TRITON MINERALS

DEVELOPING WORLD CLASS PROJECTS FOR THE EXPANDING GRAPHITE MARKET

ANNUAL GENERAL MEETING

31 MAY 2018

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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 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.

TRITON: SOLID FOUNDATION, READY TO LAUNCH

Great location, right commodity & growing markets

World Class Assets

- ✓ Three world class projects in proven graphite region
- ✓ **Ancuabe**, **Nicanda Hill** the world's largest graphite-vanadium deposit and **Nicanda West**

Near Term Production

- ✓ Ancuabe DFS confirms highly robust economics – first production anticipated in H2 2019

Massive Growth Potential

- ✓ Transformational period in EV and LIB Storage Market
- ✓ Flame Retardants at beginning of growth phase due to legislative changes and building fires globally
- ✓ Supply growth threatened in China due to environmental challenges and Tanzanian legislation instability
- ✓ Further Price increases expected with looming shortages

EPC tender and Financing

- ✓ EPC tenders submitted at discounts to DFS Capex estimates – may enhance project economics
- ✓ Indicative term loan facility at concessional rates

Marketing

- ✓ Binding offtake agreements signed for >50% of product with major Chinese graphite producers

Nicanda Hill JV commercialization

- ✓ Joint Venture discussions commenced – CSA engaged for Vanadium development potential – Opportunity to partially fund Ancuabe though a Nicanda Hill JV

TRITON HAS CONSISTENTLY DELIVERED SINCE RELISTING

Execution of a consistent strategy to leverage the significant growth in the expandable graphite and EV markets

Timeline	Key Milestones and Achievements
H2 2016	✓ Triton recapitalised & appointment of Peter Canterbury as Managing Director ✓ Drilling commenced on T16 prospect ✓ Triton relisted on the Australian Securities Exchange
H1 2017	✓ T16 discovery and major resource upgrade ✓ Metallurgical Testwork confirms premium product qualities at Ancuabe ✓ New management team appointed to deliver strategy ✓ Scoping study completed and immediate start on definitive feasibility study
H2 2017	✓ Offtake MOU's signed with two experienced Chinese graphite producers ✓ Commencement of EPC selection and due diligence ✓ Maiden Ancuabe reserve of 24.9Mt at 6.2% TGC and expanded JORC Resource of 46.1Mt at 6.6% TGC ✓ Definitive Feasibility Study completed - confirms robust project economics ✓ Mining Concession Application submitted
H1 2018	✓ Preliminary Environmental Approval received and Final ESHIA submitted ✓ Acquisition of the minority interest in Grafex Lda, equitable interest in projects now 100% ✓ Initiation of research coverage with Argonaut Securities ✓ Appointment of Financial Advisor for Debt/Equity financing ✓ Binding offtake agreement with Tianshengda Graphite for up to 16,000 tonnes per annum ✓ Binding offtake agreement with Chenyang Graphite for up to 16,000 tonnes per annum ✓ Appointment of PMC and other early works contractors – Early works commenced May 2018 ✓ Fast tracking studies of the Nicanda Hill Vanadium deposit

GRAPHITE IS A KEY RAW MATERIAL FOR THE TWO HIGHEST GROWTH MARKETS

Demand Drivers: Environmental legislation and structural change in the expandable, EV and battery markets

Supply Drivers: Under pressure due to changing environmental regulations and declining grade in parts of China

EVs and Batteries

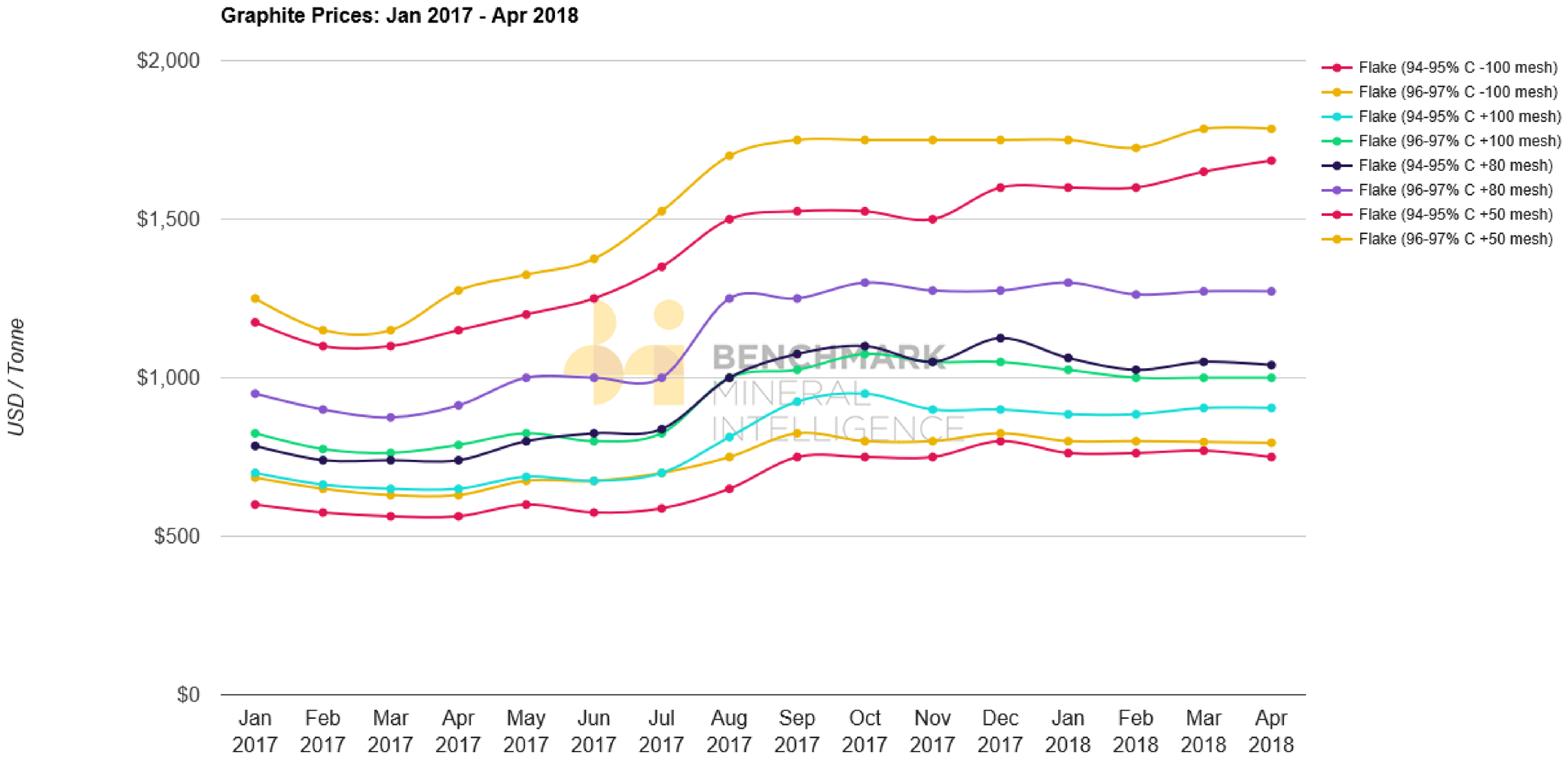
- Strong demand for Lithium-Ion Batteries (LiBs) due to growth in EV and battery storage markets
- LiBs require spherical graphite as a non-substitutable component of the battery (anode)
- Global shift towards sustainable sources of natural graphite as a cheaper, more efficient and more environmentally friendly alternative to synthetic graphite in the production of spherical graphite

Expandable Graphite

- New legislation in China, EU, Japan and Korea has either required flame retardants in building codes and/or banned brominated and asbestos based fire retardants
- Graphite is a cost effective alternative with the added advantages of higher thermal efficiency and denser composition
- Expandable graphite attracts a significant market premium to batteries and refractories with many uses outside the building industry
- Building fire safety significantly improved through use of flame retardant materials

TRITON'S GRAPHITE IS SUITABLE FOR BOTH MARKETS

PREMIUMS ON HIGH PURITY LARGE FLAKE GRAPHITE INCREASING



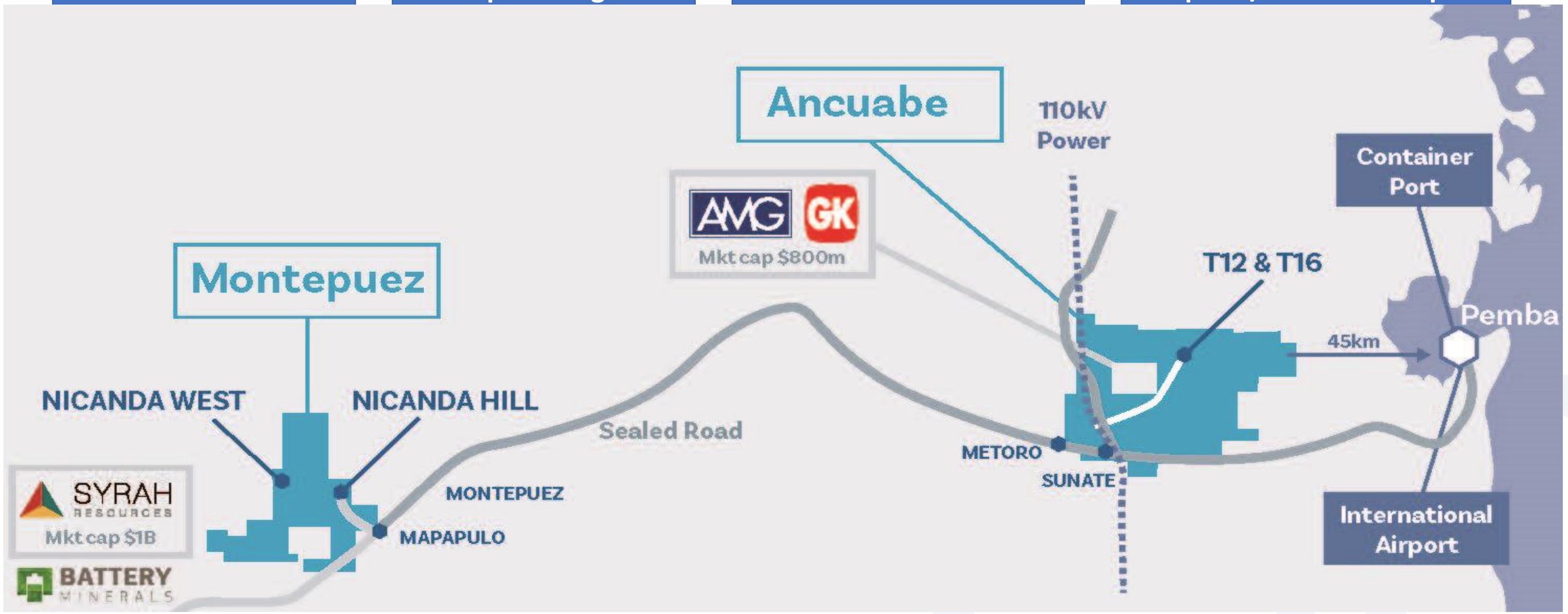
WORLD CLASS PORTFOLIO OF GRAPHITE ASSETS

Near-Term Production in Ancuabe

Global Significant Graphite Region

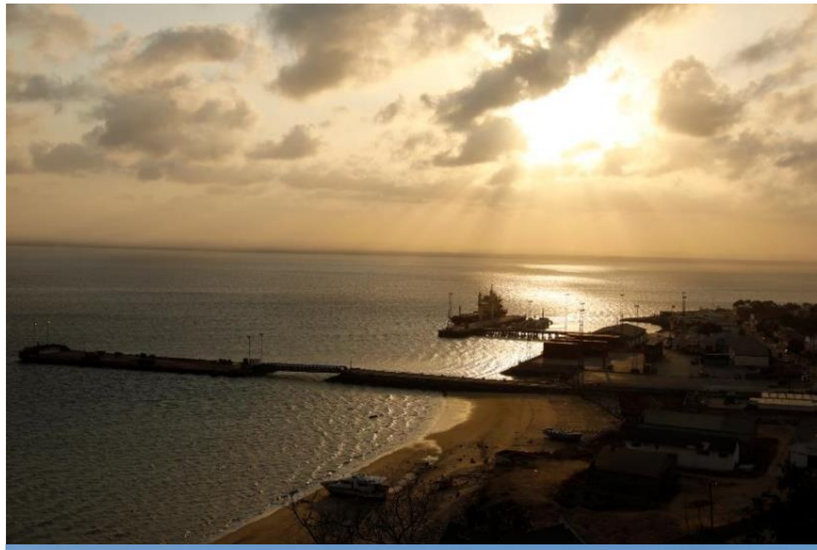
Supportive Government

Nicanda Hill – World's Largest Graphite/Vanadium deposit



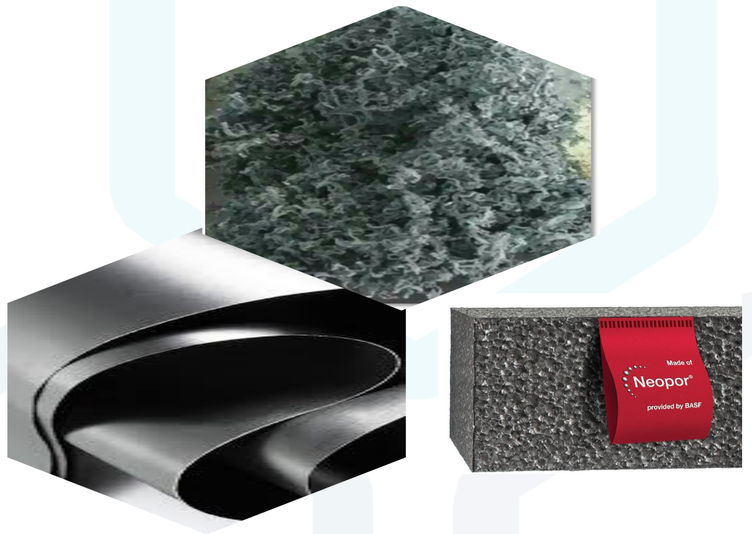
ANCUABE PROJECT DELIVERY PHASE UNDERWAY

- Mining **concession** application and environmental Permitting being processed – Near Term Approval Expected
- Resettlement action plan processes in final stages
- EPC tenders submitted at **discounts** to estimated DFS Capex, may enhance project **economics**
- EPC technical evaluations well progressed, meetings with both contractors scheduled in June 2018
- Knight Piésold design for water dam complete and PMC **FEED** nearing completion.
- **Early works construction has commenced**.

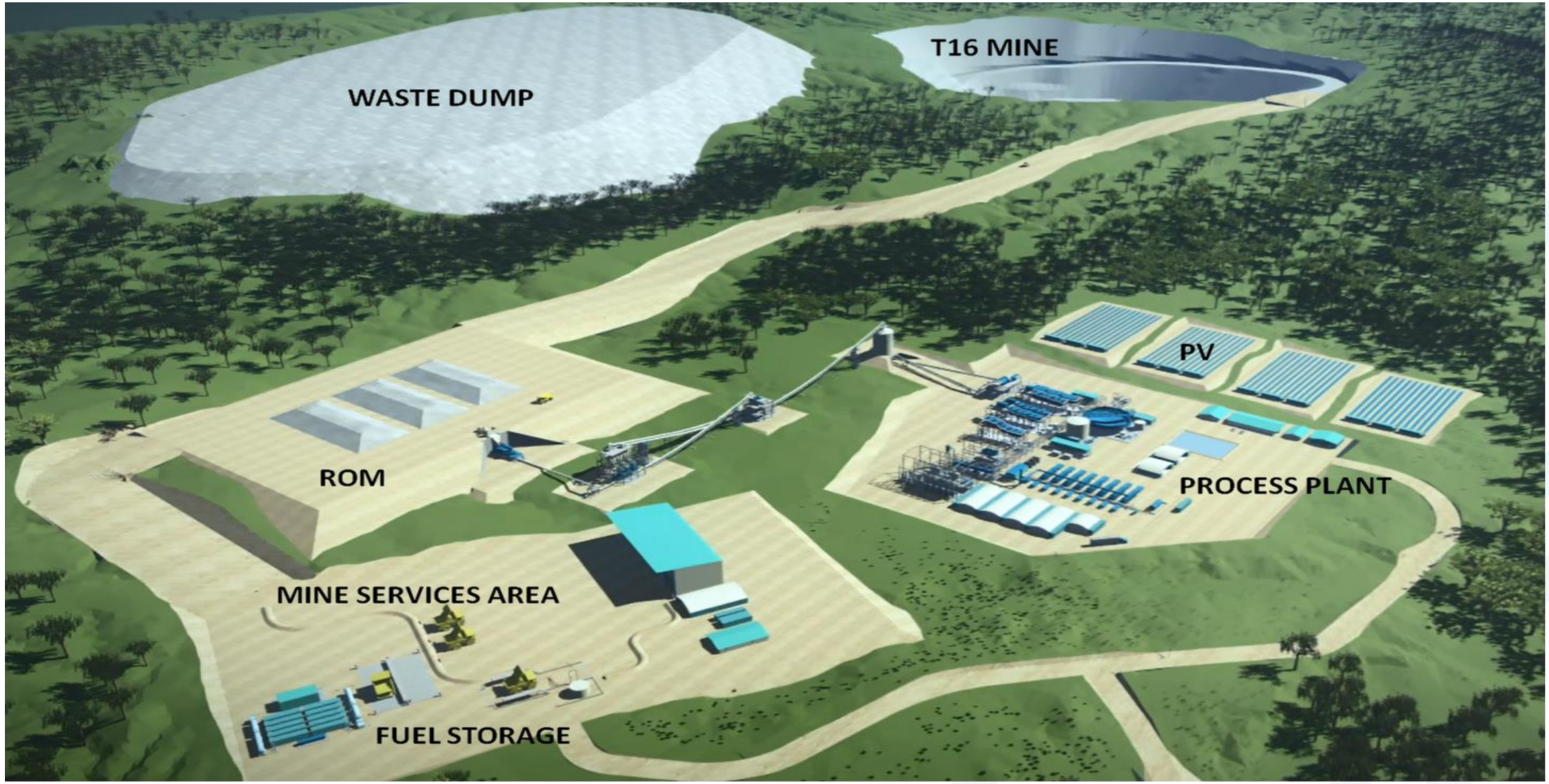


ANCUABE MARKETING ACTIVITIES

- Binding offtake agreements signed with major graphite producers for over 50% production with Qingdao **Tianshengda** Graphite and Qingdao **Chenyang** Graphite, key terms for each contract:
  - ✓ Up to **16,000** tonnes of Ancuabe graphite concentrate production
  - ✓ Minimum order quantity of 10,000 tonnes per annum
  - ✓ Pricing with reference to prevailing market prices
  - ✓ Minimum **five year** term with option to extend
- Non-binding offtake term sheet signed with:
  - ✓ Qingdao **Haida** Graphite, one of the world's largest producers of graphite, up to **25%** of Ancuabe graphite concentrate production
- Pilot Plant completed and product being sent to end users. Results consistent with the design.
- Product marketing continues in Europe, Japan and Korea



PROJECT OVERVIEW



EARLY WORKS ACTIVITIES UNDERWAY

SITE PREPARATION FOR CAMP

ACCESS ROAD UPGRADE

STRONG COMMUNITY ENGAGEMENT AND LOCAL WORKFORCE

NICANDA HILL PROJECT

The World's Largest Graphite-Vanadium Deposit For The EV Market and a Globally Significant Vanadium Deposit

- Nicanda Hill graphite is ideally suited to the Electric Vehicle and Battery Storage Markets
- Graphite is a non-substitutable component for the anode, more graphite than lithium in an Li-Ion Battery!
- Management are actively seeking a JV Partners and Finance to complete Feasibility Studies and advance development
- The Vanadium deposit is of world class size, complementary to the graphite and may provide significant value upside to the project

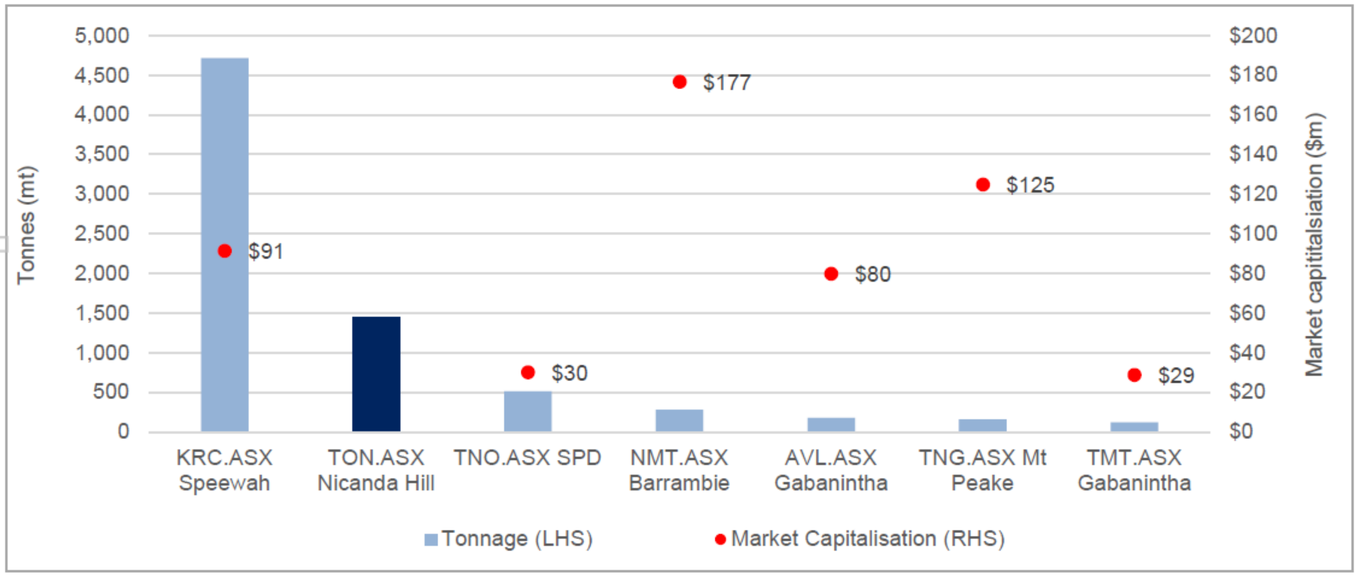
"The demand for Lithium Ion Batteries is unstoppable"

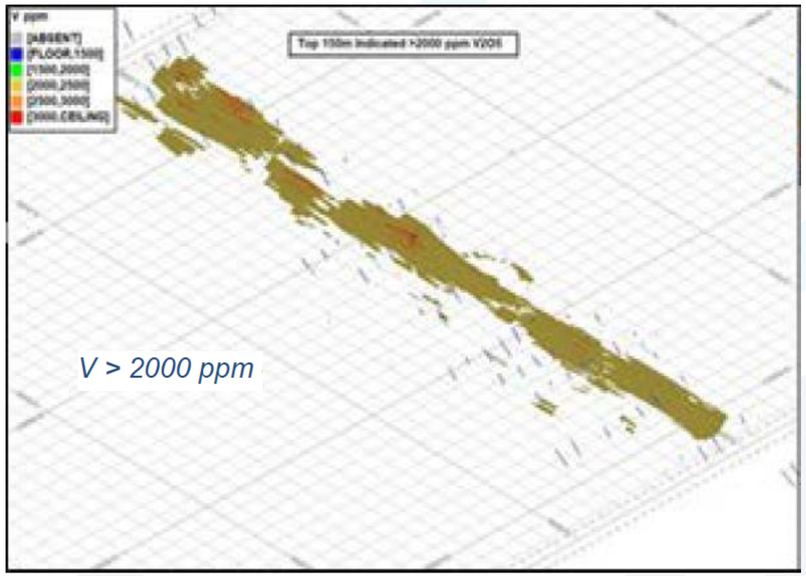
Roskill, a globally recognised voice in graphite

NICANDA HILL VANADIUM

- Globally significant vanadium resource – 1.44 billion tonnes at 0.29% V_2O_5[1]
- Vanadium market has seen strong price appreciation and outlook continues to be favourable
- Complementary to Nicanda Hill graphite with potential minimal mining costs due to anticipated processing from graphite tailings
- Testwork planned to identify processing options for vanadium concentrate

ASX Vanadium Peer Comparison – Resource Size and Market Capitalisation (ASX Announcements)

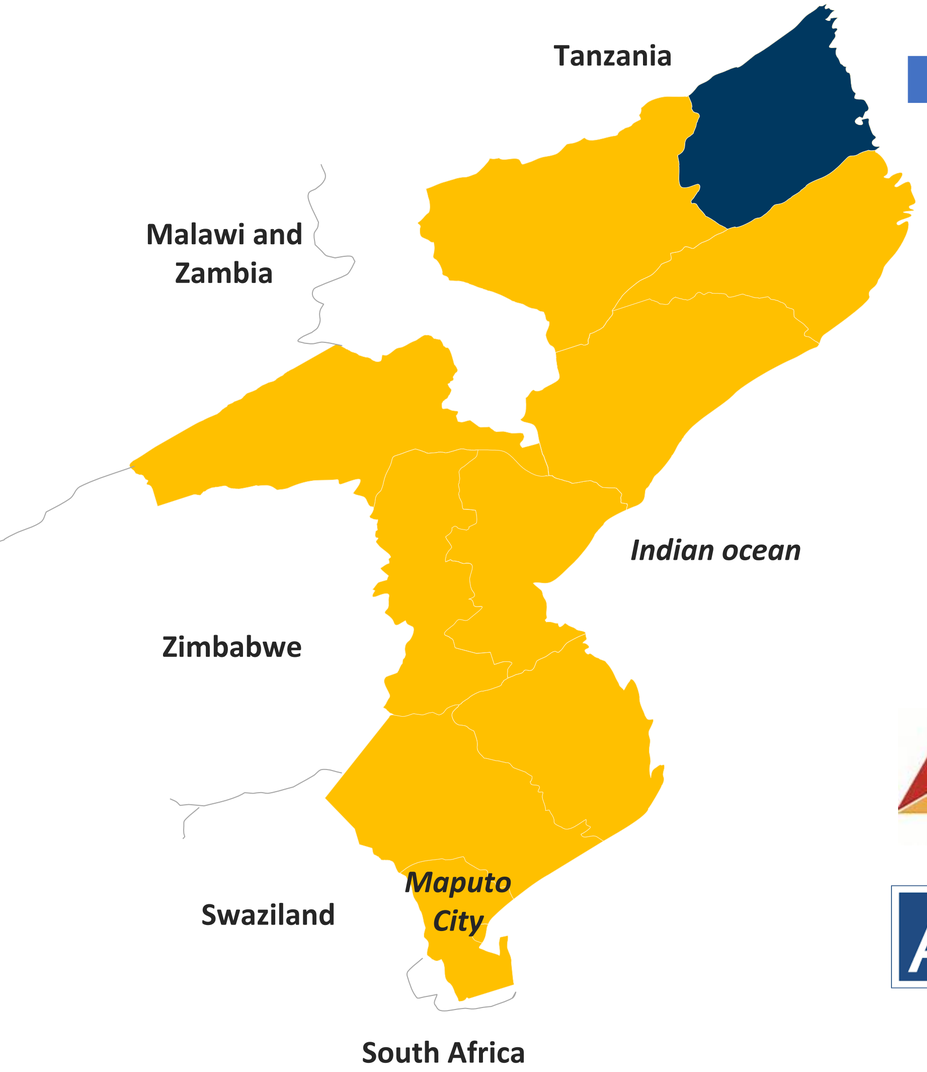




1. ASX Announcement, "Nicanda Hill Resource Upgrade", 30 November 2015. Triton is not aware of any new information or data that material effects the information included in the relevant market announcement, and all material assumptions and technical parameters underpinning the estimate in the relevant announcement continue to apply and have not materially changed.

MOZAMBIQUE – A GREAT PLACE TO BE DEVELOPING

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, EXXON, Anadarko Petroleum Corporation, SOUTH32, VALE, AMG, GK, CNPC, YARA

PATHWAY TO PRODUCTION

Aiming for first production in 2019

Timeline	Milestone
H1 2018	➢ **Binding agreements with offtake partners *50% OF PRODUCTION SOLD*** ➢ Anticipated award of mining concession and environmental approvals ONGOING ➢ Proposed award of major works packages *EPC TENDERS SUBMITTED, BEING EVALUATED* ➢ Board investment decision and project approvals expected ON SCHEDULE ➢ Commence basic engineering, and early works workforce mobilisation ON SCHEDULE ➢ Identification of potential Nicanda Hill Joint Venture partners ONGOING
H2 2018	➢ Anticipated commencement of construction at Ancuabe
2019	➢ Anticipated completion of construction (H1) and commencement of commissioning ➢ Anticipated commercial production and ramp up of operations ➢ Targeting Estimated first shipment (H2) at Ancuabe

The Triton Management Team continue to deliver on major milestones in 2018 and continue to consistently and systematically work towards construction, commissioning and production.

RIGHT TIME, RIGHT LOCATION, RIGHT COMODITY & RIGHT MARKET

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

Offtake secured for > 50% of Ancuabe Production

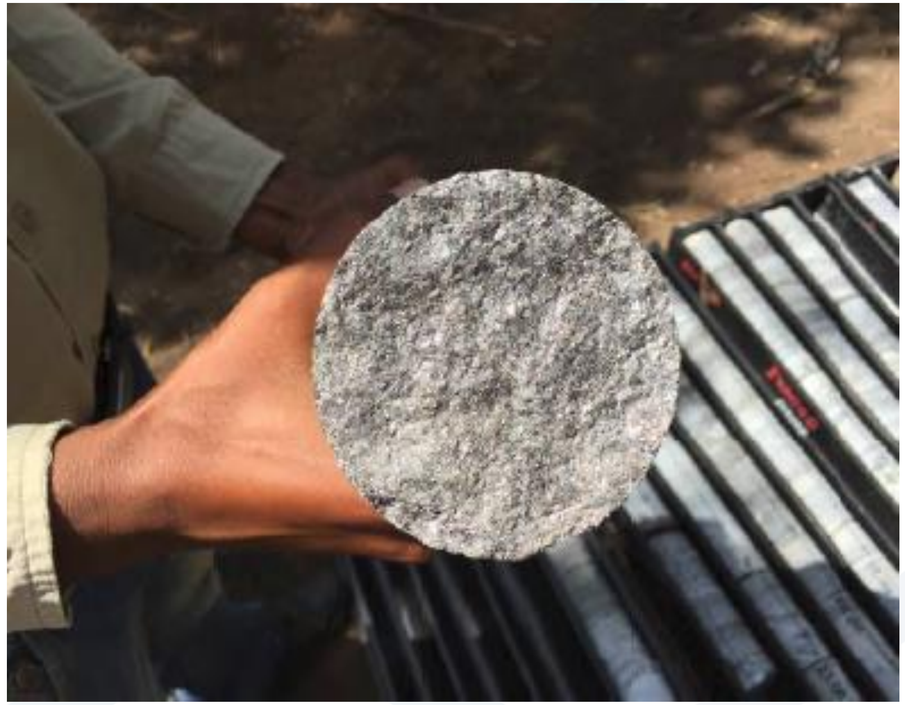
Offtake secured for more than 50% of anticipated Ancuabe production with two major graphite producers

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



“TRITON IS WONDERFULLY POSITIONED TO BE A SIGNIFICANT PLAYER IN THE FASTEST DEVELOPING MARKETS GLOBALLY”

PETER CANTERBURY

MANAGING DIRECTOR