TRITON MINERALS

DEVELOPING WORLD CLASS PROJECTS FOR THE EXPANDING GRAPHITE MARKET

FNN INVESTOR SERIES – SYDNEY – 12 DECEMBER 2017

PETER CANTERBURY – MANAGING DIRECTOR

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Information in relation to the Ancuabe Scoping Study, including production targets and financial information, included in this report is extracted from an ASX Announcement dated 10 May 2017 (see ASX Announcement – 10 May 2017), 'Ancuabe Scoping Study Results Highlight Premium Product with Robust Economics', www.tritonminerals.com and www.asx.com.au). The Company confirms that all material assumptions underpinning the production target and financial information set out in the announcement released on 10 May 2017 and continue to apply and have not materially changed.

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The Scoping Study referred to in this presentation has been undertaken to determine the potential viability of an open pit mine and graphite processing plant, constructed adjacent to the Ancuabe T12 and T16 deposits, and to reach a decision to proceed with more definitive feasibility studies. To achieve the range of proposed feasibility studies and potential mine development outcomes indicated in the Scoping Study, additional funding will likely be required. Investors should note that there is no certainty that Triton will be able to raise that funding when needed. It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of existing Triton shares. It is also possible that Triton could pursue other 'value realisation' strategies such as sale, partial sale, or joint venture of the project. If it does, this could materially reduce Triton's proportionate ownership of the project. The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this presentation and to expect that it will be able to fund the development of the project. Triton recognises that exclusion of the Inferred Mineral Resources from the mine plan reduces the potential returns for the Ancuabe Graphite Project. This will be addressed in the next and final stage of drilling, which commenced in May 2017. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Unless otherwise stated, all dollar values are in Australian dollars (A$). The information in this presentation remains subject to change without notice.

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Competent Person Statements

The information in this announcement that relates to the scoping study and resource estimates for the **Ancuabe Graphite Project** in relation to:
10 May 2017 "Ancuabe Scoping Study Results Highlights Premium Product with Robust Economics"
16 May 2017 "Testwork Confirms Ancuabe Graphite is a High Quality Product"
30 November 2017 "Major Mineral Resources Upgrade at Ancuabe Project"
The Company confirms that it is not aware of any new information or data that materially affects the information as announced on 10 May 2017, 16 May 2017 and 30 November 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" and 26 November 2014 "Nicanda Hill Scoping Study"
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 and 26 November 2014. All material assumptions and technical parameters underpinning the results and estimates continue to apply and have not materially changed.

TRITON MINERALS OVERVIEW

- **World Class Assets -** Triton holds a portfolio of advanced projects in Mozambique's graphite region
- **Near Term Production –** Robust economics and aiming for first production in H2 2019 at our flagship Anucabe project
- **Delivering on Strategy -** Highly experienced and motivated management team fast tracking development
- **Graphite Market Transformation Underway –** Electric Vehicle revolution and significant demand growth for expandable graphite
- **Significantly Undervalued -** Relative to its ASX peer group companies (Enterprise Value/Contained Graphite)

CORPORATE OVERVIEW

Corporate Overview	
Shares on Issue	768.9M
Share Price (30 Nov 17)	*$0.079*
Market Capitalisation	$60.7M
Unlisted Options*	54.5M
**Listed Options ** **	87.4M
Performance Rights***	20.0M

* 4.5M at $0.27 expiry January 2018; 50M at $0.10 expiry June 2018.
** Options exercisable at $0.11, expiry 30 November 2018
*** Issued to CEO and management, expiry between Dec 2018 & Dec 2019.

Substantial Shareholders	
Shandong Tianye Mining Co Ltd	23.00%

Share Price Performance and Daily Volume

Research Reports

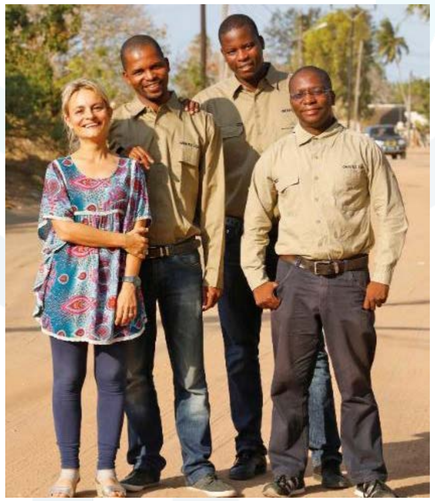
Edison Sept 2017 – Valuation 24.6 cents per share

Somers May 2017 – Target price 28 cents per share

EXPERIENCED BOARD AND MANAGEMENT TEAM

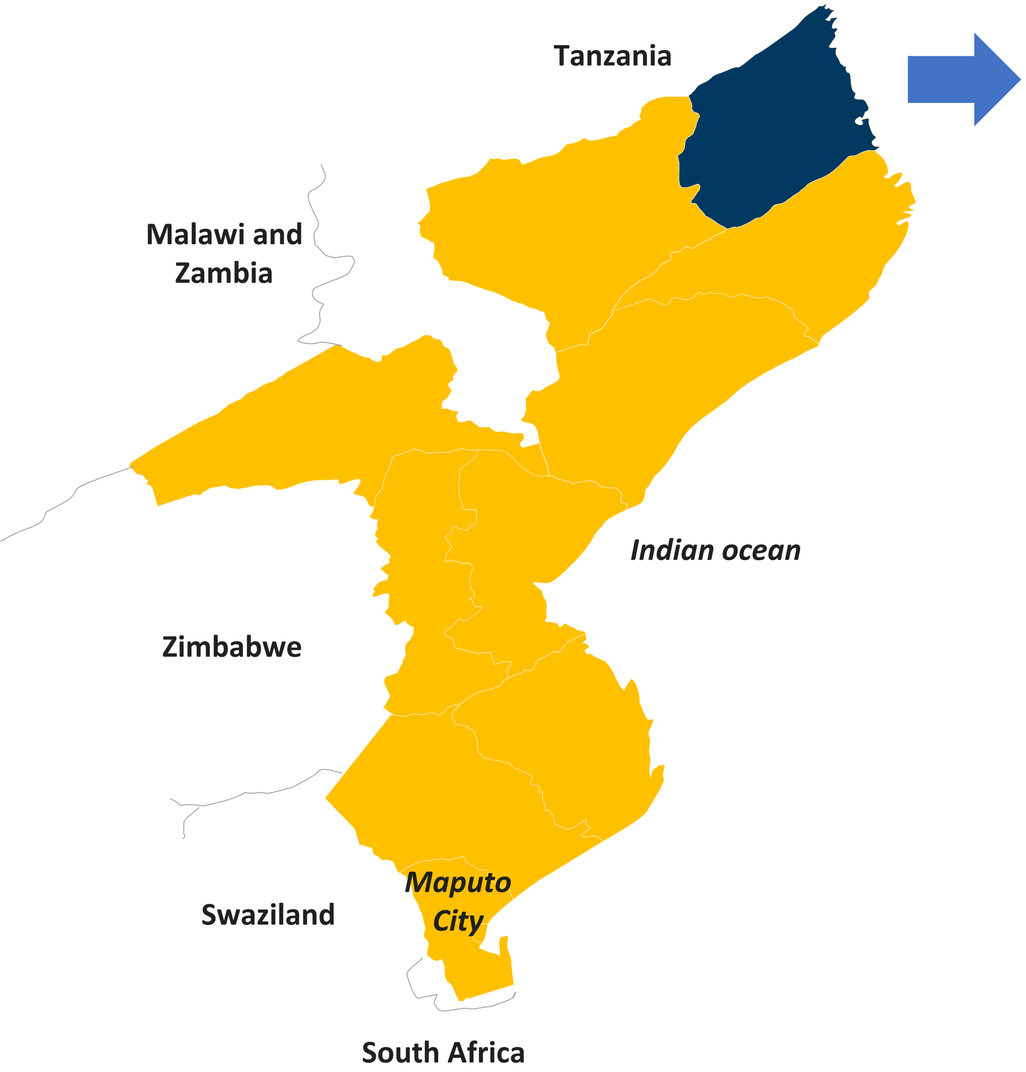
Board of Directors	
Xingmin (Max) Ji Non Executive Chairman	Chairman of Minjar Gold and CEO for the Shandong Tianye Australia Group. , Mr Ji led the substantial investment in Triton. Boasts more than 20 years of experience in the finance and investment fields
Peter Canterbury Managing Director	Highly regarded mining executive with significant experience in project development and operations in Australia, Europe and Africa. Previously the CEO of Bauxite Resources and also CFO of Sundance Resources. Lead role in rebuilding Sundance Resources in 2010 and also negotiating the Mining and Development Convention in Cameroon for the integrated iron ore mine rail and port project
Patrick Burke Non Executive Deputy Chairman	Extensive legal and corporate advisory experience, Director for a number of ASX and AIM listed small to midcap resources companies. His legal expertise is in corporate commercial and securities law in particular capital raisings and M&A
Paula Ferreira Non Executive Director	Mozambican citizen and former Managing Partner of Deloitte in Mozambique. Strong knowledge of the business environment in Mozambique including public sector and international funding agencies
Guanghui (Michael) Ji Non Executive Director	CEO of Minjar Gold and has worked for various leading mining companies in China and Mongolia. 15 years experience in production, processing and resource development in the gold and non-ferrous industries

Management	
Lisa Park GM Studies & Metallurgy	Highly credentialed process engineer with extensive experience across commodities and geographies, having held senior roles for Fluor Australia, and other leading engineering firms on major resource projects including Vale's Long Harbour Nickel and Cobalt refinery
David Edwards CFO & Company Secretary	Significant experience in corporate governance, strategy and business planning, debt and equity markets, investor relations, joint venture management and operations. Previously held senior finance and leadership roles with Clough Limited and Fortescue Metals Limited
Gidião Mbanze Project Manager – Mozambique	Mozambican national with 10 years of experience in project management systems and reliability engineering with some of the world's largest mining companies (BHP's (now South 32) Mozal aluminium smelter and Vale's Moatize coal mine)
Ana Cruz Regional Operations Manager	Mozambican citizen with extensive experience in commercial operations, logistics and human resources with major organisations in Mozambique



MOZAMBIQUE

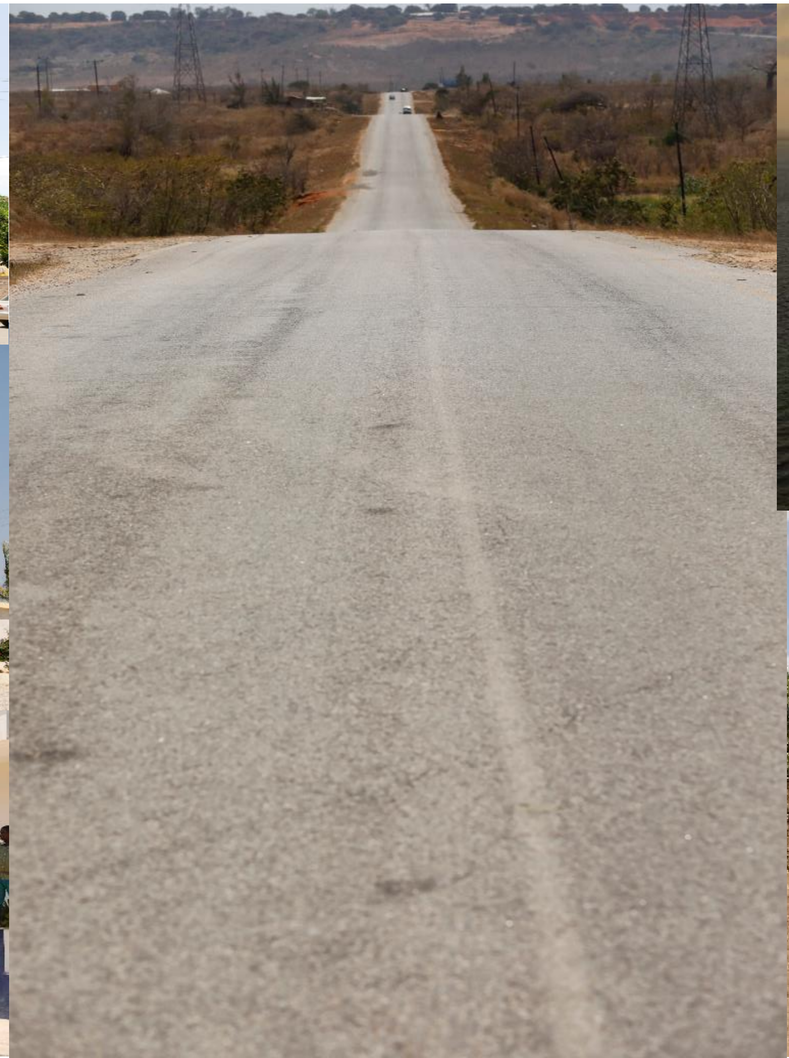
An advanced graphite region with a stable mining jurisdiction & supportive government

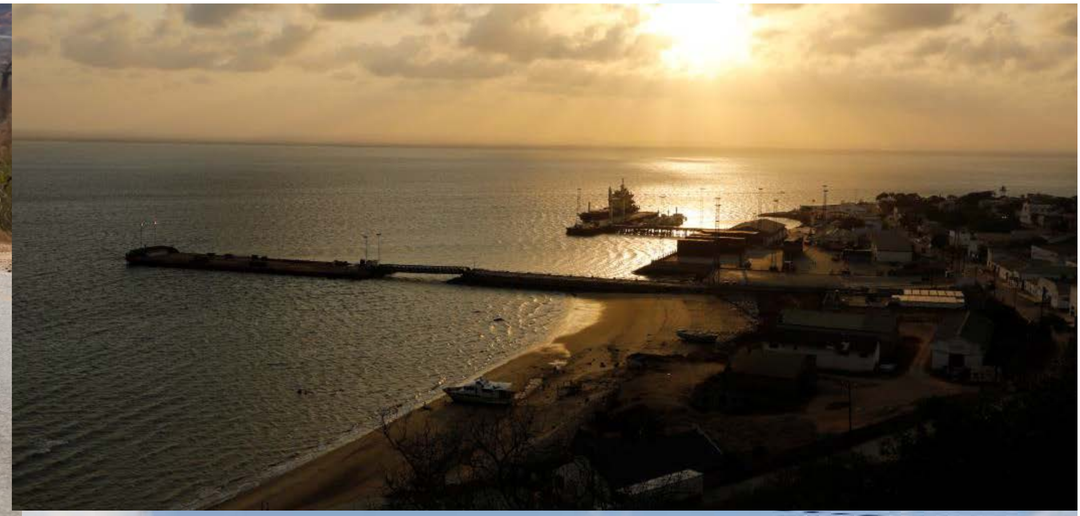


- Population 29 million
- Main language Portuguese
- Resources output from Graphite, Coal, Aluminum and Gold
- Major international companies investing in Mozambique include Vale and South32

MOZAMBIQUE – CABO DELGADO

Engaged Community with Good Infrastructure and Local Workforce





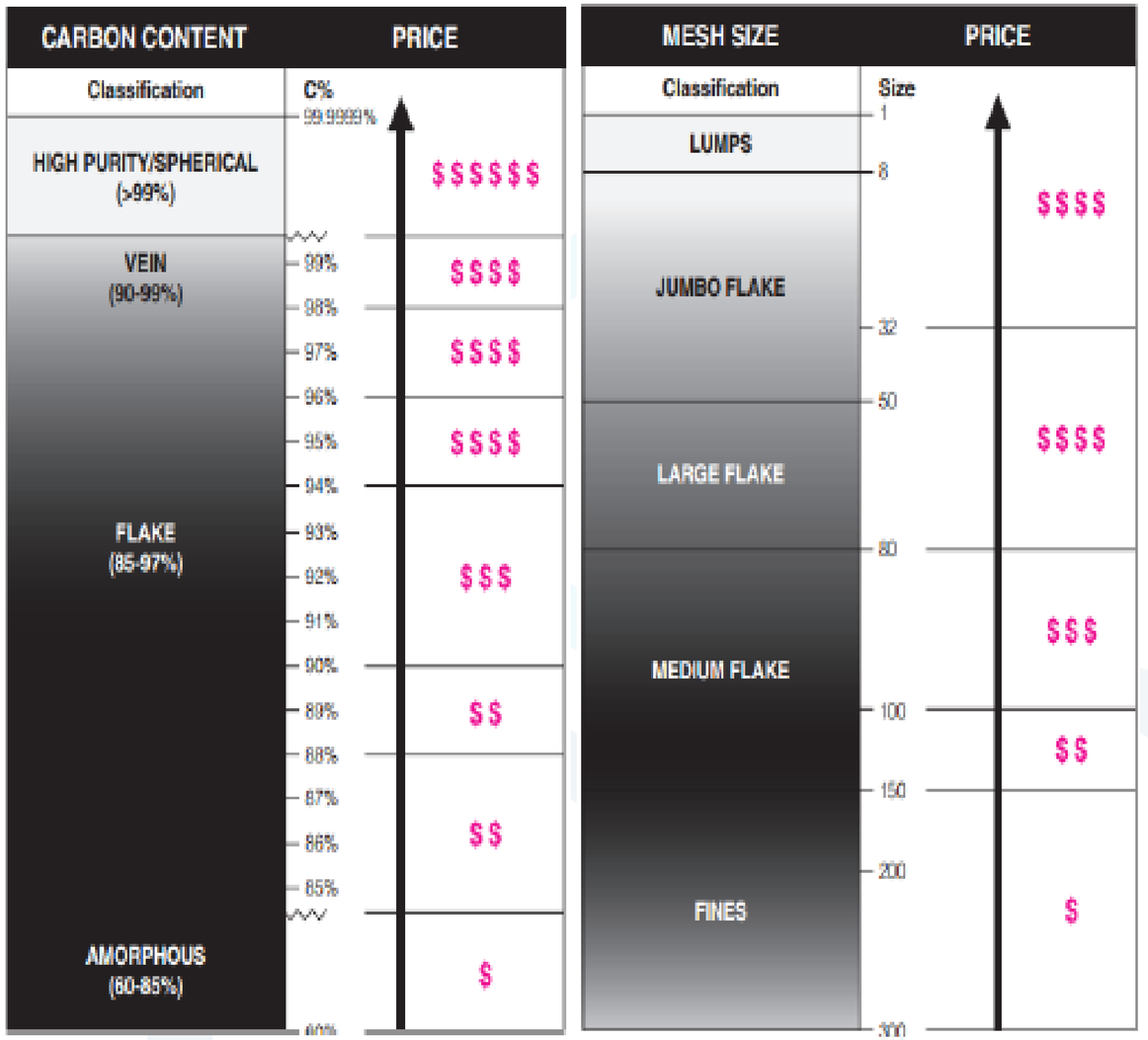
WHAT'S IMPORTANT FOR GRAPHITE

Carbon purity:

Flake graphite concentrates with a greater carbon purity receive a premium price because they require less processing to remove disruptive impurities

Mesh size:

- Similar to high carbon purity grades, larger mesh sizes demand a premium
- Tighter supply conditions for these grades dictate that prices escalate rapidly at mesh sizes larger than +80 mesh
- Larger mesh size also improves the materials conductivity for higher-value applications



Source: MB Research

TRANSFORMATION IN GRAPHITE

The EV Revolution will create unprecedented demand for raw materials

Makers boosting production of Li-ion battery materials

U.K. Joins France, Says Goodbye to Fossil-Fuel Cars by 2040

GRAPHITE DEMAND FROM LITHIUM ION BATTERIES TO MORE THAN TREBLE IN 4 YEARS

4th May 2016 Batteries, China, EV, Graphite Benchmark Mineral Intelligence

Brussels wants Airbus-style consortium to lead battery revolution

China Fossil Fuel Deadline Shifts Focus to Electric Car Race

Expandable Graphite Demand driven by Environmental and Legislative Changes

How lax building rules contributed to Grenfell disaster

Grenfell Tower fire: Government minister admits cladding was banned in the UK

Flame Retardant Market worth 12.81 Billion USD by 2021

Who's afraid of bromine?

Flame Retardants Under Fire

GRAPHITE MARKET

Industry commentators remain bullish for graphite pricing and demand – **WHY?**

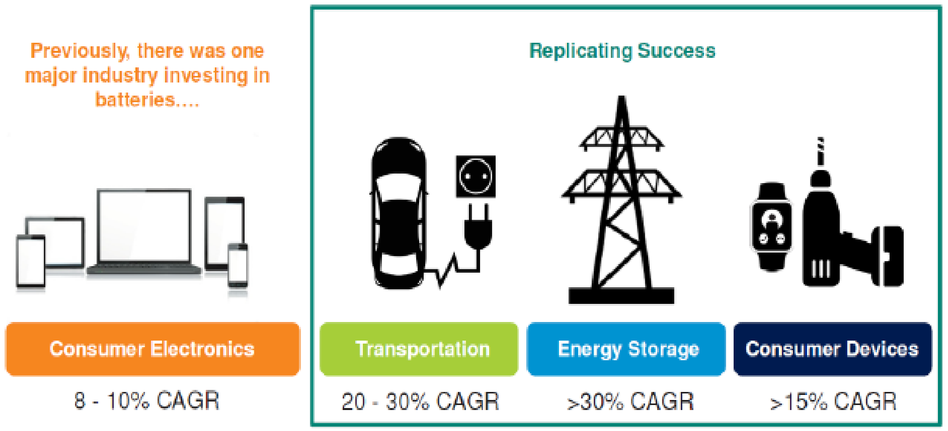
- Catalyst is Li-ion batteries in EV – auto majors now entering the industry:

  "The global energy landscape is changing. Traditional centres of demand are being overtaken by fast-growing emerging markets.

  The energy mix is shifting driven by technological improvements and environmental concerns."

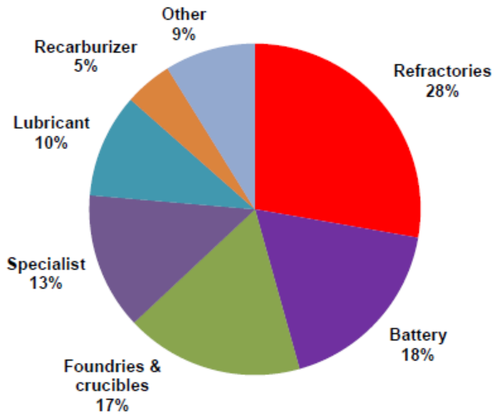
  Mr Robert Dudley, Group CEO, BP

- Refractories and electrodes to remain strong into the future
- Expandable graphite represents significant emerging opportunity – discussions ongoing with major expandable graphite producers



Source: Albemarle & Imformed

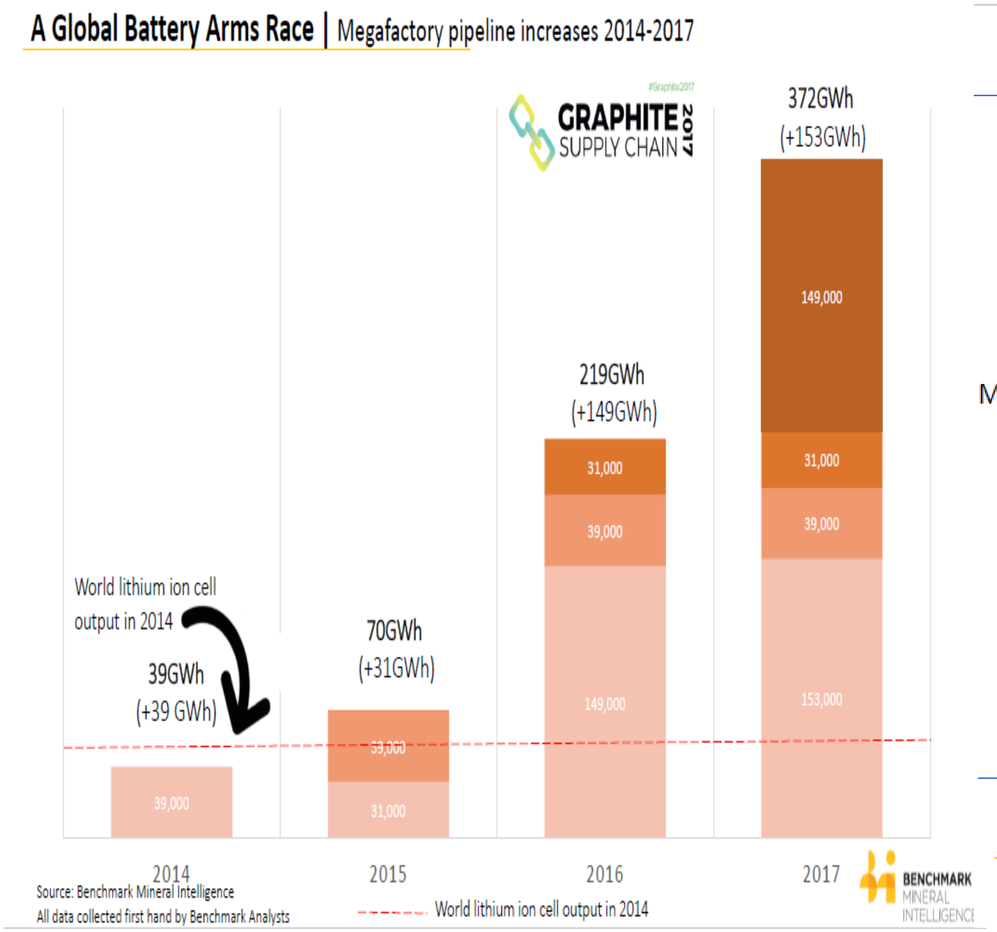
Graphite Demand by Application 2017

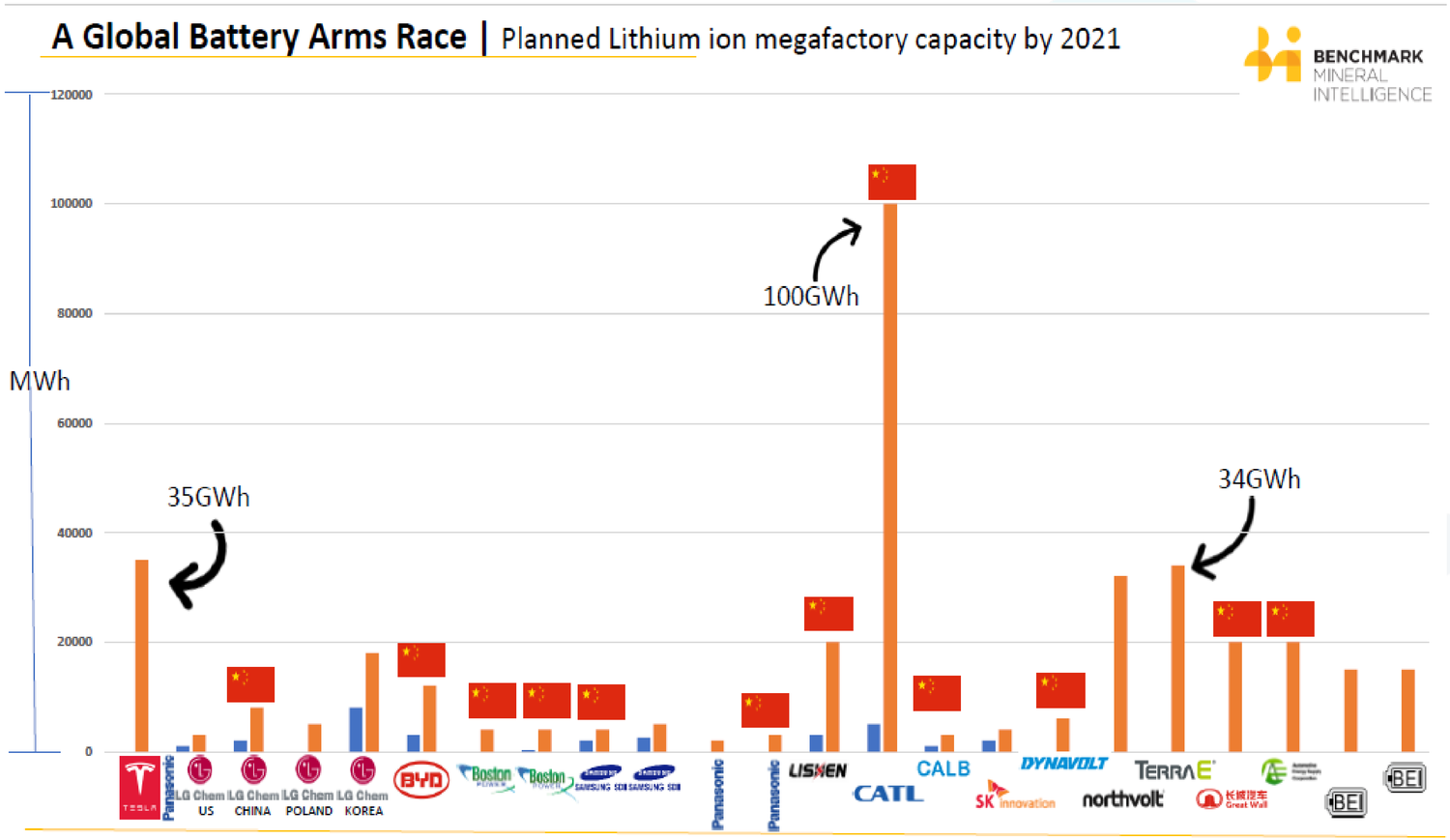


Source: Benchmark Mineral Intelligence

GRAPHITE MARKET - GIGAFACTORIES

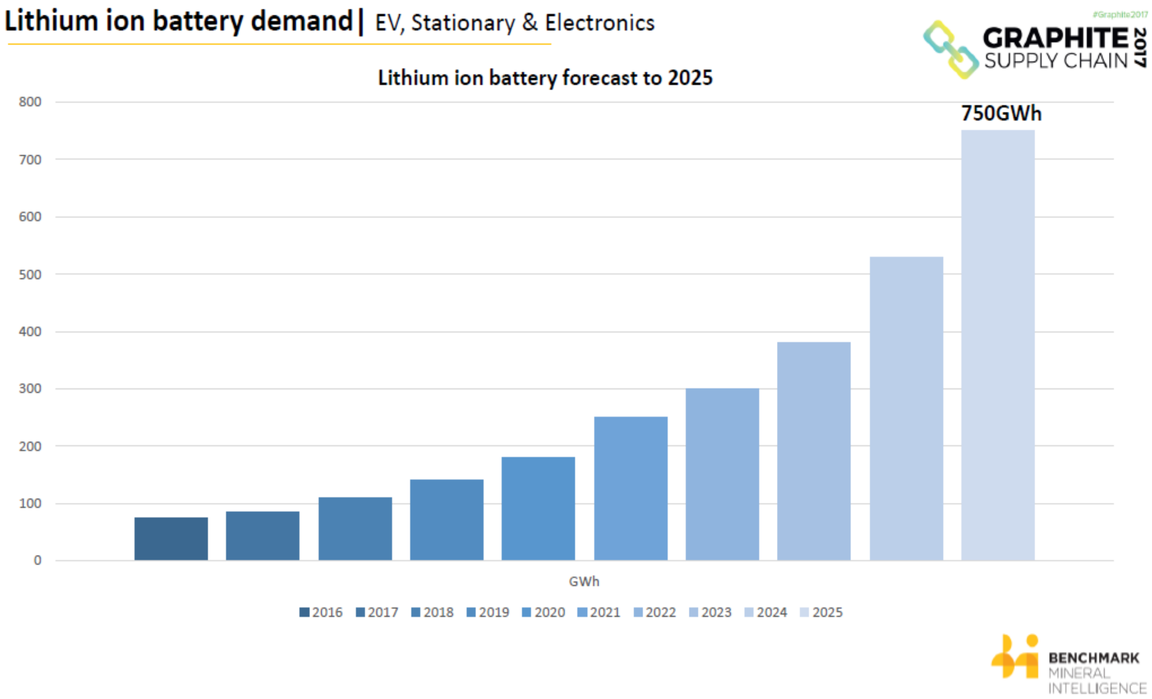
- Independent Market Analysis indicates that future demand growth will far outstrip demand over recent years
- Whilst China dominates current growth projects – the global wave of growth in EVs is coming

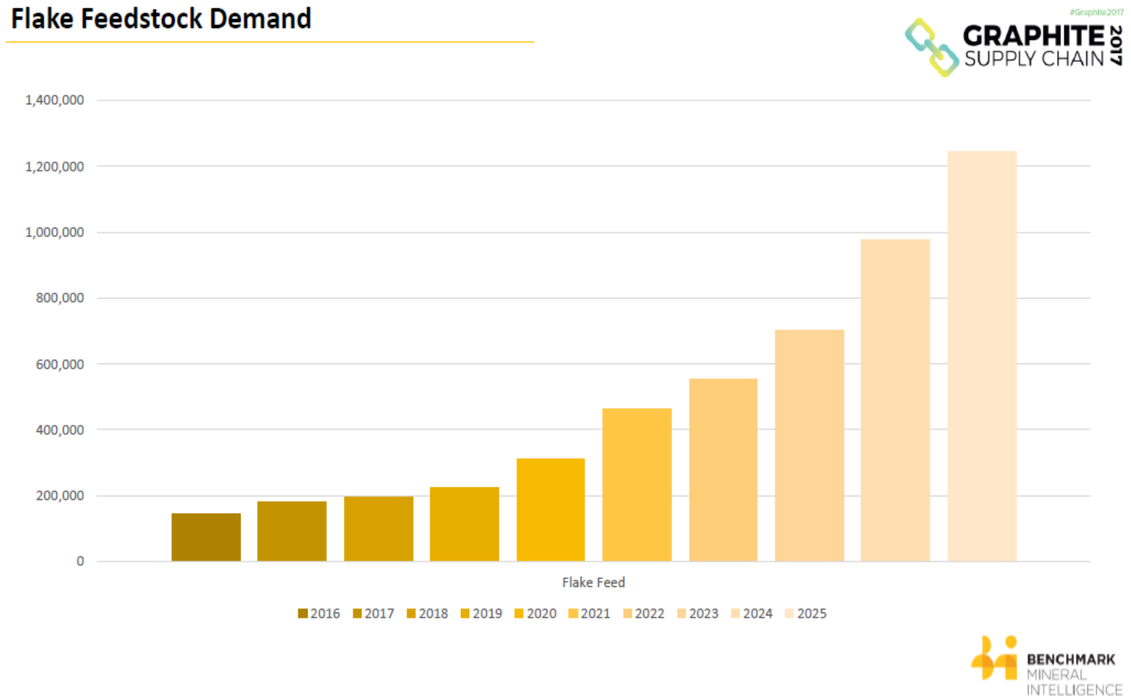




WHAT DOES THIS MEAN FOR NATURAL FLAKE GRAPHITE?

To meet the demand alone from Li-Ion Batteries Natural Flake Graphite production will have to double even under conservative EV market forecasts by 2025





Independent data indicates that natural graphite has much more growth potential due to multiple uses

GRAPHITE MARKET – NOT ONLY EVs
STATIONARY STORAGE DEVICE (SSD) GROWTH TO BOOM

- Stationary energy storage market is overlooked but represents a market with significant growth potential (Cairn ERA 2017)
    - By 2020 at least 50% of the new UPS systems will be Li-ion Stationary Storage Devices (SSD), will expand globally for 14.2% CAGR
    - **Overall Energy Storage Systems (ESS) applications will grow from 1,118 MWH's in 2015 to 55,745 MWH's in 2026.**
      Forecast 84.2% CAGR 2015-2020 (Cairn ERA 2017)
- North America is the highest consumer of the Li-ion battery EV market (30.9 GWH - 2017) but Europe and Asia are expected to close this gap by 2026
- Recent price movements indicate that graphite pricing has been a late mover, and appears to now be tracking other Li-ion related materials

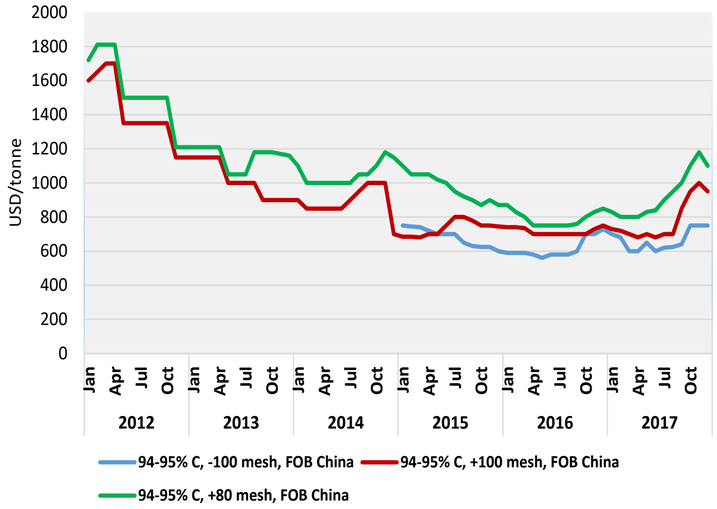
World's largest lithium battery switched on near Jamestown

Bernard Humphreys, The Advertiser
December 1, 2017 1:47pm

GRAPHITE MARKET PRICE UPDATE

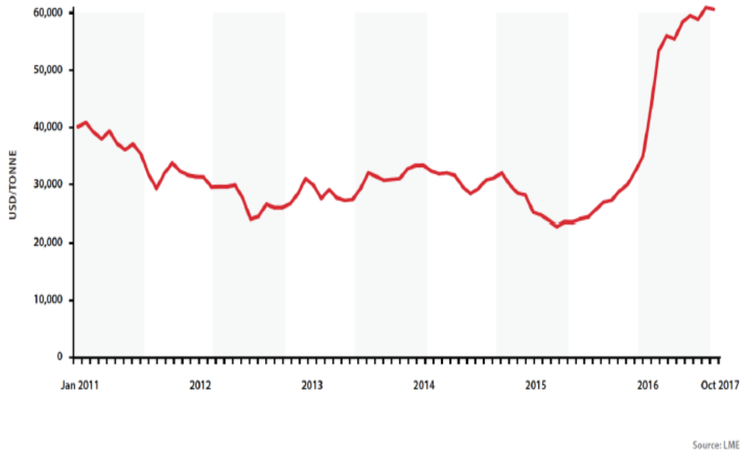
- Unlike Lithium and Cobalt - Graphite prices have only just started to move from historical lows
- Price rises have occurred over all flake sizes – however supply of large flake high purity graphite is scarce
- Are we now seeing the beginning of the growth trend for natural flake graphite prices?

GRAPHITE

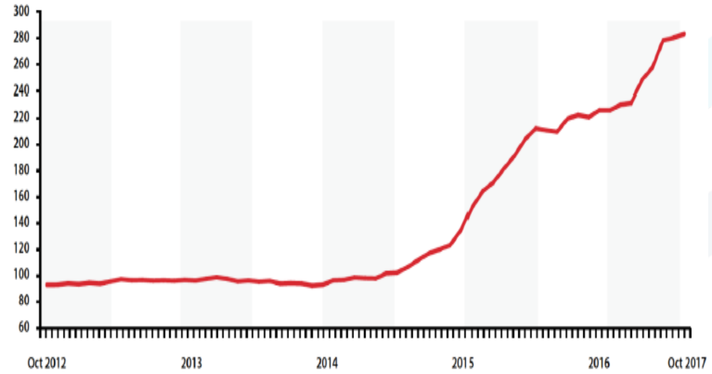


Source: Benchmark Minerals

COBALT



LITHIUM



EXPANDABLE GRAPHITE: TRITON'S MAIN TARGET MARKET FOR ANCUABE

Expandable Graphite continues to establish itself as a key material in future flame retardant materials

- Possesses superior properties in the slowing of combustion and without the carcinogenic side-effects of substitute materials
- Fire safety is a growing global issue in commercial and residential construction, with China recently mandating FRBM in all new buildings and banning traditional brominate flame retardants from 2018
- Concerns over the combustibility in building materials used historically may require retrofitting of existing buildings
- Adopted by flame retardant material manufacturers as additive in unsaturated polyester resins. Firestop systems rely on expandable graphite's expansive force to close off gaps and holes during a fire
- Used by US Federal Aviation Authority in polyurethane foams required in aircraft seating and construction insulation

Source: NeoGraf Solutions, LLC

FOCUSSING ON EXPANDABLE GRAPHITE

PRODUCT QUALITY

- Ancuabe graphite has an optimal mix of large and jumbo flake and high TGC concentrate
- Ancuabe product has a higher purity, and expandable at levels significantly above Chinese domestic production

MARKET OPPORTUNITY

- The expandable graphite market is forecast to grow rapidly due to legislative changes
- Level of expandable graphite in flame retardant building materials varies from 5-50% (average 10%)

COMPETETIVE ADVANTAGE

- Market leading flakes size and purity of Ancuabe from a proven graphite region
- Proximity to infrastructure

PARTNER, OFFTAKE & FINANCING DISCUSSIONS RAPIDLY PROGRESSING

- EPC, Financing and Offtake MOU with Sinoma, subsidiary of China's largest building materials company
- Framework Offtake MOU's with Qingdao Tianshengda Graphite and Qindao Haida Graphite

WORLD CLASS PORTFOLIO OF GRAPHITE ASSETS

Project Portfolio

Ancuabe: Industry leading flake size distribution, purity and expandability

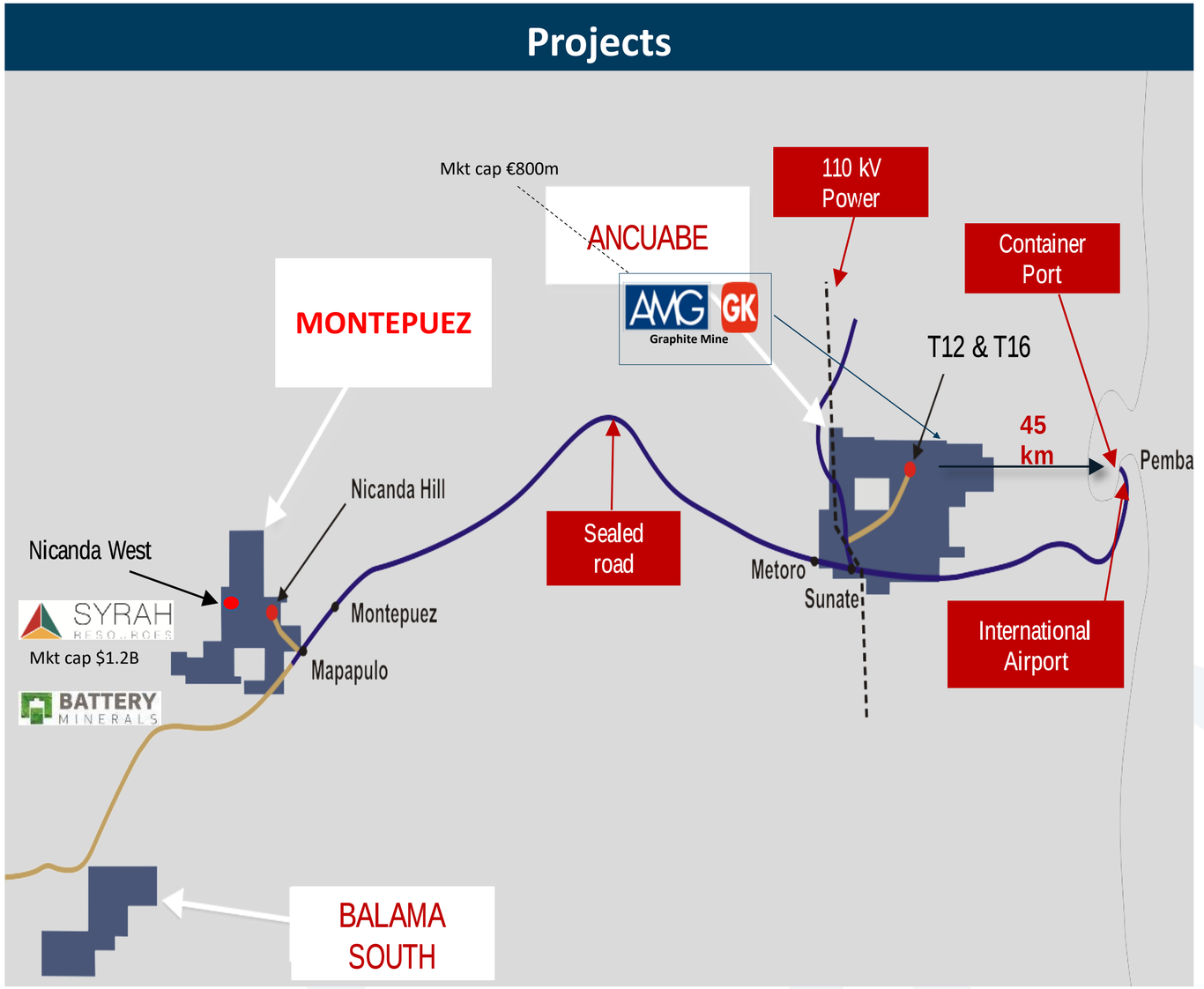
Nicanda Hill: One of the worlds largest flake graphite/vanadium deposits

Nicanda West: Industry leading flake size distribution and purity

Infrastructure

Best access to port, power and road infrastructure of all the East African graphite projects

Located next to existing graphite mines (AMG, Syrah Resources)



Ancuabe Project

Premium Flake for Expandable Graphite Market

Infrastructure	• Located in a proven graphite region adjacent to AMG's Ancuabe graphite mine • Excellent logistical access to power, roads, water and port
Resource	• JORC Indicated + Inferred Resource: 44.4Mt at 6.6% TGC with further scope to increase • JORC Indicated Resource: 27.2Mt at 6.9% TGC – Supports a mine life of over 30 years at annual production rate of up to 60,000 tonnes per annum
Metallurgy	• Industry leading flake size distribution and purity: Allows significantly higher prices to be achieved • 59% large flake graphite (>180 microns), 32% jumbo flake graphite (>300 microns) • Excellent concentrate purity (average 97.5% TGC across all flake sizes) from simple flotation • Proven expandability results from Independent Testwork in Europe, China and Australia
Scoping Study	• Positive Scoping Study (ASX Announcement 10 May 2017 'Áncuabe Scoping Study Results Highlight Premium Product') • Up to 60,000 tpa graphite concentrate • NPV Range US$128-US$246M, based on US$83m pre-production CAPEX, LOM US$601/t OPEX and US$1,369/t basket price
Markets	• Expandable graphite for flame retardant building materials • Expected markets Europe, China, Korea and Japan

Note: There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised

Nicanda Hill Project

World's Largest Graphite Resource For The EV Market

Infrastructure	• Approximately 240km by road from Pemba Port
Resource	• World's largest flake graphite deposit • Restated JORC Resource 1.43 Bt at 11.1% TGC • Includes Indicated Mineral Resource Estimate of 369Mt at 11.3% TGC for 41.5Mt of contained graphite
Metallurgical results and Markets	• Nicanda Hill graphite ideally suited to supply Lithium-ion Battery market: • Predominantly fine and small flake size material

Scoping Study & DFS	• Results of Scoping Study (ASX Announcement dated 26 November 2014 'Nicanda Hill Scoping Study'):
	  • 1.8Mtpa processing plant throughput for 210ktpa graphite production
	  • US$1.23b NPV_{10} and IRR of 137% (pre-tax) based on US$110m pre-production capex, LOM US$338/t opex and US$985/t basket price
	  • Initial mine life of 30 years

Next Steps	• Triton to leverage significant work undertaken to date in advancing value realisation options for the project • Looking at potential JV opportunities

1. (ASX Announcement dated 16 September 2016 'Restated Mineral Resource Estimate for Nicanda Hill')
2. Note: There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised

Nicanda West Project

Premium Flake for Expandable Graphite Market

Infrastructure	• Approximately 240km by road from Pemba Port
Resource	• JORC Inferred Resource: 30.0Mt at 6.6% TGC with further scope to increase

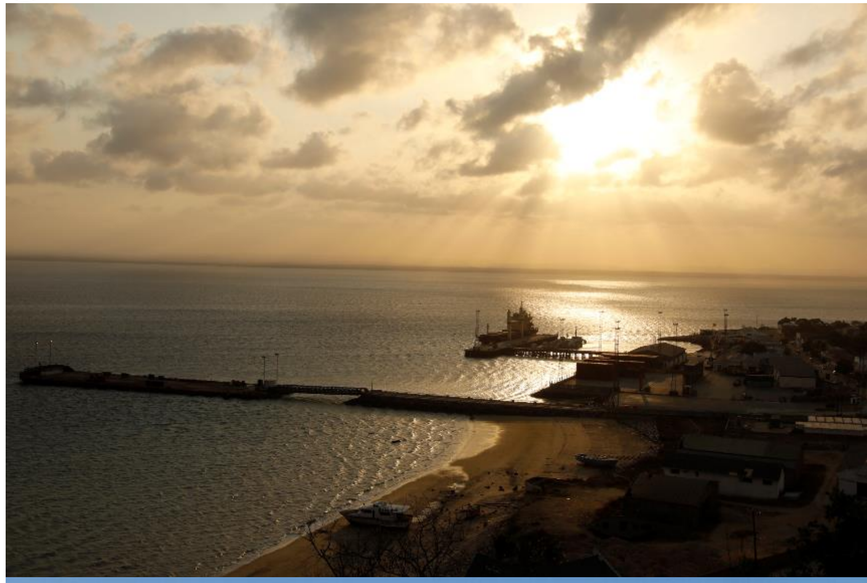
Metallurgical results and Markets	• Composite flotation testwork showed approximately:
	  • 70% of liberated flakes > 150 micron
	  • 30% Jumbo or Larger (> 300 micron)

Next Steps	•Will be follow-up project to Ancuabe •Potential to develop at same time as Nicanda Hill

1. (ASX Announcement dated 16 September 2016 'Restated Mineral Resource Estimate for Nicanda Hill')
2. Note: There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised

TICKING THE DEVELOPMENT BOXES

- ✓ Ancuabe scoping study completed April 2017, showed robust economics
- ✓ DFS undertaken by independent consultants with significant experience in East Africa and graphite – **completion December 2017**
- ✓ Offtake and Marketing MOU with Qingdao Haida Graphite, one of the world's largest producers of graphite (non-binding)
- ✓ EPC, Financing and Offtake Framework Agreement with Sinoma, subsidiary of China's largest building materials company (non-binding)
- ✓ Framework Offtake Agreement with Qingdao Tianshengda Graphite, minimum five year term (non-binding)
- ✓ Sinosteel and MCC progress to final stages of due diligence **with site visits anticipated Jan 2018**
- ✓ Product Testwork with end customers underway including battery testwork in Japan with major battery producer – 12t of core material en-route to Australia for pilot plant – to provide further material for end user testwork
- ✓ Currently targeting further potential offtake partners and project investors.
- ✓ Currently looking at development opportunities/partnership opportunities on Nicanda Hill



ACCELERATED PROJECT DEVELOPMENT

Aiming for first production in 2019

Timeline	Milestone
Q1 2017 - Q3 2017	✓ Major resource upgrade ✓ Scoping study completed, DFS commenced, all major consultants appointed ✓ Appointed Technical and Marketing Advisor in China to undertake testing and customer acceptance ✓ EPC, Financing and Offtake MOU (Sinoma), Framework Offtake Agreement (Tianshengda Graphite)
Q4 2017	✓ Offtake and Marketing MOU with Haida Graphite ➢ Ongoing customer acceptance testing ➢ Update MRE including 27.2Mt at 6.9% TGC in JORC Indicated Mineral Resource ➢ Estimated completion of Definitive Feasibility Study
H1 2018	➢ Anticipated binding agreements with strategic financing/off-take partner ➢ Aim for Board investment decision & project approvals ➢ Anticipated ESHIA approval, early works engineering, workforce mobilisation ➢ Identification of potential Nicanda Hill Joint Venture partners
H2 2018	➢ Anticipated commencement of construction
2019	➢ Anticipated completion of construction and commencement of commissioning ➢ Anticipated commercial production and ramp up of operations ➢ Targeting Estimated first shipment (H2)

The Triton Management Team are consistently and systematically working towards construction, commissioning and production with first shipment targeting for H2 2019

PROJECT OVERVIEW

INVESTMENT HIGHLIGHTS

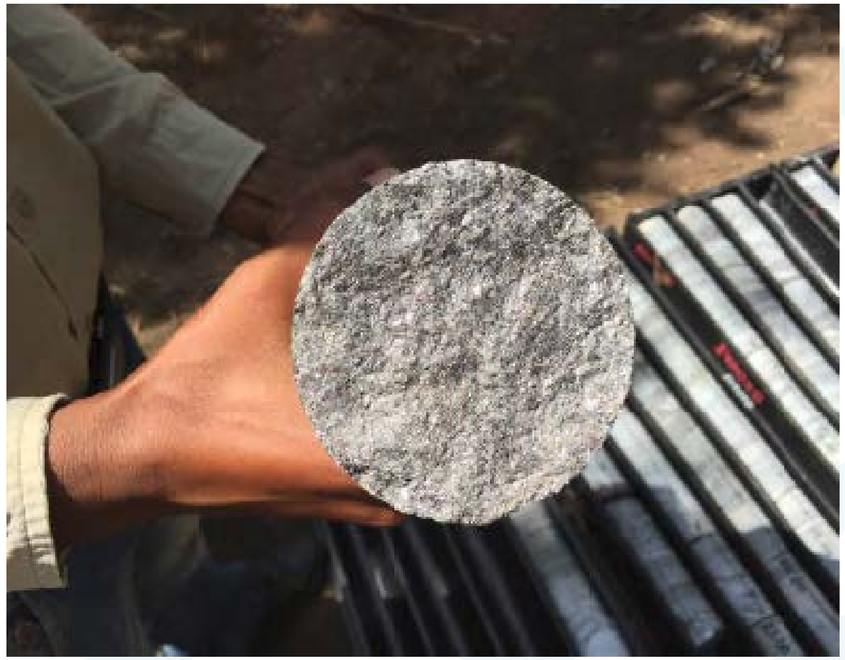
World Class Assets
High quality graphite from a proven graphite region with excellent infrastructure and stable mining jurisdiction

Near Term Production and Robust Economics
Ancuabe scoping study demonstrated the project is commercially viable, DFS to be completed in December 2017 and aiming for first shipment in 2019. Nicanda Hill provides JV opportunity for the battery market and Nicanda West a future Expandable graphite project

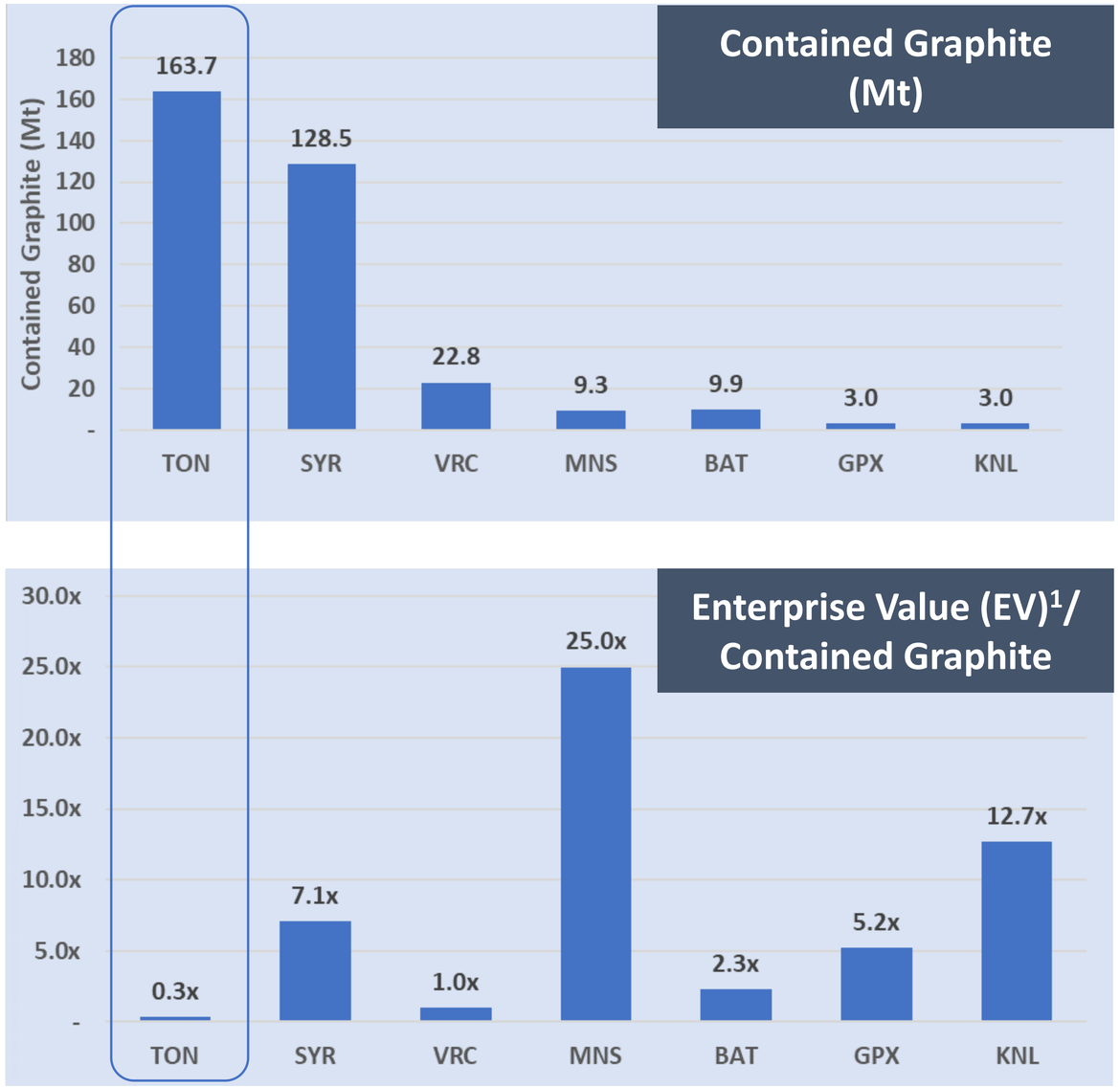
Graphite Market Transformation Underway
Demand driven by EV revolution and environmental/legislative changes, with traditional sources of supply diminishing

Delivering on Strategy
Triton's experienced management team has accelerated project development and is delivering on milestones

The demand for Lithium Ion Batteries is unstoppable according to Roskill, a globally recognised voice in graphite



Undervalued Relative to Peer Group



- Triton is trading at the lowest Enterprise Value /Contained Graphite multiple in comparison to peers despite:
  - ✓ Project portfolio ideally suited to meet the forecast growth in the expandable and battery markets
  - ✓ Executed EPC, Offtake and Financing MOU (Sinoma), Framework Offtake Agreement (Tianshengda Graphite) and Marketing/Agency MOU with Qingdao Haida Graphite
  - ✓ Advancing discussions on EPC and Debt financing with potential contractors
  - ✓ Stable mining jurisdiction and supportive cornerstone shareholder
  - ✓ Ancuabe: DFS scheduled for completion in 2017
  - ✓ Nicanda Hill: World's largest graphite deposit ideally suited to the increasing demand of the EV battery market and adjacent Syrah Resources

1. Enterprise Value (EV) is market capitalisation plus debt less cash

THANK YOU

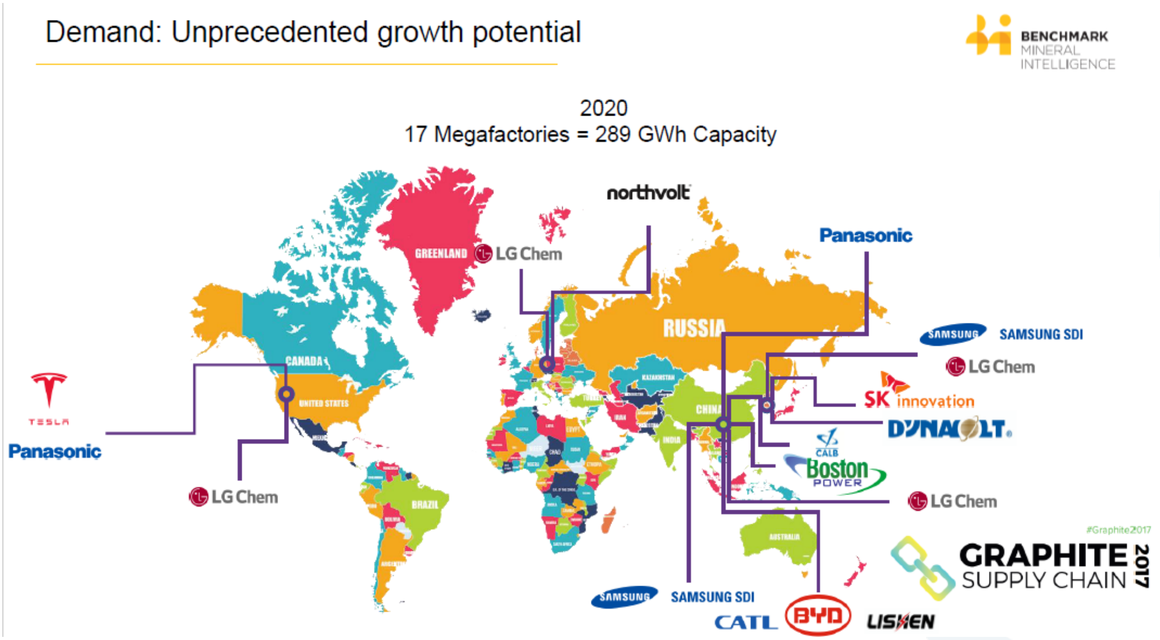
PETER CANTERBURY
MANAGING DIRECTOR

APPENDICES

EV AND THE BATTERY MARKET

- Anode prices rising due to both demand and supply drivers
- Auto majors all upping EV targets – China's 5 year plan alone calls for 5 million EV's by 2020
- VW, Mercedes, BMW, Nissan & Toyota each form strategic EV partnerships
- South Korean flake imports from China up 66% as natural anode production rises
- Environmental concerns impacting China's ability to maintain supply – significant opportunity for East African projects
- **Triton's Ancuabe project's high purity makes it an excellent source of graphite for this market**
- **Nicanda Hill is ideally suited to this market and provides a divestment or JV opportunity as the LIB (Lithium Ion Batteries) market develops faster than the market forecasts**

GRAPHITE MARKET DEMAND UPDATE - SUMMARY

December 2017

- Rapid Lithium-ion growth being driven by EV demand followed by stationary storage applications
- Natural graphite finally following Li2O3 and cobalt price trends
- Increased Chinese regulation and environmental issues are tightening supply – downstream manufacturers looking elsewhere – **significant opportunity for East African projects**
- Li-ion battery sector attracting global corporates recognising trend towards alternative energy sources
- **Timing of Ancuabe Project to coincide with uptake in graphite demand and price**