DEVELOPING WORLD CLASS PROJECTS FOR THE EXPANDING GRAPHITE MARKET

MINING INDABA, CAPE TOWN, SOUTH AFRICA

PETER CANTERBURY – MANAGING DIRECTOR

TRITON MINERALS OVERVIEW

- **World Class Assets -** Triton holds a portfolio of advanced projects in Mozambique's proven graphite region
- **Near Term Production -** DFS confirms robust economics for the flagship Ancuabe project with first production anticipated in H2 2019
- **Marketing/Financing -** Near-term focus on EPC engagement, converting Ancuabe non binding offtake agreements and commercialisation of Nicanda Hill
- **Global Focus on Graphite Market -** Electric Vehicle and battery storage revolution and significant demand growth for expandable graphite
- **Delivering on Strategy -** All strategic milestones delivered in 2017, management team remain committed to fast tracking development
- **Diversification –** In depth due diligence on potential Australian Lithium Asset acquisition complements graphite portfolio and provides opportunity to build a multi-commodity & geographically diversified mid-tier resources company.

CORPORATE SNAPSHOT

- Share price increase > 50% in 2017 yet Triton remains **undervalued** relative to its ASX peer group (Enterprise Value/Contained Graphite)
- Strong share market **liquidity** with average daily volume +2 million shares
- Supportive **cornerstone** investor Shandong Tianye Mining Co Ltd (20%)
- Highly **experienced** and **motivated** management

Corporate Overview

Shares on Issue	769.9M
Listed options	87.4M
Unlisted options	59.5M
Performance rights	19.0M
Share Price 31 January 2018	A$0.112
Market capitalisation	A$86.13M

Share Price Performance and Daily Volumes

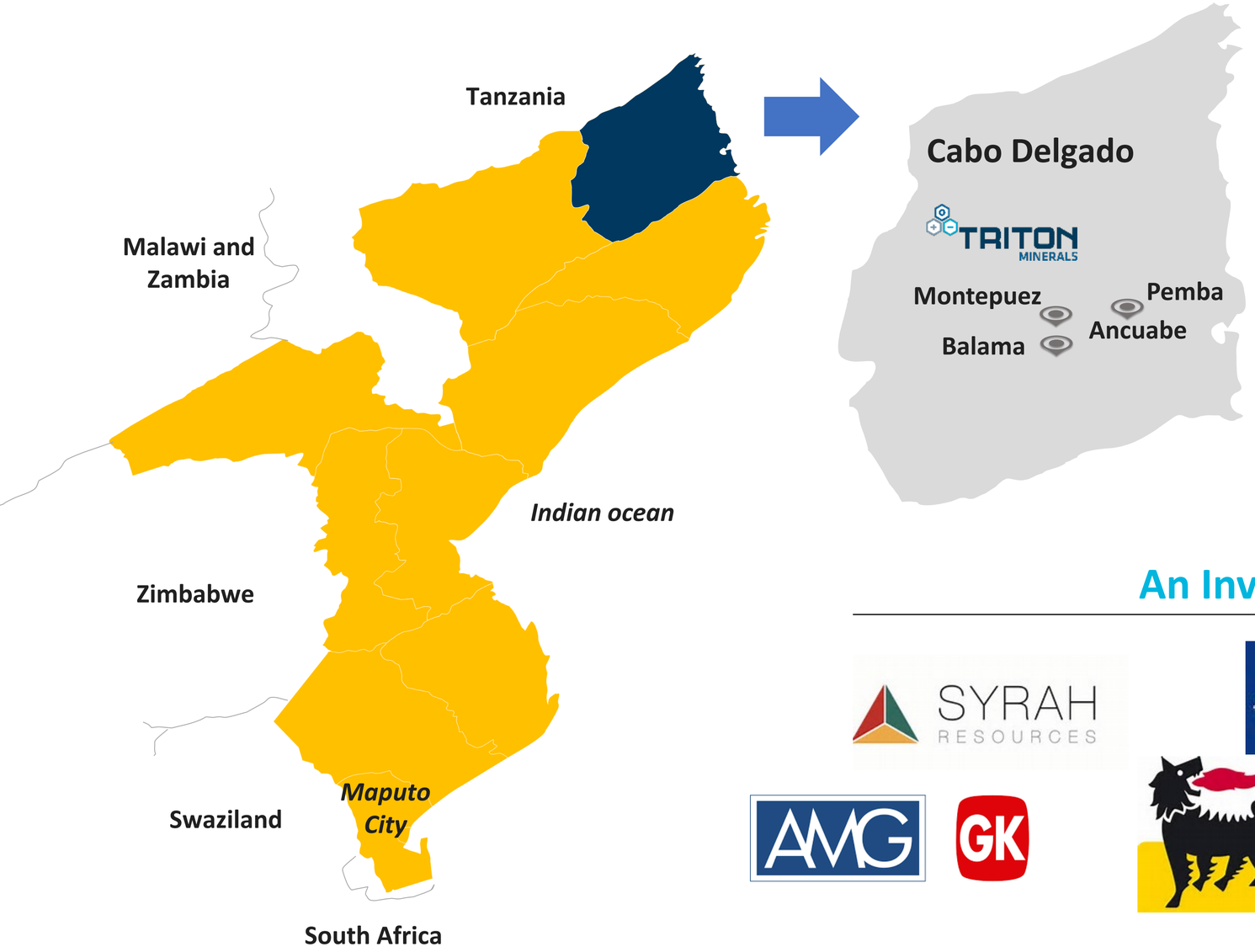
Research Reports

Edison Sept 2017 – Valuation 24.6 cents per share

Somers May 2017 – Target price 28 cents per share

MOZAMBIQUE

A stable mining jurisdiction with a supportive government



- Population 29 million, official language Portuguese
- Cabo Delgado is a proven graphite producing region
- Mozambique has a mature mining industry, with operations in Graphite, Coal, Aluminum and Gold

An Investment Location for Majors

SYRAH RESOURCES

Anadarko Petroleum Corporation

SOUTH32

VALE

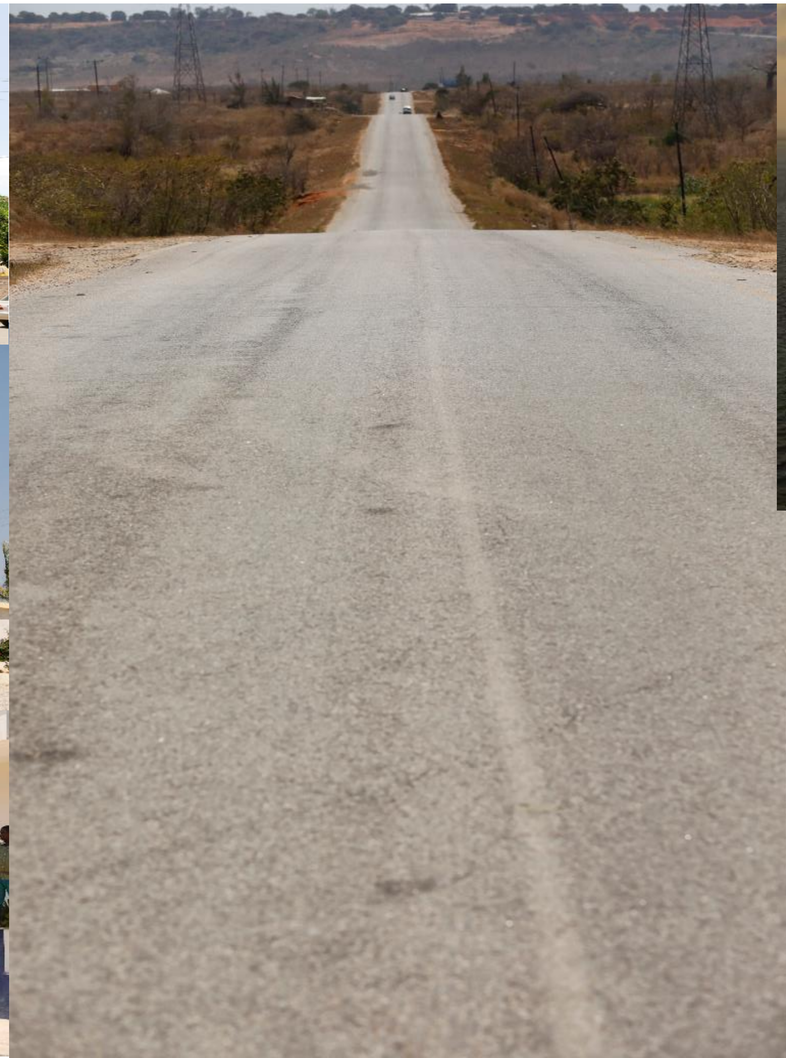
AMG

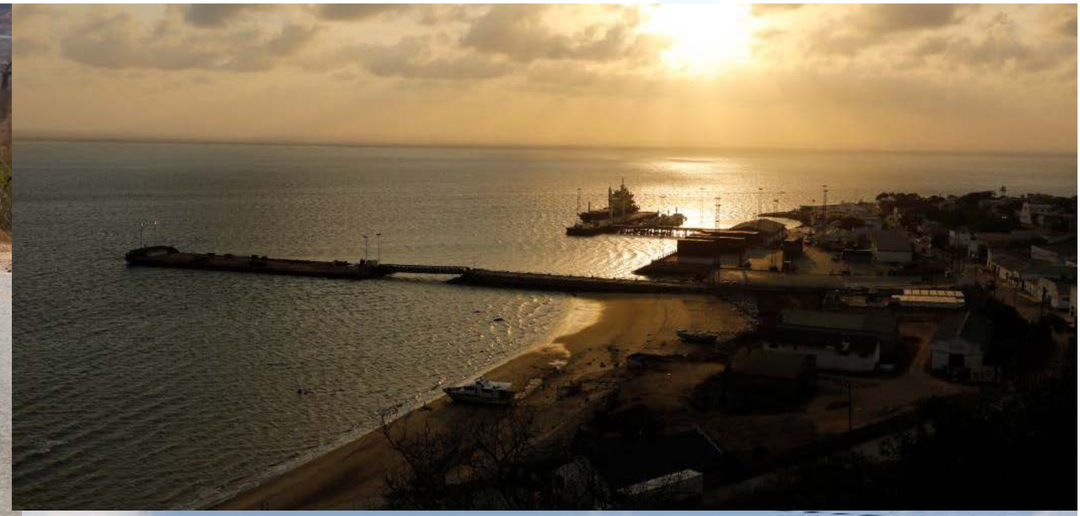
GK

YARA

MOZAMBIQUE – CABO DELGADO

Engaged Community with Good Infrastructure and Local Workforce





WORLD CLASS PORTFOLIO OF GRAPHITE ASSETS

Ancuabe

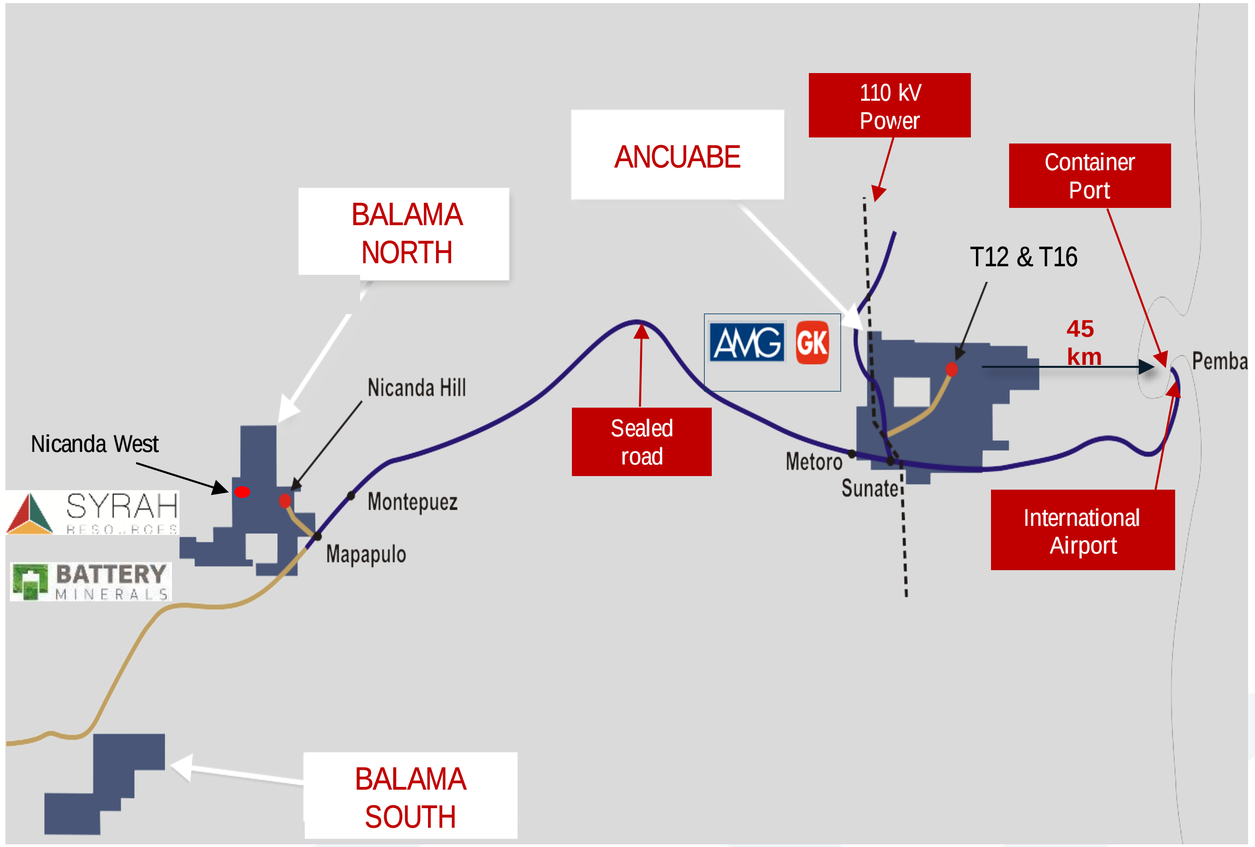
- Flagship project
- Robust Definitive feasibility study completed
- Development phase underway
- 59% large flake graphite (>180µm), 32% jumbo flake graphite (>300µm)
- Anticipated first shipment in H2 2019
- High quality large flake resource from proven graphite region suited to expandable graphite market

Nicanda Hill

- One of the world's largest graphite deposits and a globally significant vanadium deposit
- Next door to Syrah Resources' Balama Project
- Investigating joint venture opportunities
- Flake size ideally suited to the Lithium battery market

Nicanda West

- Potential follow up project to Ancuabe
- Similar high quality, large flake characteristics



Ancuabe Project

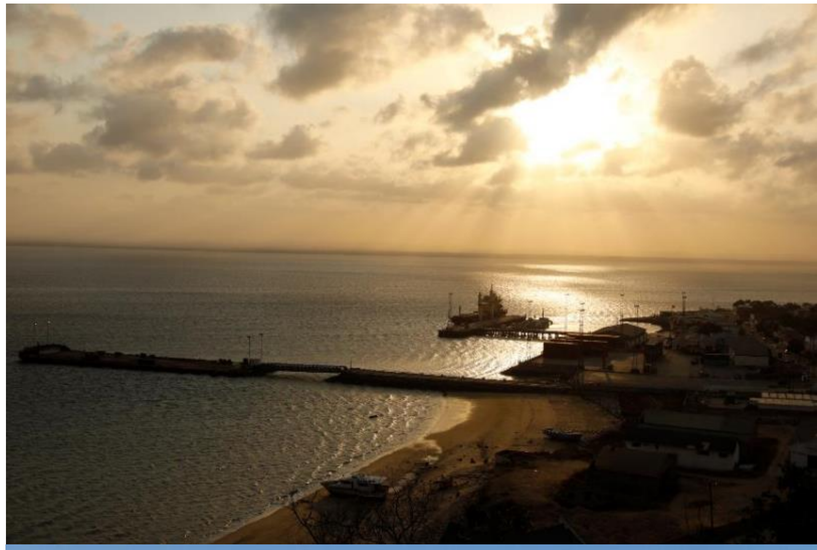
Premium Flake for Expandable Graphite Market

Infrastructure	• Located in a proven graphite region adjacent to AMG's Ancuabe graphite mine • Best access to port, power and road infrastructure of all of the East African graphite projects. Only 80km by sealed road to the Port of Pemba.
Mineral Reserve	• Total Indicated and Inferred Mineral Resource of 46.1 million tonnes (Mt) at an average grade of 6.6% Total Graphitic Carbon (TGC) for 3.04 Mt of contained graphite[1] •JORC Compliant Ore Reserve of 24.9Mt at 6.2% TGC at Ancuabe[2]
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
DFS	• Definitive Feasibility study confirms robust economics[2] • Up to 60,000 tpa graphite concentrate • Unleveraged pre-tax NPV of US$298m, pre-tax internal rate of return of 36.8% and payback period of 3.8 years
Markets	• Ideally suited (large flake size and high purity) to the expandable graphite for flame retardant building materials • Expected markets Europe, China, Korea and Japan

1. ASX Announcement 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"
2. ASX Announcement 15 December 2017 "Triton Delivers Robust Ancuabe Definitive Feasibility Study and Declares Maiden Ore Reserve"

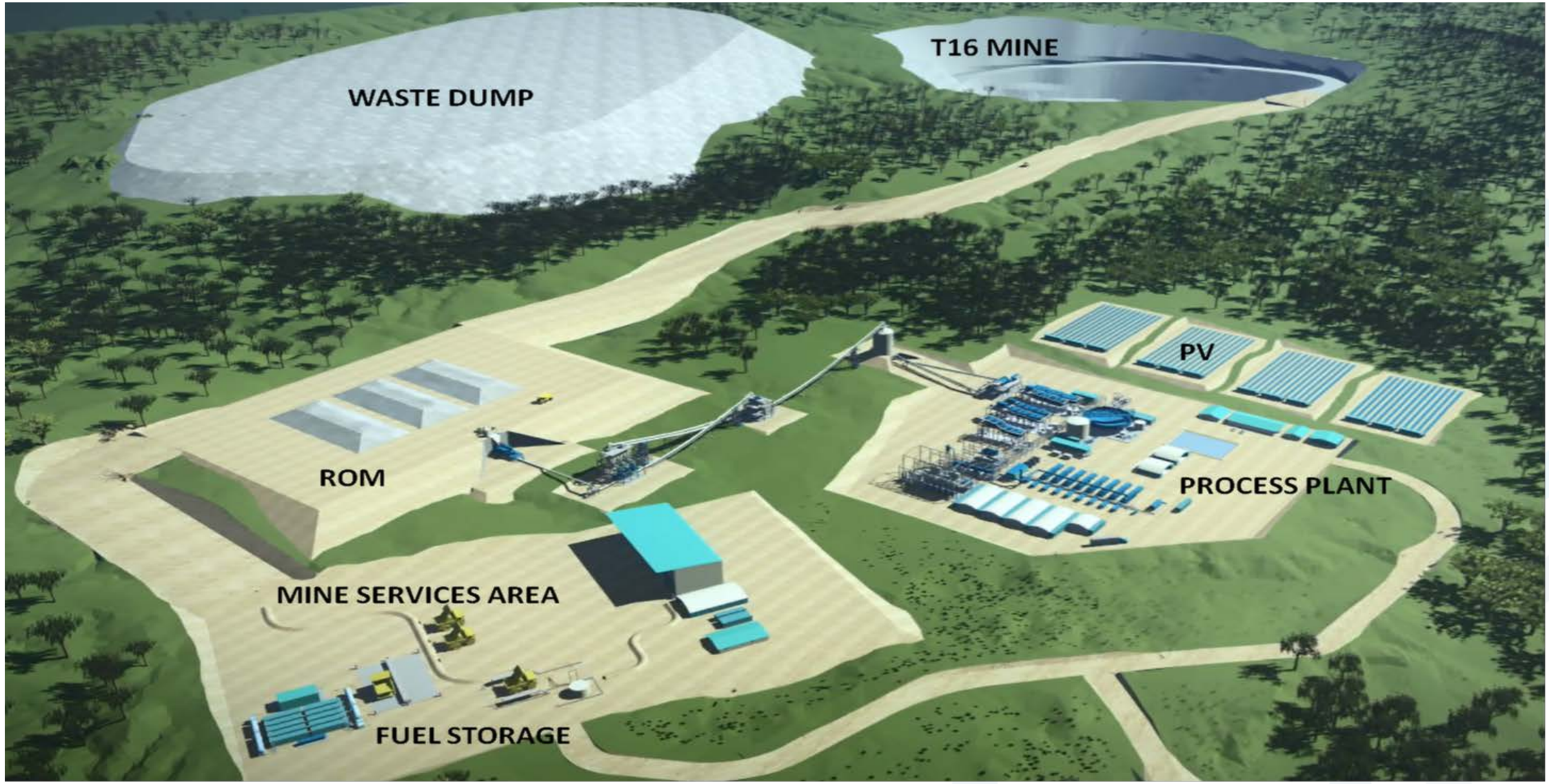
ANCUABE PROJECT DELIVERY PHASE UNDERWAY

- **Definitive Feasibility Study** completed December 2017, confirmed Ancuabe is a high quality, long life project with robust economics[1]:
  - ✓ JORC Compliant Ore **Reserve** of 24.9Mt at 6.2% Total Graphitic Carbon supports the evaluation period of least **27 years**[1]
  - ✓ Unleveraged pre-tax NPV of **US$298m**, pre-tax internal rate of return of **36.8%** and payback period of **3.8 years**
- Mining **concession** application, environmental permitting **EPDA** approved and draft **ESHIA** submitted
- Site visits completed by prospective **EPC** and **financing** partners: Sinosteel and MCC.
- Knight Piésold **commenced** detailed design for tailings, water and roads package
- Tenders underway for the Project Management Consultant and Camp contracts. Tender to be issued for bulk earthworks.

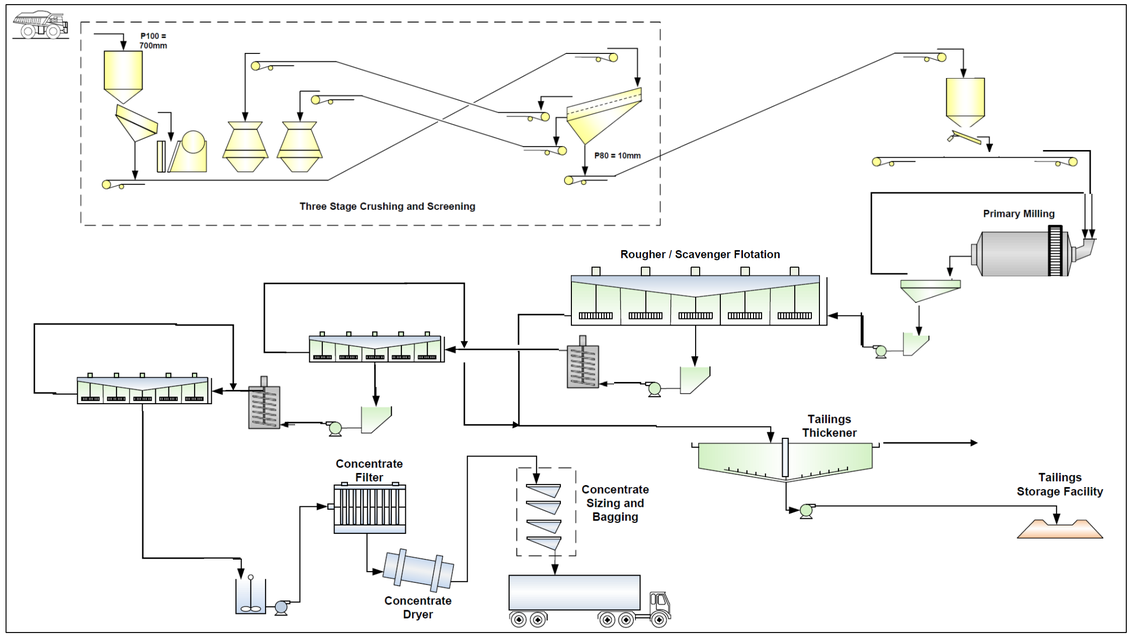


1. ASX Announcement 15 December 2017 'Triton Delivers Robust Ancuabe Definitive feasibility Study and declares maiden ore reserve'. See disclaimer and cautionary statements for further information

PROJECT OVERVIEW



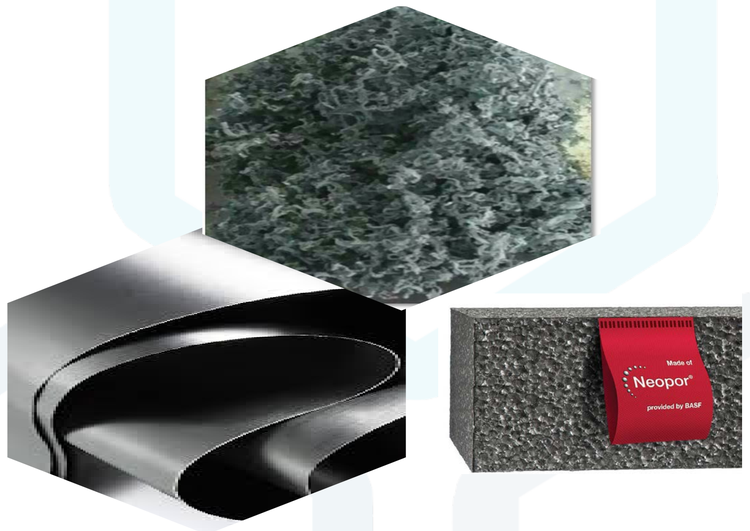
FLOWSHEET PILOT PLANT TESTED



- Successful **pilot plant** testing of approx. 8.5 tonnes of core from T12 and T16 completed with results expected in coming weeks
- Graphite concentrate product **samples** available for continued customer **acceptance** testing

MARKETING ACTIVITIES

- Non-binding offtake MOU's signed with:
  - ✓ Qingdao **Haida** Graphite, one of the world's largest producers of graphite, up to **25%** of Ancuabe graphite concentrate production
  - ✓ **Sinoma**, subsidiary of China's largest building materials company, up to **50%** of Ancuabe graphite concentrate production
  - ✓ Qingdao **Tianshengda** Graphite, up to **15,000** tonnes per annum, minimum **five year** term
- Discussions with potential offtake partners continue to secure **binding** agreements.
- Discussions for JV opportunities for **Nicanda Hill**, one of the **world's largest** graphite deposits and a globally significant **vanadium** deposits
- Product testwork with end customers underway including battery testwork in Japan with major battery producer
- European based technical and marketing consultant appointed to secure Ancuabe offtake and Nicanda Hill strategic partnerships. Product marketing continues in Japan, Korea and China



GRAPHITE IS HIGH PROFILE

The EV Revolution will create unprecedented demand for raw materials

VW unveils $60bn batteries investment plan

Fri, 09/15/2017 - 11:20 -- News Editor

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

Makers boosting production of Li-ion battery materials

Brussels wants Airbus-style consortium to lead battery revolution

China Fossil Fuel Deadline Shifts Focus to Electric Car Race

Makers boosting production of Li-ion battery materials

Expandable Graphite Demand driven by Environmental and Legislative Changes

Flame Retardant Market worth 12.81 Billion USD by 2021

California law change sparks nationwide demand for flame-retardant-free furniture

Global flame retardants demand to expand 4.6% per year through 2018, projects Freedonia

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

Who's afraid of bromine?

Flame Retardants Under Fire

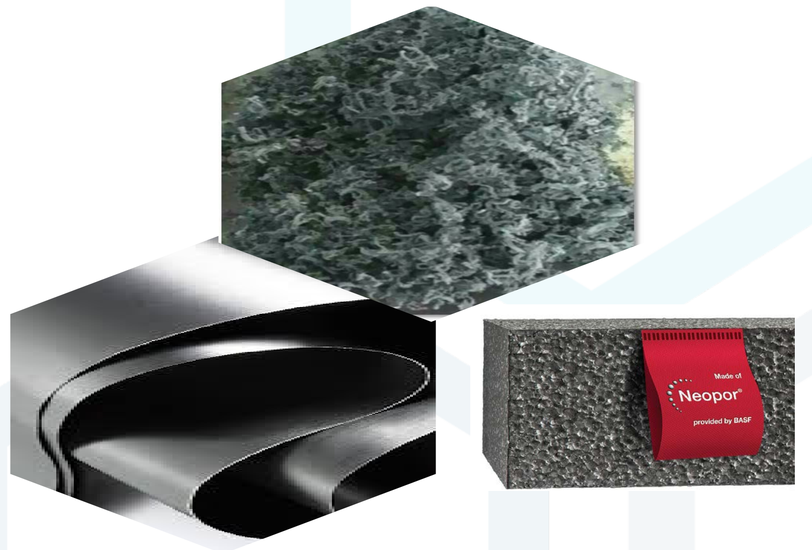
How lax building rules contributed to Grenfell disaster

TRITON'S PRIMARY FOCUS IS EXPANDABLE GRAPHITE

- Graphite is expanded by immersing the natural flake graphite concentrate (usually at a grade of 95% to 99% Total Graphitic Carbon (TGC)), in a bath of acid and oxidising agents, which forces apart the crystal lattice planes
- Material is then heated up to 950^{o}C resulting in rapid expansion
- Expanded Graphite generates inert gas when heated and extinguishes a fire by cutting off the supply of air.

Highly heat resistant ✓	Free of heavy metals ✓
Low material use ✓	Non-polluting ✓
Radiation resistant ✓	Relatively low cost ✓
Corrosion resistant ✓	Reduces fume formation ✓

Triton's expanded graphite



Foil made from expanded graphite

Graphite foam made by BASF

EXPANDABLE GRAPHITE DEMAND DRIVERS

Flame Retardant Building Materials (FRBM)

- Fire safety is rapidly becoming a global issue in commercial and residential construction
- China has recently mandated FRBM in all new buildings and will ban traditional brominate flame retardants in 2018
- Concerns over the combustibility of building materials used historically may require retrofitting of existing buildings (eg the Lacrosse Melbourne Docklands building fire in 2014 where combustible cladding was recently ordered to be replaced)
- Likely to drive the increased use of suitable flame retardant materials in all new buildings

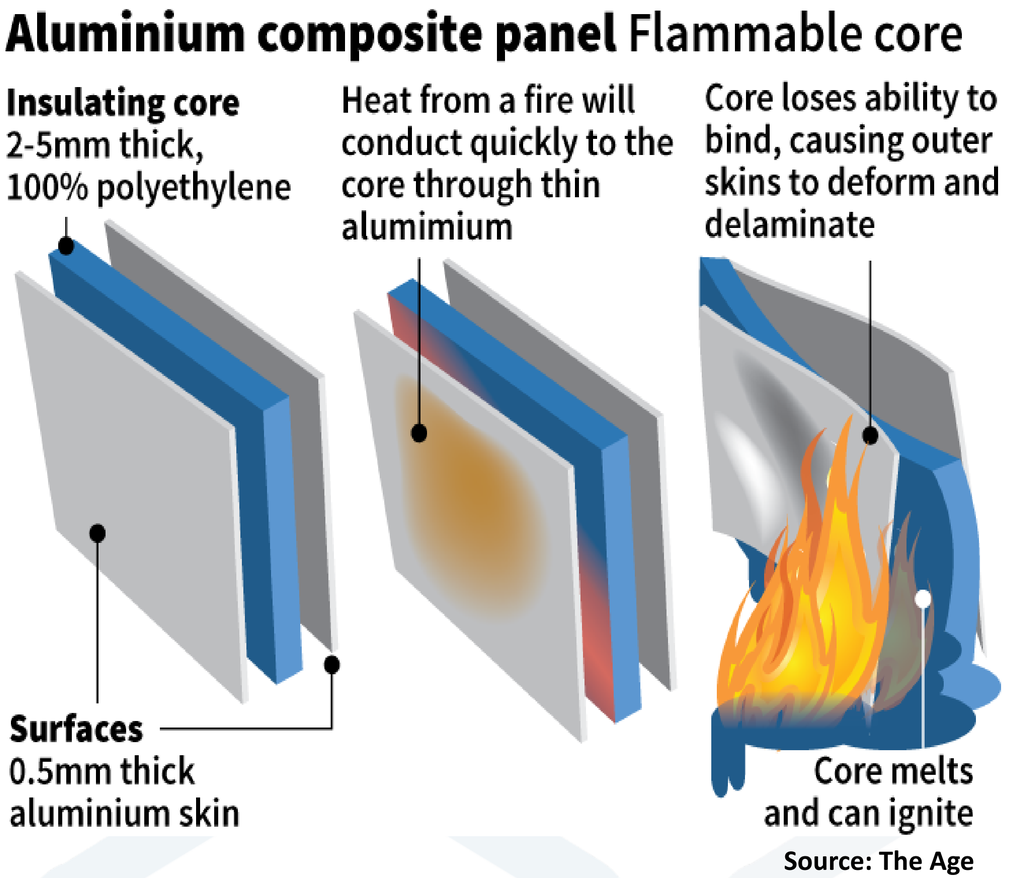
Graphite based Flame Retardant Building Materials (FRBM) possess:

✓ excellent flame suppression qualities

✓ improved thermal efficiency

✓ cost effective alternative

✓ denser composition



Source: The Age

GRAPHITE CRITICAL TO BATTERY PRODUCTION

Industry commentators remain bullish for graphite pricing and demand:

- Catalyst is **Li-ion batteries** demand for EV and battery storage – auto majors now entering the industry:

"VW will need more than 150GWh of lithium-ion battery capacity annually by 2025 for our own e-fleet alone, equivalent to at least four giga factories for battery cells."

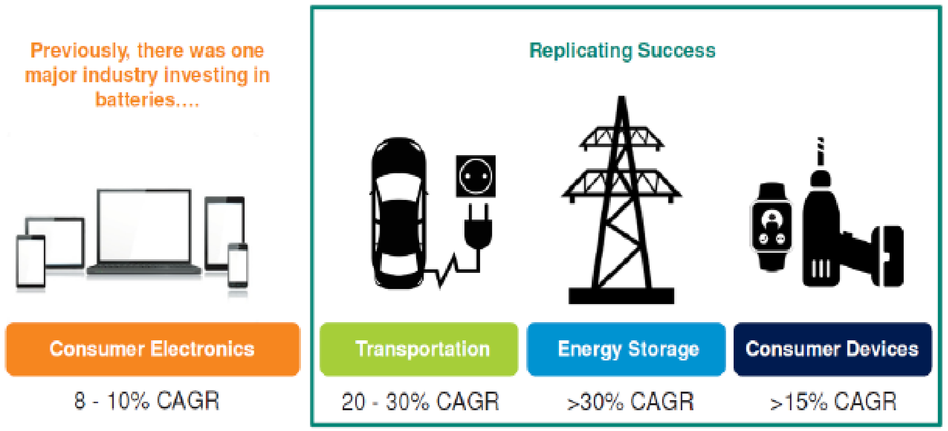
Mr Matthias Mueller, CEO, VW Group

"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

Graphite Extending its End Use Applications



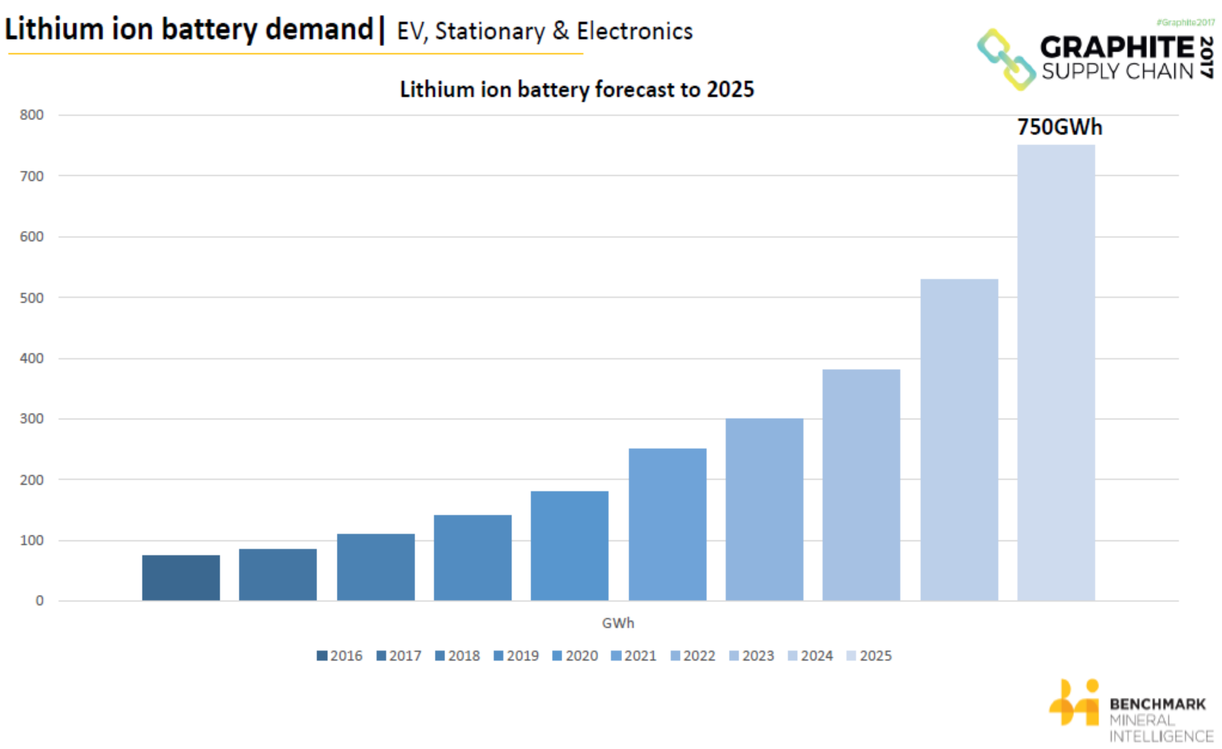
Source: Albemarle & Imformed

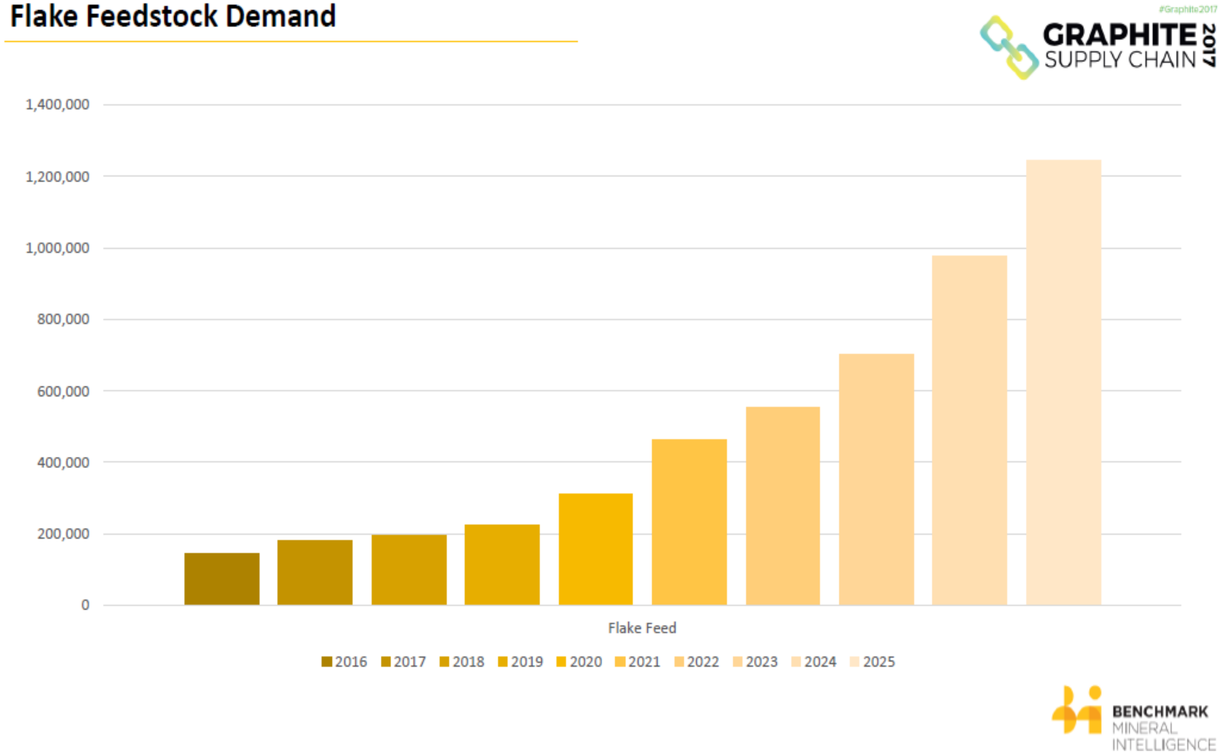
"The demand for Lithium Ion Batteries is unstoppable"

Roskill, a globally recognised voice in graphite

IMPACT FOR NATURAL FLAKE GRAPHITE

Natural Flake Graphite production will have to at least DOUBLE by 2025 even under conservative EV market forecasts to meet the demand ALONE from Li-Ion Batteries





Natural flake graphite demand is directly correlated to Lithium ion battery demand and has much more growth potential due to multiple uses

CHINESE SUPPLY DOMINANCE DECLINING

Driven by Environmental Policy & Legislation

- Environmental management a key pillar of Chinese Government policy
- China's current 5 year plan sets environmental goals to meet the UN 2030 Agenda for Sustainable Development
- Focused on growing car and bus EV capability and cleaning up major polluting industries
- Chinese graphite industry being impacted with mine closures due to government concern with poor management of acid treatment water

KING&WOOD MALLESONS 金杜律师事务所
The Power of Together

Typical Chinese graphite plants and poor environmental management

Pathway to Production

Aiming for first production in 2019

Timeline	Milestone
H1 2018	➢ Anticipated binding agreements with strategic financing/offtake partners ➢ Anticipated award of mining concession and environmental approvals ➢ Proposed award of major works packages ➢ Aim for Board investment decision and project approvals ➢ Commence basic engineering, and early works workforce mobilisation ➢ Identification of potential Nicanda Hill Joint Venture partners
H2 2018	➢ Anticipated commencement of construction
2019	➢ Anticipated completion of construction (H1) and commencement of commissioning ➢ Anticipated commercial production and ramp up of operations ➢ Targeting Estimated first shipment (H2)

The Triton Management Team delivered on major milestones in 2017 and continue to consistently and systematically work towards construction, commissioning and production with first shipment targeting for H2 2019

Nicanda Hill Project

One of the World's Largest Graphite Deposits For The EV Market and a Globally Significant Vanadium Deposit

Infrastructure	• Approximately 240km by road from Pemba Port
Resource	• 2015 JORC Inferred and Indicated Mineral Resource[1] of 1.44Bt at 11.1% TGC and 0.29% V_2O_5 for 160.3 million tonnes on contained graphite and 4.2 million tonnes on contained Vanadium (V_2O_5) • Restated JORC Resource[2] 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 • Investigating potential JV opportunities

SX Announcement 30 October 2015 "Nicanda Hill Resource Upgrade"
SX Announcement dated 16 September 2016 "Restated Mineral Resource Estimate for Nicanda Hill"
ote: There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty thatfurther exploration work will result in the determination of Indicated Mineral Resources or that the production
rget itself will be realised

LITHIUM ASSETS OPTION AGREEMENT

- Exciting opportunity to build Triton into a commodity and geographically diverse mid-tier resources company
- Acquisition may provide access to cashflow from potential royalty streams and increase the Company's attraction to potential financing partners for Ancuabe.
- Highlights of the Lithium Assets:
  - ✓ Potential royalty over lithium production from a 30-hectare portion of Location 53, the Northern part of the Mt Marion Lithium Mine.
  - ✓ Lithium exploration assets. The right to explore and mine lithium at the remainder of Location 53 and Location 59: ASX announcements suggest that tonnage and grade of the Mt Marion Lithium Mine trends to the north of the deposit, potentially into the Location 53 area.
  - ✓ Potential royalty over the Buldania Lithium Project, owed by Liontown Resources Limited
- Option must be exercised on or before 28 February 2018, extensive legal, technical and commercial due diligence is underway
- The acquisition is subject to Triton completing satisfactory due diligence and shareholder approval

INVESTMENT SUMMARY

World Class Assets

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

Near Term Production and Robust Economics

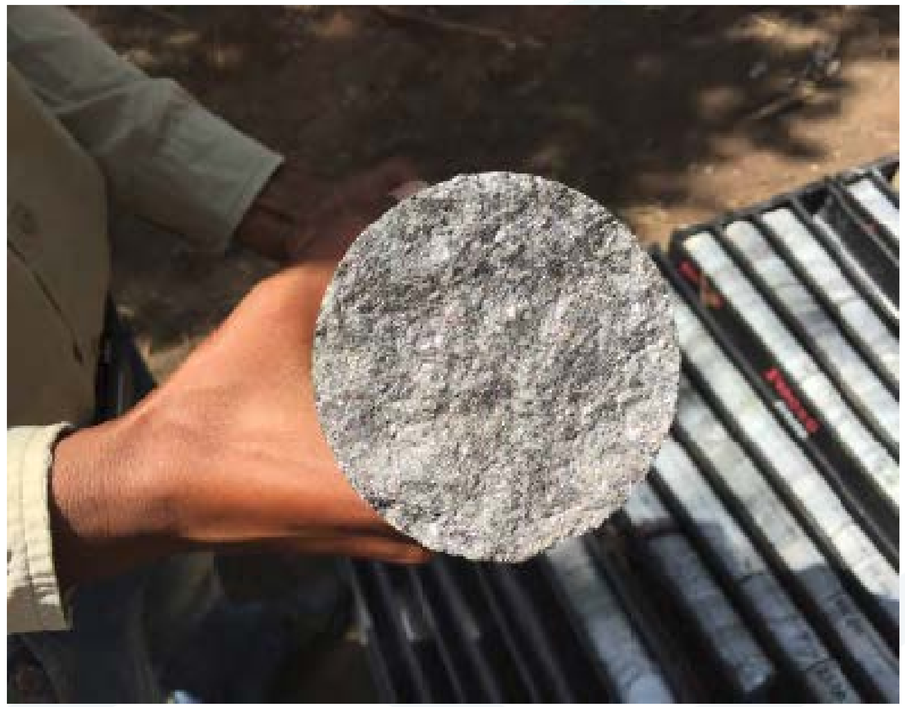
Ancuabe DFS has demonstrated the project is commercially viable. Nicanda Hill provides JV opportunity for the battery market and Nicanda West a future expandable graphite project

Graphite Market Transformation Underway

Demand driven by EV and battery storage 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



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An investment in the Company shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. Such risks include, but are not limited to the market price of graphite, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and feasibility studies; assumptions in economic valuations which prove to be inaccurate; possible variations of ore grade recoveries or rates; climatic conditions; political instabilities; insurrection or war; arbitrary decisions by governmental authorities; delays in obtaining government approvals or financing or in the completion of development or construction activities.

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.

DISCLAIMER AND COMPETENT PERSONS STATEMENT

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 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 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.

THANK YOU

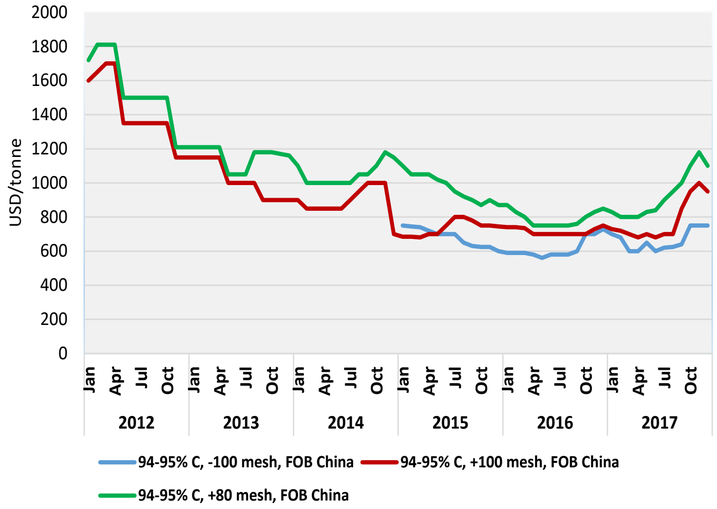
PETER CANTERBURY
MANAGING DIRECTOR

SUPPLEMENTARY INFORMATION

GRAPHITE MARKET PRICE UPDATE

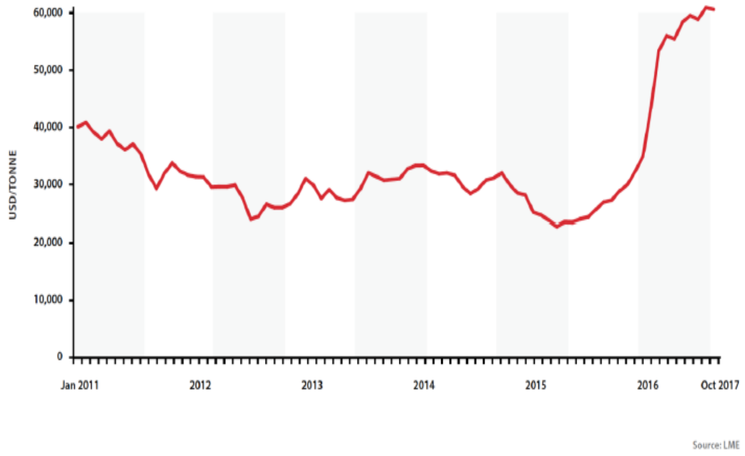
- Unlike Lithium and Cobalt - Graphite prices have only just started to move from historical lows
- Price rises have occurred over all flake sizes – however supply of large flake high purity graphite is scarce
- Are we now seeing the beginning of the growth trend for natural flake graphite prices?

GRAPHITE

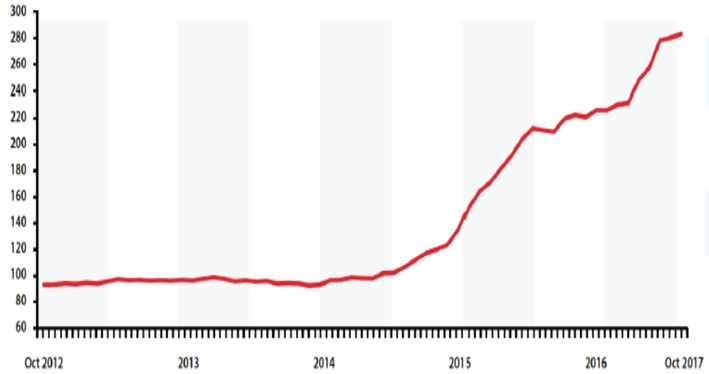


Source: Benchmark Minerals

COBALT



LITHIUM



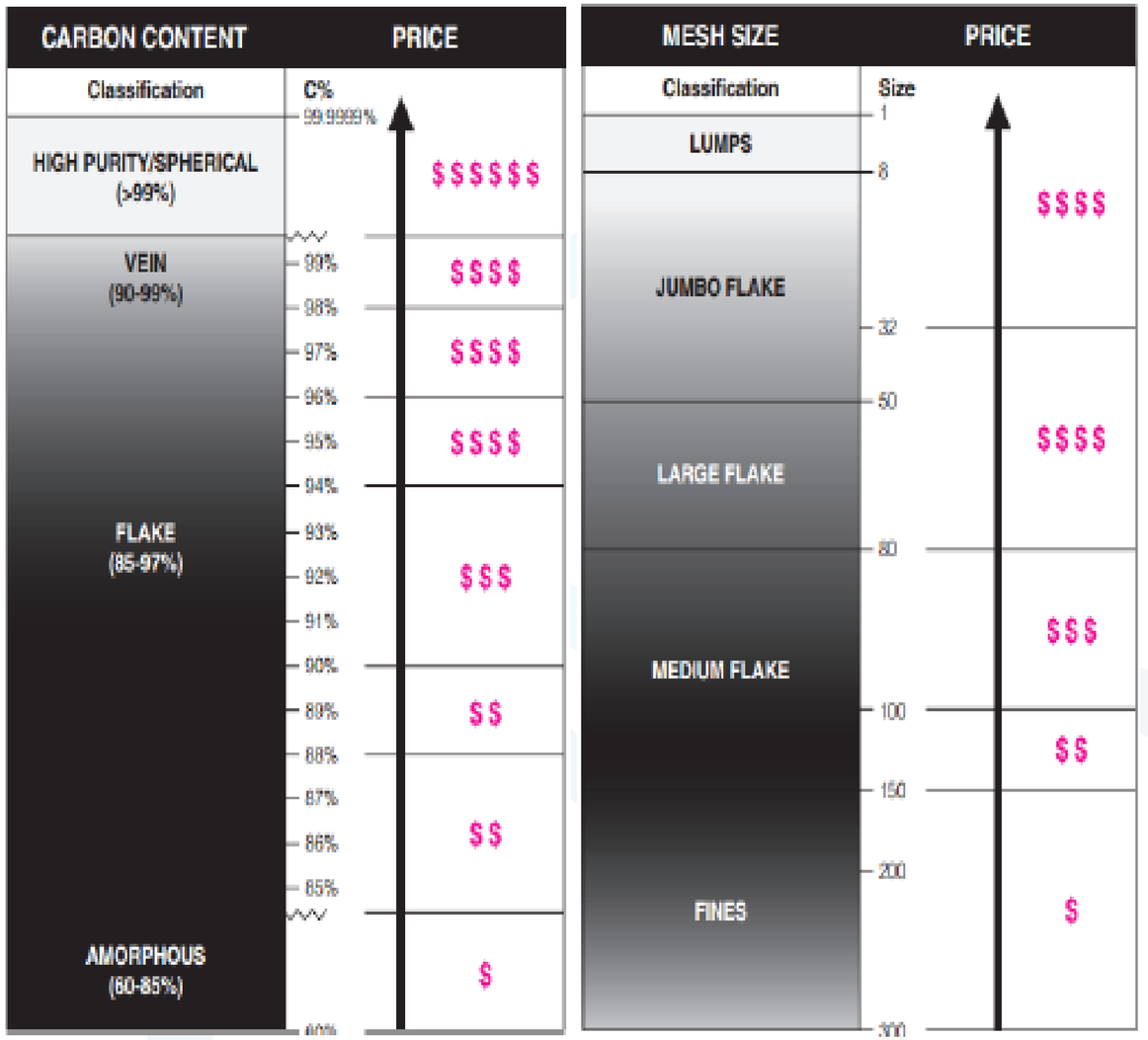
WHAT'S IMPORTANT FOR GRAPHITE

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