ASX RELEASE

ASX: MRC

24 August 2020

JUNE 2020 HALF-YEAR RESULTS SUMMARY

Mineral Commodities (ASX: MRC) is pleased to announce its half-year results for the half-year ended 30 June 2020, with the following highlights:

Mining Operations

- Proactive measures established to ensure the health and safety of employees and contractors result in no cases of COVID-19 across the groups' operations.
- Maiden Resource at Skaland of 1.78 Million tonnes at 22% Total Graphitic Carbon ("TGC") for 397Kt of contained graphite.
- Maiden Resource on "placer deposit style" Northern Beaches adjoining existing Tormin Mine of 2.5 Million tonnes at 23.5% Total Heavy Minerals ("THM").
- Approval of Section 102 Mining Right application to amend (expand) the footprint of mining at Tormin, allowing mining access to adjoining high-grade Northern Beaches and Inland Strand, adjacent to the existing Tormin mining area.

Development

- Robust Definitive Feasibility Study delivered at the Munglinup Graphite Project in Western Australia Final approvals expected in Q1 2021.
- Downstream study work progresses to PFS study stage on Anode Manufacturing strategy to become a vertically integrated producer of low carbon emission, environmentally friendly, natural Battery Anode Material.

Financial

- Total revenue of US$17.3 million
- EBITDA of US$9.4 million and NPAT of US$5.6 million
- Cash balance US$5.7 million
- Current Trade and Other Receivables increased to US$20.3 million

Executive Chairman Mark Caruso commented*: "Although a challenging period, this past half year will be remembered as a significant time for the Company. We started by delivering a DFS at Munglinup, received a prospecting right over the Northern Beaches and Inland strandline and immediately started drilling on both areas. This soon resulted in a maiden JORC resource over the Northern Beaches, with our geology teams also delivering a maiden JORC resource at Skaland.*

To close out the period we received our critical Section 102 Mining Right approvals at Tormin which allows for our exciting phased expansion at Tormin".

ENDS

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About Mineral Commodities Ltd:

Mineral Commodities Ltd is a global mining and development company with a primary focus on the production of high-grade Mineral Sands and Natural Flake Graphite from operations in South Africa and Norway.

The company intends to construct an Anode Manufacturing Plant in Norway to become a vertically integrated producer of low carbon emission, environmentally friendly, natural Battery Anode Material to capitalise on the fast-growing demand for sustainably manufactured Lithium-Ion Batteries.