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Australian Securities Exchange
Company Announcements Office

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MRC/DORAL EXTENDS DOWNSTREAM GRAPHITE PROCESSING MOU

HIGHLIGHTS

- MOU with Doral extended for one-year
- Significant evaluation of expandable/battery anode downstream graphite processing completed in 2018
- Expandable/battery anode downstream processing testwork and scale-up studies to continue in 2019

Mineral Commodities Ltd (ASX: MRC) ("the Company" or "MRC") is pleased to announce that MRC Graphite Pty Ltd ("MRCG"), a wholly owned subsidiary of the Company, and Doral Fused Materials Pty Ltd ("Doral"), a wholly owned subsidiary of Iwatani Corporation have agreed to extend their Memorandum of Understanding ("MOU") announced on 13 December 2017 for an additional period of one year.

The original MOU allowed for the formal assessment of the Doral Fused Alumina Plant in the Kwinana Industrial zone in Western Australia for further downstream processing of natural flake graphite from the Company's Munglinup Graphite Project. The extension of the MOU will allow MRCG exclusive access to the Doral site for a period of a further 12 months.

MRC has made considerable progress in advancing the Munglinup Graphite project as well as evaluating downstream options including the production of expandable graphite, graphene and Battery Anode Material (BAM). A DFS on the Munglinup Graphite Project is due to be completed early in the New Year, and bulk samples have been generated for further downstream testwork and scale-up studies.

MRC is pleased to continue its collaboration with Doral on the use of Doral's fused alumina plant for downstream processing. As previously announced1 the fused alumina facility has been identified as a possible site for further downstream graphite processing due to the already existing infrastructure, permitting, access to power and connectivity.

Mineral Commodities' Executive Chairman, Mr Mark Caruso, said 'MRC is very pleased to continue our collaboration with Doral. We look forward to achieving a successful outcome on

downstream processing of graphite for both companies in 2019 that will position MRC and Doral as a significant supplier of downstream, value-added graphite products.'

1 See ASX Announcement 'MRC Executes MOU WITH DORAL FUSED MATERIALS FOR DOWNSTREAM SPHEROIDISATION AND PURIFIED OF MUNGLINUP GRAPHITE' released 13 December 2017

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About Mineral Commodities Ltd:

Mineral Commodities Ltd (ASX: MRC) is a global exploration and mining company with a primary focus on the development of high-grade mineral deposits within the industrial minerals, base metals, bulk commodities and precious metals sectors.

The Company is a leading producer of zircon, rutile, garnet and ilmenite concentrates through its Mineral Sands Operation at Tormin, located on the west coast of South Africa. The planned development of the Munglinup Graphite Project, located near Esperance in Western Australia, is consistent with the Company's strategy to capitalise on the fast growing sustainable renewable energy storage and electric vehicle revolution as well as downstream vertically integrated value-adding.

The Company has also secured first-mover advantage in Iran, considered the most prospective and underdeveloped mineral resource country in the world, and has entered into agreements and applied for tenements over a number of prospective areas in Western Australia targeting vanadium, lithium, channel iron ore and gold/copper.

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