Developing world-class projects for the graphite revolution

Ideally positioned to utilise its first mover advantage in one of the fastest developing markets globally

7 May 2020
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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 “Triton 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 which materially affects the information as announced on 16 May 2017, 14 December 2017 and 15 December 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”
- 16 September 2016 “Restated Mineral Resource Estimate for Nicanda Hill”
- 26 November 2014 “Nicanda Hill Scoping Study”
- 30 November 2015 ASX Announcement, “Nicanda Hill Resource Upgrade”

The Company confirms that it is not aware of any new information or data which materially affects the information as announced on 16 September 2016, 30 November 2015 and 26 November 2014. All material assumptions and technical parameters underpinning the results and estimates continue to apply and have not materially changed.

The information in this announcement relates to the resource estimates for Cobra Plains in relation to:

- 26 February 2014 “103Mt Graphite Resource at Cobra Plains”

The Company confirms that it is not aware of any new information or data which materially affects the information as announced on 26 February 2014. All material assumptions and technical parameters underpinning the results and estimates continue to apply and have not materially changed.
Graphite is a critical commodity for the future:
Due to its unique properties, graphite is a versatile raw material used across many industries.

**Flake Size**
- Important for Expandable Graphite and refractories
- China has a shortage of large flake graphite
- TON has largest flake size in Mozambique and amongst the best in East Africa

**Grade**
- Critical for Battery Supply (99.95%-99.995% required). Increased cost of converting lower grade graphite compared to higher grade
- Refractory and Expandable need 94-98%
- TON has highest purity in Mozambique and amongst the best in East Africa

**Physical / Impurities**
- Density – Favourable for expandable graphite
- Impurities – Mica and Clays make it difficult to process
- TON has very dense graphite (660kg/m³) and virtually no mica or clays.
**The Graphite Markets**

**Battery**
- Market driven by grade
- All graphite concentrate needs further treatment (chemical purification) to meet 99.95% or 99.995% requirement
- Not Triton’s target market as no value placed on flake size

**Refractory**
- Medium size flake – grade 98/99%
- Market driven by purity and requires medium to large flakes
- Market for Triton as it can meet these quality parameters without chemical purification

**Expandable**
- Requires large flake and above and requires grades 94-98%
- Expandable graphite currently selling at a premium of three times the price of fine flake
- Triton’s Primary Market

**Market Revenues**

<table>
<thead>
<tr>
<th>Size</th>
<th>Grade</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fine Flakes</td>
<td>95%</td>
<td>US$500 /t</td>
</tr>
<tr>
<td>Medium Flakes</td>
<td>96%</td>
<td>US$900 – $1,000 /t</td>
</tr>
<tr>
<td>Jumbo Flakes</td>
<td>96%</td>
<td>US$1,700 – $2,200 /t</td>
</tr>
</tbody>
</table>

*Triton Minerals has very attractive, good density product, tested for expandability which sits between Expandable and Refractory Markets*
New markets for EV and FRBM driving forecast demand above existing and new sources of supply. Planned capacity and projects in development will not be able to meet forecast demand.

Market forecaster Roskill predicts graphite demand from battery makers will grow by 23-27% each year through to 2028.
Graphite growth 2018 - 2022

The market will be ACCELERATING at a CAGR of nearly 6%.

Incremental Growth

$5.8bn

The year-over-year growth rate for 2018 is estimated at 5.32%.

47% of the growth will come from the APAC REGION.

One of the KEY DRIVERS for this market will be the rising demand for lithium-ion batteries.

Market forecaster Roskill predicts graphite demand from battery makers will grow by 23-27% each year through to 2028.
China is the world's leading graphite producing country - Producing an estimated 700,000 metric tonnes

With ongoing constraints to supply and rapidly rising demand, price development in the graphite industry will depend on the ability of new supply, increasingly that from outside of China, to meet the market's needs

Mozambique is supportive of China's One Belt, One Road initiative, announced by President Xi in 2013

China’s supply issues present a significant opportunity for Ancuabe’s large flake, high purity graphite

- Annually, China needs 40 million tonnes of flame-retardant building materials that will contain 5 per cent expandable graphite - Ancuabe’s target market
Extensive testwork has proved Ancuabe’s suitability for premium expandable markets - foil production and fire retardants

Less than 10% of global graphite supply is suitable for the expandable market compared to more than 50% of Ancuabe production

Triton is deliberately firstly targeting these markets because of this limited supply, premium pricing and strong growth outlook

Global supply of fine flake graphite is abundant explaining well publicised significant price pressures in battery markets

The fire-retardant industry is currently the third largest user but is expected to grow significantly as fire safety is a growing global issue

China has mandated the use of flame retardant building materials in all new buildings and use of traditional brominate fire retardants has been banned in many countries

“China needs 40Mtpa of FRBMVs which will contain 5% of graphite”

Mr Jioang Yang (Group Vice President China National Building Materials and President China Building Materials Application Technology Research Institute)
Triton is ideally positioned to utilise its first mover advantage in one of the fastest developing markets globally

- **World-class asset**
  High quality graphite from a proven graphite region with excellent infrastructure

- **Long-life project**
  DFS\(^1\) completed Dec 2017, confirmed Ancuabe is a high quality, long-life project with robust economics

- **Near-term production**
  Ancuabe DFS will deliver a highly attractive project

- **Clear path to funding**
  Strategic partnership with Jinan Hi Tech as cornerstone for Ancuabe

- **Graphite market transforming**
  Demand growth driven by EV and FRBM revolutions

- **Offtake secured**
  Over 50% of anticipated Ancuabe production secured

- **Mining Concession Granted**
  Received final approval for development

- **EPC contract**
  EPC contract signed with MCC International

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1. See Disclaimer page 2
Mozambique: A great place for mine development

A stable mining jurisdiction with a supportive government

- Cabo Delgado is a proven graphite producing region
- Mozambique has a mature mining industry with graphite, coal, aluminum and gold operations
- Developed infrastructure with advantageous Indian Ocean coastline
- Favourable mining regulations allowing ease of operations
- Several majors including South32, Vale and Exxon are successfully operating in Mozambique

An Investment Location for Majors
Cabo Delgado is an established graphite producing region

- Syrah Resources’ Balama, immediately adjacent to Nicanda Hill, is the world’s largest graphite producing facility
- GK AMG, immediately adjacent to Ancuabe, owned by Germany’s largest graphite producer

Ancuabe Graphite Project

- The closest to port of all East African graphite projects
- Only large scale, large flake graphite project in the region
- Its high purity, large flake graphite command a market price premium over smaller flake products

Triton aims to be the next East African graphite producer

- Targeting production of 60,000 tonnes of high purity, large flake, graphite concentrate per annum

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1. See Disclaimer page 2
Simple modular design: de-risking commissioning
Nicanda Hill Project

World’s Largest Graphite-Vanadium Deposit
- Resource of 1.4Bt at 11.1% TGC makes it the world’s largest graphite-vanadium deposit

World-Class Vanadium Deposit
- Resource of 4.2Mt contained V₂O₅ gives it world-class size, complements graphite with potential significant value upside

Ideal for EVs and Battery Storage
- Nicanda Hill graphite is ideally suited to the Electric Vehicle and Battery Storage Markets

An Essential Product
- Graphite is a non-substitutable component for the anode. More graphite than lithium in an Li-Ion battery!

JV Partnership and Finance Potential
- Actively seeking a JV Partner and Finance to complete Feasibility Studies and advance development

“The demand for Lithium Ion batteries is unstoppable”
Roskill, a globally recognised voice in graphite
Deal Summary\(^1\)

- JHT is a Shandong provincial state-owned enterprise involved in building and infrastructure
- JHT investment comprises:
  - Subscription of $8.5m at 4.1 cents/share
  - Acquisition of Shandong Tianye Mining TON shares for $11m at 6.2 cents/share
- Provision of financing support for Ancuabe Project total debt package with Chinese banks expected at concessional interest rates

Corporate Structure (Post Jinan Investment)

- Shares on issue: 1,134M
- Listed Options at $0.10 expiry 30 Sept 2020: 204M

Triton Board

- Peter Canterbury (Managing Director)
- Max Ji (NED, Chairman and nominee of Jinan Hi Tech)
- Patrick Burke (NED and Deputy Chairman)
- Chendong Wang (NED and nominee of Jinan Hi Tech)

Ownership Structure

1. See announcement 28 June 2019 “Jinan Hi-Tech Agrees to $19.5m Investment in Triton” and 16 December 2019 “Cornerstone Investment From Strategic Partner Jinan Hi Tech Now Finalised” for key terms of the subscription agreement.
Mozambique
Stable and proven region
Supportive government

Clear Path to Financing
Partnership with major SOE, Jinan-Hi Tech
$8.5m equity investment plus financing support

Near-term Production¹
High Margin NPV¹
US$298m
RR 37%

Development
Mining concession granted
Binding offtakes > 50%
EPC contract signed

Three World-Class Long-Life Assets
Ancuabe 30+ years
Nicanda Hill 100+ years

Mozambique
Stable and proven region
Supportive government

Business as Usual
Chinese contractors confirm business is returning to normal following COVID-19
TON continues discussions with Chinese financing groups

1. See Disclaimer page 2
Right commodity and assets in Tier 1 location

Graphite is a critical commodity for the future

- Key component of the Lithium Ion Battery (LiB)
- A key ingredient of the flame-retardant revolution

World-class assets with excellent returns

- Near term production at the flagship Ancuabe project
- Ancuabe DFS\(^1\): NPV US$298 million, IRR 37%; Nicanda Hill: NPV US$592 million, IRR 44%
- Nicanda Hill – the world’s largest Graphite/Vanadium deposit – Possible JV Opportunity

Mozambique: The premier location for graphite

- A stable jurisdiction, pro-resource development government, proven graphite producing region
- There are 2 operating graphite mines adjacent to Triton assets
- Established infrastructure, close to container port

1. See Disclaimer page 2
Triton is ideally positioned to be a significant player in one of the fastest developing markets globally

World-class asset
High quality graphite from a proven graphite region with excellent infrastructure

Near-term production
Ancuabe DFS¹ will deliver a highly attractive project.

Offtake secured
Over 50% of anticipated Ancuabe production secured

Clear path to funding
Strategic partnership with Jinan Hi Tech to cornerstone Ancuabe

Graphite market transforming
Demand growth driven by EV and FRBM revolutions

¹. See Disclaimer page 2
Thank You

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<table>
<thead>
<tr>
<th>Reserve Category</th>
<th>Tonnes (m)</th>
<th>Grade (TGC%)</th>
<th>Contained Graphite (million tonnes)</th>
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<tbody>
<tr>
<td>Probable Ore Reserve</td>
<td>24.9</td>
<td>6.2%</td>
<td>1.54</td>
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**Ancuabe Ore Reserve Estimate\(^1\)**

<table>
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<tr>
<th>Classification</th>
<th>Tonnes (m)</th>
<th>Grade (TGC%)</th>
<th>Contained Graphite (million tonnes)</th>
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</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>31.1</td>
<td>6.9%</td>
<td>2.15</td>
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<tr>
<td>Inferred</td>
<td>15.0</td>
<td>6.0%</td>
<td>0.89</td>
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<tr>
<td>Total</td>
<td>46.1</td>
<td>6.6%</td>
<td>3.04</td>
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**Nicanda Hill Indicated + Inferred Resource Estimate\(^1\)**

<table>
<thead>
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<th>Classification</th>
<th>Tonnes (m)</th>
<th>Grade (TGC%)</th>
<th>Contained Graphite (million tonnes)</th>
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<tr>
<td>Indicated</td>
<td>368</td>
<td>11.3%</td>
<td>41.5</td>
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<tr>
<td>Inferred</td>
<td>1,062</td>
<td>11.1%</td>
<td>117.3</td>
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<tr>
<td>Total</td>
<td>1,430</td>
<td>11.1%</td>
<td>158.9</td>
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**Nicanda West and Cobra Plains Inferred Resource Estimates\(^1\)**

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<th>Classification</th>
<th>Tonnes (m)</th>
<th>Grade (TGC%)</th>
<th>Contained Graphite (million tonnes)</th>
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</thead>
<tbody>
<tr>
<td>Nicanda West</td>
<td>30</td>
<td>6.6%</td>
<td>1.968</td>
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<tr>
<td>Cobra Plains</td>
<td>103</td>
<td>5.5%</td>
<td>5.700</td>
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