ASX RELEASE

ASX: MRC 2 October 2020

Statement on Executive Chairman

Mineral Commodities Ltd ("the Company") advises that the Executive Chairman of the Company Mr Mark Caruso has been charged with aggravated burglary and summary charges of common assault and unlawful trespass as a result of an alleged incident which occurred whilst Mr Caruso was assisting a friend in enforcing an abandonment order and a subsequent property seizure and delivery order at that friend's premises.

Mr Caruso has advised the Company that he considered himself to be acting with lawful authority and in accordance with all relevant laws and that accordingly, the charges will be vigorously defended. Mr Caruso has retained an eminent Senior Counsel to act.

Mr Caruso has elected to step down as a director of the Company whilst he defends the charges. Mr Caruso will continue in his role as chief executive officer during this period as the Board has confidence that he will continue to perform his duties in the best interests of the Company.

Mr David Baker, an existing director of the Company, has been appointed to the position of Independent Non-Executive Chairman.

As this matter is before the Courts, the Company will not make any further comment until the matter has been finalised.

ENDS

Issued by Mineral Commodities Ltd ACN 008 478 653 www.mineralcommodities.com
Authorised by the Board of Mineral Commodities Ltd

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About Mineral Commodities Ltd:

Mineral Commodities Ltd (ASX: MRC) is a global mining and development company with a primary focus on the development of high-grade mineral deposits within the mineral sands and battery minerals sectors.

The Company is a leading producer of zircon, rutile, garnet and ilmenite concentrates through its Tormin Mineral Sands Operation, located on the Western Cape of South Africa. In October 2019, the Company completed the acquisition of Skaland Graphite AS, the owner of the world's highest-grade operating flake graphite mine and is the only producer in Europe. The planned development of the Munglinup Graphite Project, located in Western Australia, builds on the Skaland acquisition and is a further step toward an integrated, downstream value-adding strategy which aims to capitalise on the fast-growing demand for sustainably manufactured Lithium-Ion Batteries.