



ASX Announcement

3 February 2020

ANCUABE PRODUCT MARKETING UPDATE

- ✓ **Positive Ancuabe testwork undertaken by a major Chinese producer of value-added graphite products, Xincheng Graphite Co. Ltd ("XGC") demonstrates significant expansion results**
 - ✓ **Testwork again confirms the suitability of Ancuabe graphite for the premium priced graphite foil, refractory and flame-retardant markets**
 - ✓ **XGC and Triton in positive discussions regarding commercial opportunities that may include direct project investment in Ancuabe and potential value adding co-operation in China**
 - ✓ **Potential European customers have requested samples for a further round of testing, providing further evidence of declining supply of high purity large flake graphite from the traditional Chinese supply base**
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Triton Minerals Limited (ASX: TON, Triton or Company) is pleased to advise that the Company has received positive feedback from recently completed expansion testwork undertaken on samples of Ancuabe's high purity, large flake graphite concentrate by major Chinese graphite producer, Xincheng Graphite Co. Ltd ("**XGC**").

Triton's strategic partner and largest shareholder, Jigao International Investment Development Co Ltd ("**Jigao**") facilitated recent testwork with XGC, one of China's largest producers of value-added graphite products, specialising in expandable graphite products including graphite foils and flame retardant products.

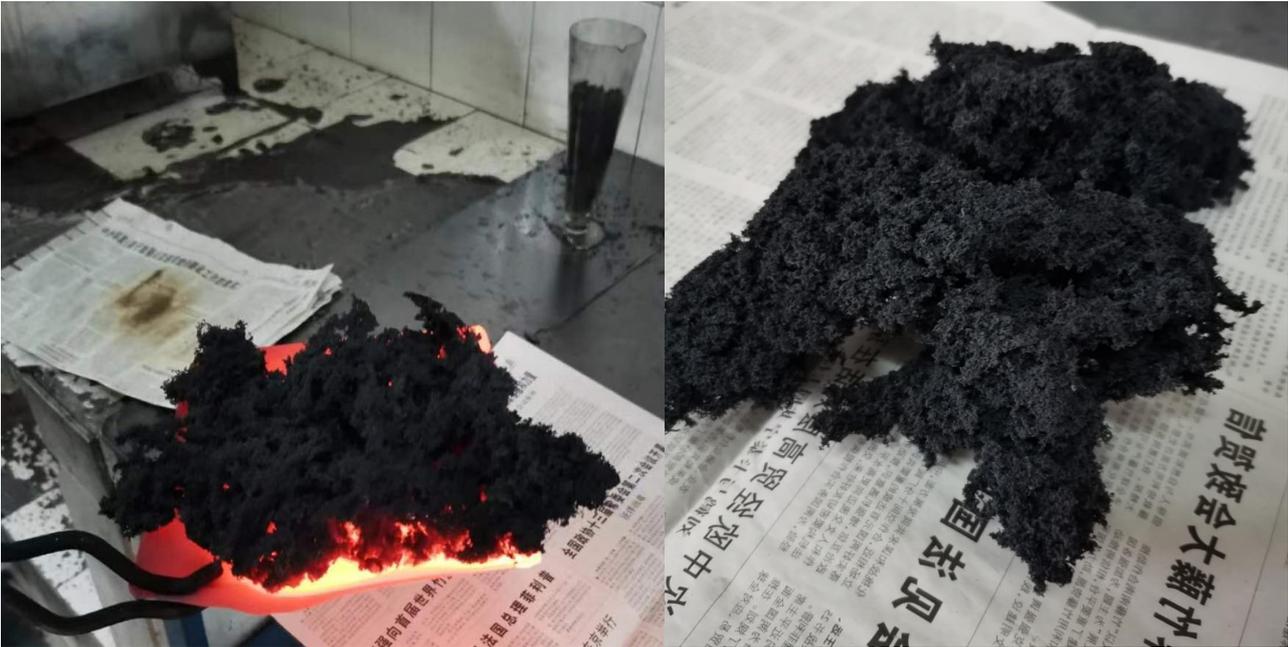
Triton Managing Director Peter Canterbury said, "As a result of the positive testwork, Triton has now commenced commercial discussions with XGC focussed on the potential for co-operation for value adding activities in China in the fast-growing expandable graphite market. As discussed during my recent trip to China, this may involve commercial support from Jigao and the construction of processing facilities that will allow Triton to participate in profitable downstream processes.

"These are very exciting times indeed as we look to identify value adding opportunities both in China and further abroad within the global graphite market that is currently experiencing declining supply issues. We believe that the high quality Ancuabe graphite ideally positions Triton to take full advantage of changing market conditions and emerge as a potentially major graphite producer and supplier.

"China has historically dominated the global supply of graphite, producing at least 70% of the global output. This supply dominance is now declining both from stringent Government environmental regulations that have involved numerous mine closures and diminishing reserves of large flake graphite. The demand for graphite is also experiencing transformational change with legislative changes driving the demand for expandable graphite as a flame retardant and the climate change emergency driving the forecast demand for graphite in electric vehicles and storage. These structural changes create a 'once in a generation' opportunity for East Africa to replace China as the world's premier location for premium grade graphite."

The commencement of the commercial discussions with XGC follows samples from Ancuabe being dispatched to China in December last year and expansion testwork undertaken in January 2020 by XGC on large flake (+180 μ) samples from Ancuabe's T12 and T16 deposit.

XGC provided extremely positive feedback and confirmed very favourable outcomes with expansion results far superior to existing suppliers in China. Positive discussions with Jigao on how it could assist XGC and Triton commenced on a recent trip to China by Triton's Managing Director. Further discussions on potential co-operation will be undertaken in mid-February with XGC regarding these value-adding opportunities in China.



Figures 1 & 2: Photos of the expansion testwork

European Graphite Marketing

Triton, through its German Marketing Consultant, has been approached by existing industrial users of graphite to undertake further testwork on samples from the Ancuabe graphite project. According to Triton's consultant, there is an increase in demand for larger flake graphite with high purity levels, which is a characteristic of the graphite from the Ancuabe region. Currently Graphit Kropfmühl is producing expandable graphite from its operations adjacent to Triton's Ancuabe Project.

Triton will now undertake a further round of sample testwork with these newly identified potential customers to further diversify its global customer network.

Authorised for ASX release by Peter Canterbury (Managing Director).

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