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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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 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"

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"
- 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 that 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 that 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 – Not all Graphite is Equal

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/m^3) and virtually no mica or clays.**

1. See Disclaimer page 2

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

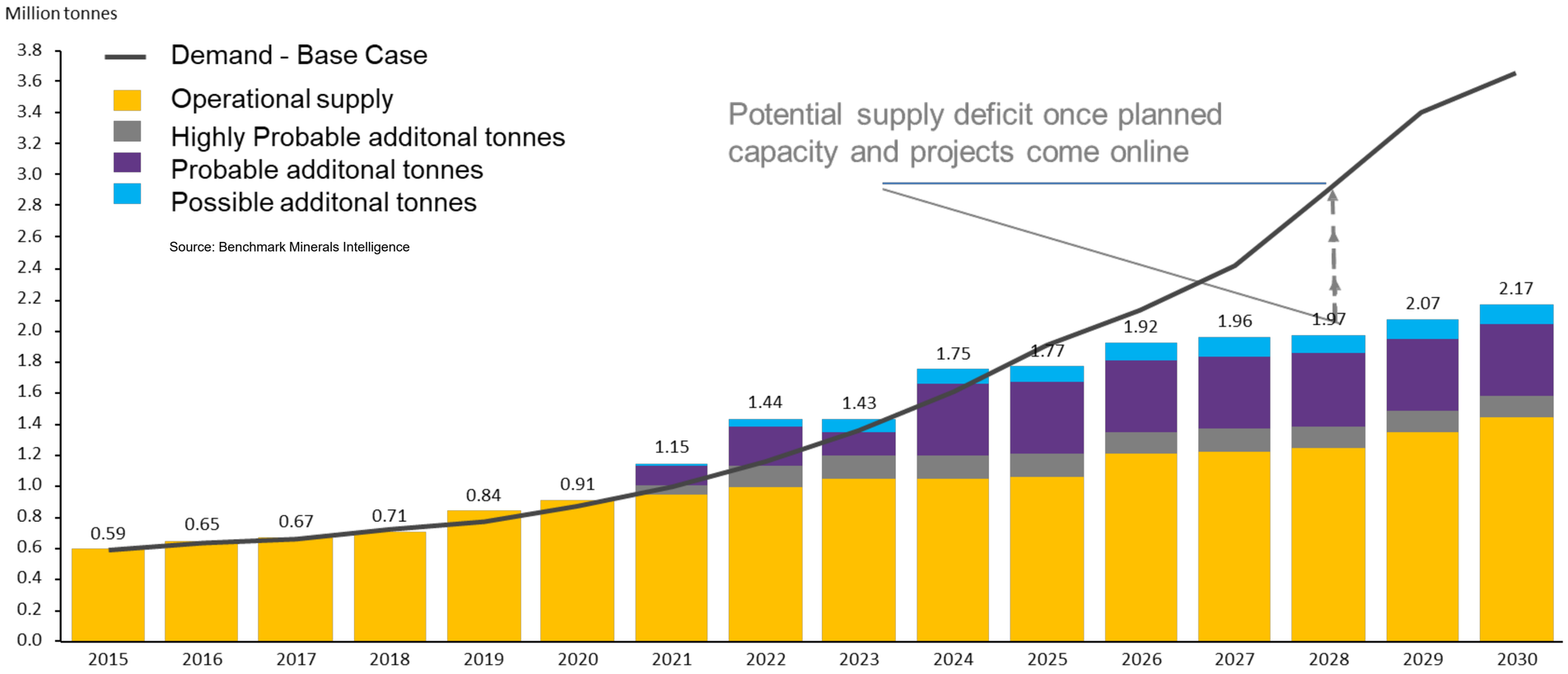
Triton Minerals has very attractive, good density product, tested for expandability which sits between Expandable and Refractory Markets

Market Revenues

Size	Grade	Price
Fine Flakes	95%	US$500 /t
Medium Flakes	96%	US$900 – $1,000 /t
Jumbo Flakes	96%	US$1,700 – $2,200 /t

Structural shortage looming: Demand and Supply

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%**

The market Is MODERATELY FRAGMENTED with quite a few players who occupy the market share

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.

Declining China large flake supply dominance

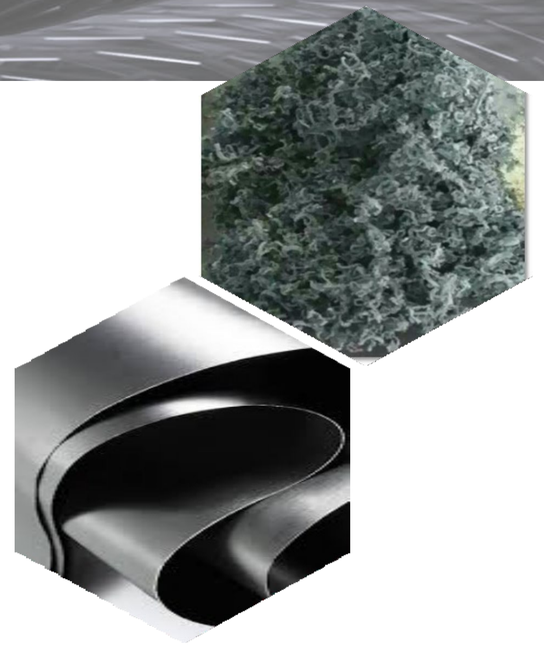
China's supply issues present a significant opportunity for Ancuabe's large flake, high purity graphite

- 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

Annually, China needs 40 million tonnes of flame-retardant building materials that will contain 5 per cent expandable graphite - **Ancuabe's target market**

Large Flake Graphite Provides Strategic Advantage

- 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



Installing Flame Retardant Foam

"China needs 40Mtpa of FRBMs 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)

Ancuabe Graphite Project

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

Mining Concession Granted

Received final approval for development

Offtake secured

Over 50% of anticipated Ancuabe production secured

EPC contract

EPC contract signed with MCC International

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

SYRAH RESOURCES · EXXON · Anadarko Petroleum Corporation · SOUTH32 · VALE · AMG · GK · CNPC · YARA

Prime position in Africa's only producing graphite region

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

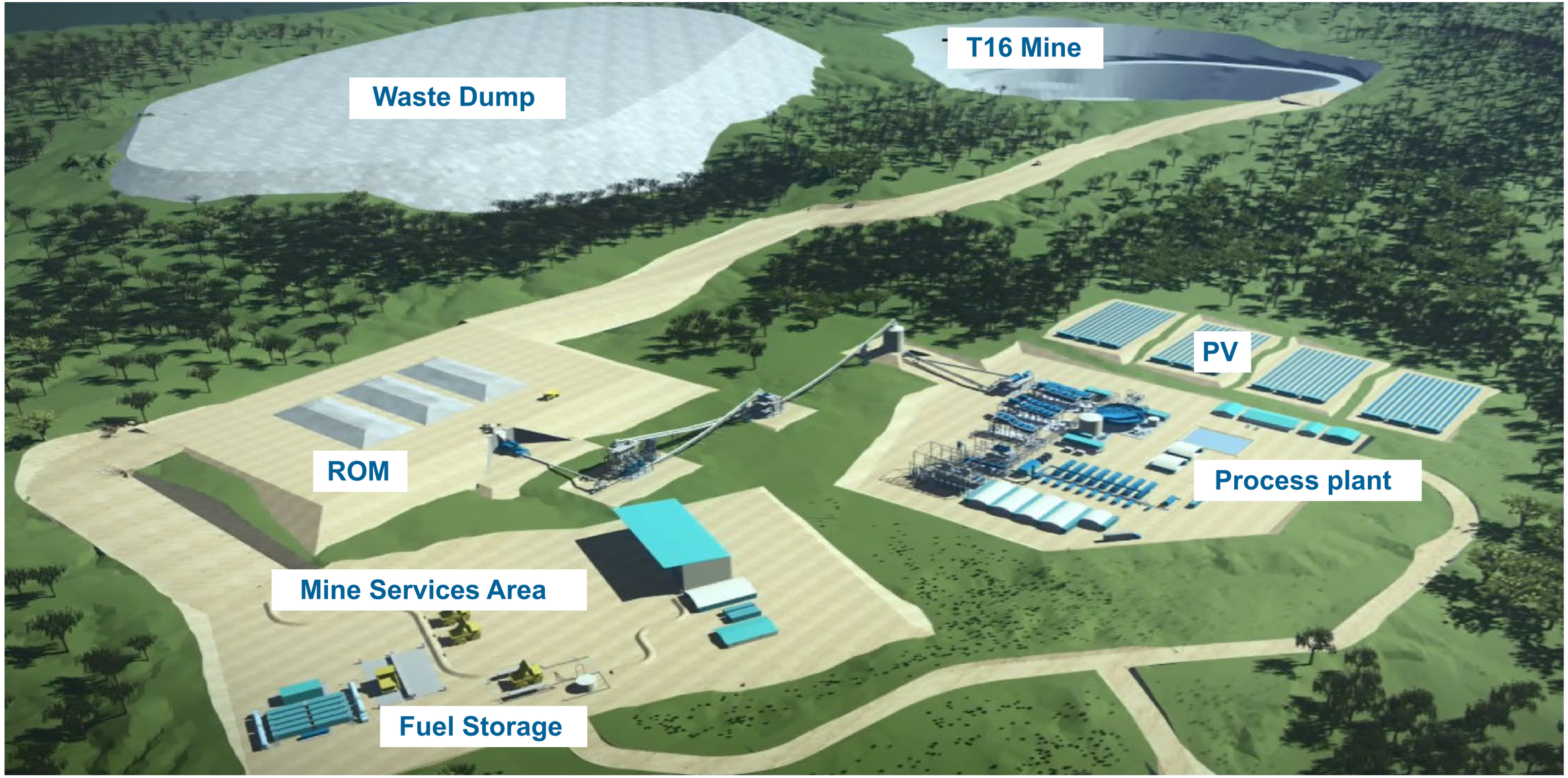
- The closest to port of all East African graphite projects
- Only large scale, large flake graphite project in the region
- Its high purity, large flake graphite command a market price premium over smaller flake products

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[1]

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 V_2O_5** 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

Jinan Hi-Tech (JHT) Strategic Partnership and Funding

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

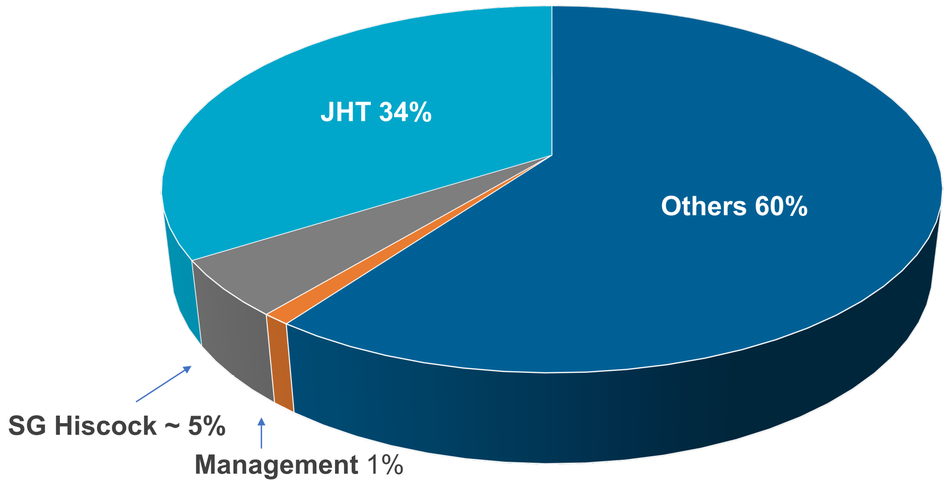
Peter Canterbury (Managing Director)

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

Triton Highlights

Near-term Production[1]

High Margin NPV[1]

US$298m

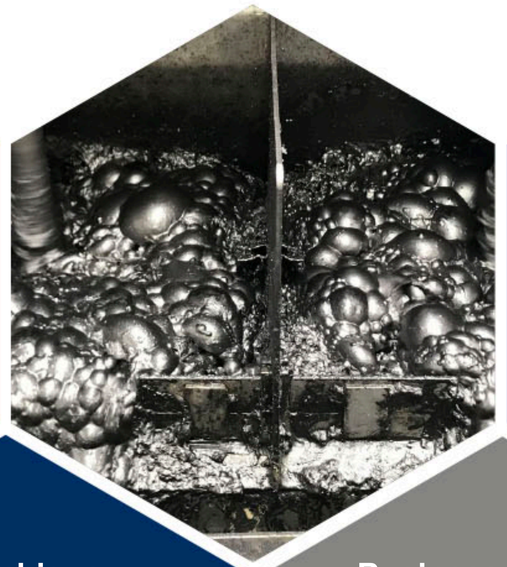
RR 37%

Development

Mining concession granted

Binding offtakes > 50%

EPC contract signed



Clear Path to Financing

Partnership with major SOE, Jinan-Hi Tech

$8.5m equity investment plus financing support

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

Investment Proposition

Triton is ideally positioned to be a significant player in one of the fastest developing markets globally

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High quality graphite from a proven graphite region with excellent infrastructure

Near-term production

Ancuabe DFS[1] will deliver a highly attractive project.

Offtake secured

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Graphite market transforming

Demand growth driven by EV and FRBM revolutions

1. See Disclaimer page 2

Thank You

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Graphite Reserves and Resources[1]

Ancuabe Ore Reserve Estimate[1]

Reserve Category	Tonnes (m)	Grade (TGC%)	Contained Graphite (million tonnes)
Probable Ore Reserve	24.9	6.2%	1.54

Ancuabe Indicated + Inferred Resource Estimate[1]

Classification	Tonnes (m)	Grade (TGC%)	Contained Graphite (million tonnes)
Indicated	31.1	6.9%	2.15
Inferred	15.0	6.0%	0.89
Total	46.1	6.6%	3.04

Nicanda Hill Indicated + Inferred Resource Estimate[1]

Classification	Tonnes (m)	Grade (TGC%)	Contained Graphite (million tonnes)
Indicated	368	11.3%	41.5
Inferred	1,062	11.1%	117.3
Total	1,430	11.1%	158.9

Nicanda West and Cobra Plains Inferred Resource Estimates[1]

Classification	Tonnes (m)	Grade (TGC%)	Contained Graphite (million tonnes)
Nicanda West	30	6.6%	1.968
Cobra Plains	103	5.5%	5.700

1. See Competent Persons Statement Page 2