Developing world-class projects for the graphite revolution

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

Mines and Money APAC June 2020

Peter Canterbury, Managing Director
pcanterbury@tritonminerals.com
Right commodity and assets in Tier 1 location

Graphite is a critical commodity for the future

- The critical premium material for the flame-retardant materials industry
- Key component of the Lithium Ion Battery (LiB)

World-class assets with excellent returns

- Triton’s assets are suitable for all graphite applications
- Near term production at the flagship large flake high purity Ancuabe Project
- Ancuabe DFS\(^1\): NPV US$298 million, IRR 37%
- Nicanda Hill: NPV US$592 million, IRR 44%

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 11
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 Moz 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 HG
- Refractory and Expandable need 94-98%
- TON has highest purity in Moz 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.

** Market Prices  

<table>
<thead>
<tr>
<th>Size</th>
<th>Grade</th>
<th>Price</th>
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<tbody>
<tr>
<td>Fine Flakes</td>
<td>95%</td>
<td>US$500 /t</td>
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<tr>
<td>Medium Flakes</td>
<td>96%</td>
<td>US$900 – 1,000 /t</td>
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<tr>
<td>Jumbo Flakes</td>
<td>96%</td>
<td>US$1,700 – 2,200 /t</td>
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** 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 significant premium
- This is Triton’s Primary Market
Market forecaster Roskill predicts graphite demand from battery makers will grow by 23-27% each year through to 2028.

- New markets for EV and FRBM driving forecast demand above existing and new sources of supply
- Benchmark Mineral Intelligence forecast that planned capacity and projects in development will not be able to meet forecast demand as soon as 2025

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<th>Year</th>
<th>Operational</th>
<th>Highly Probable</th>
<th>Probable</th>
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<td>0.91</td>
<td>1.15</td>
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Potential supply deficit once planned capacity and projects come online

One of the fastest growing metals

- Demand CAGR of nearly 6% forecast to 2028
- Equates an incremental market growth of US$5.8 billion
- East Africa will be a key source of supply for the large flake graphite industry
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

China’s 2025 goals build on the cleaner and greener environmental goals of 2020 and continue to focus on energy saving and new energy vehicles – both requiring significant graphite supply
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 FRBM 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**
DFS¹ 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 11
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

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. See Disclaimer page 11*
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
Triton Highlights

**Near-term Production**
High Margin NPV
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

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- 16 May 2017 “Triton Delivers Robust Ancuabe Definitive Feasibility Study and Declares Maiden Ore Reserve”
- 15 December 2017 “Triton Delivers Robust Ancuabe Definitive Feasibility Study and Declares Maiden Ore Reserve”

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- 15 December 2017 “Triton Delivers Robust Ancuabe Definitive Feasibility Study and Declares Maiden Ore Reserve”

The information in this announcement that relates to the in situ mineral resources for the Nicanda West Graphite Project in relation to:

- 17 May 2018 “Nicanda West Scoping Study”
- 11 July 2018 “Nicanda West Mineral Resource – Nicanda West”

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

- 28 February 2014 “103Mt Graphite Resource at Cobra Plains”
- 30 November 2015 ASX Announcement, “Nicanda Hill Resource Upgrade”

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”
- 30 November 2015 ASX Announcement, “Nicanda Hill Resource Upgrade”
### Ancuabe Ore Reserve Estimate¹

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<th>Tonnes (m)</th>
<th>Grade (TGC%)</th>
<th>Contained Graphite (million tonnes)</th>
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### Ancuabe Indicated + Inferred Resource Estimate¹

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<td>Total</td>
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### Nicanda Hill Indicated + Inferred Resource Estimate¹

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### Nicanda West and Cobra Plains Inferred Resource Estimates¹

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<td>Cobra Plains</td>
<td>103</td>
<td>5.5%</td>
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### 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)

### Corporate Structure (Post Jinan Investment)
Shares on issue 1,134M
Listed Options at $0.10 expiry 30 Sept 2020 204M

### Ownership Structure
- **JHT 34%**
- **Others 60%**
- **Management 1%**
- **SG Hiscock ~ 5%**

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¹ See Competent Persons Statement Page 11
Appendix 2. Simple modular design: de-risking commissioning