MINERAL COMMODITIES LTD

2017 FULL YEAR RESULTS PRESENTATION

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The information, if any, in this presentation which relates to exploration results, mineral resources or ore reserves for the Tormin 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 this presentation of the matters based on this information in the form and context in which it appears.

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 this 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 this presentation of the matters based on this information in the form and context in which it appears.

SNAPSHOT - 2017 FULL YEAR RESULTS

Total Revenue	⇧	US$62.6 million (2016: US$27.1 million)
Underlying Group EBITDA	⇧	US$19.1million (2016: US$10.9 million)
Reported earnings (NPAT)	⇧	US$9.9 million (2016: US$3.8 million)
Capital expenditure	⇩	US$5.4 million (2016: US$6.8 million), including US$2.5 million Munglinup Project farm-in
Cash balances	⇧	US$11.0 million (2016: US$2.9 million)
Earnings per share	⇧	US2.39 cents (2016: US0.93 cents)
Dividend	⇨	AU1.2 cents (Interim: AU0.5 cents paid; Final: AU0.7 cents declared) (2016: AU1.2 cents)
Unit revenue	⇩	US$113.33/wmt (2016: US$163.27/wmt)
Unit cash costs of production	⇧	US$27.89/dmt (2016: $27.03/dmt)
Unit costs of goods sold	⇩	US$77.47/dmt (2016: US$99.29/dmt)

2017 OVERVIEW AND ACHIEVEMENTS

- Currently operating the highest grade mineral sands mine in the world - Tormin, South Africa
- Defined near-term Tormin Expansion Project currently in the pipeline
- Defined near-term Munglinup Graphite Project currently in the pipeline
- Iran mining sector - first mover advantage
- Australian exploration prospects
- Highly experienced Board & Management team
- Short term business strategy fully funded from existing cash flow
- Peer leading dividend yield stock

SUMMARY - 2017 GROUP RESULTS

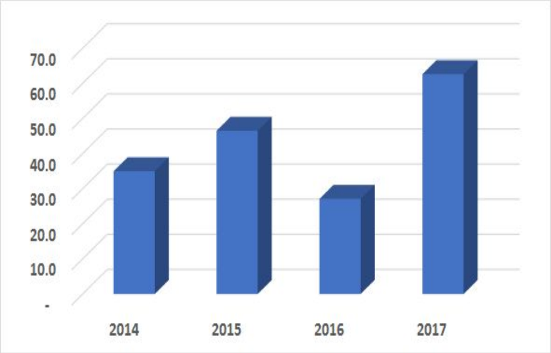
		2017	2016
Product revenue	US$m	60.93	26.9
Mining and processing costs	US$m	(43.4)	(17.3)
Group EBITDA	US$m	19.1	10.9
Group EBIT	US$m	13.2	7.0
Profit before income tax	US$m	14.0	6.6
Income tax expense	US$m	(4.0)	(2.8)
Profit after income tax	US$m	9.9	3.8
Earnings per share	US cents per share	2.39	0.93
Dividends - unfranked	AU cents per share	1.20	1.20
Dividend yield	%	9.2%	9.2%
Payout ratio	%	39.33%	92.47%

2017 REVENUE AND PROFITABILITY

US$62.6m ▲ 131% on Prior Yr
2017 Revenue

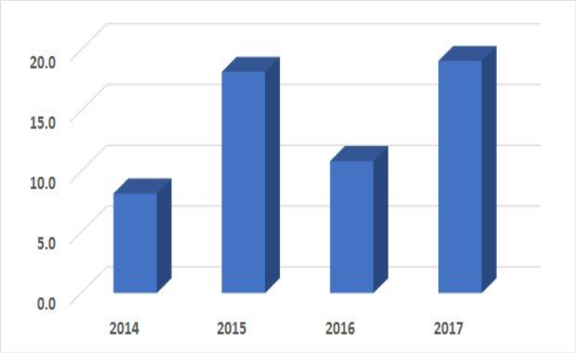
US$19.1m ▲ 75.2% on Prior Yr
2017 EBITDA

US$9.9m ▲ 161% on Prior Yr
2017 NPAT



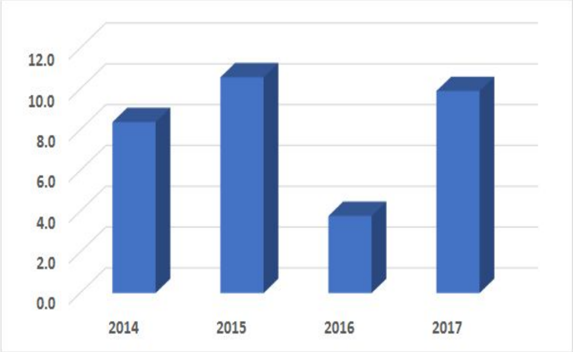
2014	2015	2016	2017
35.0	46.5	27.1	62.6

REVENUE (US$m)



2014	2015	2016	2017
8.2	18.2	10.9	19.1

EBITDA (US$m)

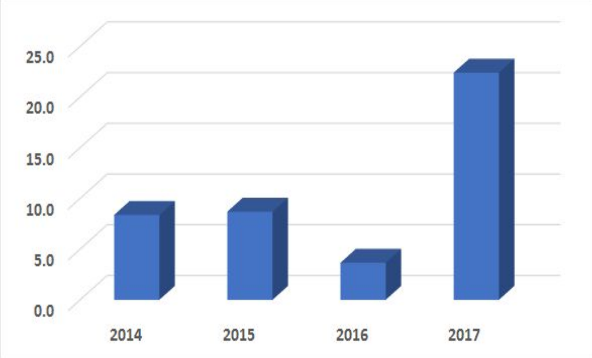


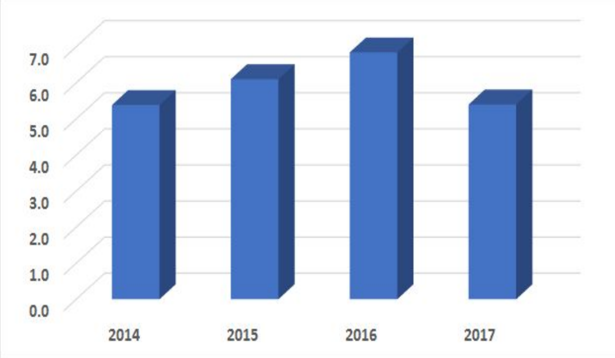
2014	2015	2016	2017
8.4	10.6	3.8	9.9

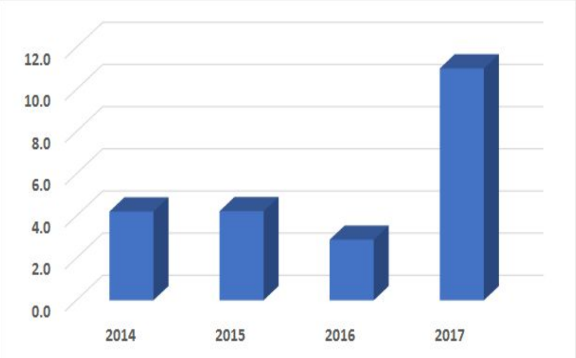
NPAT (US$m)

2017 CASHFLOWS AND CASH POSITION

US$22.3m ▲ 409% on Prior Yr **2017 Cashflow from Operations**	US$5.4m ▼ 21.5% on Prior Yr **2017 Capital Expenditure**	US$11.0m ▲ 279% on Prior Yr **2017 Cash Balance**







2014	2015	2016	2017
8.4	8.7	4.4	22.3

Cashflow from Operations (US$m)

2014	2015	2016	2017
5.4	6.1	6.8	5.4(1)

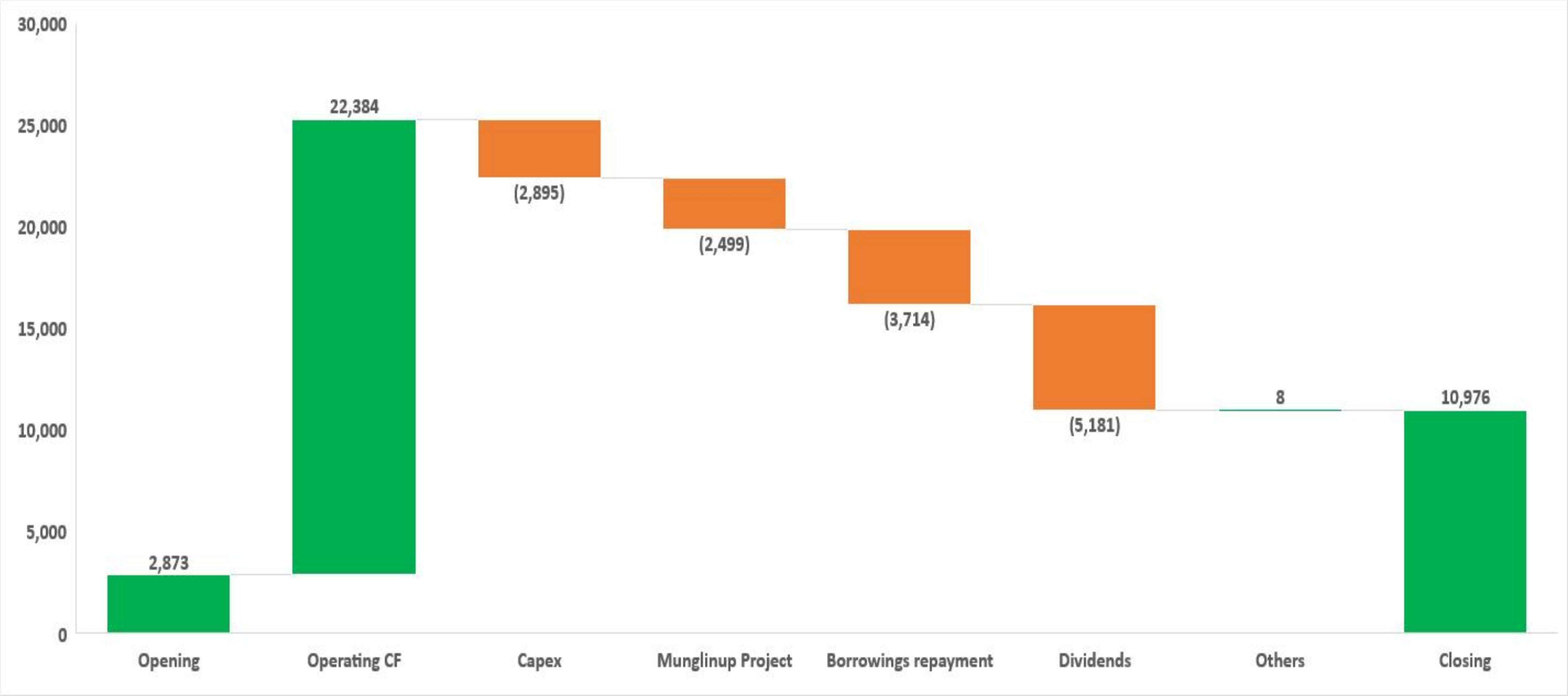
Capital Expenditure (US$m)

2014	2015	2016	2017
4.2	4.2	2.9	11.0

Cash Balance (US$m)

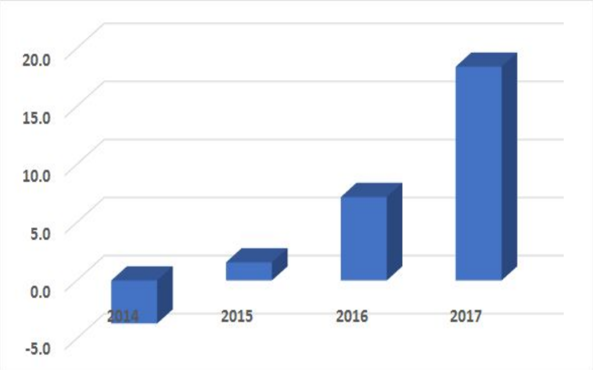
(1) Excludes US$0.9m capital expenditure associated with the issue of 10m MRC shares relating to a 51% acquisition of the Munglinup Graphite Project.

2017 NET CASH MOVEMENT (US$ 000's)



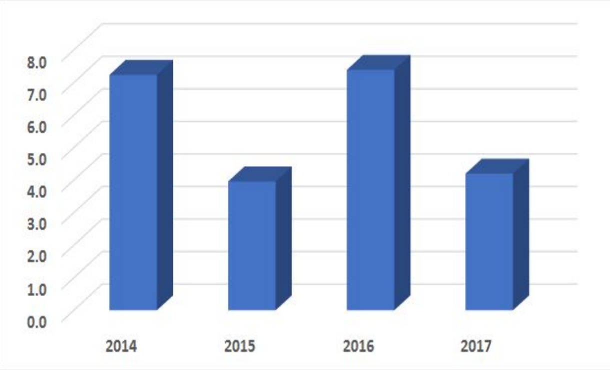
2017 FINANCIAL POSITION

US$15.8m ▲ 119% on Prior Yr	US$4.2m ▼ 43.2% on Prior Yr	US$45.9m ▲ 25.4% on Prior Yr
2017 Net Working Capital	**2017 Borrowings**	**2017 Net Assets**



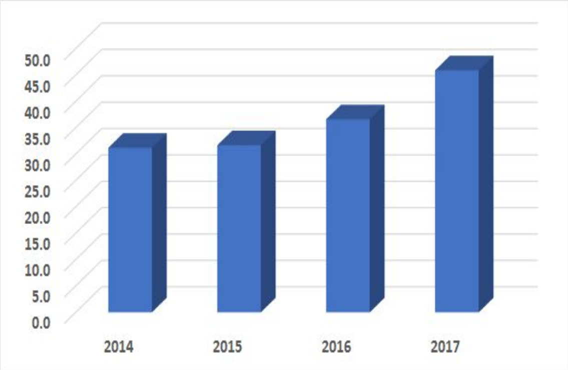
2014	2015	2016	2017
-3.7	1.6	7.2	15.8

Net Working Capital (US$m)



2014	2015	2016	2017
7.2	4.0	7.4	4.2

Borrowings (US$m)



2014	2015	2016	2017
31.2	31.7	36.6	45.9

Net Assets (US$m)

2017 SHAREHOLDER RATIOS

US Cents 2.45 ▲ 163% on Prior Yr

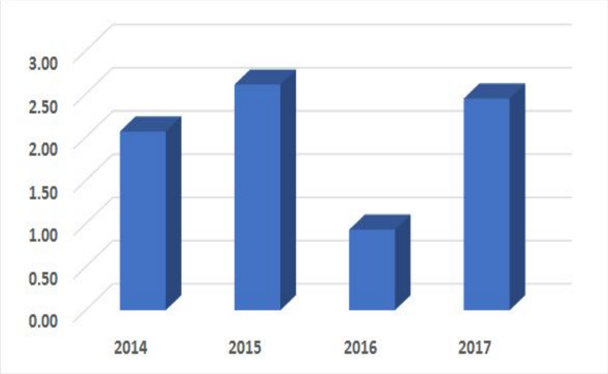
2017 Earnings Per Share

AU Cents 1.20 Maintained at 2016 levels

2017 Dividends Per Share

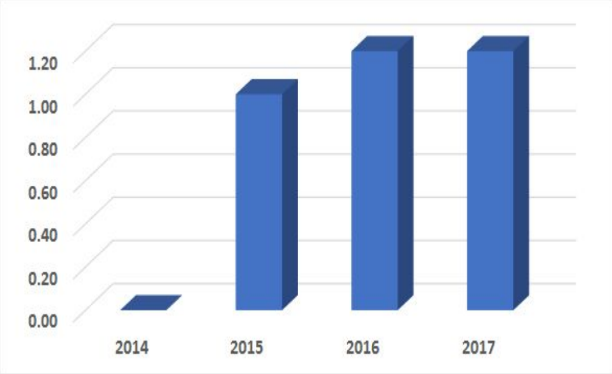
US Cents 11.07 ▲ 22.45% on Prior Yr

2017 Net Assets Per Share



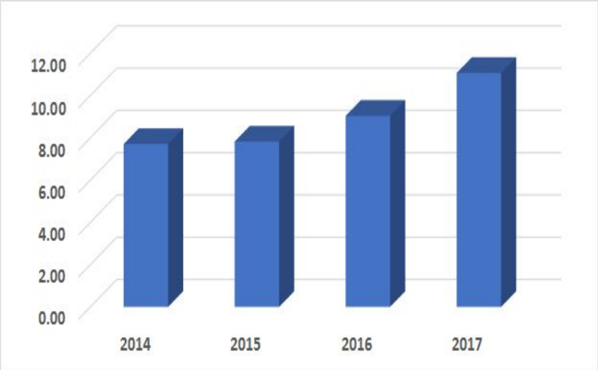
2014	2015	2016	2017
2.07	2.61	0.93	2.45

Earnings Per Share (US Cents)



2014	2015	2016	2017
0.00	1.00	1.20	1.20(1)

Dividends Per Share (AU Cents)

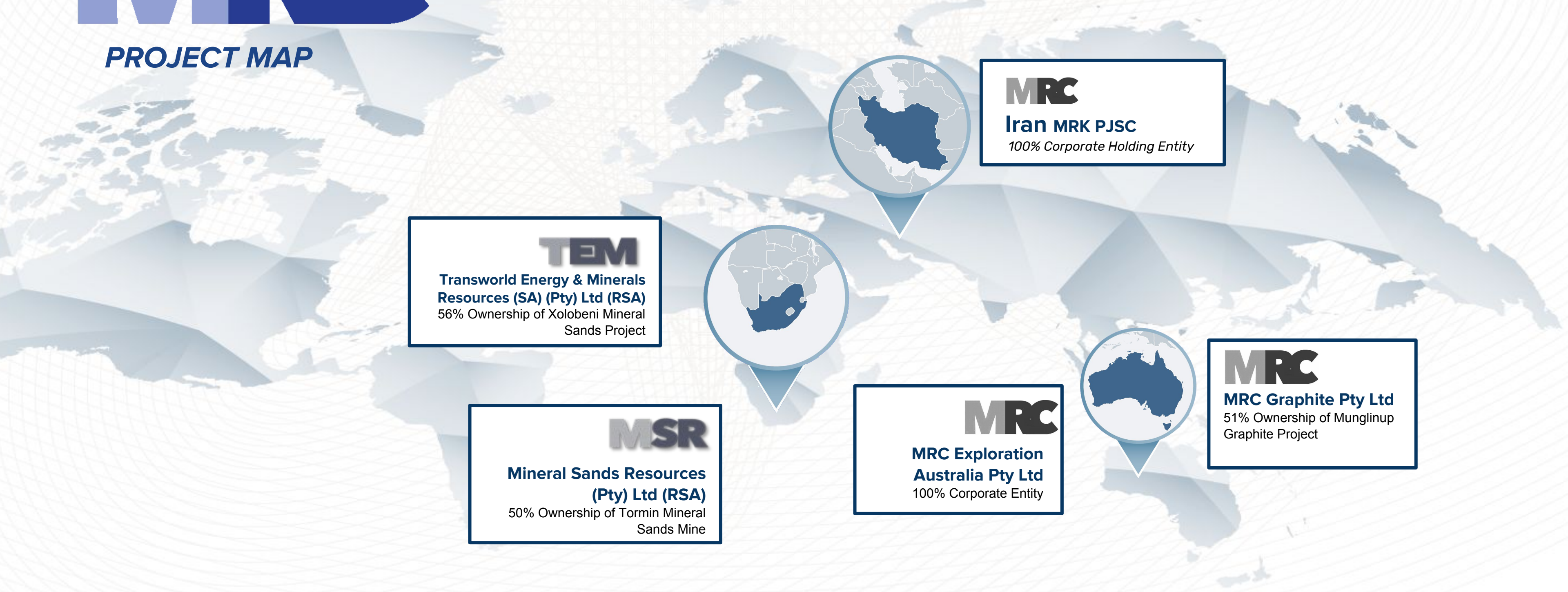


2014	2015	2016	2017
7.71	7.82	9.04	11.07

Net Assets Per Share (US Cents)

(1) Interim: AU0.5 cent paid; Final: AU0.7 cent declared

PROJECT MAP



Iran MRK PJSC
100% Corporate Holding Entity

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

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

MRC Exploration Australia Pty Ltd
100% Corporate Entity

MRC Graphite Pty Ltd
51% Ownership of Munglinup Graphite Project

SOUTH AFRICA | SNAPSHOT

TORMIN MINERAL SANDS MINE

- Continued strong safety record with 1 LTI since commencement of operations
- Resource:

  Original 2.7MT @ 49.7% THM

  Mined 6.6MT @ 27.6% THM

  Revised 1.8MT @ 15.9%THM[1]
- Identified potential 15+ years life of mine extension
- Logistics - Optimisation via Rail
- Permitting delays continue, with expected resolution in 2018

Note 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
- Ministerial imposed moratorium on mining right application for 18 months
- Future development and divestment options under consideration

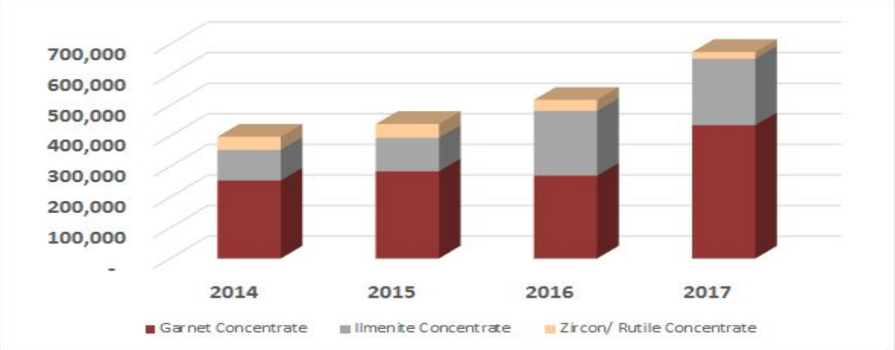
2017 TORMIN PRODUCTION

674,720t 30.17% on Prior Yr

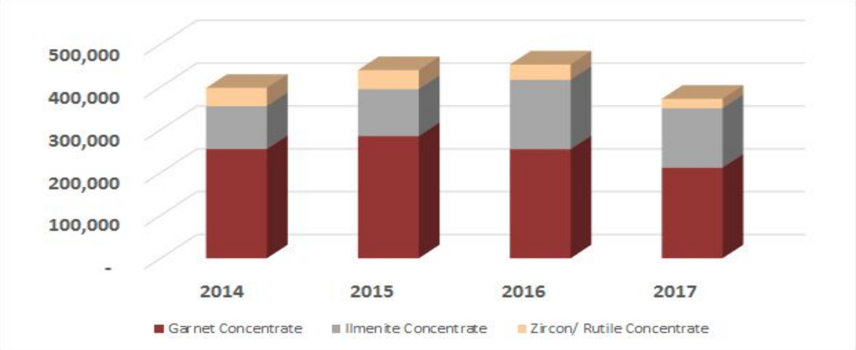
2017 Total Production Tonnes - Gross

372,418t 17.72% on Prior Yr

2017 Total Production Tonnes - Net



	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**



	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)**

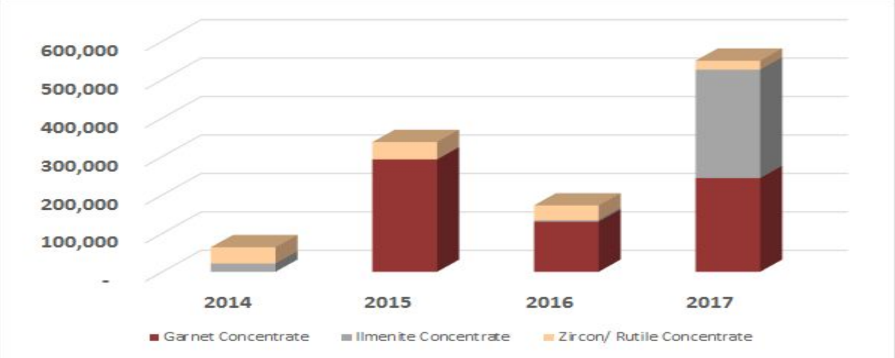
(1) In 2014 and early 2015, concentrates were stockpiled on the beach. Losses resulting from tidal erosion have not been quantified.

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

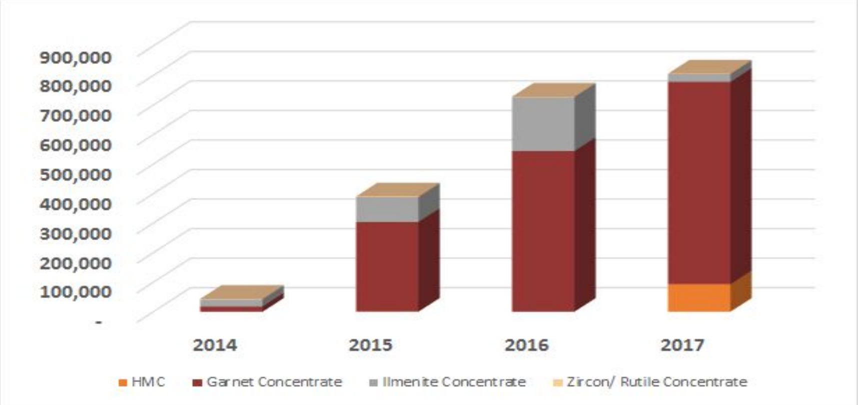
2017 TORMIN SALES AND STOCKPILE

549,212t 217.86% on Prior Yr

2017 Total Sales Tonnes



Sales	2014	2015	2016	2017
Garnet Conc	0	292,472	130,308	243,962
Ilmenite Conc	21,920	0	4,070	282,098
Zircon/ Rutile Conc	42,042	45,240	38,408	23,152
Total	**63,962**	**337,712**	**172,786**	**549,212**

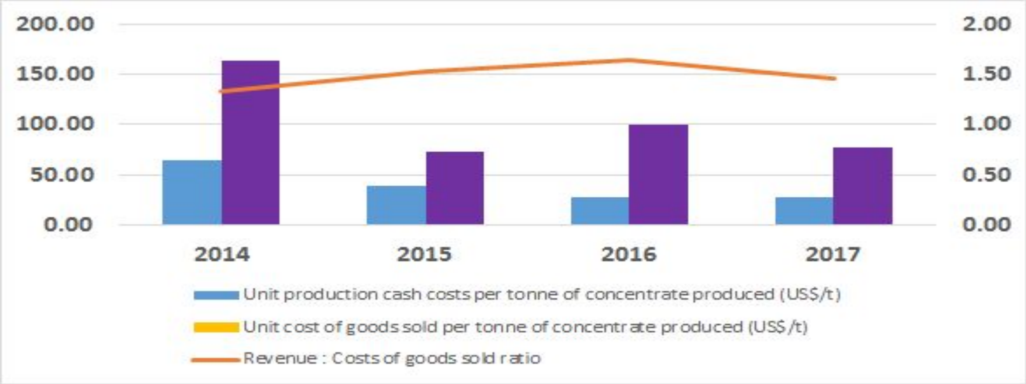


Stockpile	2014	2015	2016	2017
HMC	85	914	228	103,379
Garnet Conc[1]	17,536	303,050	543,839	684,882
Ilmenite Conc	24,097	84,085	182,785	31,042
Zircon/ Rutile Conc	1,791	2,476	1,280	500
Total	**43,508**	**390,526**	**728,132**	**806,249**

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

2017 TORMIN REVENUE TO COST RATIOS

US$27.89/t	US$77.47/t	1.46
2017 Production cash cost per tonne (US$/t) — 3.18% on Prior Yr	**2017 cost of goods sold per tonne (US$/t)** — 21.98% on Prior Yr	**2017 Revenue to cost of goods sold ratio** — 10.98% on Prior Yr



Annual	2014	2015	2016	2017
Unit production cash costs (US$/t)	64.10	38.82	27.03	27.89
Unit cost of goods sold[(1)] (US$/t)	163.08	72.93	99.29	77.47
Revenue : Costs of goods sold ratio	1.33	1.53	1.64	1.46

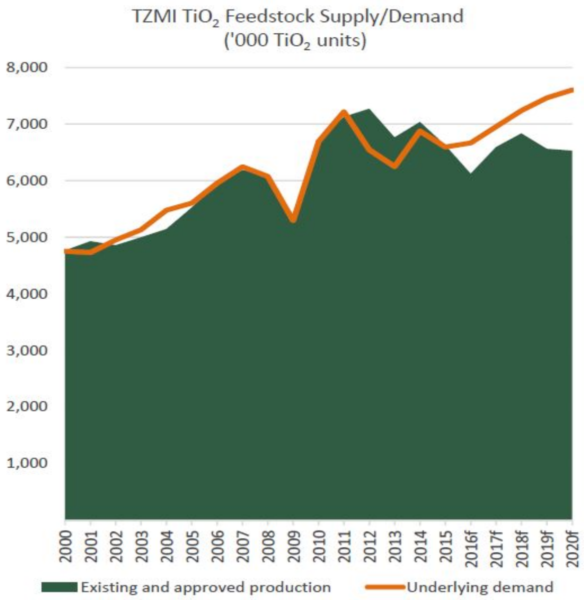
(1) Cost of goods sold includes production cash costs, product handling, transport and selling costs, royalties, stock movements, depreciation and amortisation, excludes corporate and finance costs.

MINERAL SANDS MARKET

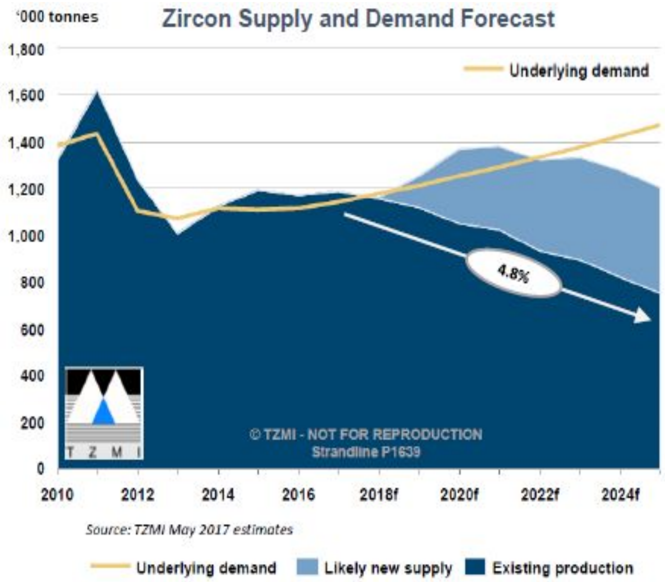
MARKET FUNDAMENTALS

- 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

ILMENITE MARKET



ZIRCON MARKET



AUSTRALIA | MUNGLINUP GRAPHITE PROJECT | SNAPSHOT

MUNGLINUP GRAPHITE PROJECT

- High grade (>17% TGC) natural flake graphite deposit
- Excellent jurisdiction
- Production Target of 3.6Mt at 15.3% TGC (2012 JORC compliant)[1]
- Mining Permit approved
- Mineralisation open in all directions
- Near term development profile
- Potential downstream value adding processing optionality currently being assessed

Note 1: Refer to ASX releases of 11 and 13 September 2017

FINANCIAL

- Capital Budget A$5.8m[1]
- Lowest quartile operating and capital costs
- Robust economics across pricing and flake distribution scenarios
- NPV A$150m Midcase

TIMELINE[2]

- Finalise flowsheet - mid Q1 2018
- Commence early works - end Q2 2018
- Commission plant - 2019

Note 1: Including MRC Shares
Note 2:Subject to final decision to proceed

AUSTRALIA | MUNGLINUP GRAPHITE PROJECT | SCOPING STUDY / PCF OUTCOMES

A$150M NPV	67% IRR	A$528/t Average OPERATING CASH COST	A$47M Total DEVELOPMENT CAPEX	56kt Average ANNUAL CONC. 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

Flake Graphite Size Distribution	Jumbo	Large	Medium	Small	Fine
Mesh	+48	+80	+100	-100	-200
Nagrom Test work (conserv.)	10%	30%	10%	25%	25%
Median (balanced)	26%	24%	8%	20%	22%
Gwalia Feasibility Study (aggres.)	35%	24%	8%	16%	17%

AUSTRALIA | NORTH WEST EXPLORATION | SNAPSHOT

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

Note 1: Subject to exploration approval

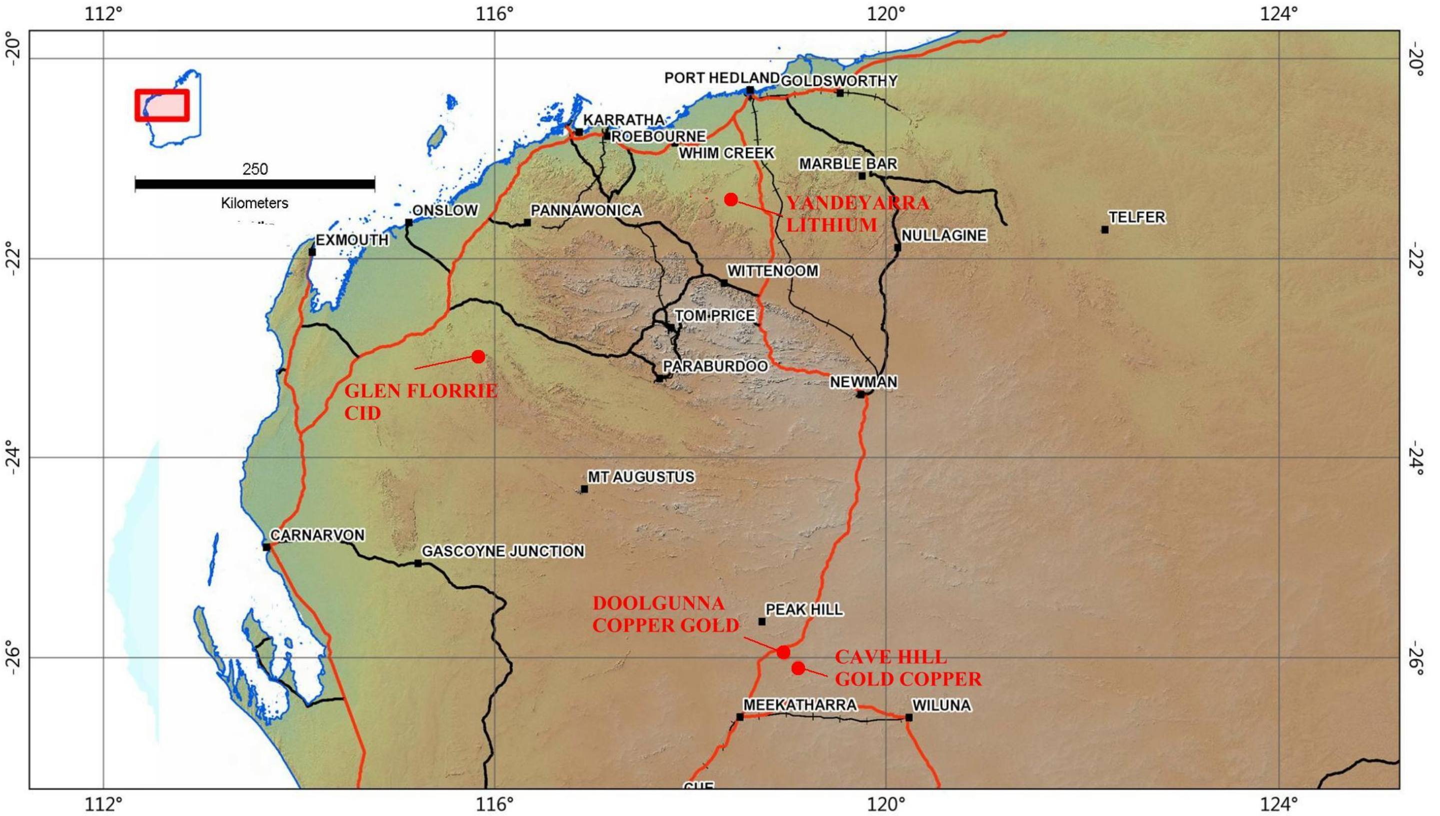
AUSTRALIA | NORTH WEST EXPLORATION | PROSPECTS

1. **Yandeyarra**
   Lithium
   E47/3884 & E47/3885
   Under Application
   US$0.3m budget for 2018[1]

2. **Glen Florrie**
   Channel Iron Ore
   E08/2963
   Under Application
   US$0.2m budget for 2018[1]

3. **Doolgunna**
   Copper/Gold
   E51/1766
   Granted[2]

4. **Cave Hill**
   Gold/Copper
   E51/1867
   Under Application[1] [2]



Note 1: Subject to granting
Note 2: Remaining 2018 Budget of US$0.5m for a total 2018 Budget of US$1.0m

IRAN | SNAPSHOT

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$2.4m expenditure committed for 2018

TUZLAR PROJECT

- Gold
- Operating Mine
- Committed US$1.1m

ASBKHAN GOLD PROJECT

- Gold
- Exploration project
- Committed US$0.6m

SEMNAN

- Potash
- Exploration project
- Committed US$0.3m

IMPASCO

- Signed MOU for joint assessment of mining opportunities

Project Generation

- Committed US$0.4m

COMPANY STRATEGY

SHORT TERM

- Cashflow - continue to generate free cash to fund expansion and business development strategies
- Tormin Expansion - complete Phase 1
- Develop surf-zone mining
- Tormin logistics cost optimisation
- Obtain permitting to potentially extend Tormin LOM +15 years
- Munglinup complete feasibility
- Continue jurisdiction / commodity diversification

MEDIUM TERM

- Munglinup project commissioning targeted for 2019
- Graphite downstream value adding - spheroidisation / purification
- Leverage first mover advantage in Iran by developing operating copper/gold asset
- Broaden shareholder base/liquidity

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


2017
MRC