the date of issue and are 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 announcement 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 announcement.

The Company has been mining in this region since 2014 and has acquired a significant amount of historical drilling and geological data from previous exploration undertaken by other companies. References to, or statements of, historical exploration results included in this announcement have not been reported in accordance with the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves ("**the JORC Code (2012)**") and the Competent Person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012. Accordingly, it is possible that following further evaluation and/or exploration work that the confidence in the information used to identify areas of interest maybe reduced when reported under the JORC Code 2012.

Competent Persons Statement

The scientific and technical information in this Announcement related to the geology of the deposits and exploration results that previously announced is based on information

⁵ Refer ASX Announcement entitled '[MRC Unveils Five Year Strategic Plan 2022-2026](#)', dated 29 April 2022.

compiled and approved for release by Mr Bahman Rashidi, who is a member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Rashidi is the Group Exploration Manager and a full-time employee of the Company, 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 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.