



ASX Announcement

1 June 2018

ANCUABE GRAPHITE PROJECT APPROVED FOR DEVELOPMENT

- Triton Board approves development of the Ancuabe Graphite Project, Mozambique
 - A new high-value graphite mine with estimated annual production of approximately 60,000 tonnes per annum of graphite concentrate, over 27 years¹
 - Development and commercialisation activity undertaken following the 2017 Definitive Feasibility Study confirm Triton's confidence in forecast project economics
 - EPC proposals indicate capital cost savings that could further enhance project economics
 - Early works are underway
 - Construction expected to commence in the second half of 2018, with first graphite production targeted for the second half of 2019
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Triton Minerals Limited (ASX: TON, **Triton** or the **Company**) is pleased to announce that the Board has approved the development of the Ancuabe Graphite Project, located 45km from the port of Pemba (80km via sealed road) Mozambique (**Ancuabe** or the **Project**).

The FID decision to approve development of Ancuabe follows the positive Definitive Feasibility Study in December 2017 (**DFS**) and development and commercialisation activity completed in 2018 which has confirmed the Board's confidence in the quality of the Ancuabe Project and projected economics.

Since the DFS was released, Triton has:

- completed FEED engineering, Pilot plant and environmental work and studies
- secured binding off-take agreements for up to 50% of annual production
- acquired a 100% economic interest in the Project
- progressed engineering, procurement and construction (**EPC**) tenders, which indicate potential capital cost savings, and associated favourable debt financing terms
- submitted a Mining Concession application
- received preliminary environmental approval and submitted final environmental applications

Early Works and Construction

Early works have commenced and include earthworks for the development of the raw water dam needed for construction and operations. Site access roads are being repaired following the wet season to provide access for construction equipment and fuel tanks and camp construction has commenced. Medical and camp service providers are will arrive shortly arrive at site.

Construction is expected to commence in the second half of 2018, subject to final approvals and financing, and would support first graphite production in the second half of 2019.

¹ Ancuabe Definitive Feasibility Study – refer ASX announcement dated 15 December 2017

Triton Managing Director Peter Canterbury said:

“It is a pleasure to announce that Triton has approved the development of Ancuabe, a new, high-value graphite project for the global expandable graphite and lithium-ion battery markets.

The development of Ancuabe will deliver substantial benefits for government, stakeholders and communities in northern Mozambique.

The substantial work undertaken by Triton during 2018 has confirmed the Board’s confidence in Ancuabe and enabled the Board to make this development decision only 18 months from the discovery of the T16 deposit.

As outlined in the DFS, Ancuabe is forecast to deliver strong economics returns for Triton, and we are excited to continue to de-risk and deliver value for Shareholders as we progress to first production.

We are seeing continued strong demand and pricing for the high purity, large flake, graphite products that will be produced at Ancuabe.

In addition, given the strong interest shown by strategic investors, industry players, and financiers in the Ancuabe Project, we are confident of securing investment capital for Ancuabe to enable construction to commence in the second half of this year.”

Early Works Activities at the Ancuabe Graphite Project



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