



Developing world-class projects for the graphite revolution

*Positioned to utilise its first mover advantage in one
of the fastest developing markets globally*

Mines and Money APAC June 2020

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Graphite is a critical commodity for the future

- The critical premium material for the flame-retardant materials industry
- Key component of the **Lithium Ion Battery (LiB)**

World-class assets with excellent returns

- Triton's assets are suitable for all graphite applications
- Near term production at the flagship large flake high purity Ancuabe Project
- Ancuabe DFS¹: NPV US\$298 million, IRR 37%
- Nicanda Hill: NPV US\$592 million, IRR 44%

Mozambique: The premier location for graphite

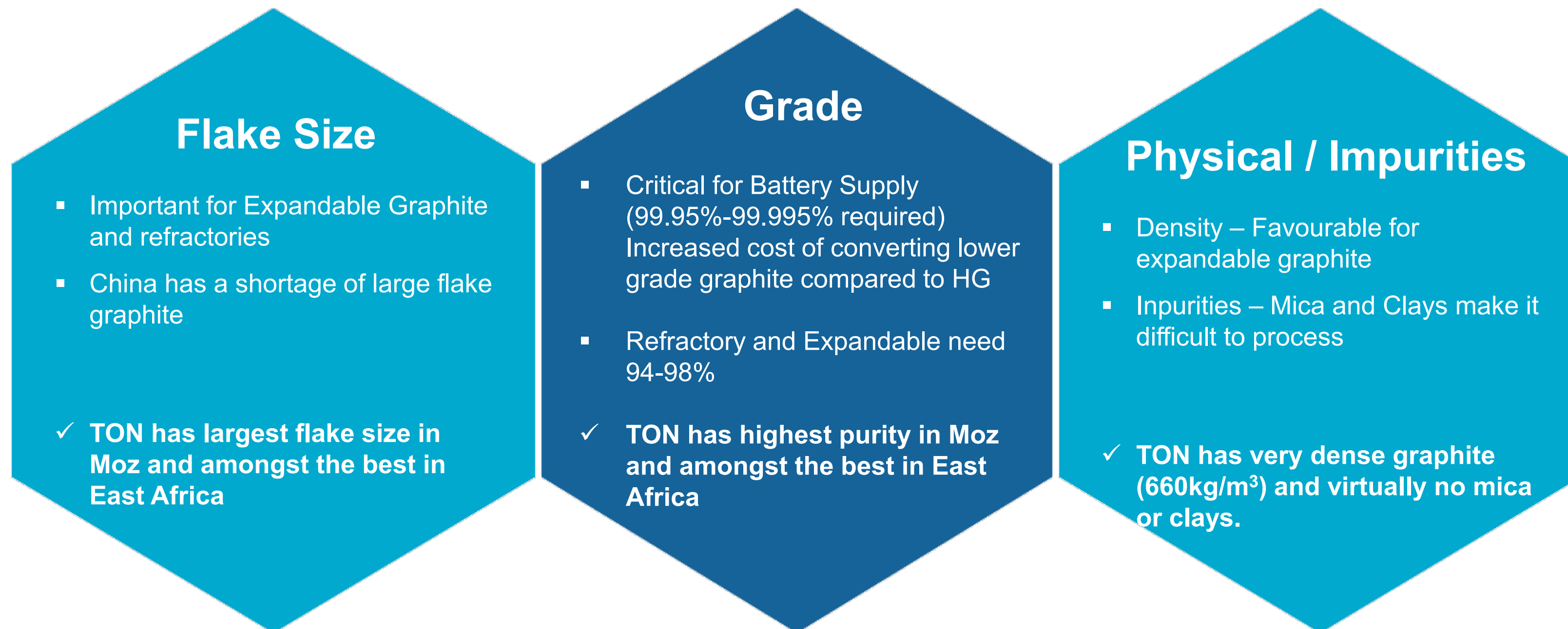
- A stable jurisdiction, pro-resource development government, proven graphite producing region
- There are 2 operating graphite mines adjacent to Triton assets
- Established infrastructure, close to container port



Graphite – Not all Graphite is Equal

Graphite is a critical commodity for the future:

Due to its unique properties, graphite is a versatile raw material used across many industries



Market Prices

Size	Grade	Price
Fine Flakes	95%	US\$500 /t
Medium Flakes	96%	US\$900 – 1,000 /t
Jumbo Flakes	96%	US\$1,700 – 2,200 /t

Battery

- Market driven by grade
- All graphite concentrate needs further treatment (chemical purification) to meet 99.95% or 99.995% requirement
- Not Triton’s target market as no value placed on flake size

Refractory

- Medium size flake – grade 98/99%
- Market driven by purity and requires medium to large flakes
- Market for Triton as it can meet these quality parameters without chemical purification

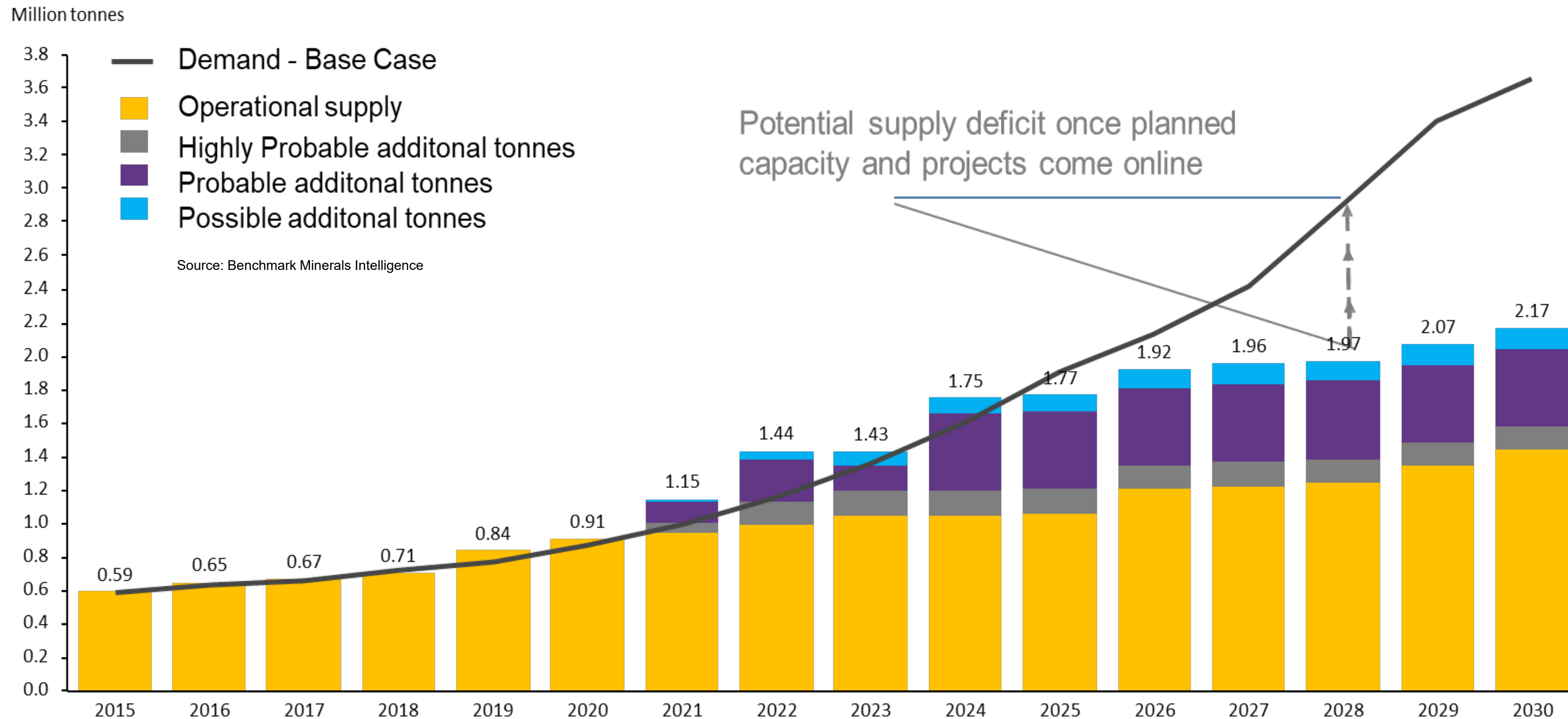
Expandable

- Requires large flake and above and requires grades 94-98%
- Expandable graphite currently selling at a significant premium
- **This is Triton’s Primary Market**

Structural shortage looming: Demand and Supply

Market forecaster Roskill predicts graphite demand from battery makers will grow by 23-27% each year through to 2028.

- New markets for EV and FRBM driving forecast demand above existing and new sources of supply
- Benchmark Mineral Intelligence forecast that planned capacity and projects in development will not be able to meet forecast demand as soon as 2025



One of the fastest growing metals

- Demand CAGR of nearly 6% forecast to 2028
- Equates an incremental market growth of US\$5.8 billion
- East Africa will be a key source of supply for the large flake graphite industry

China's supply issues present a significant opportunity for Ancuabe's large flake, high purity graphite

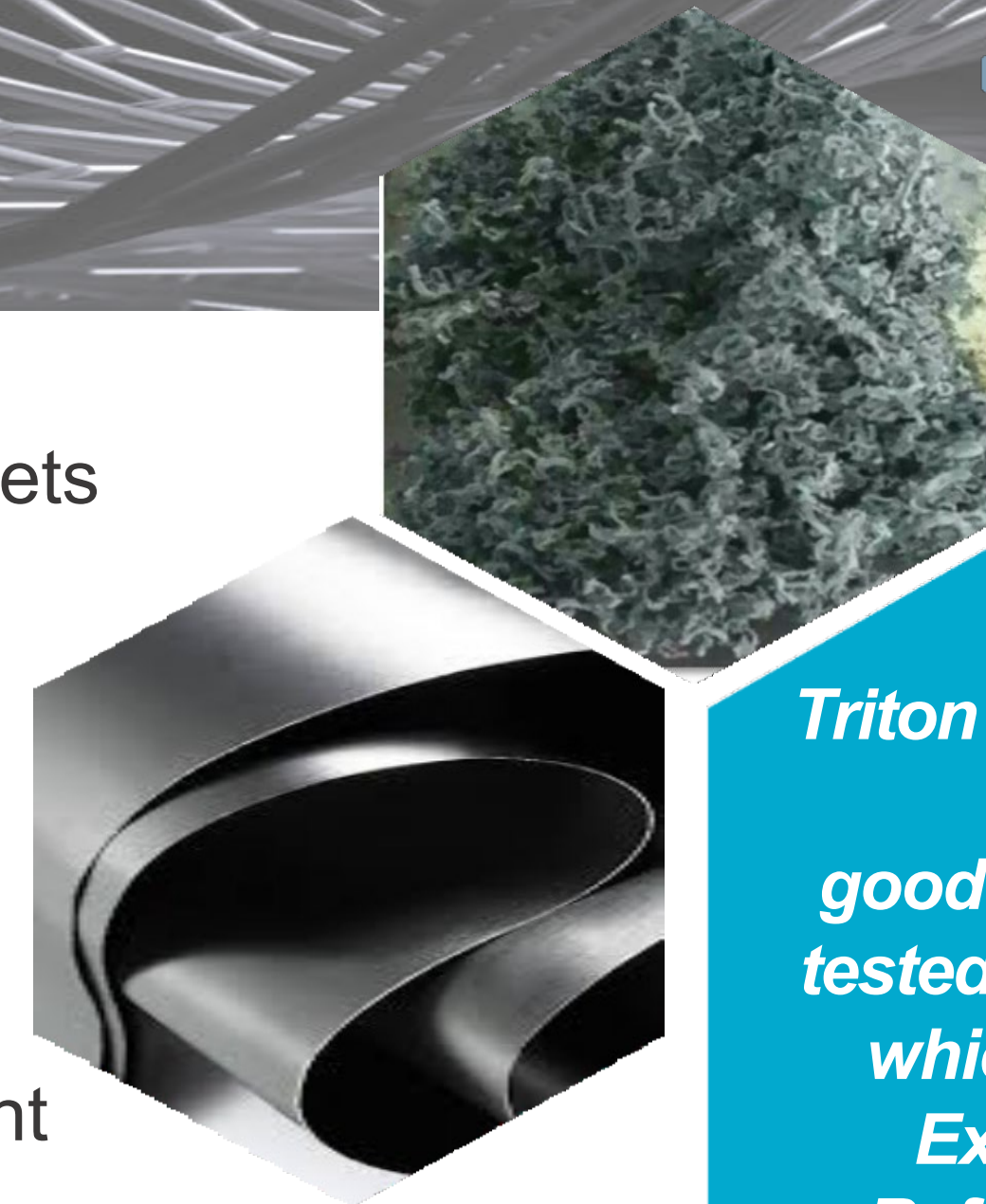
- China is the world's leading graphite producing country - Producing an estimated 700,000 metric tonnes
- With ongoing constraints to supply and rapidly rising demand, price development in the graphite industry will depend on the ability of new supply, increasingly that from outside of China, to meet the market's needs
- Mozambique is supportive of China's One Belt, One Road initiative, announced by President Xi in 2013



China's 2025 goals build on the cleaner and greener environmental goals of 2020 and continue to focus on energy saving and new energy vehicles – both requiring significant graphite supply

Large Flake Graphite Provides Strategic Advantage

- Extensive testwork has proved Ancuabe's suitability for premium expandable markets
 - foil production and fire retardants
- Less than 10% of global graphite supply is suitable for the expandable market compared to more than 50% of Ancuabe production
- Triton is deliberately firstly targeting these markets because of this limited supply, premium pricing and strong growth outlook
- Global supply of fine flake graphite is abundant explaining well publicised significant price pressures in battery markets
- The fire-retardant industry is currently the third largest user but is expected to grow significantly as fire safety is a growing global issue
- China has mandated the use of flame retardant building materials in all new buildings and use of traditional brominate fire retardants has been banned in many countries



Triton Minerals has very attractive, good density product, tested for expandability which sits between Expandable and Refractory Markets

“China needs 40Mtpa of FRBMs which will contain 5% of graphite”

Mr Jioang Yang (Group Vice President China National Building Materials and President China Building Materials Application Technology Research Institute)



Installing Flame Retardant Foam

Triton is ideally positioned to utilise its first mover advantage in one of the fastest developing markets globally



World-class asset

High quality graphite from a proven graphite region with excellent infrastructure



Long-life project

DFS¹ completed Dec 2017, confirmed Ancuabe is a high quality, long-life project with robust economics



Near-term production

Ancuabe DFS will deliver a highly attractive project



Clear path to funding

Strategic partnership with Jinan Hi Tech as cornerstone for Ancuabe



Graphite market transforming

Demand growth driven by EV and FRBM revolutions



Mining Concession Granted

Received final approval for development



Offtake secured

Over 50% of anticipated Ancuabe production secured



EPC contract

EPC contract signed with MCC International

1. See Disclaimer page 11

Prime position in Africa's only producing graphite region

An Investment Location for Majors



A stable mining jurisdiction with a supportive government

- Cabo Delgado is a proven graphite producing region
- Mozambique has a mature mining industry with graphite, coal, aluminum and gold operations
- Developed infrastructure with advantageous Indian Ocean coastline
- Favourable mining regulations allowing ease of operations

Cabo Delgado is an established graphite producing region

- Syrah Resources' Balama, immediately adjacent to Nicanda Hill, is the world's largest graphite producing facility
- GK AMG, immediately adjacent to Ancuabe, owned by Germany's largest graphite producer

Ancuabe Graphite Project

- The closest to port of all East African graphite projects
- Only large scale, large flake graphite project in the region
- Its high purity, large flake graphite command a market price premium over smaller flake products

Triton aims to be the next East African graphite producer

- Targeting production of 60,000 tonnes of high purity, large flake, graphite concentrate per annum¹

World's Largest Graphite-Vanadium Deposit

- Resource of **1.4Bt at 11.1% TGC** makes it the world's largest graphite-vanadium deposit

World-Class Vanadium Deposit

- Resource of **4.2Mt contained V_2O_5** gives it world-class size, complements graphite with potential significant value upside

Ideal for EVs and Battery Storage

- Nicanda Hill graphite is ideally suited to the Electric Vehicle and Battery Storage Markets

An Essential Product

- Graphite is a non-substitutable component for the anode. More graphite than lithium in an Li-Ion battery!

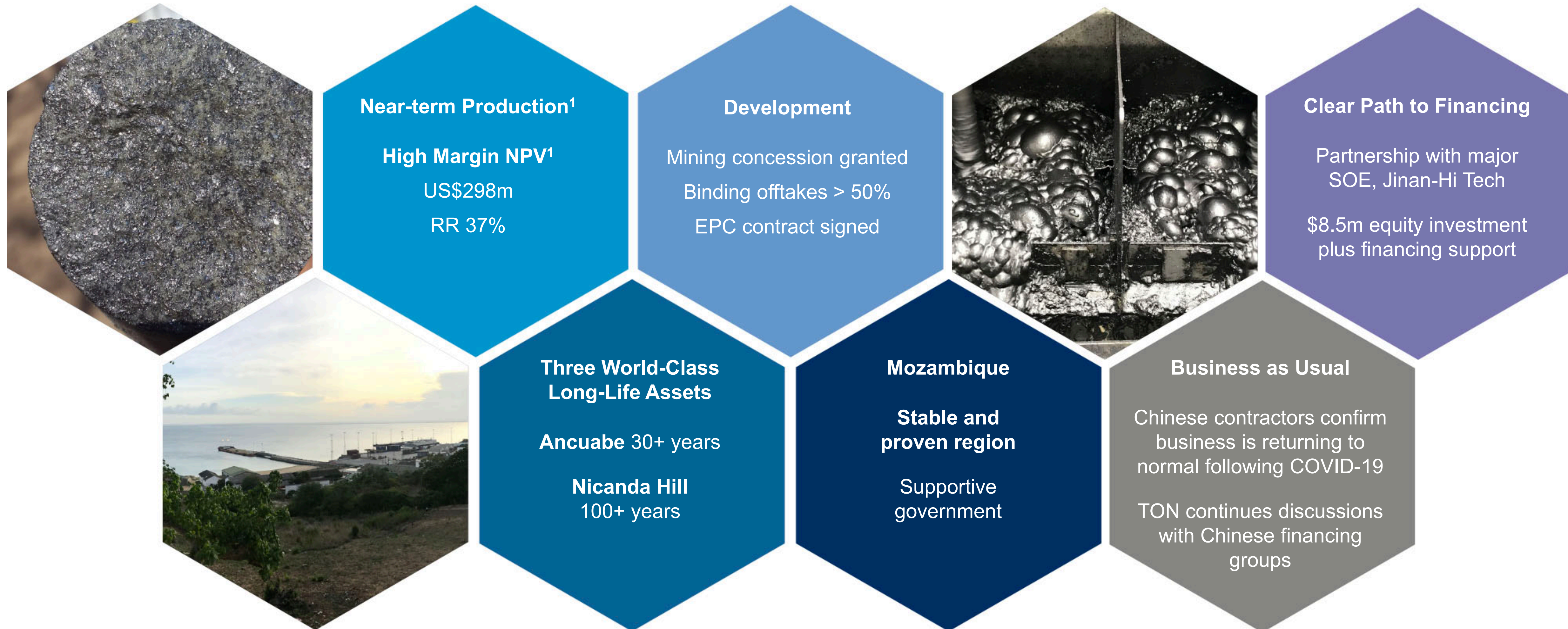
JV Partnership and Finance Potential

- Actively seeking a JV Partner and Finance to complete Feasibility Studies and advance development

“The demand for Lithium Ion batteries is unstoppable”

Roskill, a globally recognised voice in graphite





1. See Disclaimer page 11

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Competent Person Statements

The information in this announcement that relates to the Definitive Feasibility Study and resource estimates for the **Ancuabe Graphite Project** in relation to:

- 16 May 2017 "Testwork Confirms Ancuabe Graphite is a High Quality Product"
- 14 December 2017 "Additional Mineral Resource Upgrade at Ancuabe Graphite Project with Increase in Confidence Level and Shows Further Upside to Soon to Be Released DFS"
- 15 December 2017 "Triton Delivers Robust Ancuabe Definitive Feasibility Study and Declares Maiden Ore Reserve"

The Company confirms that it is not aware of any new information or data that materially affects the information as announced on 16 May 2017, 14 December 2017 and 15 December 2017. All material assumptions and technical parameters underpinning the results and estimates continue to apply and have not materially changed.

The information in this announcement that relates to the in situ mineral resources for the **Nicanda West Graphite Project** in relation to:

- 17 May 2016 "Maiden Inferred Mineral Resource – Nicanda West"

The Company confirms that it is not aware of any new information or data that materially affects the information as announced on 17 May 2016. All material assumptions and technical parameters underpinning the results and estimates continue to apply and have not materially changed.

The information in this announcement that relates to the scoping study and resource estimates for the **Nicanda Hill Graphite Project** in relation to:

- 16 September 2016 "Restated Mineral Resource Estimate for Nicanda Hill"
- 26 November 2014 "Nicanda Hill Scoping Study"
- 30 November 2015 ASX Announcement, "Nicanda Hill Resource Upgrade"

The Company confirms that it is not aware of any new information or data that materially affects the information as announced on 16 September 2016, 30 November 2015 and 26 November 2014. All material assumptions and technical parameters underpinning the results and estimates continue to apply and have not materially changed.

The information in this announcement relates to the resource estimates for Cobra Plains in relation to:

- 26 February 2014 "103Mt Graphite Resource at Cobra Plains"

The Company confirms that it is not aware of any new information or data that materially affects the information as announced on 26 February 2014. All material assumptions and technical parameters underpinning the results and estimates continue to apply and have not materially changed.

Appendix 1. Graphite Reserves / Resources & Corporate Structure



Ancuabe Ore Reserve Estimate¹

Reserve Category	Tonnes (m)	Grade (TGC%)	Contained Graphite (million tonnes)
Probable Ore Reserve	24.9	6.2%	1.54

Ancuabe Indicated + Inferred Resource Estimate¹

Classification	Tonnes (m)	Grade (TGC%)	Contained Graphite (million tonnes)
Indicated	31.1	6.9%	2.15
Inferred	15.0	6.0%	0.89
Total	46.1	6.6%	3.04

Nicanda Hill Indicated + Inferred Resource Estimate¹

Classification	Tonnes (m)	Grade (TGC%)	Contained Graphite (million tonnes)
Indicated	368	11.3%	41.5
Inferred	1,062	11.1%	117.3
Total	1,430	11.1%	158.9

Nicanda West and Cobra Plains Inferred Resource Estimates¹

Classification	Tonnes (m)	Grade (TGC%)	Contained Graphite (million tonnes)
Nicanda West	30	6.6%	1.968
Cobra Plains	103	5.5%	5.700

Triton Board

Peter Canterbury (Managing Director)

Max Ji (NED, Chairman and nominee of Jinan Hi Tech)

Patrick Burke (NED and Deputy Chairman)

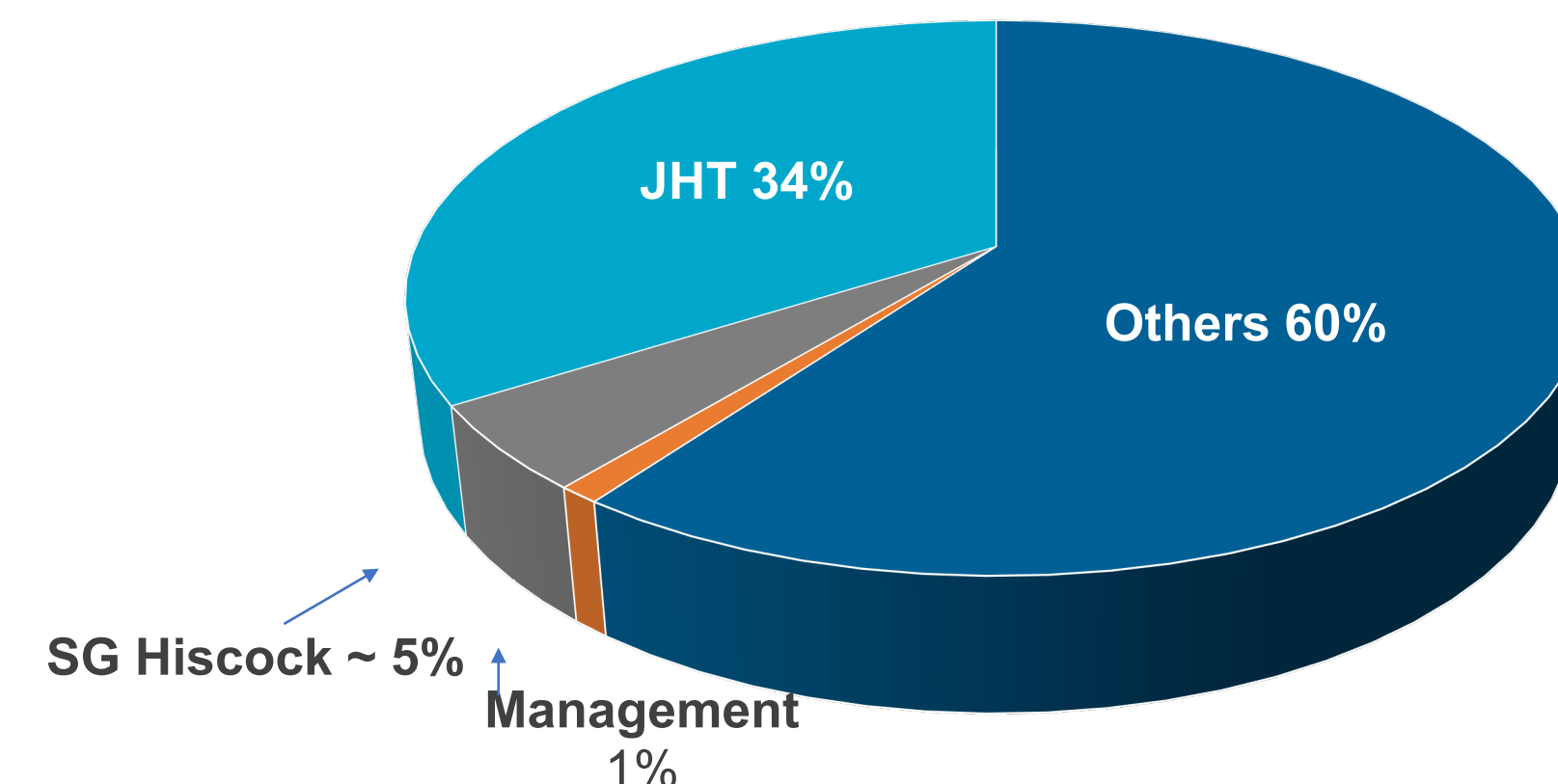
Chendong Wang (NED and nominee of Jinan Hi Tech)

Corporate Structure (Post Jinan Investment)

Shares on issue 1,134M

Listed Options at \$0.10 expiry 30 Sept 2020 204M

Ownership Structure



1. See Competent Persons Statement Page 11

Appendix 2. Simple modular design: de-risking commissioning

