



TRITON
MINERALS

AGM Presentation

30 May 2017



Scoping Study Cautionary Statements

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Scoping Study Cautionary Statements

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Scoping Study Cautionary Statements

Scoping Study disclaimer: Information in relation to the Ancuabe Scoping Study, including production targets and financial information, included in this report is extracted from an ASX Announcement dated 27 April 2017 (see ASX Announcement – 27 April 2017, ‘Ancuabe Scoping Study Results Highlight Premium Product with Robust Economics’, www.tritonminerals.com and www.asx.com.au). The Company confirms that all material assumptions underpinning the production target and financial information set out in the announcement released on 27 April 2017 and continue to apply and have not materially changed.

The Scoping Study referred to in this presentation has been undertaken to determine the potential viability of an open pit mine and graphite processing plant, constructed adjacent to the Ancuabe T12 and T16 deposits, and to reach a decision to proceed with more definitive feasibility studies.

To achieve the range of proposed feasibility studies and potential mine development outcomes indicated in the Scoping Study, additional funding will likely be required. Investors should note that there is no certainty that Triton will be able to raise that funding when needed. It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of existing Triton shares. It is also possible that Triton could pursue other ‘value realisation’ strategies such as sale, partial sale, or joint venture of the project. If it does, this could materially reduce Triton’s proportionate ownership of the project.

The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this presentation and to expect that it will be able to fund the development of the project. Triton recognises that exclusion of the Inferred Mineral Resources from the mine plan reduces the potential returns for the Ancuabe Graphite Project. This will be addressed in the next and final stage of drilling, which commences this month.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.



Triton's Vision & Strategy

Vision

To grow shareholder value by becoming a recognized producer of high value natural graphite concentrate from the Company's portfolio of assets in Mozambique.

Strategy

Rapid development of the Ancuabe Project to produce a high margin, premium flake size graphite concentrate while developing a pipeline of projects for supply into the global graphite market.

Look at value adding options for revenue enhancement of our graphite products

Last 6 Months Achievements

- ✓ Relisted 6th December 2016
- ✓ Drilling Campaign completed 13th December
- ✓ Senior Appointments made to fast track FS
- ✓ FS Testwork commenced
- ✓ Completed Scoping Study shows the Ancuabe Graphite Project is technically and financially viable



Last 6 Months Achievements

- ✓ Updated Mineral Resource Estimate for Ancuabe released to the ASX on 10 April 2017, with total Inferred + Indicated Mineral Resource now comprises 27.9 million tonnes (Mt) grading 6.0% Total Graphitic Carbon (TGC), for 1.68 million tonnes of contained graphite
- ✓ 3rd and final phase of drilling commenced for the FS and targeting definition of ore reserve;
- ✓ Metallurgical Testwork Results and mine optimisation work confirm T16 as a priority target for initial mine



Note: In respect to any Inferred Mineral Resources there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources from these Inferred Mineral Resources or that the production target itself will be realised.



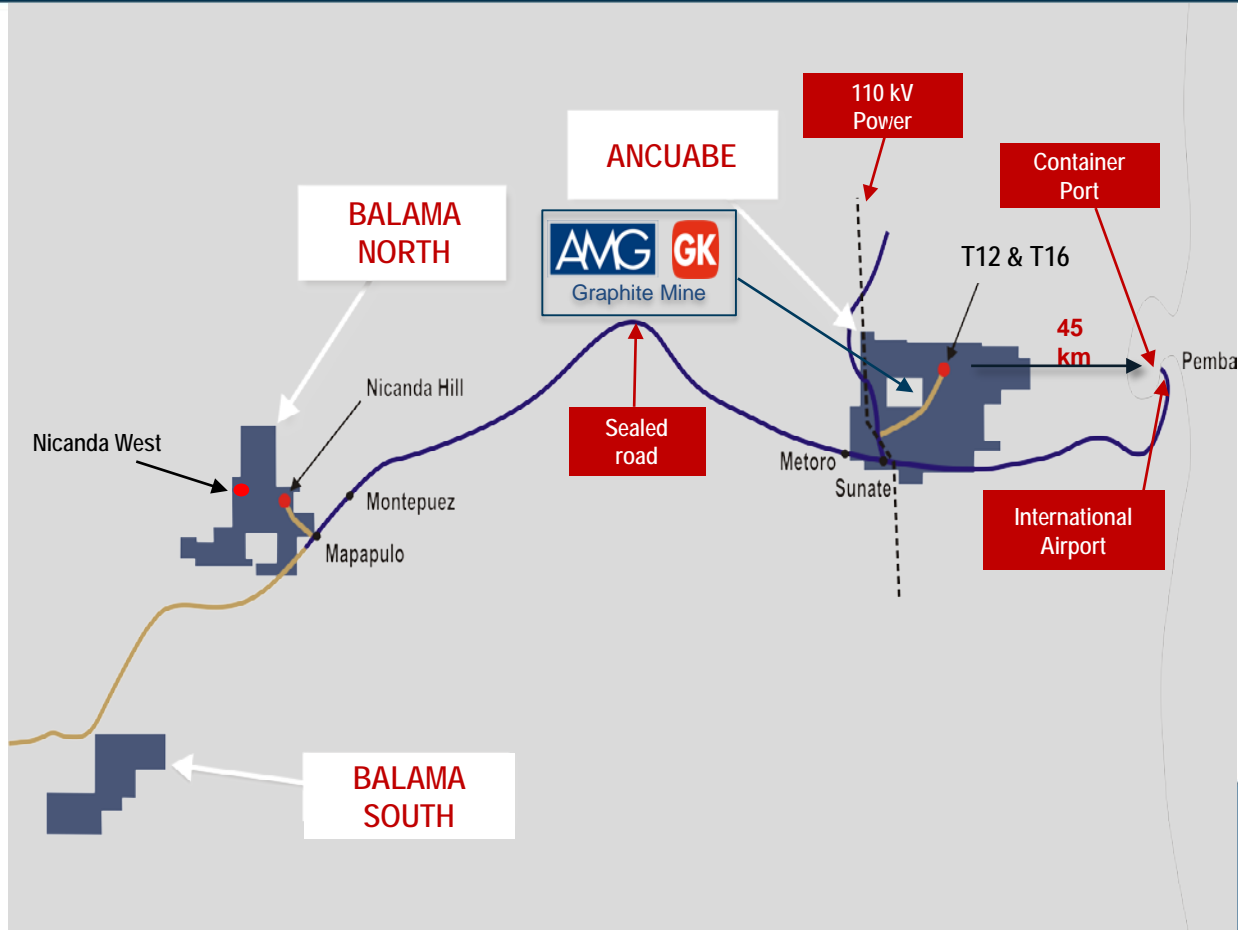
Last 6 Months Achievements

- ✓ Appointment of all FS contractors and commencement of study.
 - ✓ Engineering – Lycopodium
 - ✓ Drilling – Major Drilling
 - ✓ Geology/MRE/Mining – CSA Global
 - ✓ Metallurgy – IMO & ALS Metallurgy
 - ✓ Assays – Intertek
 - ✓ Water Tailings & Geotech awarded to Knight Piésold
 - ✓ Coastal Environmental Services awarded EHSIA related studies and finalisation of ESHIA by end 2017
- ✓ Drilling mobilisation and metallurgical testwork commenced April 2017
- ✓ Targeting end 2017 FS completion ready for FID in Q1 2018



Ancuabe Graphite Project

- Cabo Delgado province of Mozambique
- Ancuabe Project adjacent to AMG's Ancuabe graphite mine
- Close to sealed road, medium voltage power and access to container port of Pemba
- Minimal local community impact



Infrastructure – A Key Consideration

Cabo Delgado Province, Mozambique

- **Bitumen road** to Ancuabe Project turnoff.
- Ancuabe project located only 90km by road from an **operating container port**.
- **110kV power line** adjacent to Ancuabe – Hydroelectricity delivers very competitive energy costs.
- **Abundant process water source** on-site at Ancuabe from rainfall management



Ancuabe Project – Metallurgical Properties

- Mineralisation dominated by large flake graphite (>180µm)
- 6.3% of the graphite flakes recovered greater than >500µm
- 29.9% of the graphite flakes recovered greater than >300µm
- 55.5% of the graphite flakes recovered greater than >150µm
- Purity from flotation alone of up to 98.5%TGC
- Metallurgical recoveries ~90%
- Based on 710µm grind size – being optimised to 850-1,000µm to potentially increase flake size distribution



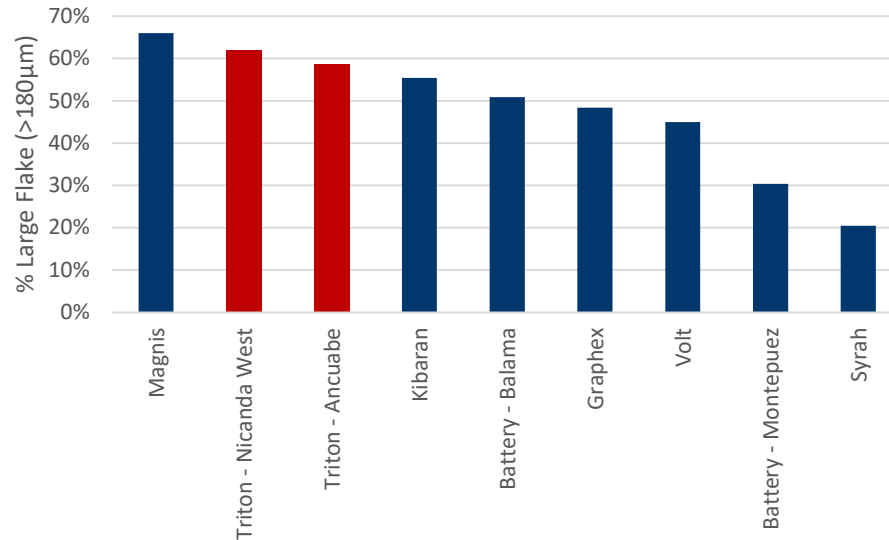
	Flake Size		Ancuabe
	Mesh	Micron	Mass %
Super Jumbo	35	>500	6.3
Jumbo	-35 to +48	300-500	23.6
Large	-48 to +80	180-300	25.6
Medium	-80 to +100	150-180	10.5
	Total	>150	66.0
Fine	-100 to +200	75-150	17.0
Very Fine	-200	<75	17.0
	Total	<150	34.0
Recovery			90.0
Conc. Grade			97.5





Ancuabe flake size distribution is amongst best of peers

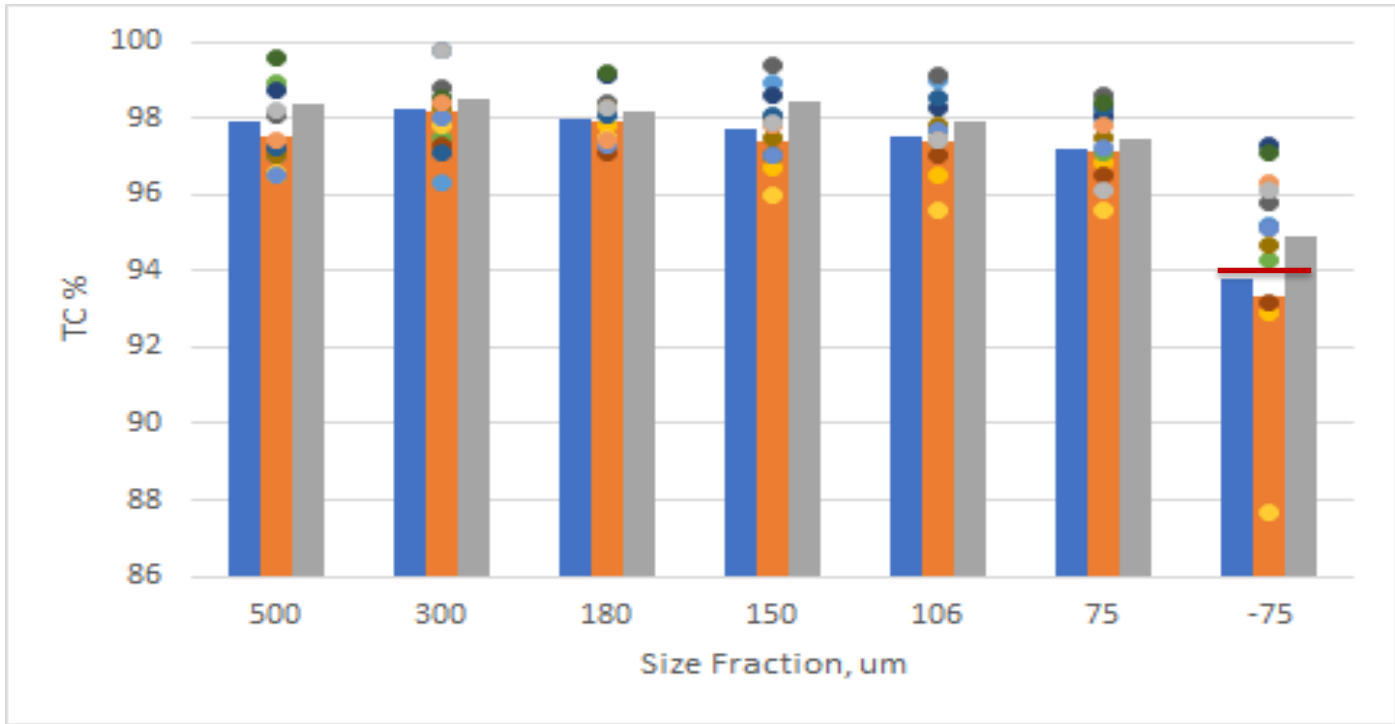
Flake Size Distribution - % Large Flake (>180µm)





Ancuabe upgrades easily to a high quality concentrate

Size Fraction Analysis of Total Carbon



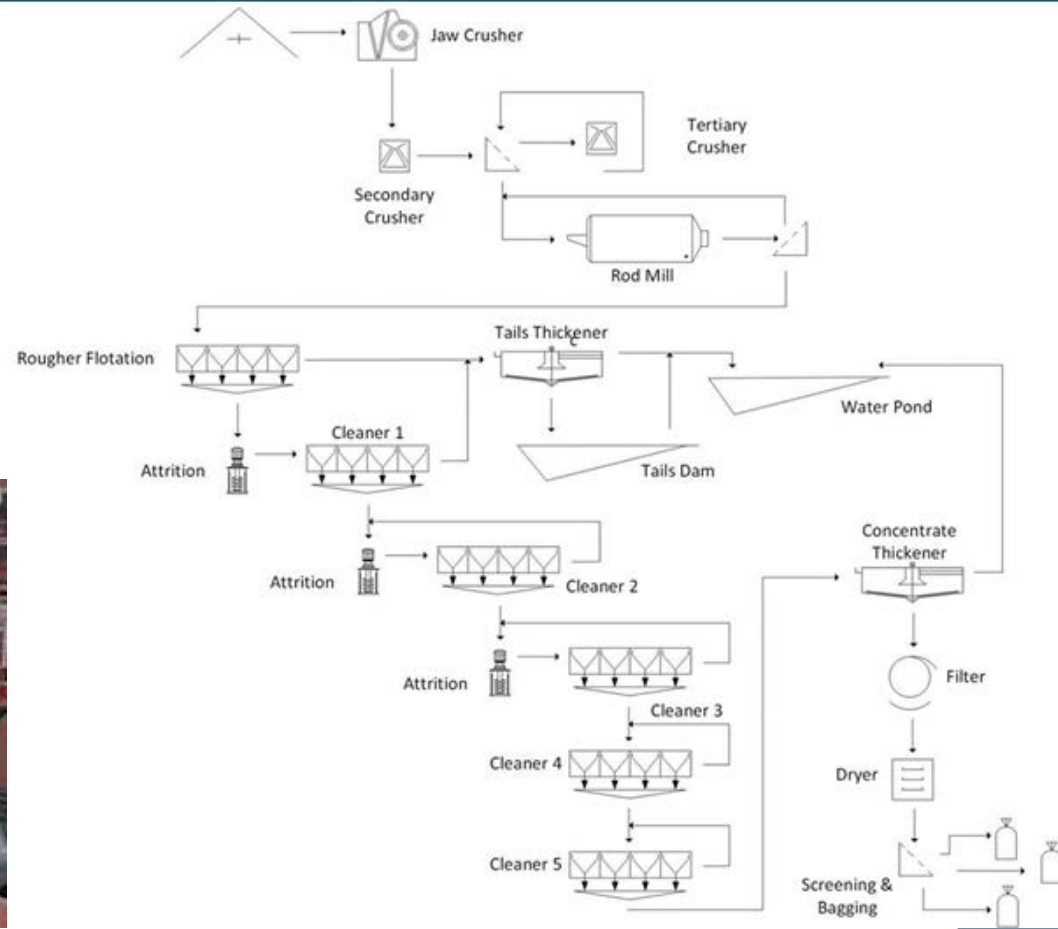


Metallurgy

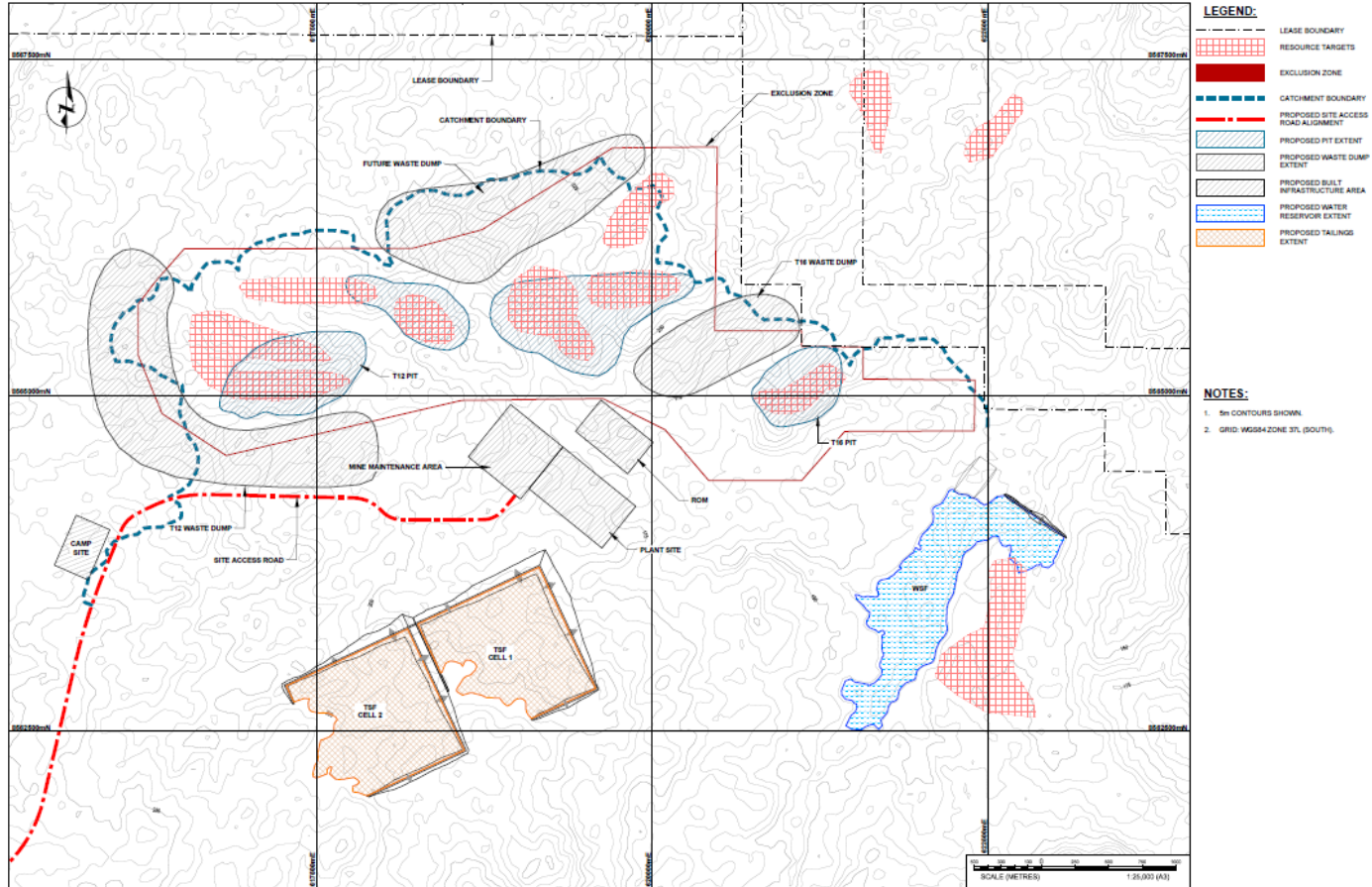
- Results in China and Germany showed that the expansion rates of Ancuabe graphite are ideally suited for production of expandable graphite as well as LIB's and high end refractories
- XRD indicates that the graphite crystals of all samples investigated were almost perfect and therefore suitable for highly demanding applications such as Lithium-ion batteries or synthetic diamonds
- Very low ash levels resulted in both alkaline and acid standard purification delivered purity of 99.5%. The potential for purities >99.9% with more intensive purification was demonstrated
- The independent German graphite consultants said the following about Ancuabe Graphite
 - “the combination of large flakes, easy floatation, high crystallinity, high oxidations resistance and excellent purification behaviour makes this graphite ideally suitable for traditional markets as well for demanding new technology applications.
 - “Due to the high carbon content achievable by flotation in combination with the high yield of large flakes makes the Ancuabe graphite very valuable.”

Ancuabe Conceptual Process Flow

- Small scale mining operation up to 1Mtpa ore
- Using tried and tested technology – low risk
 - 3 Stage Crushing with conventional rod mill
 - Rougher-Scavenger Flotation with up to 5 stage of cleaning
 - 3 Attrition Stages
 - Product Drying and Classification for up to 5 size fractions



Proposed Site Layout





Why Ancuabe – Fast Development Activities



Fixed loop electromagnetics (resource target expansion)

Mineral Resource, Geotech, Sterilisation drilling

Preliminary EIS (EPDA)

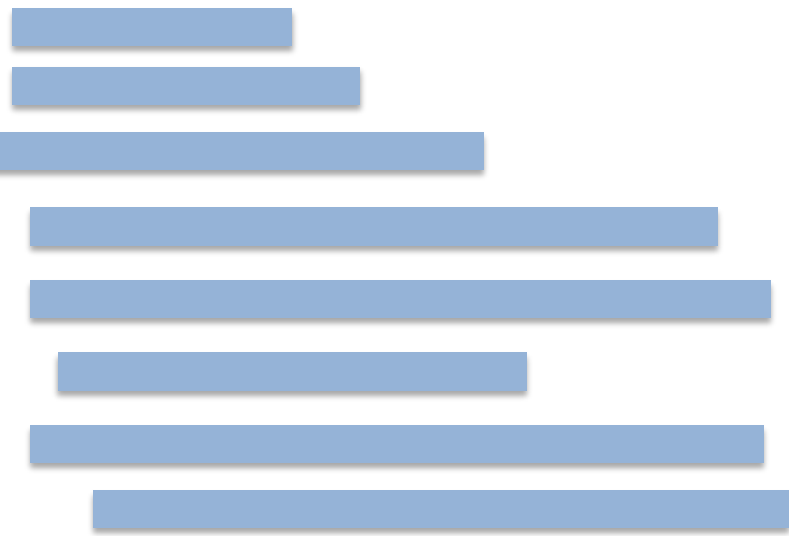
Feasibility Studies

ESHIA

Customer product testing

Engage with strategic partners for project investment and offtake

Permitting and Approvals



Why Triton

- ✓ Experienced New Board and Management Team
- ✓ Strong balance sheet to support rapid development
- ✓ Cornerstone Investor Shandong Tianye (20%)
Chinese real estate and resources investor
- ✓ Experienced Implementation Team
- ✓ Outstanding Project: Ancuabe is a premium large flake graphite project, capable of producing high grade graphite concentrate via conventional processes, located in the proven graphite region of Mozambique. Ancuabe graphite suitable for expandable graphite, lithium-ion batteries and high end refractory graphite markets
- ✓ Great logistics: close proximity to power, sealed road and container port infrastructure
- ✓ Resource upgrade and Scoping Study released: FS targeted completion end 2017: FID Q1 2018
- ✓ Project pipeline (Nicanda West and Nicanda Hill) confirming Triton's commitment to Mozambique and graphite markets





Competent Person Statements

Mineral Resource Estimate

The information in this announcement that relates to in situ Mineral Resources for Ancuabe T12 and T16 is based on information compiled by Mr. Grant Louw under the direction and supervision of Dr Andrew Scogings, who are both full-time employees of CSA Global Pty Ltd. Dr Scogings takes overall responsibility for the report. Dr Scogings is a Member of both the Australian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012). Dr Scogings consents to the inclusion of such information in this announcement in the form and context in which it appears.

Metallurgy

The information in this document that relates to interpretation of metallurgical test-work and process plant design for a Scoping Study level assessment is based on information compiled or reviewed by Ms Lisa Park who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Ms Lisa Park is a full-time employee of Triton Minerals Limited, and consents to the inclusion in this document of the matters based on her information in the form and context in which it appears.



Competent Person Statements

Mining Study

The information in this document that relates to mine design for a Scoping Study level assessment is based on information compiled or reviewed by Mr Karl van Olden who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Karl van Olden consents to the inclusion in this document of the matters based on his information in the form and context in which it appears. Mr Karl van Olden is a full-time employee of CSA Global Pty Ltd and provided the mine plan schedules, capital cost and operating cost estimates in the Scoping Study for the mine and associated infrastructure.

Scoping Study

The information in this document that relates to the process plant and infrastructure design for a Scoping Study level assessment is based on information compiled or reviewed by Mr David Pass who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr David Pass consents to the inclusion in this document of the matters based on his information in the form and context in which it appears. Mr David Pass is a full-time employee of Battery Limits and provided the capital and operating cost estimates in the Scoping Study for the process plant and associated infrastructure.



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Thank you

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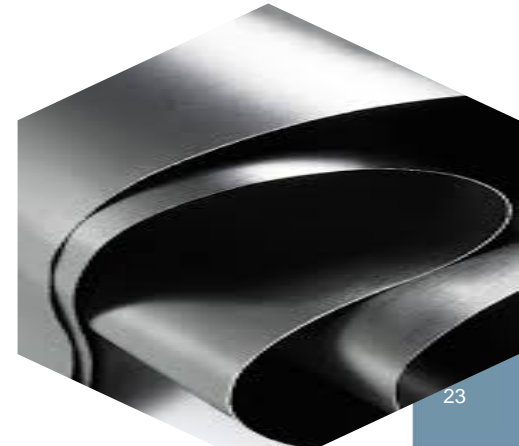
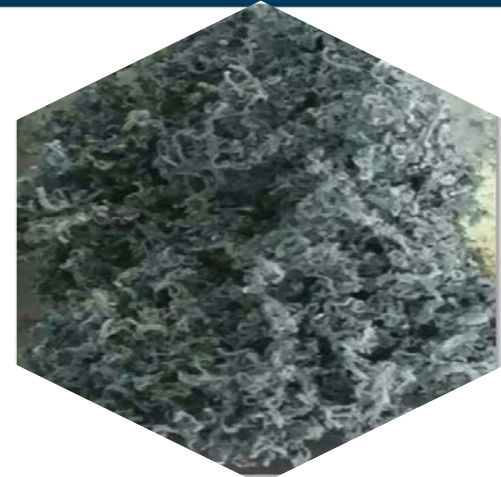
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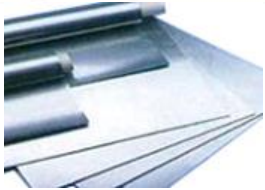
Market Appendices

Expandable Graphite

- ✓ Is where graphite is normally expanded by immersing the natural flake graphite concentrate, usually at a grade of 95% to 99% Total Graphitic Carbon (TGC), in a bath of chromic acid, then concentrated sulfuric acid, which forces apart the crystal lattice planes, thus expanding or increasing the flake graphite surface area
- ✓ Expanded graphite is processed to produce
 - ✓ Flame retardant building materials (FRMB) – use of FRMB required now under Chinese building regulations
 - ✓ Graphite foil – for use in mob phones etc as heat shield (incl nuclear uses)
 - ✓ Graphite Paper/sheets – high thermal conductivity and high flexibility
 - ✓ Seals and high-performance gasket material.
- ✓ The Expanded graphite is an extremely valuable and highly sought after material.
- ✓ Normally requires large flake size graphite (>180 μ m) and 95-99% TGC – the higher the purity opens up the number of applications a product is suitable for
- ✓ Strong growth market with lower competition due to global scarcity of large flake graphite



Expanded Graphite Products



Flexible Graphite Sheet and Roll

“The growing trend of substituting non-halogenated flame retardants is sweeping the industry. Expandable graphite plays a major role as a non-halogenated flame retardant in flexible polyurethane foam.”

Vijay J. Bhagat, R&D Center, Cleanline Products Pvt. Ltd

Expanded Graphite Cloth



➤ Expandable graphite is manufactured using natural graphite flake - a layered crystal consisting of sheets of carbon atoms.



Flexible Graphite Ribbon Tape

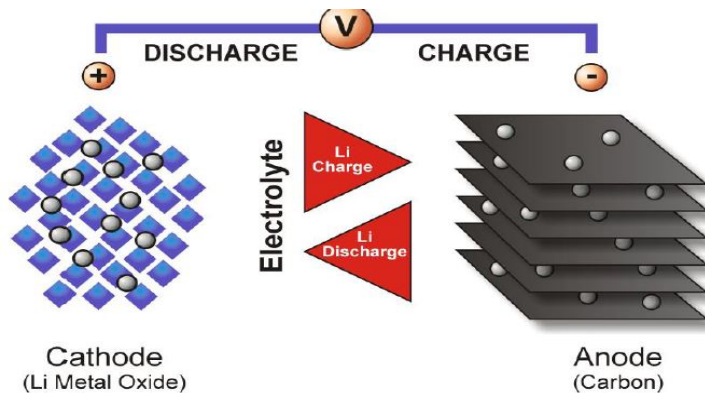
➤ Expandable graphite is manufactured by the oxidation of graphite flake in sulphuric acid. When heated at high temperature it swells/expands up about 200+ times to its original volume.

Flexible Graphite Yarn

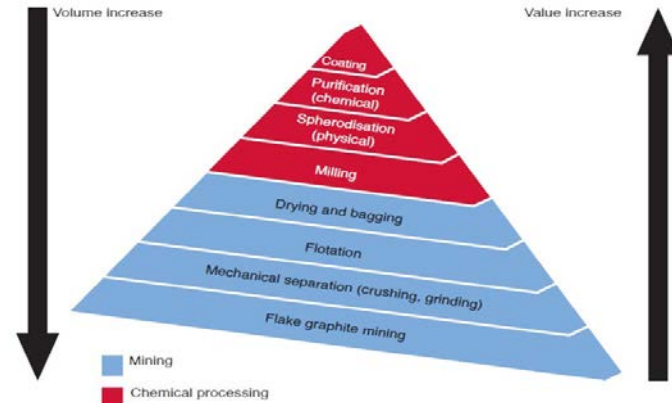


Graphite Market - Spherical Graphite

- A critical and non-substitutable component in the **LIBs** as the anode (negative terminal).
- Emerging technology markets are developing at a rapid pace and are a key end market for flake graphite product.
- The key focus is on spherical graphite as the anode for LIBs - forecast growth in anode consumption is a key growth factor



- Spherical purified graphite (**SPG**) is manufactured from high grade flake graphite concentrates.
- There are four steps to the production of SPG, which can be sold as either a coated or uncoated product: milling and micronisation, spheroidisation, purification and coating.
- **Spherical graphite derived from natural graphite is produced at approximately 1/3 the cost of synthetically produced spherical graphite.**



Source: Industrial Minerals

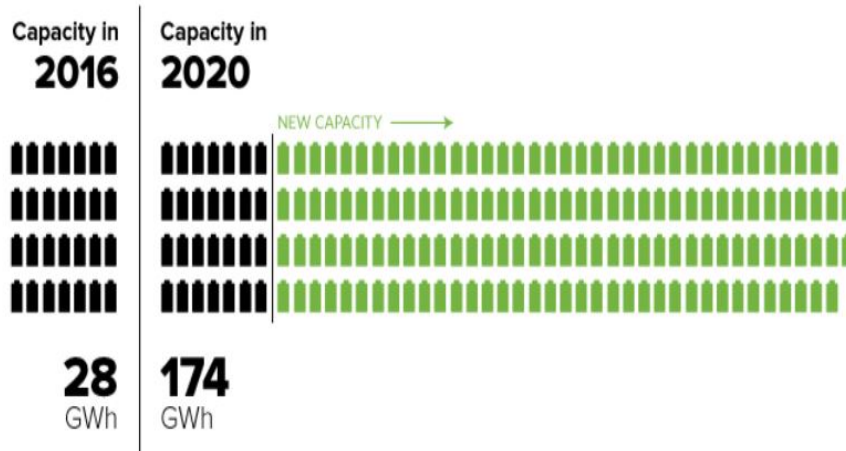


CHINA IS LEADING THE CHARGE

Lithium-ion megafactories in China to grow capacity 6X by 2020



Global lithium-ion battery production capacity will increase by **521%** between 2016 and 2020.



“While the Tesla Gigafactory is vitally important from an EV vertical integration perspective, the majority of new lithium-ion battery capacity is being built in China. Some of these plants are expected to be huge such as the CATL facility at 50GWh – there is little doubt that China’s lithium-ion industry has come of age.”

Simon Moores – Benchmark Mineral Intelligence