



Definitive Feasibility Study Update Completed

HIGHLIGHTS:

- **DFS update completed, results:**
 - Reduction of upfront capital expenditure to US\$90.3 million (from US\$99.1 million)
 - Processing plant increased to 1.2 Mtpa (from 1.0mtpa) which is expected to result in increased graphite production rate of approximately 70,000 tonnes of graphite concentrate per annum (from 60,000 tonnes)
 - DFS updated outputs have been extensively reviewed by Yantai JinPeng Mining Machinery Co. Ltd (Jinpeng) and Verum Projects and Engineering.

Triton Minerals Limited (ASX: TON) (“Triton” or “the Company”) is pleased to provide an update on development activities at its Ancyabe Graphite Project in Mozambique.

DFS Update Study

Triton has received results from the recently completed updated DFS study which further investigated the processing plant and associated non-processing infrastructure. The updated DFS works aimed to enhance the design of the processing plant, thereby reducing risk and targeting a reduction in the associated capital expenditure. Triton was successful in achieving a reduction in the estimated upfront capital expenditure to US\$90.3 million (from US\$99.1 million) as can be seen from Table 1 below.

Ancyabe Graphite Project	2017 DFS Total	2023 DFS Update Total	2023 DFS Update Final
	(Inc Cont)	(Inc Cont)	(Inc Cont)
Process Plant and Infrastructure			
0 - Construction Distributable	10,006,092	11,666,471	9,357,876
1 - Treatment Plant Costs	36,077,044	30,722,939	32,090,993
2 - Reagents & Plant Services	8,152,930	8,974,999	4,062,812
3 - Infrastructure	24,432,498	28,033,772	23,843,095
5 - Management Costs	7,817,649	7,817,649	3,500,000
Total Process Plant and Infrastructure	86,486,212	75,549,359	72,854,776

Other Costs			
4 - Mining	4,970,836	5,010,466	7,632,000
6 - Owners Project Costs	7,895,410	6,894,483	9,767,224
Total Other Costs	12,866,245	11,904,949	17,399,224
Total Project	99,352,457	99,120,779	90,254,000

Table 1: Estimated Capital Expenditure for the Ancuabe Graphite Project

From the DFS updated process, Triton now expects to increase the size of the processing plant to 1.2 Mtpa (from 1.0 Mtpa) which is expected to result in increased graphite production rate of approximately 70,000 tonnes of graphite concentrate per annum (up from approximately 60,000 tonnes) over the life of mine.

DFS updated results have been extensively reviewed by technical advisor Jinpeng and Verum Projects and Engineering.

FOOTNOTES

- 1. ASX Announcement – 15 December 2017** 'Triton delivers robust Ancuabe Definitive Feasibility Study and declares maiden Ore Reserve' and confirms that all of the material assumptions underpinning the production target, or the forecast financial information derived from the production target in the initial public report continue to apply and have not materially changed.
- 2. ASX Announcement – 5 April 2023** Interim Definitive Feasibility Study Update for Ancuabe

This announcement was authorised for release by the Board of Directors.

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