



MINERAL COMMODITIES LTD
ANNUAL GENERAL MEETING 30 MAY 2018

Mark V Caruso
Executive Chairman

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The information, if any, in this presentation which relates to exploration results or mineral resources for the Tomin Mineral Sands Project and the Munglinup Graphite Project is based on information compiled by Mr Adriaan du Toit, who is a Member of the Australasian Institute of Mining and Metallurgy (“AusIMM”) and an independent consultant to Mineral Commodities Ltd. Mr du Toit is the director and principal geologist of Aemco Pty Ltd and has over 26 years’ of exploration and mining experience in a variety of mineral deposits and styles. Mr du Toit has sufficient experience which is relevant to the style of mineralisations and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code, 2012 Edition”). The information from Mr du Toit was prepared under the JORC Code, 2012 Edition. Mr du Toit consents to inclusion in the presentation of the matters based on this information in the form and context in which it appears.

The Ore Reserve referred to and used in this report was prepared by Mr Daniel Hastings, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hastings is an employee of Hastings Bell Pty Ltd and a consultant to the Company. Mr Hastings has sufficient experience relevant to the type of deposit under consideration to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). Mr Hastings consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears.

The information in this report that relates to the Ore Reserve Statement, has been compiled in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2012 Edition).

The information, if any, in this presentation that relates to metallurgy for the Munglinup Graphite Project is based on information compiled and reviewed by Mr David Pass, who is a Member of AusIMM. Mr Pass is an employee of Battery Limits Pty Ltd. Mr Pass has sufficient experience relevant to process plant and infrastructure design thereof to qualify as a Competent Person as defined by the JORC Code, 2012 Edition. Mr Pass consents to the inclusion in the presentation of the matters based on the reviewed information in the form and context in which it appears.

The information, if any, in this presentation which relates to exploration results, mineral resources or ore reserves for Xolobeni Mineral Sands Project is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geoscientists (“AIG”), a corporate member of AusIMM and independent consultant to Mineral Commodities Ltd. Mr Maynard is the director and principal geologist of Al Maynard & Associates Pty Ltd and has over 37 years’ of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves” (JORC Code, 2004 Edition). This information was prepared and first disclosed under the JORC Code, 2004 Edition. It has not been updated since to comply with the JORC Code, 2012 Edition on the basis that the information has not materially changed since it was last reported. Mr Maynard consents to inclusion in the presentation of the matters based on this information in the form and context in which it appears.



CORPORATE PROFILE

ASX : MRC

SHARES ON ISSUE

418,441,571

PERFORMANCE RIGHTS

3,450,000

OPTIONS

5,000,000

MARKET CAPITALISATION

A\$108.8m @ A\$0.26cps⁽¹⁾

CASH BALANCE

US\$9.3M @ 31 March 2018

BORROWINGS

US\$3.6M @ 31 March 2018

(1) Share price at close of business 25 May 2018

SUBSTANTIAL SHAREHOLDERS

Au Mining Limited	26.7%
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Zurich Bay Holdings Pty Ltd	18.6%
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Tormin Holdings Limited	14.8%
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M&G Investment Management Limited	8.8%
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Mr & Mrs Anthony C Lowrie	6.6%
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Top 20 Shareholders Hold 90.73%

BOARD OF DIRECTORS

Mark Caruso	Executive Chairman/Chief Executive Officer
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Joseph Caruso	Non-Executive Director
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Peter Torre	Non-Executive Director/Company Secretary
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Ross Hastings	Non-Executive Director
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Guy Walker	Non-Executive Director
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PROJECT LOCATIONS

MSR**Mineral Sands Resources
(Pty) Ltd (RSA)**

50% Ownership of Tormin Mineral Sands Mine
Zircon/Rutile
Ilmenite
Garnet

TEM**Transworld Energy & Minerals
Resources (SA) (Pty) Ltd (RSA)**

56% Ownership of Xolobeni Mineral
Sands Project
Ilmenite

MRC**Iran MRK PJSC**

100% Corporate Entity
Gold/Copper
Cobalt/Nickel
Zinc
Potash/Lithium

MRC**MRC Exploration
Australia Pty Ltd**

100% Corporate Entity
Copper/Gold
Channel Iron Ore
Hard Rock Lithium/Pegmatites

MRC**MRC Graphite Pty Ltd**

51% Ownership of Munglinup
Graphite Project
Graphitic Products

Flagship Projects	Location	Resource	Interest	Status
MSR Tormin	South Africa	Mineral Sand Mine	50%	Commenced operation October 2013 Identified potential extension of mine life
TEM Xolobeni	South Africa	Mineral Sand Project	56%	Rich Ilmenite Mineral Sands Deposit on the Eastern Cape of South Africa
Munglinup	Australia	Graphite	51%	Planned Production Q4 2019
North West Exploration	Australia	Gold, Copper, Lithium, Channel Iron Ore	100%	Commenced Drill Program at Doolgunna

- Currently operating one of the highest grade mineral sands mines in the world - MSR Tormin, South Africa
- Defined near-term Tormin Expansion Development Project
- Defined near-term pathway to development of Munglinup Graphite Project
- Australian exploration prospects - Lithium, Gold, Copper, Iron Ore
- Iran Mining sector - first mover advantage
- Highly experienced Board & Management team with proven history of delivering projects on time and on budget
- Short term business strategy fully funded from existing cash flow
- Peer leading dividend yielding stock



MANAGEMENT TEAM

SURINDER GHAG

TECHNICAL SERVICES MANAGER

*21 years mining experience
Atlas Iron | Nautilus Minerals | Ok Tedi
Consolidated Rutile Limited*

SAIT UYSAL

MARKETING MANAGER

*12 years mining experience
Syrah Resources
Black Mountain Minerals Holding*

DANIEL HASTINGS

BUSINESS DEVELOPMENT

*19 years mining experience
Ok Tedi | Newcrest | Equinox
Allied Gold | Silver Standard*

FLETCHER HANCOCK

LEGAL COUNSEL

*12 years legal advisory &
mining experience
Ashurst | Hancock Prospecting Pty Ltd*

MARK CARUSO

EXECUTIVE CHAIRMAN/
CHIEF EXECUTIVE OFFICER

*37 years mining experience
Allied Gold | FMG*

JOSEPH CARUSO

NON-EXECUTIVE DIRECTOR/
MINING CONTRACTOR

*50 years mining experience
Simto Resources Ltd*

ADRIAAN DU TOIT

GEOLOGIST

*26 years mining experience
AngloGold Ashanti | Zamanco | Pangea
BHP | Shaw River Manganese
Barrick Gold
Sinosteel Midwest Corporation*

BAHMAN RASHIDI

IRAN MANAGING DIRECTOR
GEOLOGIST

*21 years mining experience
RioTinto | Normandy Mining*

TONY SHEARD

CFO

*33 years mining &
engineering experience
Iluka | WMC Resources*

ROBERT WALKER

TORMIN GENERAL MANAGER

*20 years mining experience
Mount Isa Mines | Xstrata Zinc | Sibelco
Lafarge-Holcim*

**A PROVEN TECHNICAL AND
MANAGEMENT TEAM THAT HAS
SUCCESSFULLY DELIVERED PROJECTS
ON TIME AND ON BUDGET**

ROSS HASTINGS

NON-EXECUTIVE DIRECTOR
GEOLOGIST

*44 years mining experience
BHP | Allied Gold | Placer Pacific
Nord Resources*

PETER TORRE

NON-EXECUTIVE DIRECTOR/
COMPANY SECRETARY

*23 years corporate, governance &
mining experience
Allied Gold | Aditya Birla Minerals*

Total Revenue ↑ 131% US\$62.6 million
2016: US\$27.1 million

Underlying Group EBITDA ↑ 75% US\$19.1 million
2016: US\$10.9 million

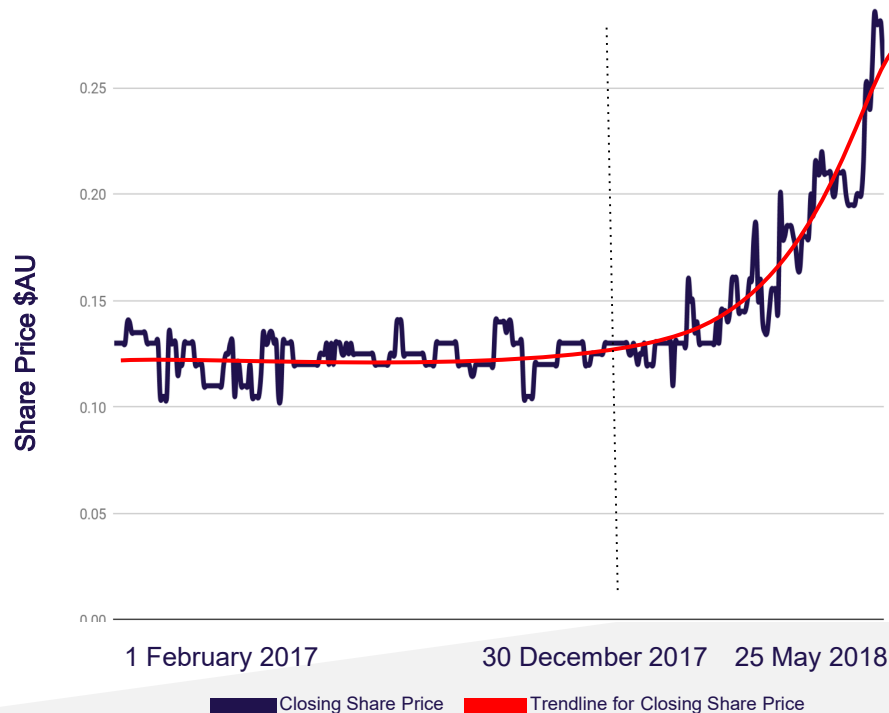
Reported Earnings NPAT ↑ 161% US\$9.9 million
2016: US\$3.8 million

Cash Balances ↑ 279% US\$11.0 million
2016: US\$2.9 million

Earnings Per Share ↑ 163% US2.39 cents
2016: US0.93 cents

Dividend → AU1.2 cents
(Interim: AU0.5 cents paid;
Final: AU0.7 cents)
2016: AU1.2 cents

Share Price History



TORMIN MINERAL SANDS OPERATION

- Continued strong safety record with 1 LTI since commencement of operations
- Resource:
 - Original** 2.7MT @49.7% THM
 - Mined** 7.2MT @40.2% THM
 - Revised** 1.8MT @ 15.9%THM⁽¹⁾
- Identified potential 10+ years life of mine extension
- Logistics/Power Optimisation via rail and Eskom grid connection
- Permitting continue, with expected resolution in 2018
- New South African Government leadership pro mining development

⁽¹⁾ Refer to ASX release of 28 February 2018



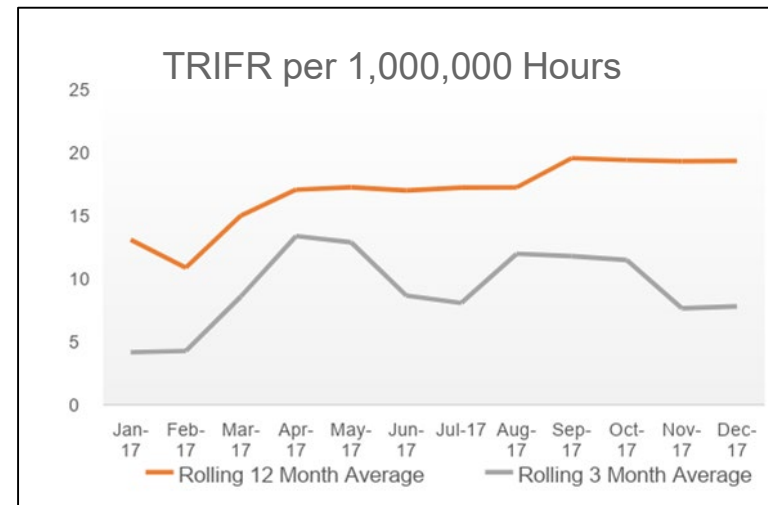
XOLOBENI MINERAL SANDS PROJECT

- World Class mineral sand deposit geographically located near Richards Bay
- JORC Compliant Resource 346MT @5% THM
- Mining Right under Application
- Future development and divestment options under consideration
- N2 National Highway under construction
- New South African Government Leadership is pro development of Xolobeni Project



The Company continued its outstanding safety performance, with only one Lost Time Injury (“LTI”) being a sprained ankle in April 2017, for in excess of 3.0 million man hours worked since Tormin Operations commenced

Health and Safety Data		2017
Man-hours worked since last LTI		474,960
Lost Time Injuries (“LTI”)		1





SOUTH AFRICA | TORMIN OPERATION | COMMUNITY

Over
498 Million
Rand injected
into local Tormin
economy through
expenditure on
local suppliers in
2017

*Note:
average foreign
exchange rate
for the 2017 year:
AUD 1 to RAND 9.3
USD 1 to RAND 12.0*



Over **1.58**
Billion Rand in
cash costs
injected into RSA
economy since
2013



336 Million Rand
The Company's BEE preferential procurement and
economic empowerment of historically
disadvantaged South Africans expenditure in 2017

Over **4.3 Million**
Rand invested to date
into Social Labour
Plans (SLP) in 2017

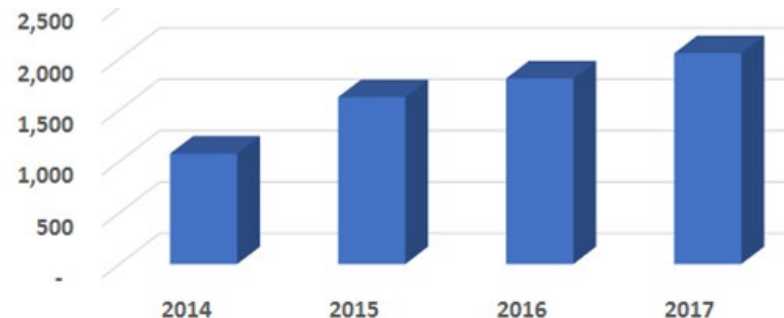
In excess of
277 Million
Rand in salaries &
wages since 2013

Resource	Resource Million Tonnes	Total Heavy Mineral ¹ %	Ilmenite % in Resource	Zircon % in Resource	Rutile % in Resource	Garnet % in Resource
Indicated Resource- Dec 2013	2.70	49.40%	10.60%	3.40%	0.70%	25.30%
Tonnes Mined - 2014	1.07	53.83%	17.26%	4.76%	0.65%	31.16%
Inferred Resource- Dec 2014	2.70	38.14%	10.05%	2.21%	0.46%	25.22%
Tonnes Mined - 2015	1.62	49.57%	16.15%	3.88%	0.60%	28.94%
Inferred Resource- Dec 2015	2.70	28.01%	6.97%	1.56%	0.55%	18.54%
Tonnes Mined - 2016	1.81	45.97%	12.97%	2.78%	0.61%	29.21%
Inferred Resource- Dec 2016	1.80	28.80%	6.15%	1.65%	0.53%	18.99%
Tonnes Mined - 2017	2.05	27.57%	5.81%	1.10%	0.50%	19.40%
Inferred Resource- Dec 2017	1.80 ²	15.92%	2.72%	0.79%	0.43%	11.45%
Tonnes Mined - 2018 YTD March 2018	0.66	18.48%	3.14%	0.64%	0.40%	13.94%

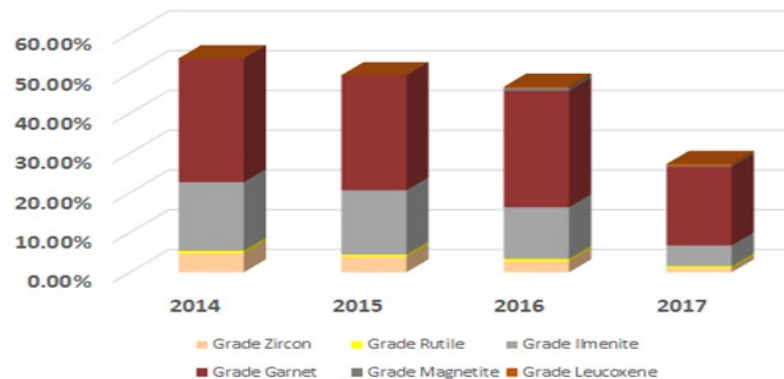
(1) Includes other valuable minerals e.g. Leucoxene and Magnetite

(2) 5% Heavy Mineral cutoff grade used

ROM Ore Mined



Mined Grade



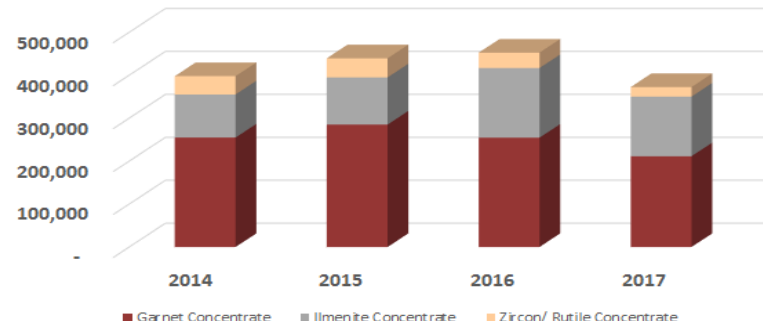
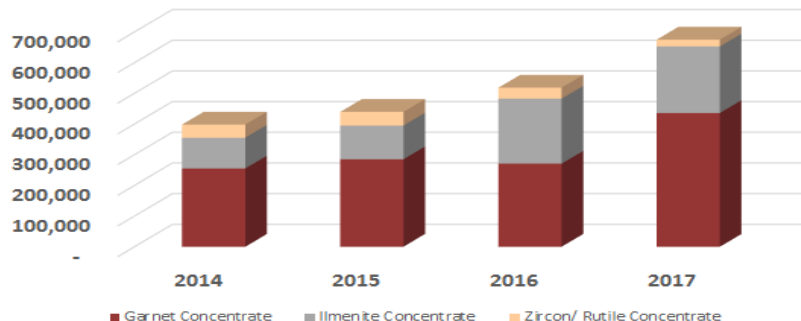
Mined in excess of 7.21 MT as at 31 March 2018- 267% more than the original indicated Resource

674,720t ▲ 30.17% on Prior Yr

2017 Total Production Tonnes - Gross

372,418t ▼ 17.72% on Prior Yr

2017 Total Production Tonnes - Net



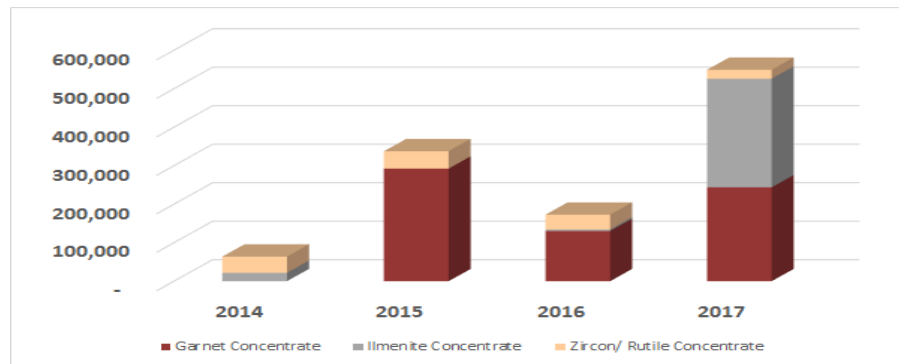
Production Tonnes - Gross	2014	2015	2016	2017
Garnet Conc	254,816	284,990	270,802	435,590
Ilmenite Conc	100,437	109,959	211,704	217,019
Zircon/ Rutile Conc	42,668	44,489	35,813	22,111
Total	397,921	439,438	518,319	674,720

Production Tonnes - Net	2014	2015	2016	2017
Garnet Conc	254,816 ⁽¹⁾	284,990 ⁽¹⁾	254,693	211,394
Ilmenite Conc	100,437 ⁽¹⁾	109,959 ⁽¹⁾	162,123	138,913
Zircon/ Rutile Conc	42,668	44,489	35,813	22,111
Total	397,921	439,438	452,629	372,418⁽²⁾

(1) In 2014 and early 2015, concentrates were stockpiled on the beach. Losses resulting from tidal erosion have not been quantified

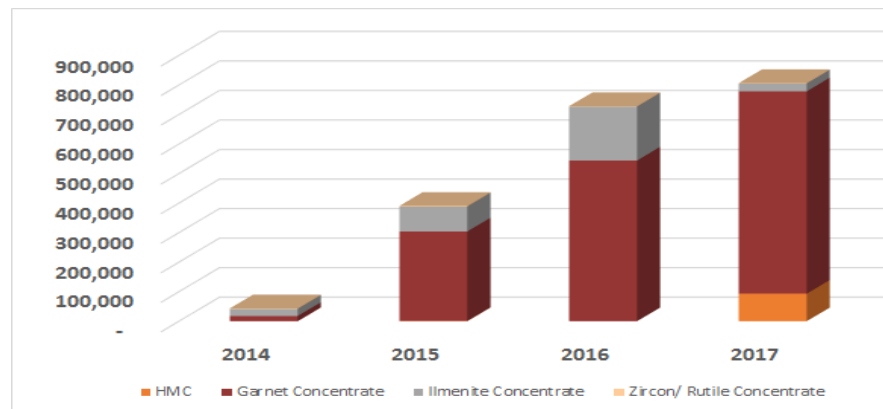
(2) Does not include a substantial build-up in available Heavy Mineral Concentrate stockpiles of 103,379 tonnes

549,212t ▲ 217.86% on Prior Yr
2017 Total Sales Tonnes



Sales Tonnes	2014	2015	2016	2017
Garnet Conc	-	292,472	130,308	243,962
Ilmenite Conc	21,920	-	4,070	282,098
Zircon/ Rutile Conc	42,042	45,240	38,408	23,152
Total	63,962	337,712	172,786	549,212

2017 Concentrate Stockpile Tonnes



Stockpile Tonnes	2014	2015	2016	2017
Heavy Mineral Conc	85	914	228	93,421
Garnet Cond ⁽¹⁾	17,536	303,050	543,839	684,882
Ilmenite Conc	24,097	84,085	182,785	31,042
Zircon/ Rutile Conc	1,791	2,476	1,280	500
Total	43,508	390,526	728,132	806,249

(1) Total tonnes - Tormin, Koekenaap, Saldanha Bay, in transit or held on behalf of third party under the offtake agreement

TARGET OF KNOWN HEAVY MINERAL RESOURCES TO SECURE TORMIN MINE OPERATIONS



Area/Location	Type of Right	Status	Applied
Graauwduinen	Prospecting	Under Application	22-Dec-16
Geelwal Karoo	Prospecting	Under Application	22-Dec-16
De Punt	Prospecting	Under Application Bank Guarantee submitted, Environmental Authorisation Issued	8-Apr-16
Klipvley Karookop	Prospecting	Under Application	19-Sep-16
Geelwal Karoo Inland	Section 102 Expanded Mining Right Application	Under Application Scoping Report Submitted	20-Mar-18
Northern Beaches			

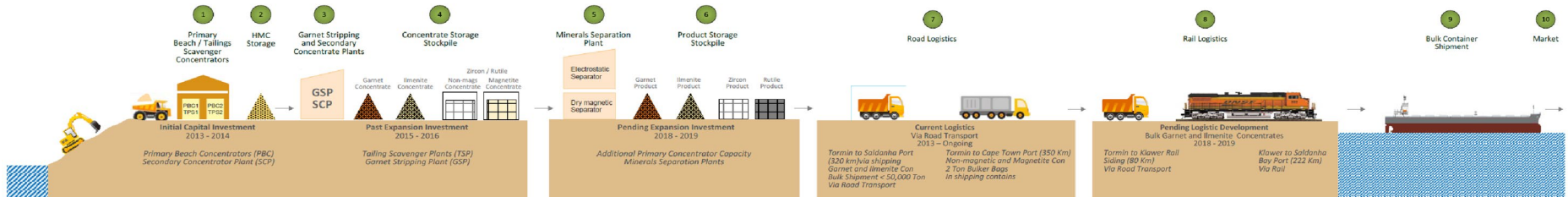
MINING ONSHORE DEPOSIT ALLOWS BEACH TO REPLENISH

Mineral Separation Plant (MSP)

- Studies and engineering commenced
- Planned capacity 650ktpa ilmenite and garnet concentrate @ 70% utilisation to enable production of:
 - Finished ilmenite 250,000 tpa
 - Finished garnet 165,000 tpa
 - Finished zircon/rutile products 16,000 tpa
- Additional concentrate production capacity of:
 - 66,000 tpa zircon/rutile concentrate
 - 210,000 tpa of Garnet concentrate

Primary Beach Concentrator Upgrade

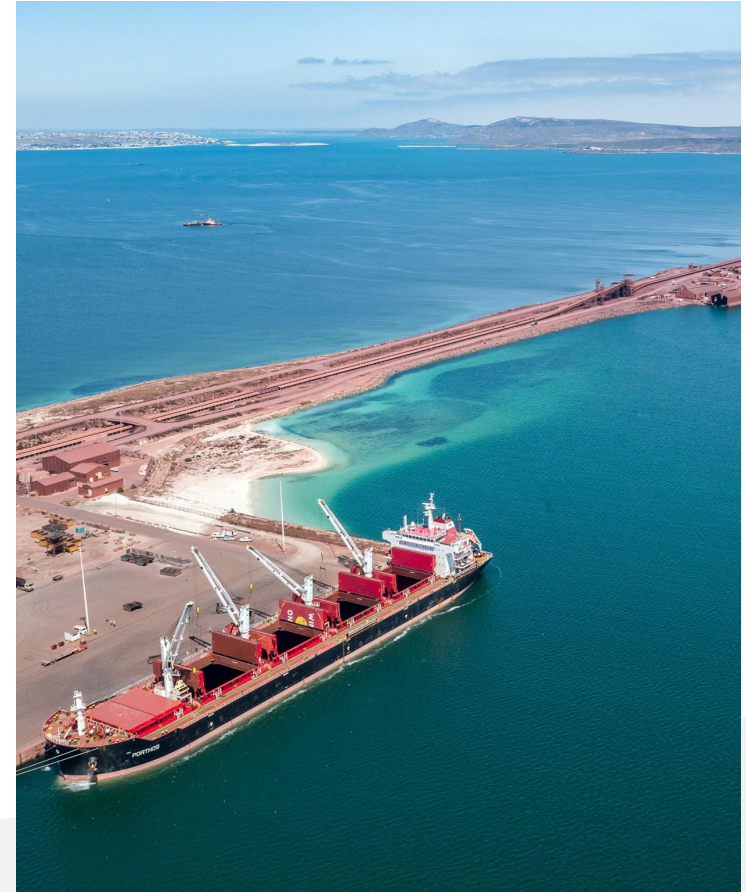
- Enabling⁽¹⁾:
 - Increase throughput from 240 tph to 480 tph
 - Increase HMC by doubling production capacity to approximately 900k tpa
- Eskom Power Grid Connection
- Logistics via Rail Solution to Saldanha Port
- Desalination for production of fresh water



(1) Specific annual production guidance will be provided upon completion of the Tormin Expansion Pre-Feasibility Study. These present expected capacity only.

MARKET FUNDAMENTALS

- Favourable long term Heavy Mineral Sands market, driven by urbanisation, global growth and extensive array of applications
- Product uses in everyday life - paint, paper, construction, ceramics, refractories, chemical technology
- New technology applications evolving - 3D printing
- Improving commodity price trend
- Evident zircon pricing pressure - 45% increase in 2017 pricing expected to continue into 2018
- Primary supply / demand deficit
- Global decline in Total Heavy Mineral (THM) mine grades and make up of ore bodies
- Government forced closures of existing mines in India and China due to environmental compliance
- Major mineral sands producers balancing supply to demand
- Lack of investment in sector leading to lag in new production to meet upcoming demand



MUNGLINUP GRAPHITE PROJECT

- High grade natural flake graphite deposit
- Excellent jurisdiction
- Ore Reserve of 3.4Mt at 15.9% TGC (2012 JORC compliant)⁽¹⁾
- Mining Permit approved
- Mineralisation open in all directions
- Near term development profile
- Excellent infrastructure available nearby
- Potential downstream value adding processing optionality currently being assessed



FINANCIAL

- Capital Budget A\$52m⁽¹⁾
- Lowest quartile operating and capital costs
- Robust economics across pricing and flake distribution scenarios
- NPV A\$139m⁽¹⁾ Midcase

TIMELINE⁽²⁾

- Pre-Feasibility Study completed
- Approvals submissions August 2018
- Approvals and Permits granted Q4 2018
- Begin construction Q1 2019
- Commissioning Q4 2019

(1) Refer to ASX release of 30 May 2018

(2) Subject to final decision to proceed and assumes no EPBC or EPA review requirement

LOCATION

- 105km west by sealed road from the port of Esperance
- Mining Lease granted to 2031 on designated Mining Reserve

HIGH GRADE MINERAL RESOURCE

- Significant previous work undertaken including feasibility study and process testing
- Mineral Resource of 3.6Mt at 15.3% TGC (10% cut-off) with mineralisation open in all directions⁽¹⁾
- Recent metallurgical test work confirms production of high grade concentrate (>98% TGC)⁽²⁾

NEAR TERM PRODUCTION TIMELINE

- High grade, coarse flake graphite production target within 18 months
- Strategically significant state project – Lead Agency Framework Status
- Downstream vertically integrated purification and spheroidisation development strategy

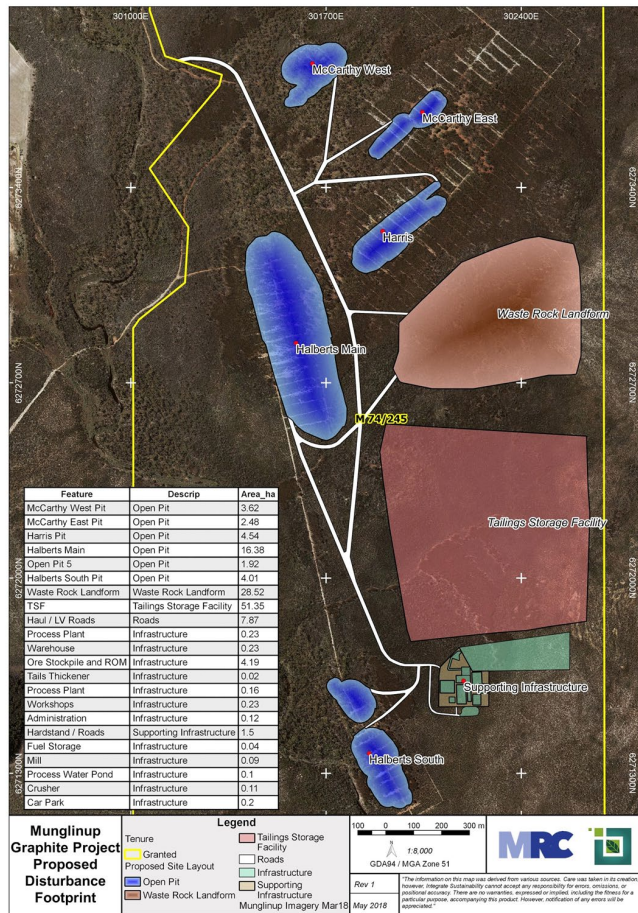
LOW PRODUCTION COSTS

- Open-pit graphite mining operation targeting the lowest operating costs quartile for global flake graphite deposits

(1) Refer to ASX releases of 11 and 13 September 2017

(2) Refer to ASX releases of 8 February 2018 and 15 March 2018





ENVIRONMENTAL PERMITS AND APPROVALS

- Completion of all surveys and studies scheduled for end of Q2 2018
- Submission of applications early Q3 2018
- Level 2 Lead Agency Status granted by DMIRS due to strategic significance of project

COMMUNITY

- Extensive community interest and support in the project, especially with closure of Ravensthorpe nickel mine and Cliffs Iron Ore business
- Good relationship with Traditional Owners, working together to assess any potential heritage issues
- Development policy of local employment preferred and partnering with / supporting local businesses where possible
- Strong vision to develop downstream processing options within Western Australia, adding to a compelling case for a WA battery manufacturing industry

A\$139M
NPV ⁽¹⁾⁽²⁾

48%
IRR ⁽¹⁾

A\$531/t
Average
OPERATING
CASH COST ⁽¹⁾

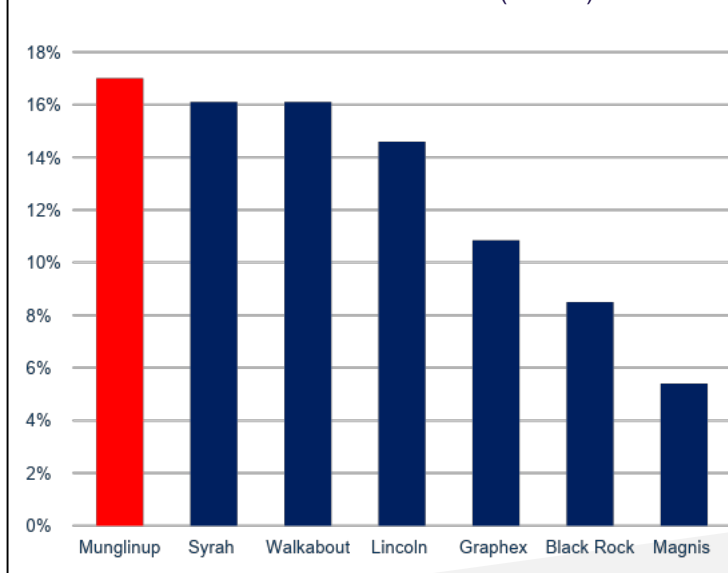
A\$52M
Total
DEVELOPMENT
CAPEX ⁽¹⁾

54.8kt
Average
ANNUAL CONC.
PRODUCTION ⁽¹⁾

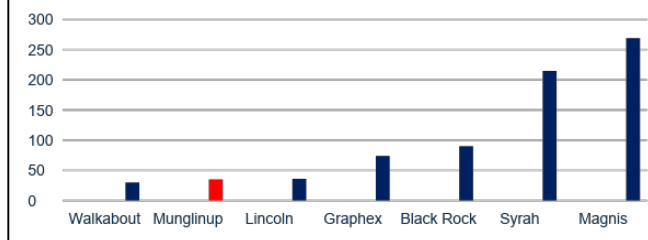
9 years
MINE LIFE ⁽¹⁾

2 years
Capital
PAYBACK
PERIOD ⁽¹⁾

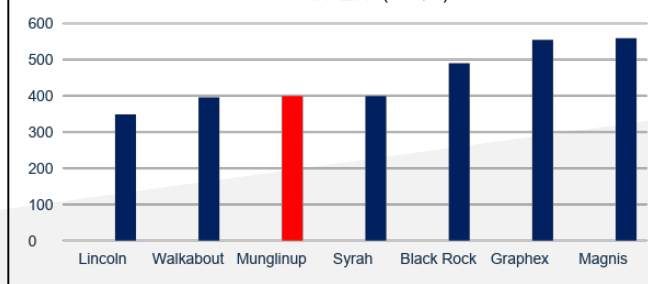
RESOURCE (% TGC)



CAPEX (US\$m)



OPEX (US\$/t)



(1) Refer to ASX releases of 30 May 2018

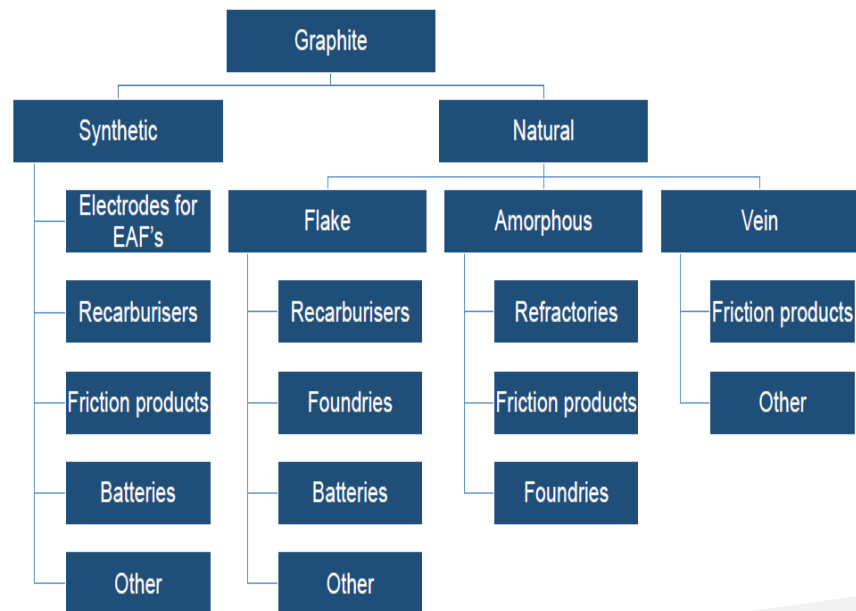
(2) Discount rate of 8% real after tax



UPSIDE RESOURCE POTENTIAL

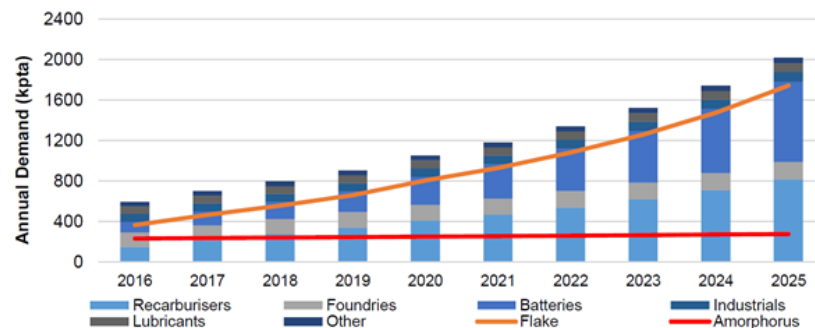
- Exploration drilling program currently completed and drill results pending
- Drill restricted Mineral Resource
- Potential to increase mineral resource along strike and at depth of all deposit

Traditional markets are still the main source of demand. Demand in the battery market is growing however overall the battery market remains relatively small.



Source: Company Reports, Canaccord Genuity

Canaccord estimate the market for natural graphite to grow from ~640ktpa in 2015, ~1.1Mtpa in 2020, and to +2.0Mtpa by 2025, representing CAGR's of 5% and 12% respectively.



Source: Company reports, Canaccord Genuity estimates

Demand growth is driven by batteries.

Graphite prices are up 32 to 38 per cent year on year depending on flake size due to:

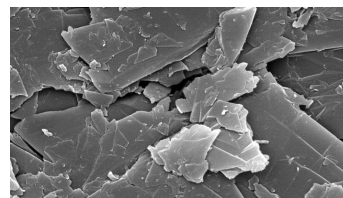
- an improving steel industry;
- environmental related production problems in China; and
- continued strong demand growth from the lithium ion battery industry.

VALUE PROPOSITION

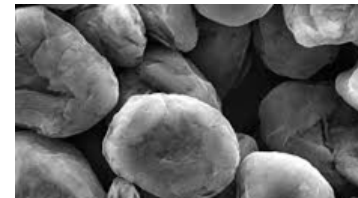
- Upgrading of Munglinup high grade concentrate through thermal purification and spheroidisation for battery anode applications
- Uncoated spherical graphite pricing* between US\$2,800 and US\$3,850 depending on size of particles
- Doral** facility in Kwinana already fully permitted with easy access to infrastructure and other requirements

PRODUCT SALES

- Discussions with various potential offtake parties commenced
- Product test work underway to determine exact Munglinup product specifications for various markets
- Production of a bulk marketing sample (+200kgs) commenced in Q1 2018
- Dedicated Marketing Manager appointed



Flake graphite



Spherical coated graphite

THE PROCESS

- Pre-Feasibility Study currently underway to assess the production of battery anode material at Kwinana using high grade Munglinup concentrate
- Assessment of both coated and uncoated spherical graphite production
- Results expected within 6 to 12 months due to extensive battery cycle testing requirement

VALUE PROPOSITION

- Pre-treatment of Munglinup concentrate forcing apart the crystal lattice planes
- The pre-treated graphite undergoes rapid expansion when heated to form expanded graphite
- Large flake (thick) graphite highly desirable and attracts a market premium
- Doral* facility in Kwinana already fully permitted with easy access to infrastructure and other requirements to produce pre-treated graphite for expandable markets

Flake Size (microns)	Expansion Volume (mL/g) at 800°C	Expansion Volume (mL/g) at 1000°C
>300	400	400
180-300	240	240
106-180	190	190
75-106	140	150
<75	100	120

EXPANDABLE GRAPHITE

- Test work** confirms Munglinup graphite shown to be suitable for a broad range of expandable graphite markets, including high-end graphite foil
- Excellent insulative and fire retardant properties
- Rapid expansion on heating releases inert gas that extinguishes fires by suffocation
- Non carcinogenic material
- China recently banned use of traditional brominate flame retardants in all new buildings
- Used in aircraft manufacturing as a light-weight fire retardant



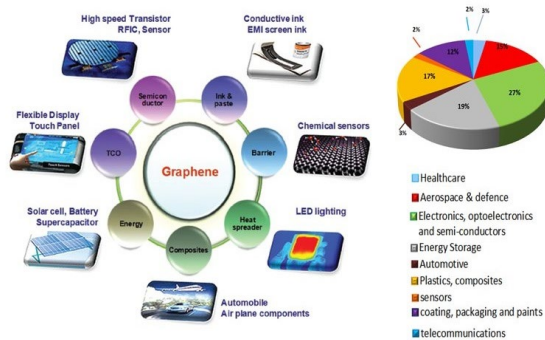
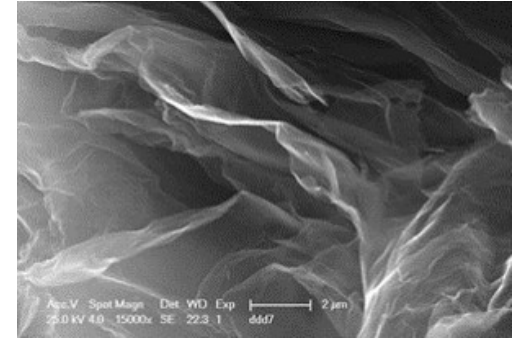
Scanning Electron Microscope photo of expanded Munglinup Graphite

* ASX Released dated 13th Dec 2017- MOU with Doral – Spheroidisation & Purification of Graphite.

** ASX Released dated 8 May 2018- Munglinup expandable graphite testwork results positive

VALUE PROPOSITION

- Production of high value graphene from Munglinup concentrate
- Production of graphene oxide and/or functionalized graphene
- Research agreement with University of Adelaide (leader in graphene research in Australia)
- Testing a range of methods to reduce technology risks – initial indications show the concentrate can be used to produce graphene. First set of detailed results expected late May
- Target turning lower value (minus 25 microns) fines into high value graphene and related products



A. Ferrari et al, Nanoscale, 2015, 4597-5062

GRAPHENE

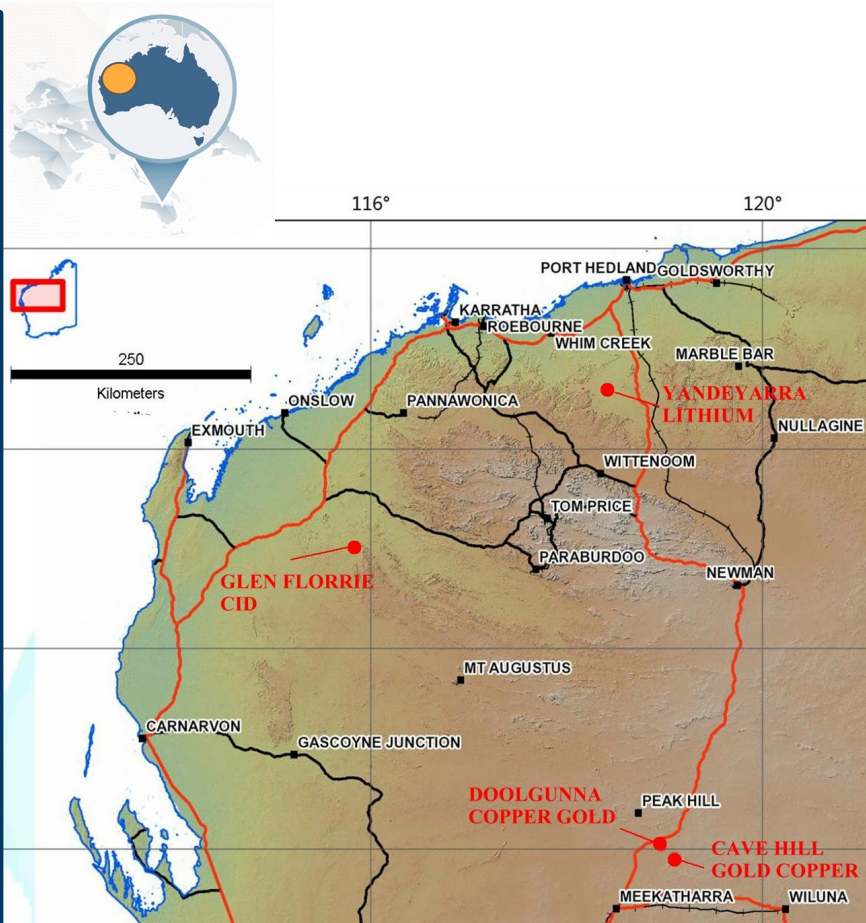
- Broad range of uses from electronics, biomedical, energy storage, coatings, composites and construction additives (green concrete)
- Aim is to utilise the unique properties of graphene (high thermal & electrical conductivity, elasticity, transparency), typically in a matrix/composite
- Constrained by inability to cost effectively scale-up graphene production
- Single to few layers of pristine (low defects) graphene targeted

NORTH WEST EXPLORATION

Five applications have been made over 4 prospective areas for:

- Hard rock lithium Pegmatites
- Channel Iron Ore
- Copper (VMS)
- Gold (Mesothermal)
- Capital Expenditure 2018 US\$1.0m⁽¹⁾
- Strategic commodity diversification
- Known brownfields mining areas
- Established road, rail and gas infrastructure

(1) Subject to exploration approval



PROJECT INVESTMENTS

YANDEYARRA

- Lithium
- E47/3884 & E47/3885
- Under Application
- US\$0.3m budget for 2018⁽¹⁾

GLEN FLORRIE

- Channel Iron Ore
- E08/2963
- Under Application
- US\$0.2m budget for 2018⁽¹⁾

DOOLGUNNA

- Copper/Gold
- E51/1766
- Granted⁽²⁾

CAVE HILL

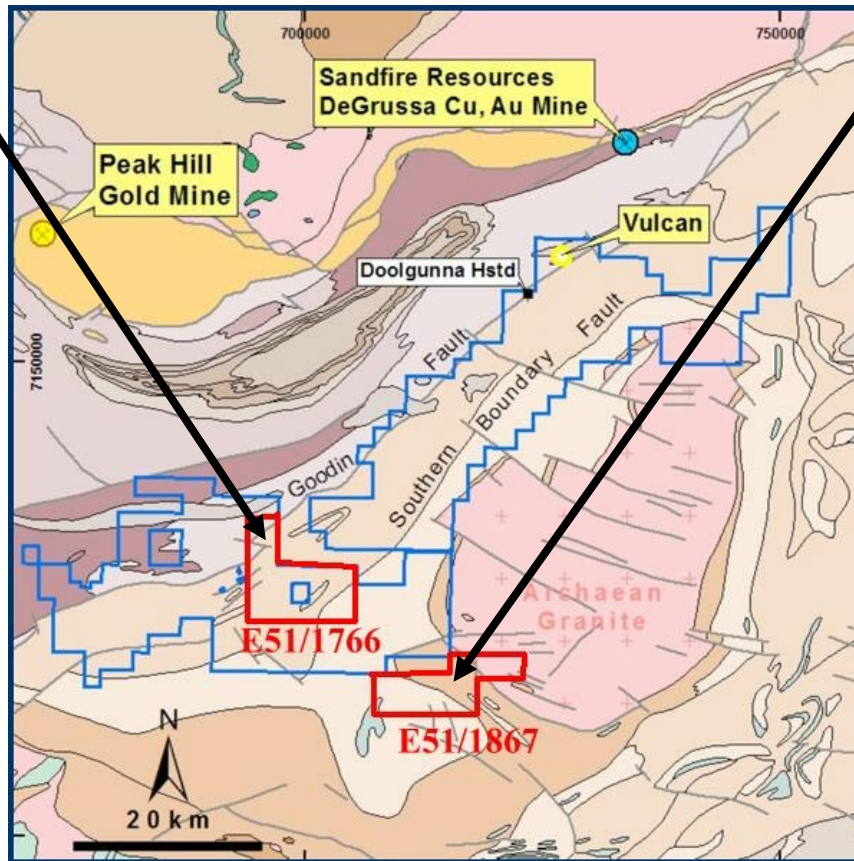
- Gold/Copper
- E51/1867
- Under Application⁽¹⁾⁽²⁾

(1) Subject to granting

(2) Remaining 2018 Budget of US\$0.5m for a total 2018 Budget of US\$1.0m

Doolgunna - E51/1766

- Size: 62km²
- 60km from the Sandfire DeGrussa underground mine
- Tenement granted up to April 2022
- Native Title claim under review
- Outcrop determined and gold prospecting has been undertaken previously
- Exploration program commenced (1500m total) with results Q3 2018



Cave Hill - E51/1867

- Size: 150km²
- 63km from the Sandfire DeGrussa underground mine
- Tenement is under application
- Native Title claim under review
- Historical auger drilling work (Dourado Resources, 2011) has identified copper, gold and zinc soil and radiometric anomalies that were followed up with deep (150m) exploration holes
- Next phase drilling on historical near surface anomalies that have been previously identified

WORLD CLASS UNDER DEVELOPED RESOURCES

Currently undertaking a review of circa 31 projects in Iran with the following commodities:

- Gold/Copper
- Cobalt/Nickel
- Zinc
- Potash/Lithium

Executive Management have set investment criteria in which each project is currently under review

TIMELINE

- September 2017 MRC opened an Office in Tehran
- Iran holding companies has been formed
- Iranian Foreign Investment Licence is under review



PROJECT INVESTMENTS

US\$2.0m expenditure budgeted for 2018

TUZLAR PROJECT

- Gold
- Operating Mine
- Budgeted US\$1.1m

ASBKHAN GOLD PROJECT

- Gold
- Exploration project
- Budgeted US\$0.6m

SEMNAN

- Potash
- Exploration project
- Budgeted US\$0.3m

IMPASCO

- Signed MOU for joint assessment of mining opportunities

ALB TALKHAN

- Copper
- Advanced Exploration
- Budgeted US\$0.75m

Short Term

- Optimise cash flow generation to support business development
- Obtain permitting to target extending Tormin LOM+10 years, define additional resource and reserves
- Munglinup complete feasibility & commence construction
- Leverage Iran first mover advantage with correct Corporate Strategy Implementation
- Complete stage 1 of Australian Exploration Program

Medium Term

- Munglinup project commissioning targeted for 2019
- Graphite downstream value adding – spheroidisation / purification and expandable
- Commence construction and complete Tormin Expansion
- Leverage first mover advantage in Iran by exploring and developing operating copper / gold asset
- Broaden shareholder base / liquidity

Long Term

- Creation of multi- jurisdictional / commodity mining house with at least 3 operating mines
- Continue shareholder returns through dividend and capital growth
- Disciplined capital management, focused on shareholder returns
- Continue to develop highly capable technical and management team to implement growth strategy



MRC

Proxies Results

		FOR	AGAINST	ABSTAIN	CHAIRMAN'S UNDIRECTED VOTES (CHAIRMAN'S DISCRETION)	UNDIRECTED VOTES (OTHER PROXY HOLDER'S DISCRETION)
RESOLUTION 1	Adoption of Remuneration Report	170,640,081	111,371,916	25,945	453,234	2,353
RESOLUTION 2	Re-election of Director - Mr Joseph Caruso	365,080,855	190,890	21,219	453,234	2,353
RESOLUTION 3	Re-election of Director - Mr Peter Torre	365,080,935	190,810	21,219	453,234	2,353