

POSITIONED FOR EXCEPTIONAL GROWTH



MRC

MINERAL COMMODITIES LTD
CORPORATE PRESENTATION | NOVEMBER 2017

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The information in this presentation which relates to Exploration Results, Mineral Resources or Ore Reserves for Xolobeni is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences (AIG), a Corporate Member of the Australasian Institute of Mining & Metallurgy (AusIMM) and independent consultant to the Company. Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 35 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. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Mr Maynard consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this presentation which relates to Exploration Results, Mineral Resources or Ore Reserves for Tormin is based on information compiled by Mr Adriaan du Toit, who is a Member of the Australian Institute of Mining & Metallurgy (AusIMM) and an independent consultant to the Company. Mr du Toit is the Director and principal geologist of AEMCO Pty Ltd and has over 24 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 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (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 report of the matters based on this information in the form and context in which it appears. The resource information and replenishment information in this presentation in respect to the Tormin Project was previously reported to the ASX in the Annual Report lodged on 18 April 2017.

- Proven track record of meeting & exceeding project and operational performance targets across international jurisdictions
- Highly experienced Board & Management team
- Currently operating the highest grade mineral sands mine in the world, Tormin, South Africa
- Defined near-term expansion projects in Graphite and Mineral Sands currently in the pipeline
- Short term business strategy fully funded from existing cash flow
- Iran mining sector - first mover advantage
- Peer leading dividend yield stock





MINERAL COMMODITIES LTD
(ASX : MRC)

CORPORATE SNAPSHOT

PERFORMANCE RIGHTS

6,950,000

OPTIONS

6,000,000

SHARES ON ISSUE

404,941,571

MARKET CAPITALISATION

A\$48.59m @ A\$0.12

NET DEBT

US\$4.6M @ 30 Sep 2017

CASH BALANCE

US\$8.7M @ 30 Sep 2017

ENTERPRISE VALUE

A\$44.5M @ 30 Sep 2017

DIRECTORS

Mark Caruso | Executive Chairman and Chief Executive Officer

Peter Torre | Non-Executive Director and Company Secretary

Ross Hastings | Independent Non-Executive Director

Guy Walker | Independent Non-Executive Director

Joseph Caruso | Non-Executive Director

SUBSTANTIAL SHAREHOLDERS

AU MINING LIMITED	25.51%
CITICORP NOMINEES PTY LIMITED	25.42%
ZURICH BAY HOLDINGS PTY LTD	12.35%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10.25%
ZURICH BAY HOLDINGS PTY LTD	6.36%
J P MORGAN NOMINEES AUSTRALIA LIMITED	4.08%

TOP 20 SHAREHOLDERS CONTROL 92%

SURINDER GHAG
TECHNICAL SERVICES MANAGER

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



MANAGEMENT TEAM

ADRIAAN DU TOIT
GEOLOGIST

32 years of mining experience
AngloGold Ashanti | Zamanco |
Minerals | Shaw River Manganese
Sinosteel Midwest Corporation

TONY SHEARD
CFO

26 years mining experience
Iluka | WMC Resources

**PROVEN TECHNICAL TEAM
DELIVERING PROJECTS ON
TIME & ON BUDGET**

BAHMAN RASHIDI
IRAN MANAGING DIRECTOR
GEOLOGIST

21 years mining experience
RioTinto | Normandy Mining

DANIEL HASTINGS
BUSINESS DEVELOPMENT

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

MARK CARUSO
EXECUTIVE CHAIRMAN
MANAGING DIRECTOR

37 years mining experience
Allied Gold | FMG

ROSS HASTINGS
NON-EXECUTIVE DIRECTOR
GEOLOGIST

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



PROJECT MAP



TEM
Transworld Energy & Minerals
Resources (SA) (Pty) Ltd (RSA)
56% Ownership of Xolobeni Mineral
Sands Project




MSR
Mineral Sands Resources
(Pty) Ltd (RSA)
50% Ownership of Tormin Mineral
Sands Mine



MRC Iran
MRK PJSC
100% Corporate Entity



MRC
MRC Exploration
Australia (Pty) Ltd
100% Corporate Entity



MRC
Munglinup Graphite
(Pty) Ltd
51% Ownership of Munglinup
Graphite Project



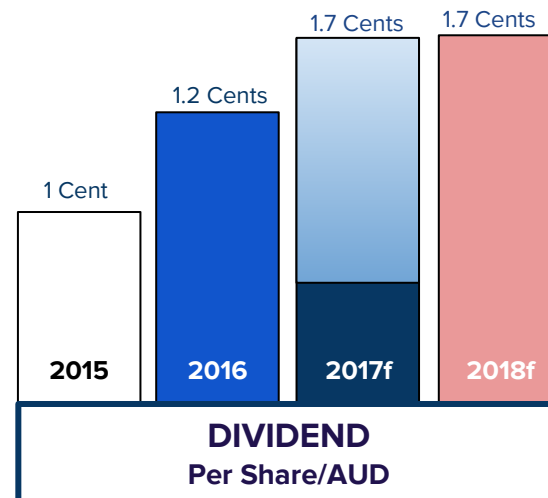
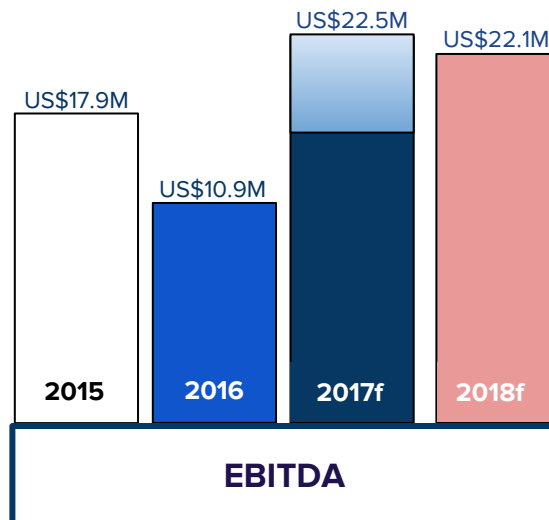
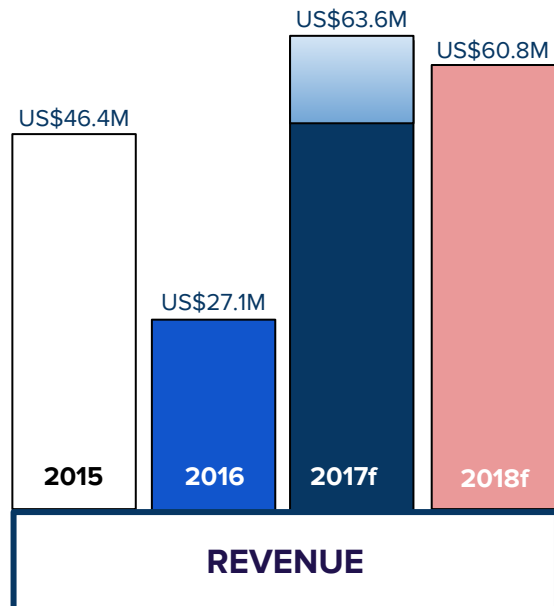
FINANCIAL PERFORMANCE

US\$46.5m ▲ 72% on
YTD Sales All
Prior Yr

US\$14.9m
YTD Cash Generation
from Ops

US\$14.6m ▲ 38% on
Forecast Cash 2018
Prior Yr

14% ▲ 4% on
Dividend Yield
Prior Yr



TORMIN MINERAL SANDS MINE

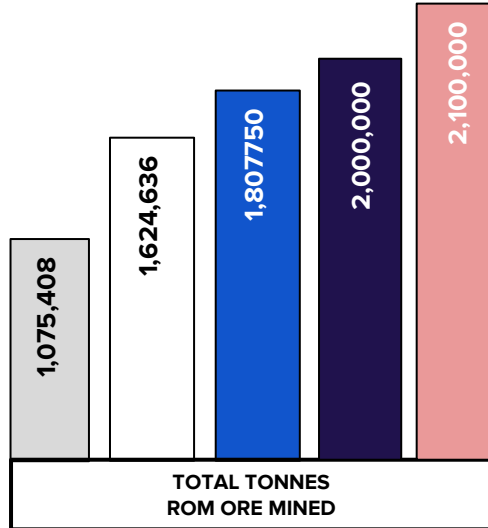
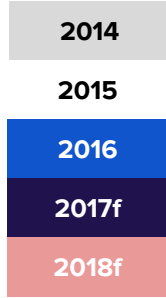
- Highest Grade Mineral Resource Deposit in the World: 2.7MT @ 49.7% THM
- Built and Commissioned in January 2014 and operating safely
- Invested Capital US\$36m
- Commenced Production in January 2014
- 2.2million man hours worked with 1 LTI
- Unique Replenishable Placer Beach Resource 6MT mined to date



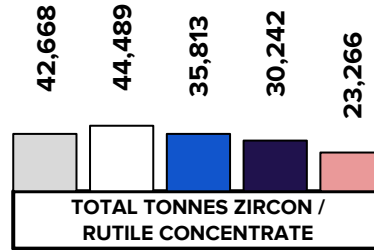
XOLOBENI MINERAL SANDS PROJECT

World Class mineral sand deposit on the Eastern Cape

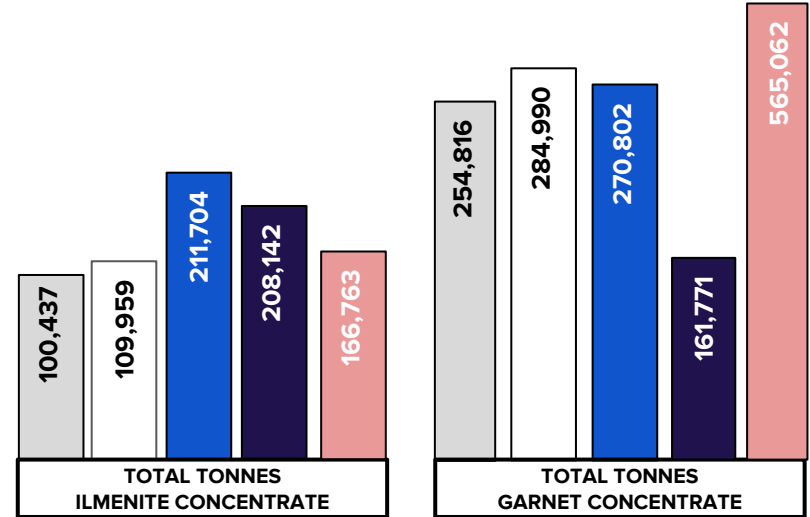
- One of the largest undeveloped mineral sands resource in the world
- JORC Compliant Resource 346MT @ 5% THM
- Future development and divestment options under consideration
- Invested Capital of US\$6.3m



THM GRADE	
2014	53.91%
2015	49.81%
2016	45.97%
2017f	27.18%



2017 ROM GRADE (ytd)			
Garnet	Ilmenite	Zircon	Rutile
19.86%	5.27%	1.07%	0.51%





TORMIN SALES SUMMARY

Garnet

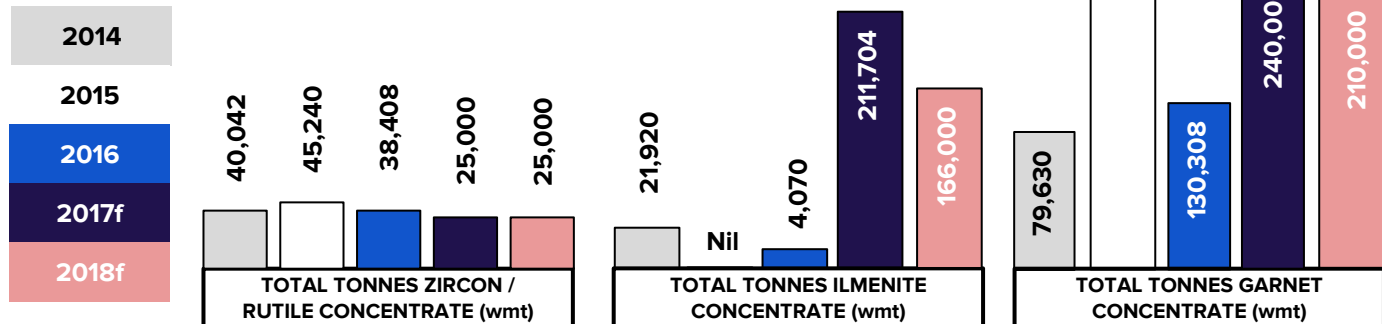
- MRC has a LOM Offtake Agreement with GMA
- MRC will supply to GMA's stockpile at a rate of 240,000 tonnes for 2017, with GMA agreeing to take delivery of 210,000 tpa of stockpiled garnet concentrate from and including the calendar year 2017, resulting in a forecasted minimum revenue of US\$60 million over the next five years from the existing stockpile of garnet concentrate and forecast production for 2017

Zircon/Rutile

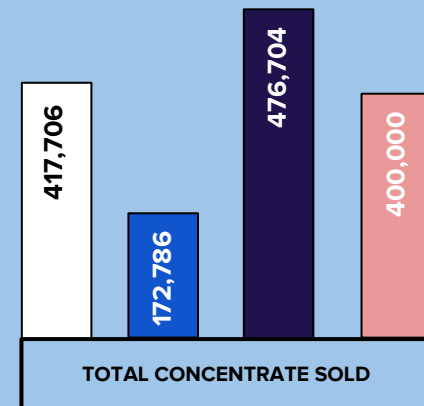
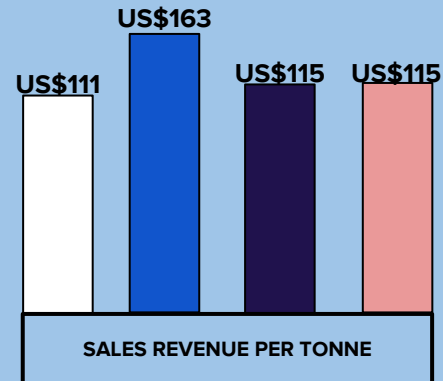
- Tormin produces the highest grade of zircon concentrate delivered into the Chinese market
- Sold on as is produced basis

Ilmenite

- Bulk Ilmenite shipments commenced January 2017



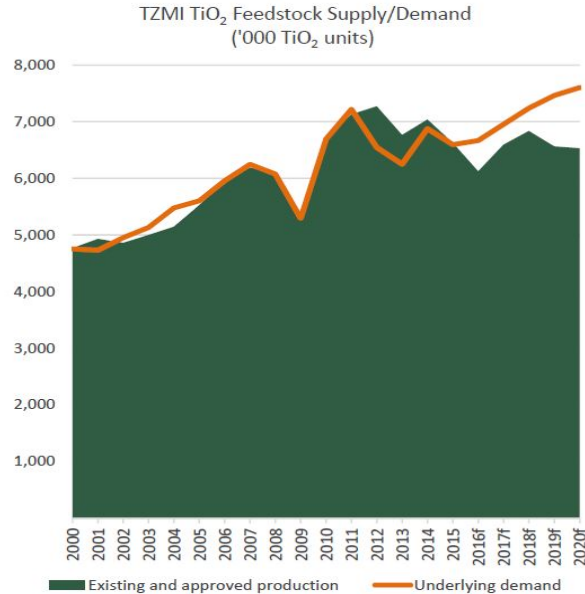
SALES REVENUE PER TONNE OF CONCENTRATE SOLD



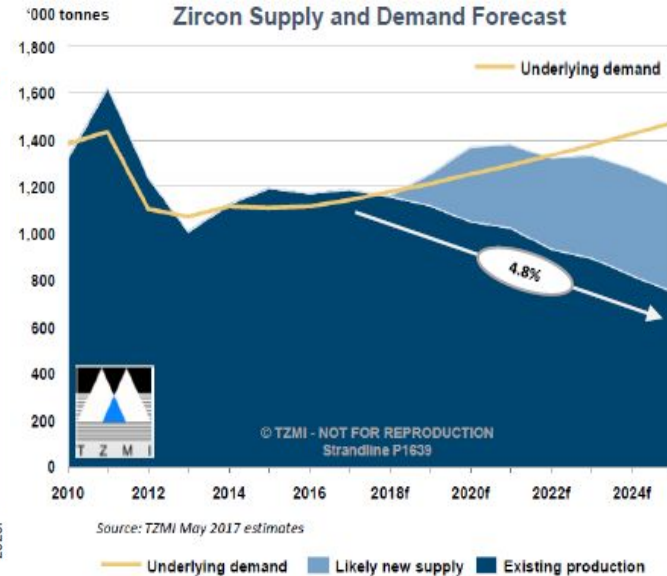
MARKET FUNDAMENTALS

- 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
- Primary supply demand deficit
- Global decline in THM mine grades and make up of ore bodies
- Government forced closures of existing mines in India and China
- Major mineral sands producers balancing supply to demand
- Lack of investment in sector leading to lag in new production to meet upcoming demand

ILMENITE MARKET



ZIRCON MARKET







Category	Resource Million Tonnes	Total Heavy Mineral %	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 FY	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 FY	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 FY	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 - YTD Sept 2017	1.52	27.18%	5.27%	1.07%	0.51%	19.86%

* 0.5% Zircon cut-off grade used

Currently mined in excess of 6 MT as at 30 September 2017
223% more than the original indicated resource



TORMIN INVESTING IN EXPANSION

Pre-Feasibility, Mining Right and Prospecting

- Pre-Feasibility Studies commenced
- EMP 102 Amendment to inland Geelwal farm and Northern Beaches submitted April 2017
- Additional Inland (Southern and Northern) Prospecting Rights areas applied for

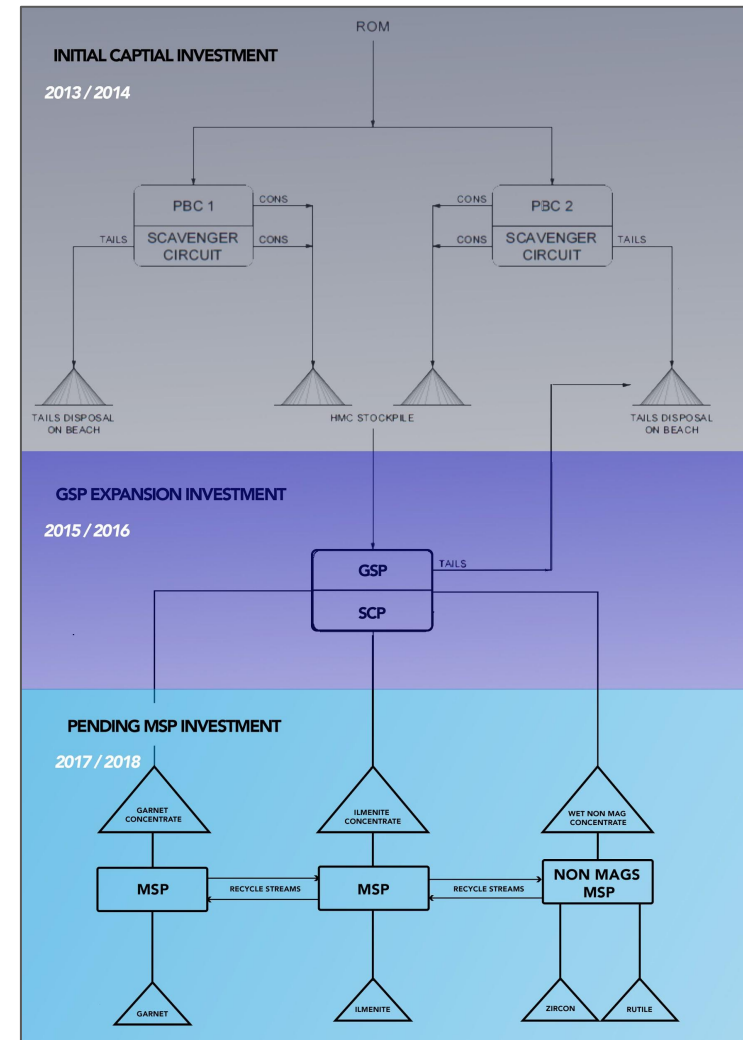
Primary Beach Concentrator Upgrade

- Increase throughput from 240 tph to 480 tph
- Increase HMC by doubling production to approximately 900k tpa

Mineral Separation Plant (MSP)

- Permits Submitted and Studies/modelling commenced
- Capacity of 360k tpa ilmenite and non-mag concentrate feed
 - Finished ilmenite circa 200,000 tpa
 - Finished garnet circa 75,000 tpa
 - Finished zircon/rutile products circa 70,000 tpa
- Broadens global market reach outside of China concentrate market
- Targeting US\$150m pa revenue
- Extends Mine life by 15 years
- Commence staged construction 2/H 2018 with Completion 2019*

*Subject to permitting



MUNGLINUP GRAPHITE PROJECT

High grade natural flake graphite deposit:

- Excellent jurisdiction
- Production Target of 3.2Mt at 17% TGC
- Mining Permit approved
- Mineralisation open in all directions

Ability to enter into production in a short timeframe

TIMELINE

- Finalise flow sheet - mid Q1 2018
- Commence early works - end Q1 2018
- Commission plant - Q1 2019





Location

- Located in Australia, Western Australia, 4km north of Munglinup town
- 105km of sealed road to regional bulk grain and minerals handling port of Esperance
- Mining lease granted to 2031

High Grade Mineral Resource

- Munglinup deposit grade target within the top quartile for global flake graphite deposits

Short Production Timeline

- High grade, coarse flake graphite production target within 18 months

Low Production Costs

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

Downstream Value Adding

- Opportunity to downstream value add in Western Australia via existing infrastructure

Significant historic exploration and development work completed

1900's to 1988

Multi-company exploration (including auger/percussion/diamond drilling, mapping and geophysics) carried out to investigate the viability of graphite mining. Sustained market weakness and low graphite prices curtailed project development

1988 to 1998

Gwalia Minerals NL undertook comprehensive exploration and evaluation, principally at the Halbert's Main Zone including, core drilling (26 diamond drill holes up to PQ size of 1,265m, opening 11 costeans for mapping and bulk sampling, resource and reserve estimation, engineering and metallurgical mineral feasibility studies with mining NOI submitted and approved by DMP)

2011 to 2013

Exploration by private interests including, an independent technical review, excavation of costeans and bulk sampling (6 tonnes), metallurgical test work, aircore drilling to establish tonnage and grade characteristics, and additional graphite deposits (4,457m) and diamond core drilling at three prospects (1,350m) with the main mineral body identified as Halberts, along with 5 other graphite mineralisations within the Mineral Resource

2017

MRC enters into Agreement to buy up to 100% of the Munglinup Project (Scoping Study to be released)

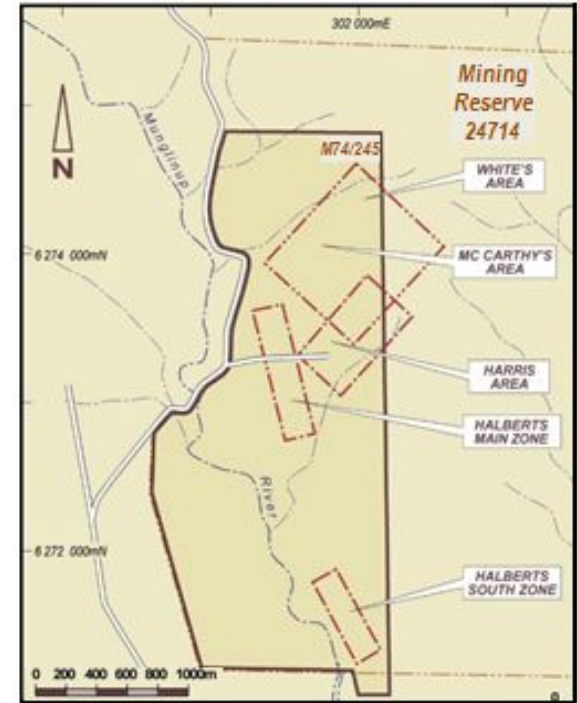
Munglinup Graphite Deposit

Measured and Indicated Mineral Resources of 7.5 million tonnes @ 9.8% Total Graphitic Carbon (TGC)*

Resource	Tonnes (Mt)	Grade (TGC) @ 1% cut-off	Contained Graphite Tonnes
Measured	3.2	9.9%	315,000
Indicated	4.3	9.7%	421,000
Total	7.5	9.8%	736,000

Upside Resource Potential

Mineralisation is open along strike and at depth*



* At 1% TGC cut off. Source: Aemco Pty Ltd Munglinup Resource Report, Public Report on the Mineral Resources and/or Reserves July 2016 Version B



MUNGLINUP GRAPHITE PROJECT | KEY PROJECT PARAMETERS

A\$150M
NPV

A\$528/t
Average
OPERATING
COST

A\$47M
Total
DEVELOPMENT
CAPEX

56kt
Average
ANNUAL
PRODUCTION

9 years
Total
MINE LIFE

<2 years
Capital
PAYBACK
PERIOD

Munglinup Graphite Project	Units	Estimated Value
Physicals		
Average annual total material movement	ktpa	2,010
Average strip ratio	waste:ore	4.0
Nominal annual plant throughput	ktpa	400
Life of Mine feed grade	% TGC	17.0
Life of Mine average recovery	%	81%
Life of Mine average concentrate grade	% TGC	94%
Average annual concentrate production	ktpa	56.0
Average annual graphite production	ktpa	52.7
Mine life	Years	9

Munglinup Graphite Project	Units	Estimated Value
Economics		
Average production cost	AUD\$/t conc	450
Average operating cost (FOB Esperance)	AUD\$/t conc	528
Development Capital	AUD\$M	32.2
Indirects and Contingency	AUD\$M	14.9
Total Development Capital	AUD\$M	47.1
Sustaining Capital	AUD\$M	7.8



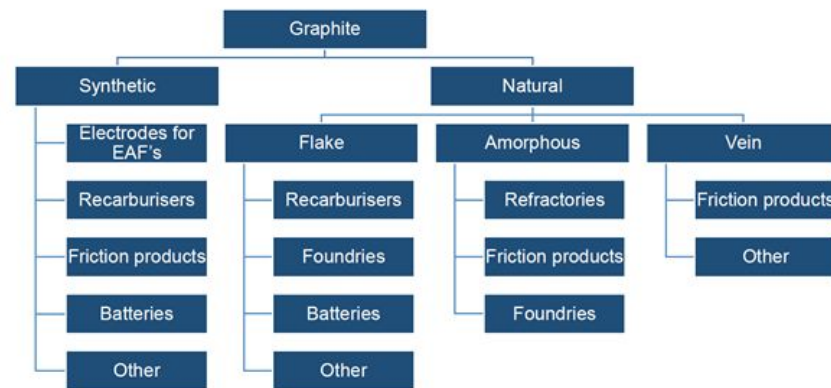
MUNGLINUP GRAPHITE PROJECT | PRELIMINARY ECONOMIC ASSESSMENT

Graphite Pricing (USD) \ Flake Distribution	Conservative	Balanced	Aggressive
Low - Historical 10 year pricing low	\$675	\$819	\$918
Mid - Canaccord Genuity long term average	\$912	\$1,092	\$1,218
High - Peer company average from reported studies 2017	\$1,253	\$1,489	\$1,681

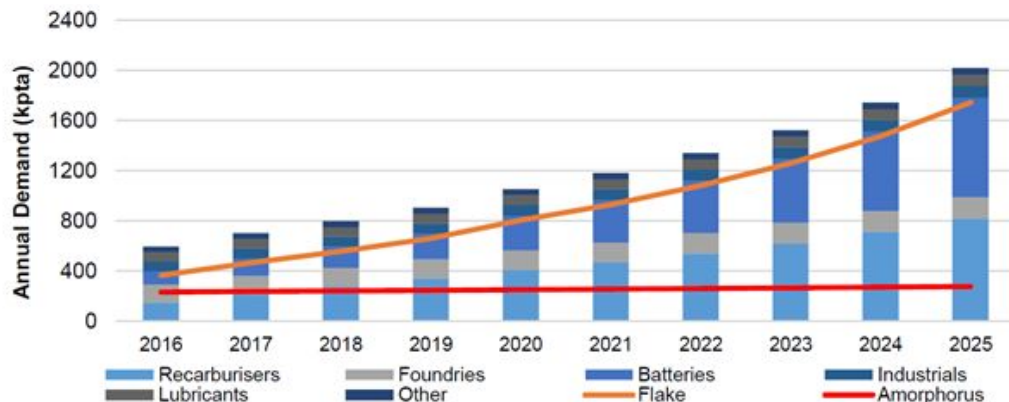
Indicative NPV (AUD millions) \ IRR (%)	Conservative	Balanced	Aggressive
Low - Historical 10 year pricing low	\$38M / 26%	\$77M / 41%	\$106M / 52%
Mid - Canaccord Genuity long term average	\$102M / 50%	\$150M / 67%	\$187M / 79%
High - Peer company average from reported studies 2017	\$193M / 81%	\$257M / 100%	\$313M / 117%

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

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.

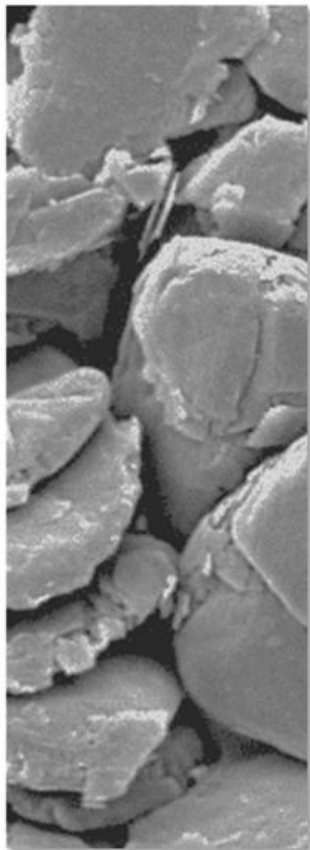


Source: Company Reports, Canaccord Genuity

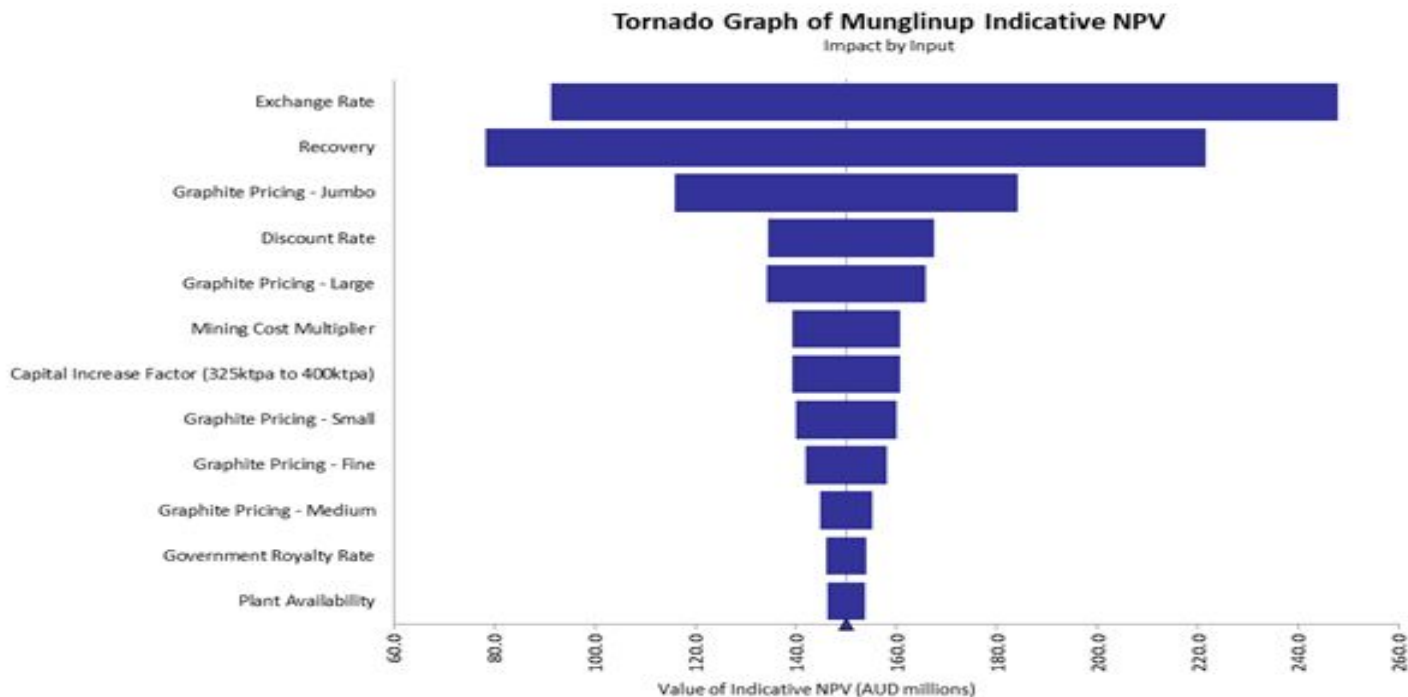


Source: Company reports, Canaccord Genuity estimates

Graphite prices are up 25 to 30 per cent in the last two months due to an improving steel industry, environmental related production problems in China and continued strong demand growth from the lithium ion battery industry.



Project economics is driven mainly by external factors with the major internal contributor being graphite recovery. Current modelling uses a conservative historical recovery of 81%. New metallurgical test work is currently underway and is expected to improve overall graphite recovery.





MUNGLINUP GRAPHITE PROJECT | COMPELLING ACQUISITION

- Tier 1 Asset in a Tier 1 Operating Jurisdiction
- One of the world's highest grade deposits (>17% C graphite) from surface with large tonnage upside potential
- Lowest quartile operating and capital costs in comparison to industry peers
- Low farm-in costs and considered to be a significant accretive acquisition for MRC
- Financial modelling shows robust economics across a range of pricing and flake distribution scenarios
- Ability to fast track project development due to current mining lease, good local and regional infrastructure, high grades resulting in small throughputs (low Capex) and MRC cash reserves
- Munglinup Graphite Project is non dilutive and accretive acquisition for MRC, with acquisition and feasibility study costs to be fully funded out of existing cash funds



MUNGLINUP GRAPHITE PROJECT | KEY ACQUISITION TERMS

TERM SHEET

Mineral Commodities Ltd has executed a Term Sheet to acquire up to a 100% ownership in the Munglinup Graphite Project owned by Gold Terrace, in the form of an Unincorporated Joint Venture, under the following terms:

Stage 1 - Initial Farm-In - 51% Interest

- A\$3.2m cash payment (paid from MRC current cash reserves)
- MRC issuing 10m ordinary shares to the Vendor

Stage 2 - Feasibility Study - Further 39% Interest for a Total 90% Interest

- Completing a feasibility study (paid for by MRC current cash reserves), over the next 1 to 2 years
- A\$0.8m cash payment (paid from MRC current cash reserves)
- MRC issuing 30m ordinary shares to the Vendor

Stage 3 - Buy-out Election - Divestment of Vendors remaining 10% Interest for Full MRC Ownership

- Vendor can elect that MRC acquires remaining 10% JV Interest by:
 - a. MRC issuing 10m ordinary shares or
 - b. MRC granting the Vendor a 1% gross royalty on all minerals produced
- Or otherwise standard Vendor Contribution or Watering Down provisions to apply



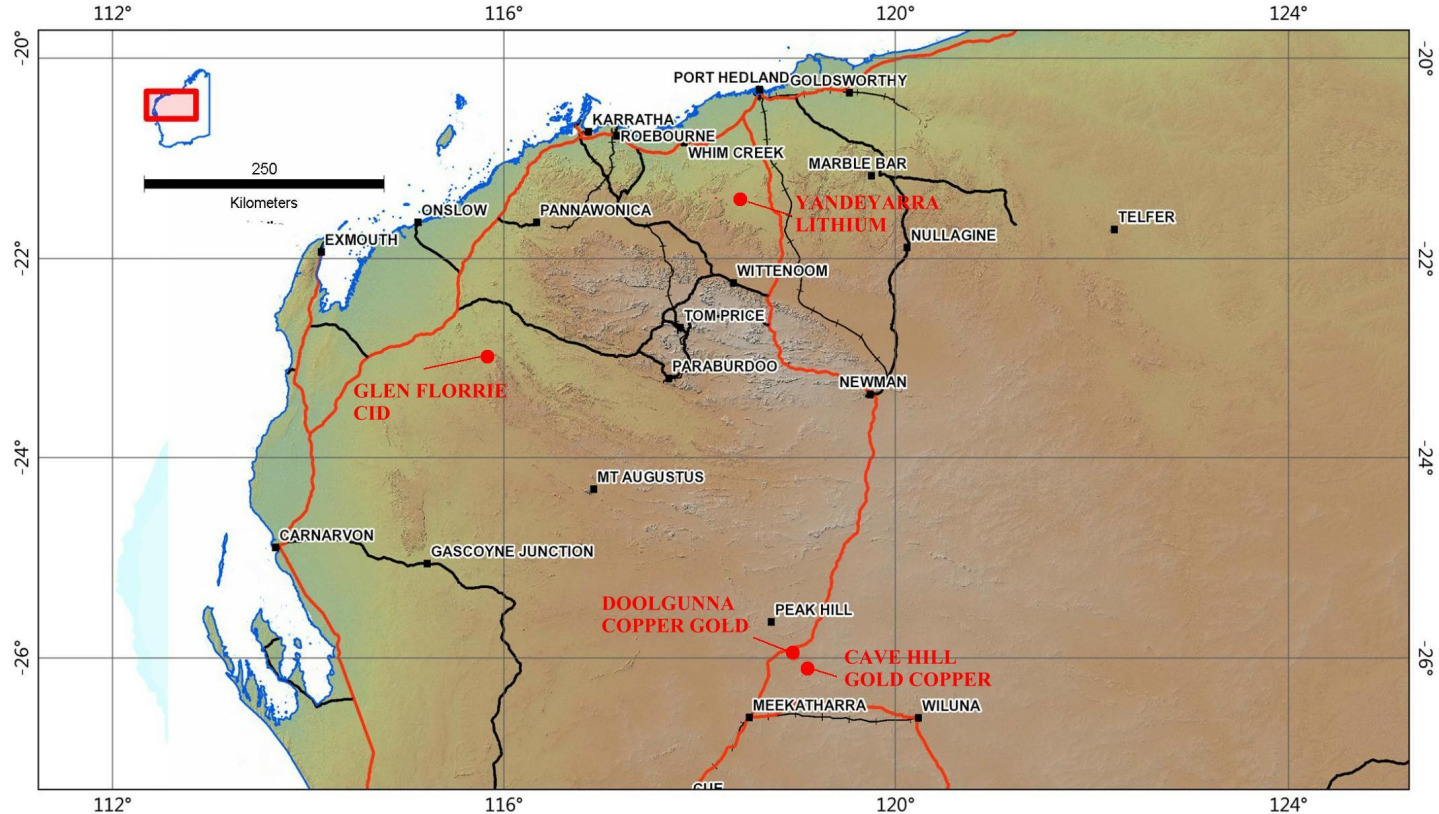
NORTH WEST EXPLORATION

Five applications have been made over 4 prospective areas for

- Hard rock lithium Pegmatites
- Channel Iron Ore
- Copper (VMS)
- Gold (Mesothermal)
- Strategic diversification to enter well known brownfields mining areas
- All areas are located close to established road, rail and gas infrastructure
- All project exploration costs to be fully funded out of MRC current cash flows
- MRC Management is positioned to take all identified projects from exploration to resource definition within 18 months
- Opportunity for MRC to diversify and build on its current commodity suite



1. **Yandeyarra**
Lithium
E47/3884 & E47/3885
2. **Glen Florrie**
Channel Iron Ore
E08/2963
3. **Doolgunna**
Copper/Gold
E51/1766
4. **Cave Hill**
Gold/Copper
E51/1867

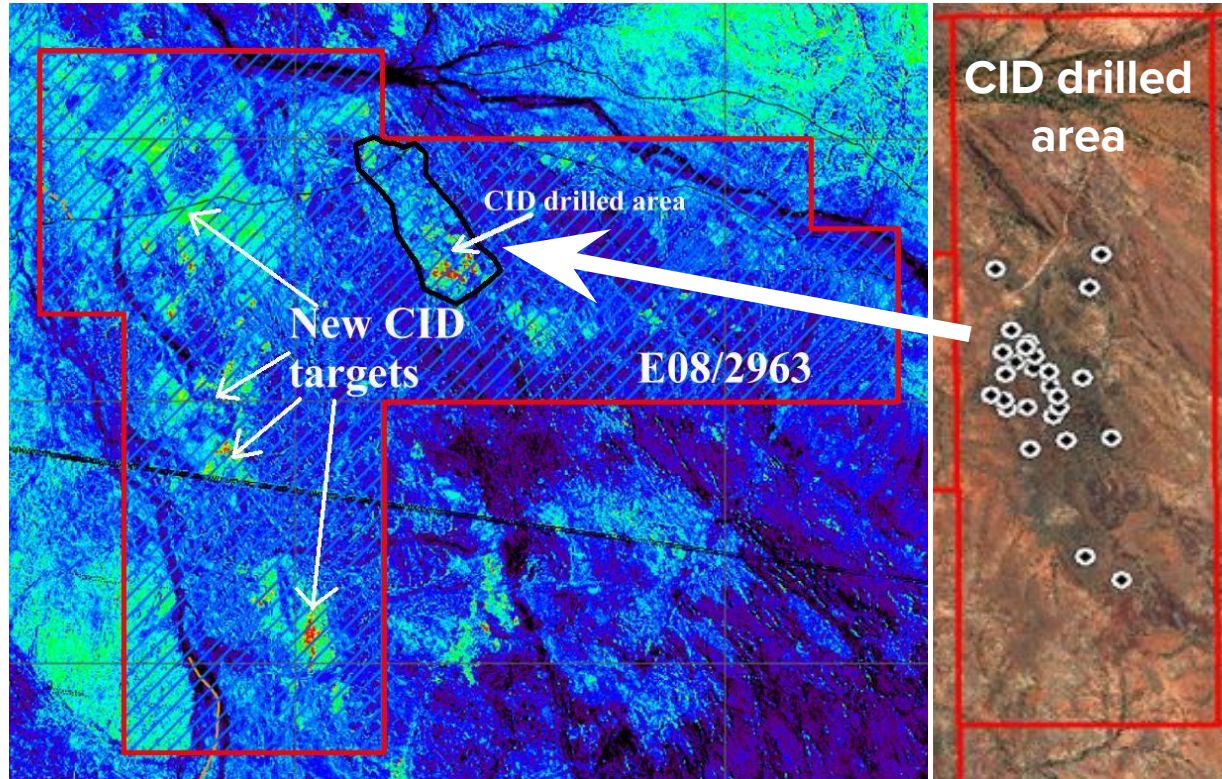


- Size: 450km²
- Located on the Wodgina Pegmatite belt (20km south west of Mineral Resources Lithium Mine 60MT @ 1.36% Li₂O)
- Tenement is under application
- Native Title negotiations to Yandeyarra Community have commenced
- Mapping of the site has commenced
- Grab sampling Q1 18
- Drilling subject to granting



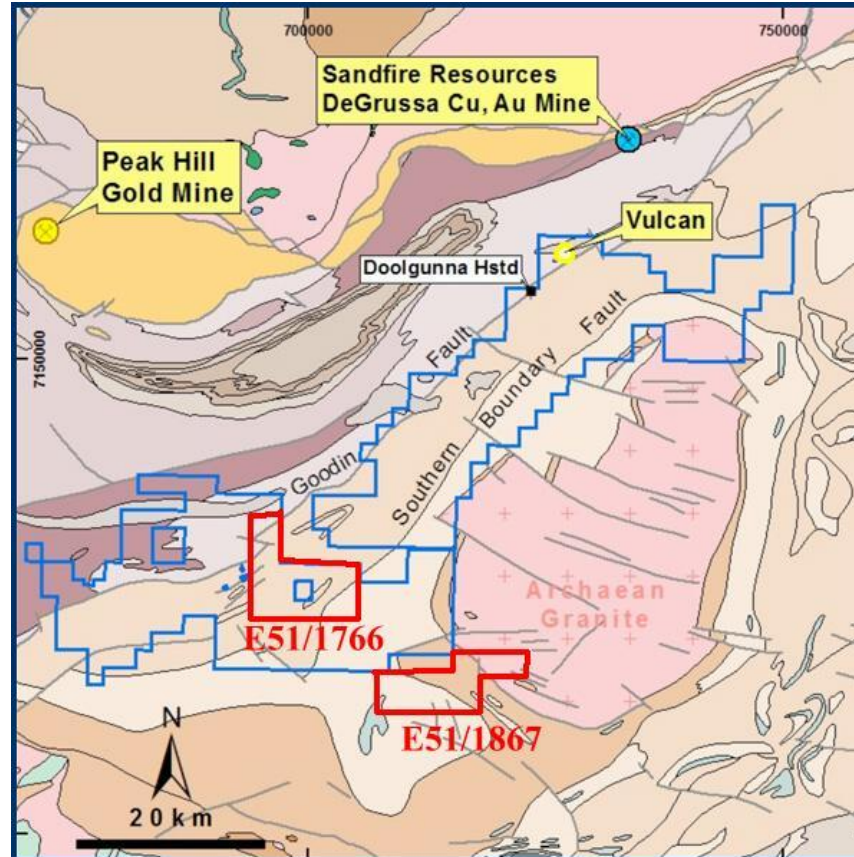
E08/2963

- Size: 140km²
- Ashburton Shire/Province in the Hamersley Range 160km southeast of Onslow
- Tenement is under application
- Standard heritage agreement with an Expedited process (anticipated)
- Known CID drilled area with a resource Terra Search dated April 2013 calculated a resource of 2.4Mt @ 54% Fe with an exploration target of 10-30Mt (Non JORC Compliant)
- Remote sensing data processing has commenced
- Next phase on the ground mapping and grab sampling of additional CID areas



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
- Next phase sighting of exploration holes 150m deep



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 27 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



Natural Resources

- 68 different minerals
- 37 billion t proven reserves
- 57 billion t potential reserves
- Holds 7% of global mineral reserves

World Ranking:
Zinc - 1st
Copper - 9th
Iron Ore - 12th
Uranium - 10th

Market Potentials

- GDP Growth 3.6% 2016
- GDP Growth 6.8% 2018f
- Mining Industry Value US\$3.62bn (2017f)
- Geographically positioned central to developing countries
- Sits on the old Silk Road
- Large land mass & human resources

Supportive Government Policies

- Foreign ownership - 100%
- Tax Incentive - 20 Years
- FIPPA - Protection of Investment in Arbitration
- Subsidised power costs from Government

Economic Advantages

- Fuel US\$10c/ltr
- Optional gas grid power US\$2c/kwh
- Excellent Infrastructure ongoing investment for roads, rail and ports
- Educated mining labor force





IRAN PROJECT STATUS

Project Provenance	Mineral Type	Contract Status	Project Stage	Stage 1 (6 Months)	Stage 2 (12 Months)	Stage 3 (18 Months)
East Azerbaijan	Gold (Epithermal)	Term Sheet Executed Earn-in Agreement signed	Exploration Project	Drilling program to commence	Advance exploration activities	Scoping Study
East Azerbaijan	Gold (Porphyry)	Earn-in Agreement under negotiation	Exploration Project	Drilling program to commence	Advance exploration activities	Scoping Study
Kerman	Copper (Hydrothermal)	Earn-in Agreement under negotiation	Exploration Project	Drilling program to commence	Pre-feasibility Study	Decision to Mine
Zanjan	Gold (Epithermal)	Earn-in Agreement under negotiation	Mining Operation	Joint Advanced Exploration Study	Feasibility Study	Scale up current operation
Semnan	Potash/Lithium (Brine)	Greenfields site, Applied for Tenements over site	Exploration Project	Surface Study & Hydrogeology Study	Drilling program to commence	Scoping Study
Markazi	Gold (Epithermal)	Earn-in Agreement under negotiation	Mining Operation	Advance exploration activities	Scoping Study	Pre-feasibility Study
South Khorasan	Cobalt/Nickel (Laterite)	Earn-in Agreement under negotiation	Exploration Project	Drilling program to commence	Advance exploration activities	Scoping Study
South Khorasan	Copper/Gold (Porphyry)	Earn-in Agreement under negotiation	Advanced Exploration Project	Advance exploration activities	Scoping Study	Pre-feasibility Study
South Khorasan	Gold (Epithermal)	Earn-in Agreement under negotiation	Mining Operation	Advance exploration activities	Scoping Study	Pre-feasibility Study



IRAN COMPETITIVE POSITION



Semnan Province



South Khorasan Province



East Azerbaijan Province



Kerman Province

SHORT TERM

- Generate ongoing free cash flow to maintain dividend flow
- Obtain permit to extend Tormin LOM +15 years
- Completion of all Munghlinup feasibility studies and financing
- Tier 1 Jurisdiction diversification away from sole reliance on Tormin
- Commodity diversification Graphite/Gold/Copper/Potash/Lithium

MEDIUM TERM

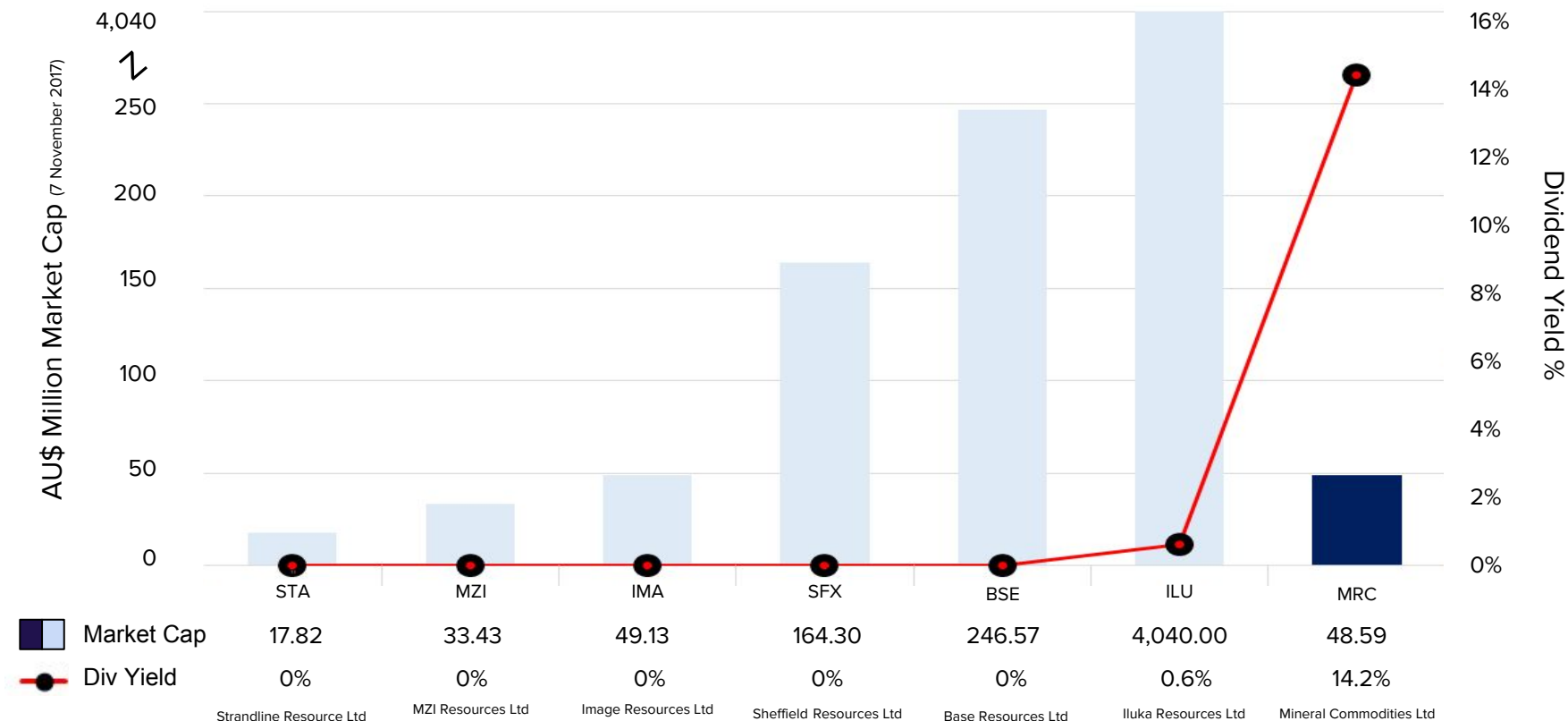
- Munghlinup project commissioning Q1/19
- Increase revenue +US\$150M EBITDA +US\$50M from combination of Tormin & Munghlinup mines
- Introduce new shareholder base and liquidity through dual listing (AIM) Q2/18
- Graphite downstream value adding - Spheroidisation
- Leverage first mover advantage in Iran by developing operating Copper/Gold asset

LONG TERM

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

MRC 2017 ASX market leader with
highest dividend yield in mineral
sands sector

2017 Dividend ASX Mineral Sands Market Leader



TARGET OF KNOWN HEAVY MINERAL RESOURCES TO SECURE ONGOING LIFE OF TORMIN MINE OPERATIONS

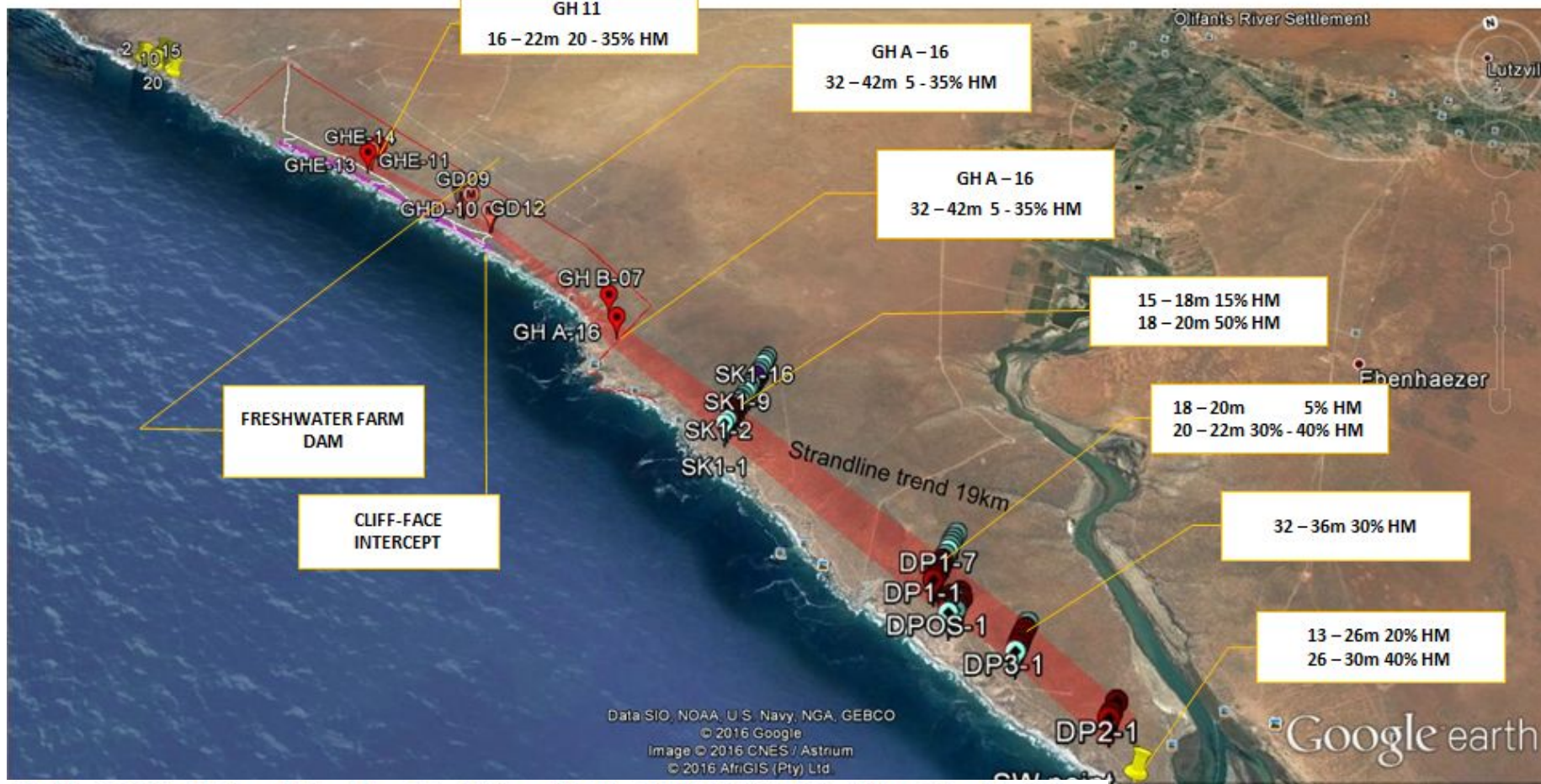


Area/Location	Type of Right	Status	Applied
Graauwduinen	Prospecting	Under Application	22-Dec-16
Geelwal Karoo	Prospecting	Under Application	22-Dec-16
De Punt	Prospecting	Under Application	8-Apr-16
Klipvley Karookop	Prospecting	Under Application	19-Sep-16
Geelwal Karoo Inland	EMP 102 Mining	Under Application	26-Apr-17
Northern Beaches	EMP 102 Mining	Under Application	26-Apr-17

MINING ONSHORE DEPOSIT ALLOWS BEACH TO REPLENISH

EMP 102 Amendment lodged April 2017 over the Northern Beaches and Inland Strandline







FRESHWATER FARM DAM

Excavated in March 2016

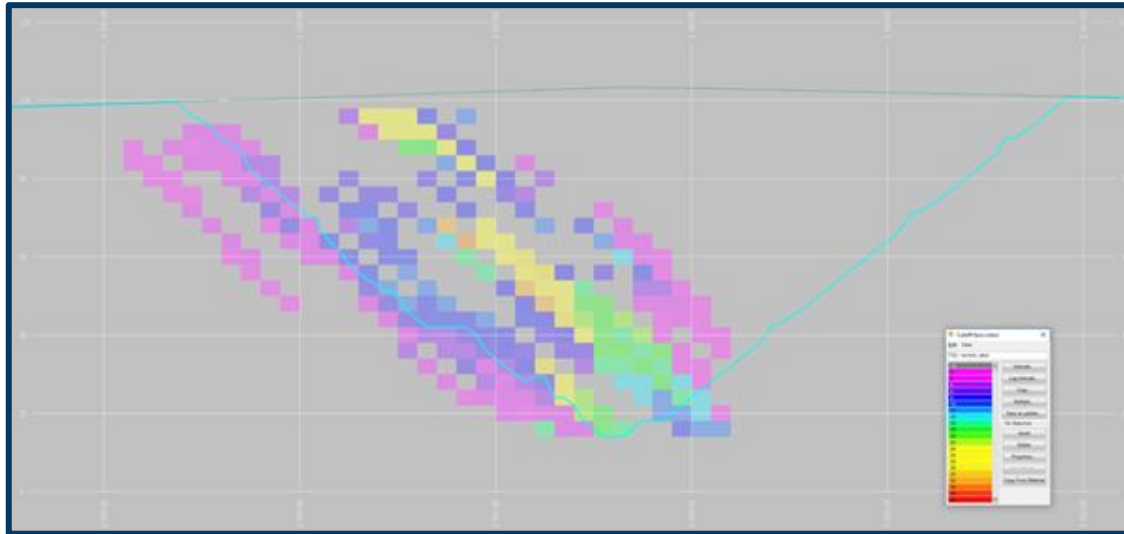
High Grade HM Intersection

HM Grade	Ilmenite Count	Zircon Count	Rutile Count	Others Count
42.80%	35.04%	7.11%	0.65%	74.77%

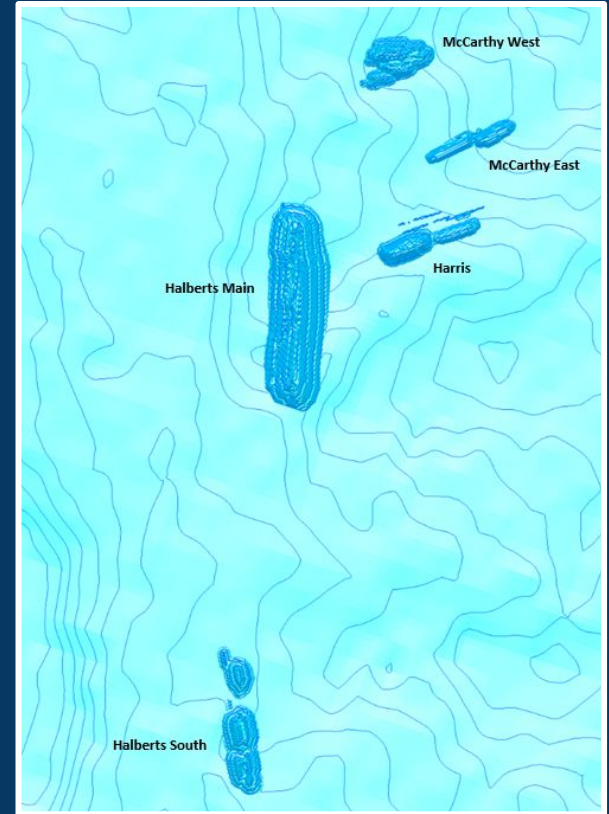


PRODUCTION TARGET

Production Target of 3.2Mt at 17.0% TGC for 541 kt of contained graphite



Cross Section through Halberts Main Deposit



Contour plan showing proposed final pits

POSITIONED FOR EXCEPTIONAL GROWTH



MINERAL COMMODITIES LTD
CORPORATE PRESENTATION | NOVEMBER 2017