

12 April 2018

## CORPORATE PRESENTATION

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Triton Minerals Limited (ASX:TON) (Triton or the Company), announces that further to the appointment of Deutsche Gesellschaft für Wertpapieranalyse GmbH (DGWA), the attached corporate presentation has been translated into German for distribution to DGWA's network of retail and institutional investors.

DGWA is a boutique European investment and financial markets consulting firm based in Frankfurt, Germany. DGWA consults to various companies, investors, financial institutions and federal organisations regarding investment relations and investment strategy.

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**DEVELOPING WORLD CLASS PROJECTS FOR THE EXPANDING GRAPHITE MARKET**



# TRITON MINERALS INVESTMENT CASE

## World Class Assets

- ✓ Three advanced projects in Mozambique's proven graphite region including the flagship Ancuabe Project

## Near Term Production

- ✓ Ancuabe DFS confirms highly robust economics – first production anticipated in H2 2019

## Marketing

- ✓ Offtake term sheets signed for 50% of product –final legal agreements with customers

## EPC tender and Financing

- ✓ EPC proposals being discussed and expected to be finalised in Q2 2018
- ✓ Financing term sheets anticipated in Q2 2018

## Nicanda Hill JV commercialization

- ✓ Joint Venture discussions commenced – CSA engaged for Vanadium development potential – Opportunity to partially fund Ancuabe through a Nicanda Hill JV

## Global Focus on Graphite Market

- ✓ Electric vehicle and battery storage revolution
- ✓ Expandable graphite prices increasing due to shortage of large flake graphite in China



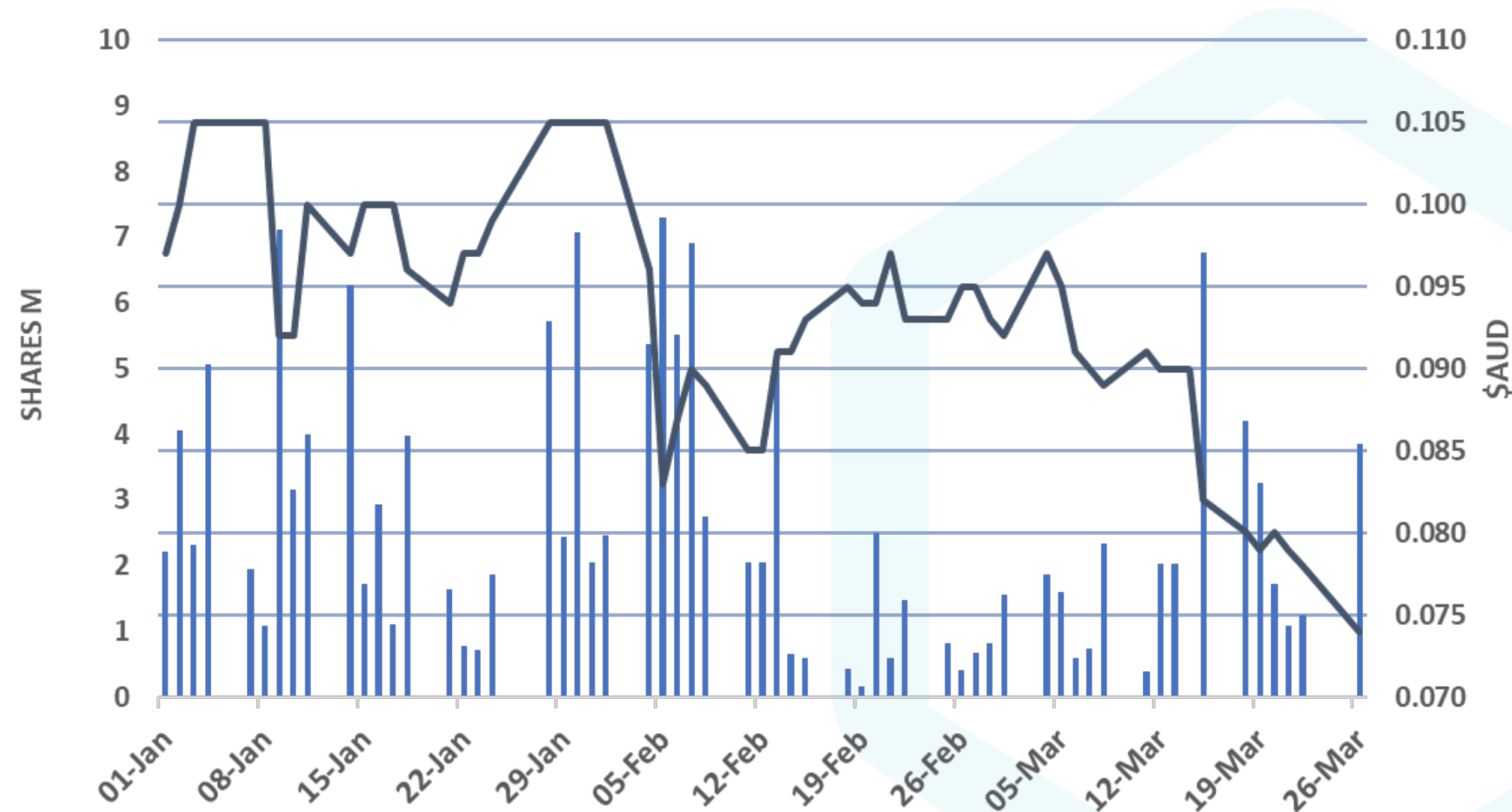
# CORPORATE SNAPSHOT

- Supportive **cornerstone** investor Shandong Tianye Mining Co Ltd (20%)
- Highly **experienced** and **motivated** management
- Strong share market **liquidity** with average daily volume +2 million shares
- Share price remains **undervalued** relative to its ASX peer group (Enterprise Value/Contained Graphite)

## Corporate Overview

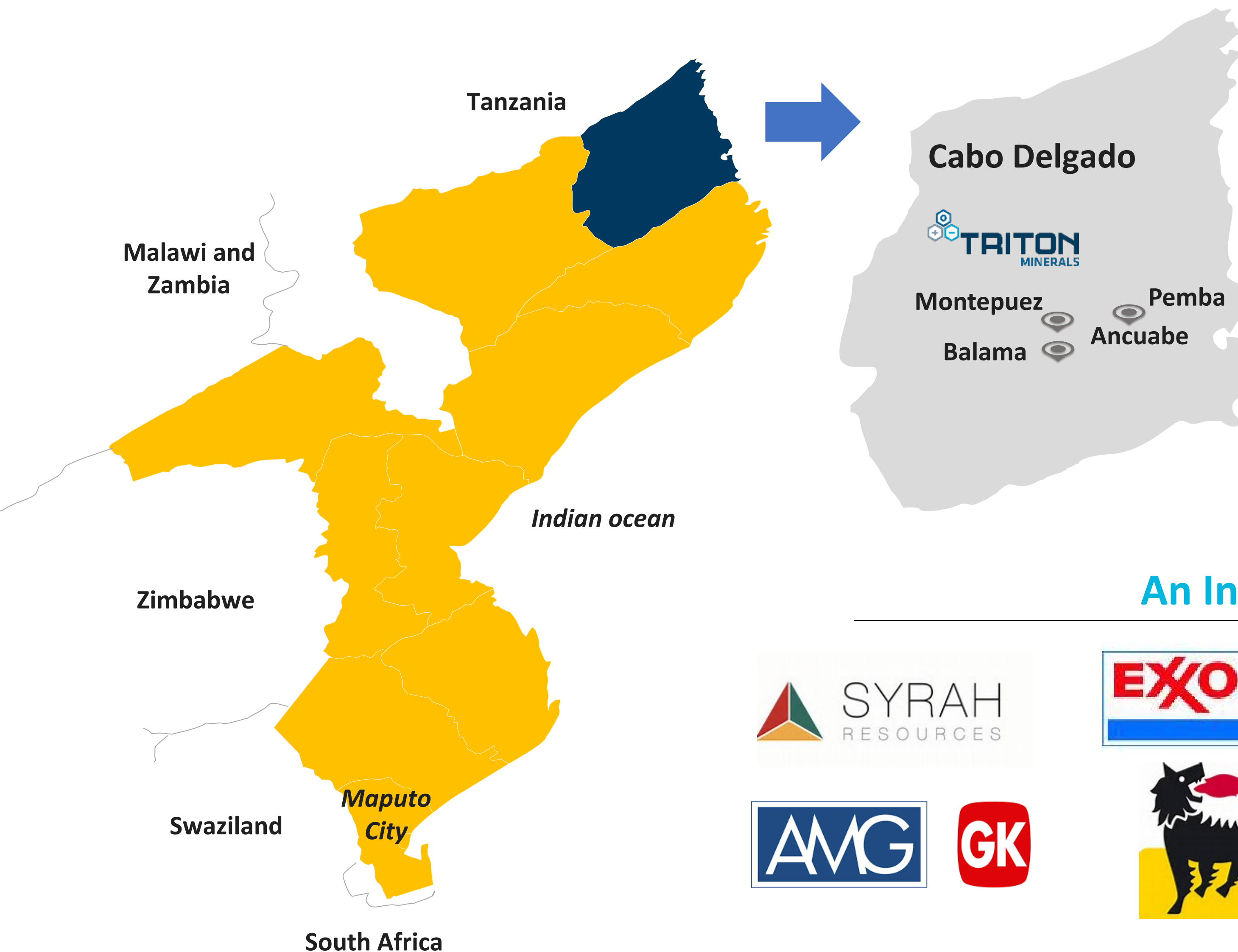
Shares on Issue	769.9M
Listed options	99.4M
Unlisted options	65.8M
Performance rights	19.0M
Share Price 27 March 2018	A\$.076
Market capitalisation	A\$58.5M

## Share Price Performance and Daily Volumes



# MOZAMBIQUE

A stable mining jurisdiction with a supportive government



- Population 29 million, official language Portuguese
- Cabo Delgado is a proven graphite producing region
- Mozambique has a mature mining industry, with operations in Graphite, Coal, Aluminum and Gold

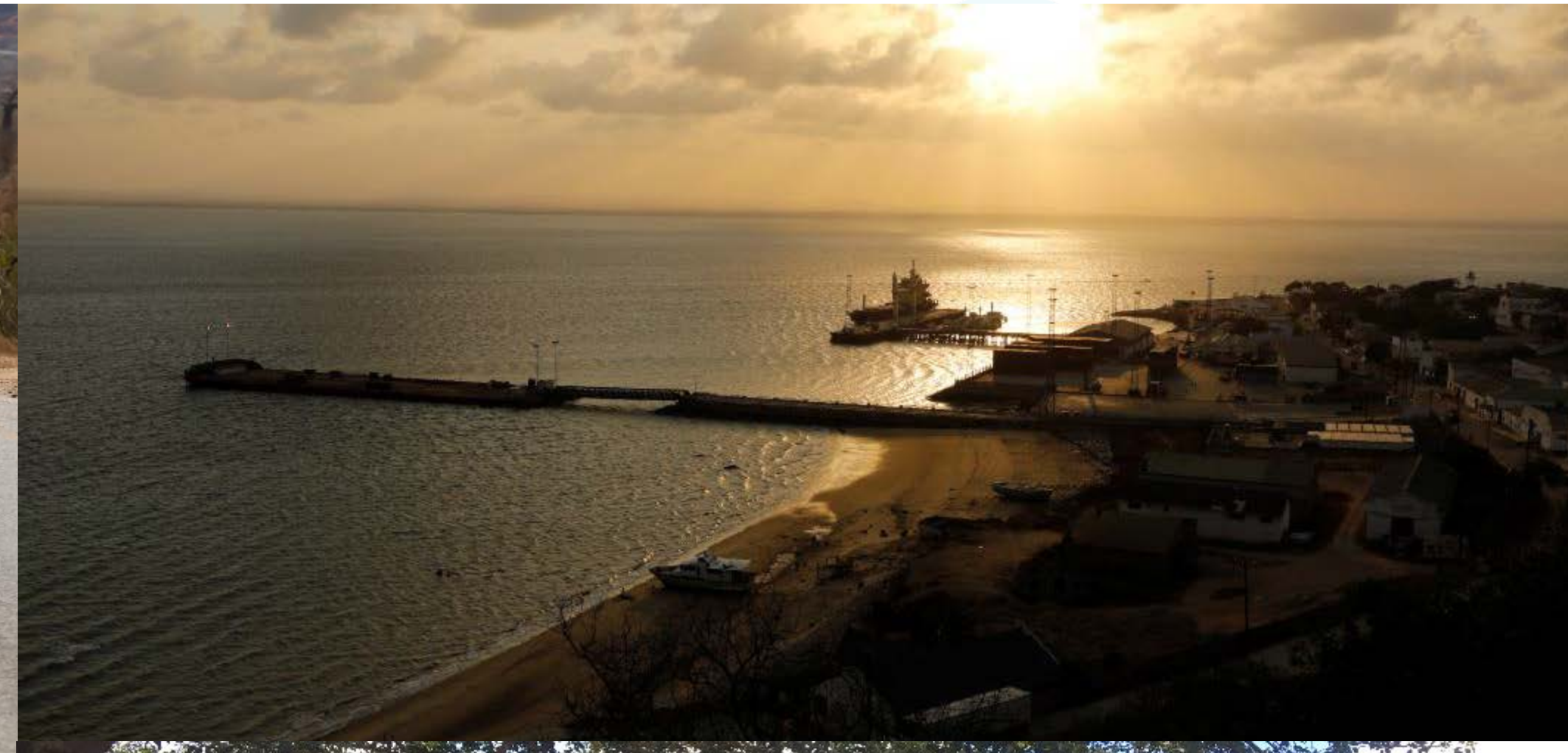
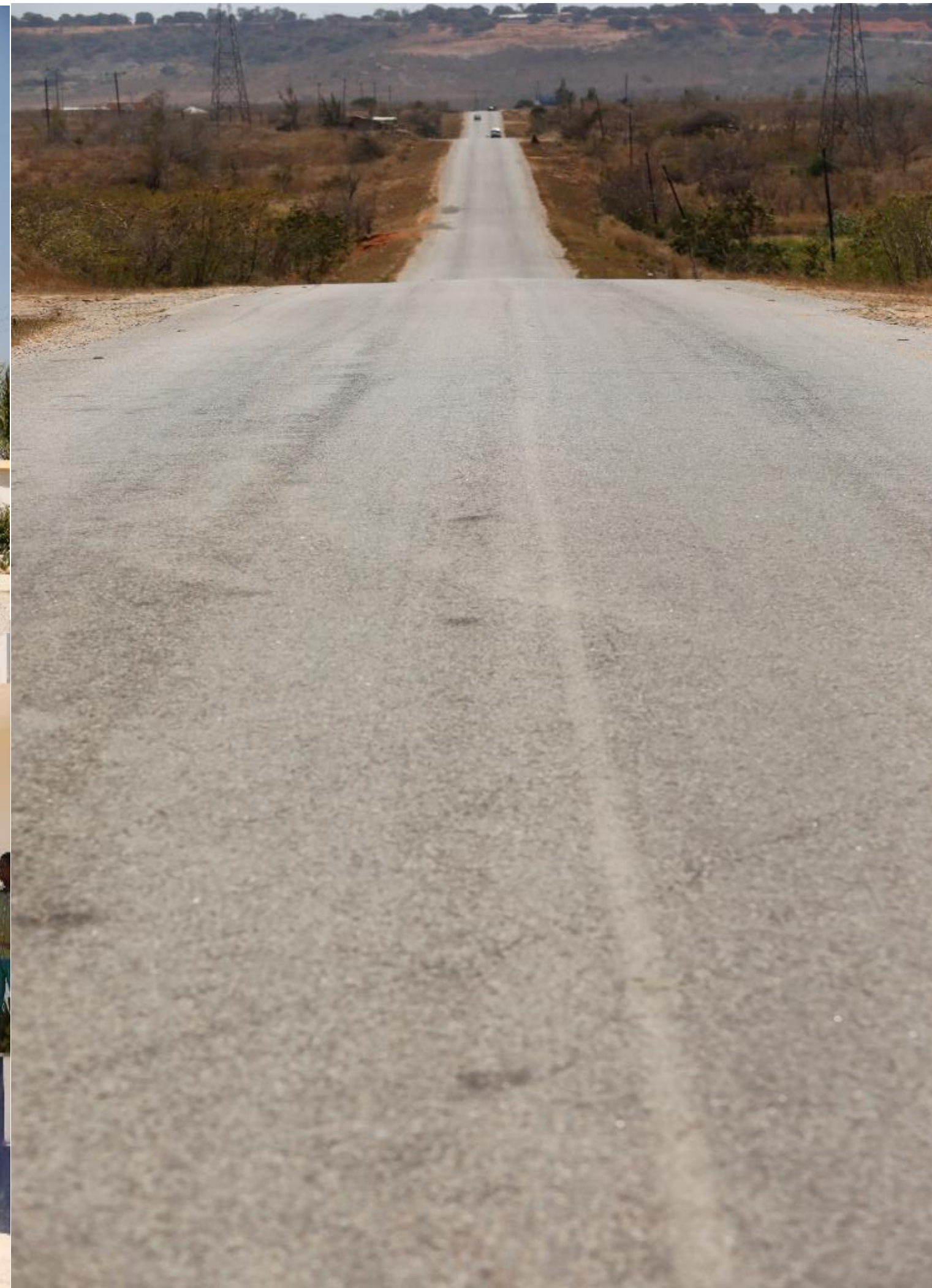
## An Investment Location for Majors



TRITON MINERALS | ASX: TON

# MOZAMBIQUE – CABO DELGADO

Road, Port, Power Infrastructure already in place – Skilled workforce and Good Services in the Region



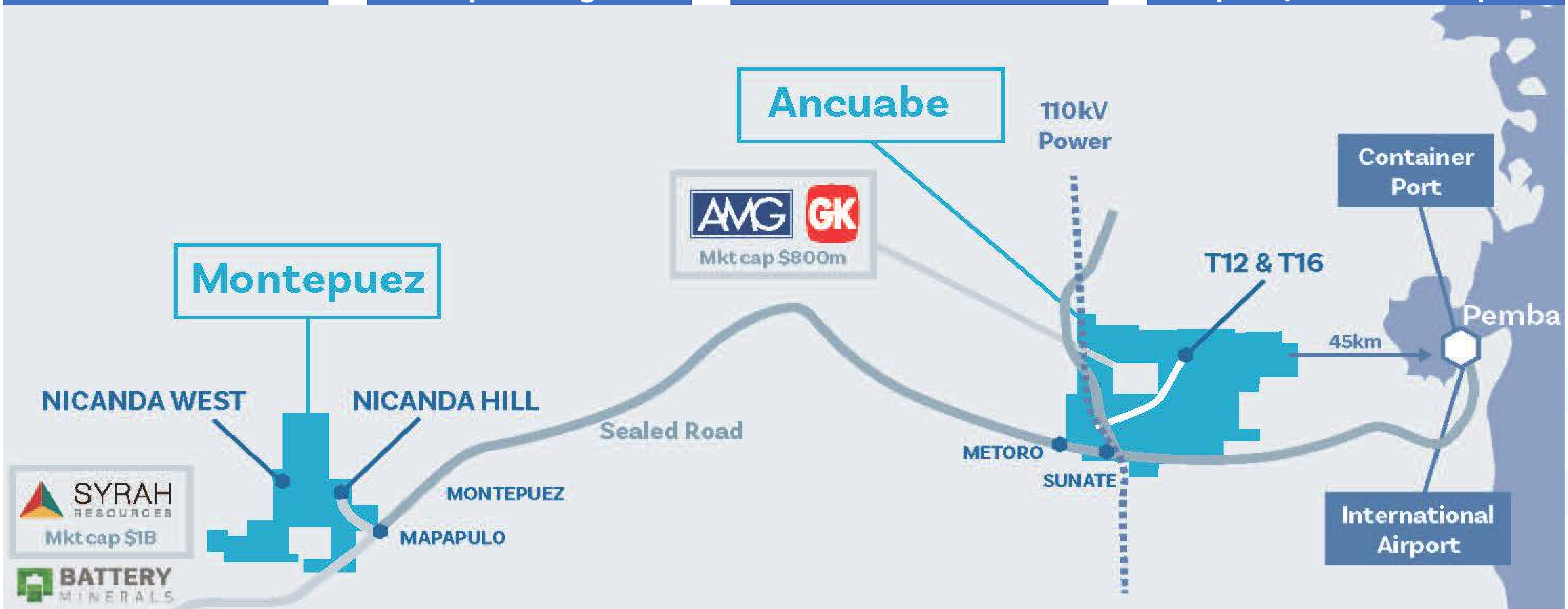
# WORLD CLASS PORTFOLIO OF GRAPHITE ASSETS

Near-Term Production  
in Ancuabe

Global Significant  
Graphite Region

Supportive Government

Nicanda Hill – World's Largest  
Graphite/Vanadium deposit



Ancuabe & Nicanda West offer world class high purity large flake size distribution from mechanical flotation  
– No acid purification

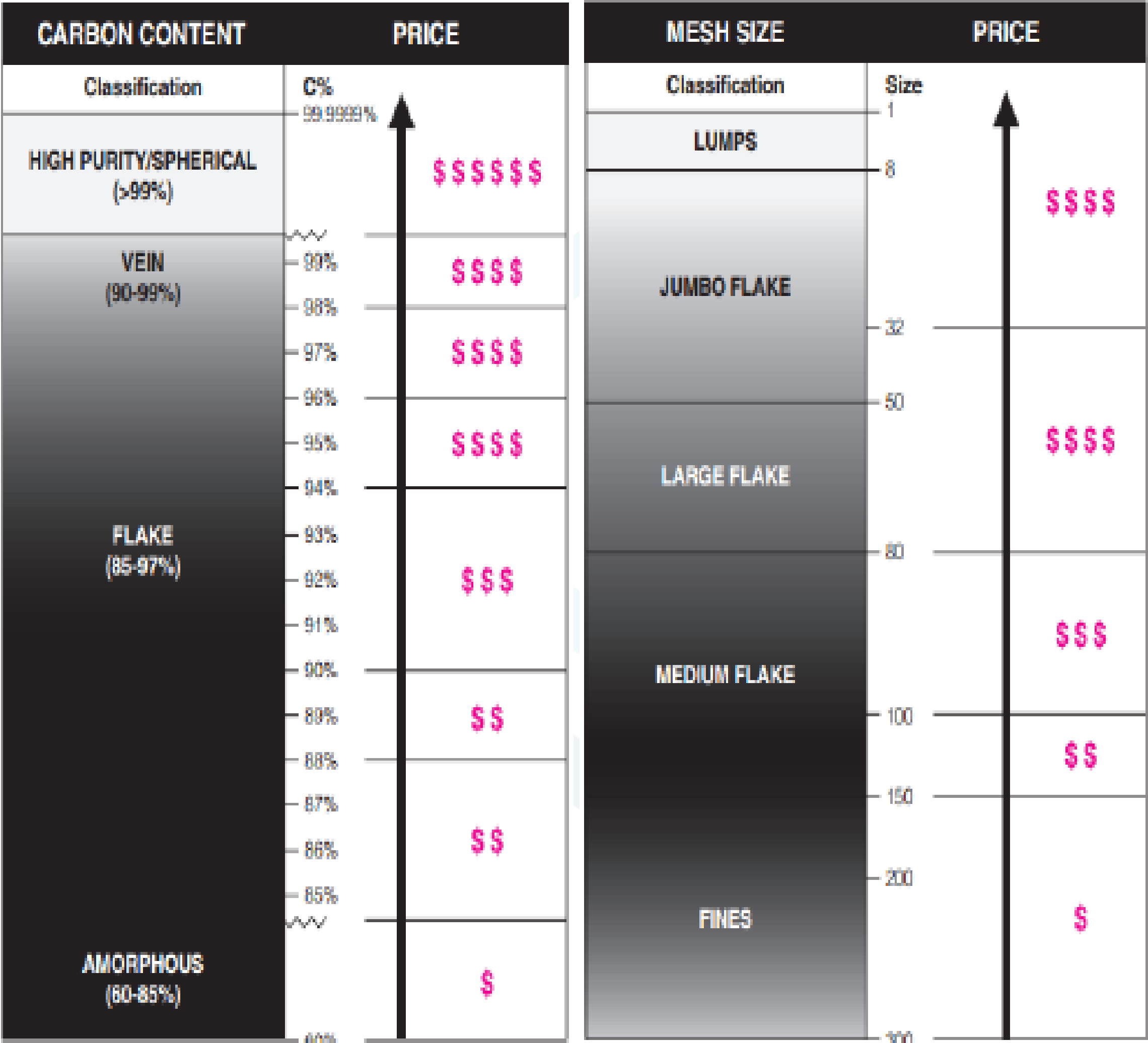
# IMPORTANT GRAPHITE CHARACTERISTICS

## Carbon purity:

Flake graphite concentrates with a greater carbon purity receive a premium price because they require less processing to remove disruptive impurities – Critical for Battery Markets

## Mesh size:

- Similar to high carbon purity grades, larger mesh sizes demand a premium
- Larger mesh size improves the materials conductivity for higher-value applications
- Tighter supply conditions for these grades dictate that prices escalate rapidly at mesh sizes larger than +80 mesh

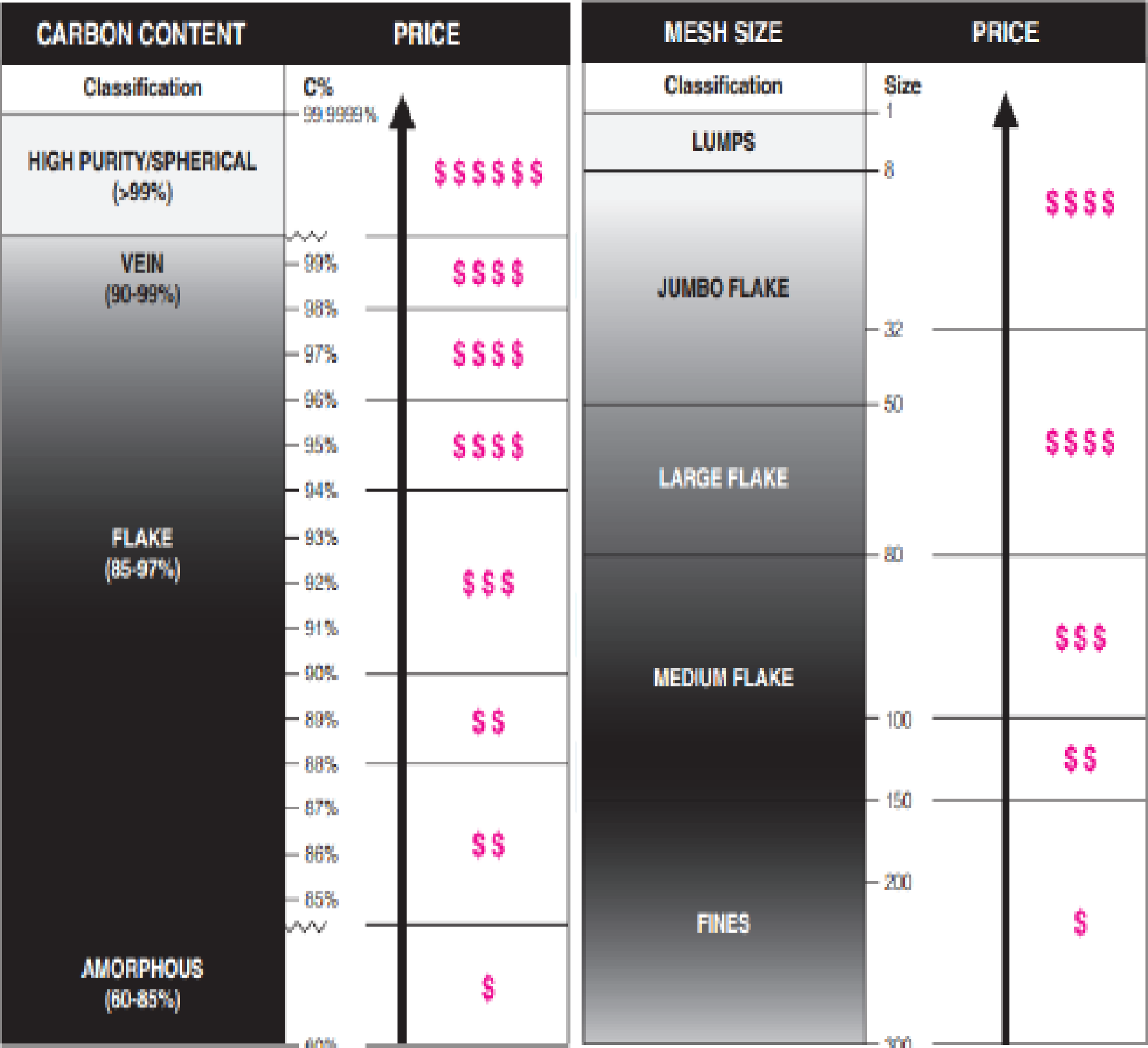


Source: MB Research

# FLAKE SIZE DRIVES PRICE FOR HIGH VALUE MARKETS

## Flake Size Matters:

- Larger flake improves the materials conductivity for higher-value applications
- Expandable graphite – thermal shields and flame retardants
- Refractory materials - insulation materials for the steel market
- China is running out of large flake graphite. Tighter supply conditions for these grades dictate that prices escalate rapidly at mesh sizes larger than +80 mesh



Source: MB Research

# ANCUABE'S PRIMARY FOCUS IS EXPANDABLE GRAPHITE

- Graphite is expanded by immersing the natural flake graphite concentrate (usually at a grade of 95% to 99% Total Graphitic Carbon (TGC)), in a bath of acid and oxidising agents, which forces apart the crystal lattice planes
- Material is then heated up to 950°C resulting in rapid expansion
- Expanded Graphite generates inert gas when heated and extinguishes a fire by cutting off the supply of air.

Highly heat resistant



Free of heavy metals



Low material use



Non-polluting



Radiation resistant



Relatively low cost



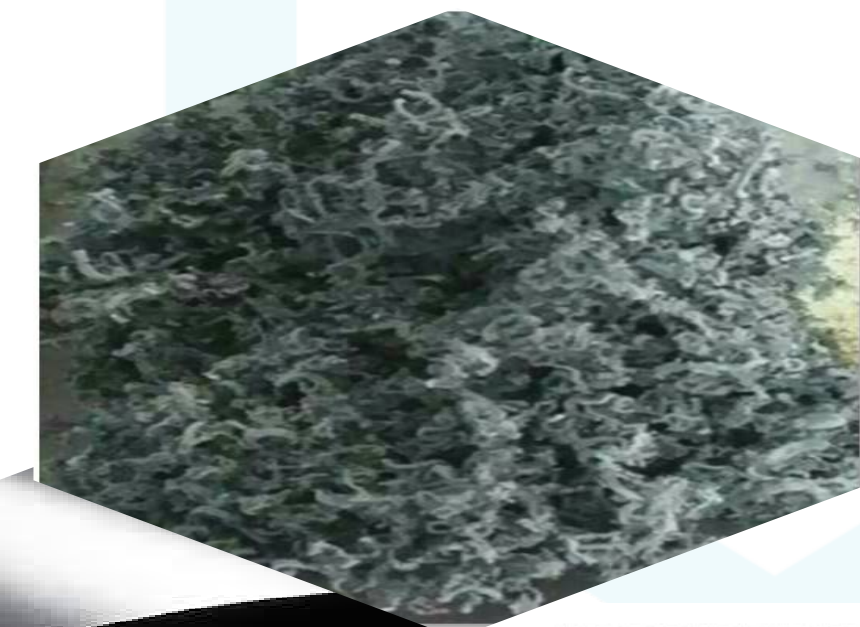
Corrosion resistant



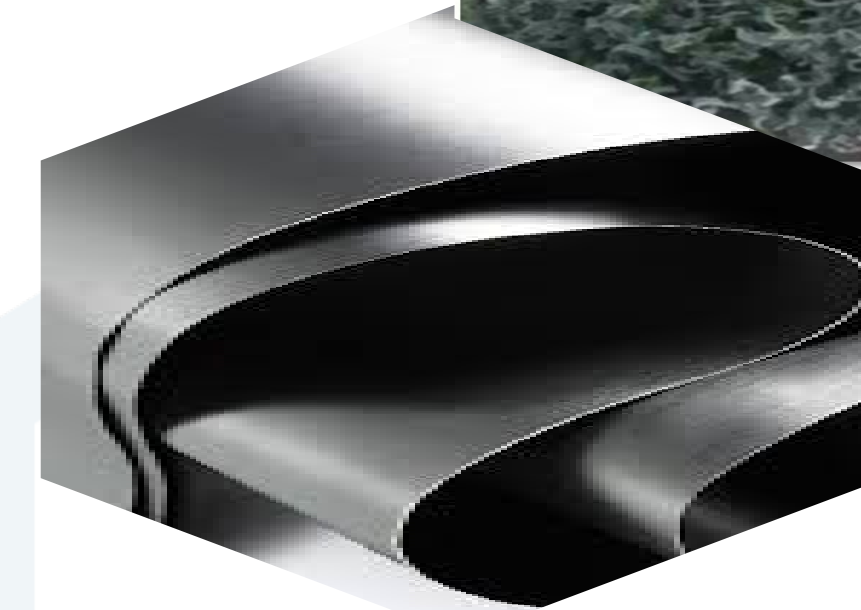
Reduces fume formation



Triton's expanded  
graphite



Foil made from expanded  
graphite



Graphite foam made  
by BASF

# EXPANDABLE GRAPHITE DEMAND DRIVERS

## Flame Retardant Building Materials (FRBM)

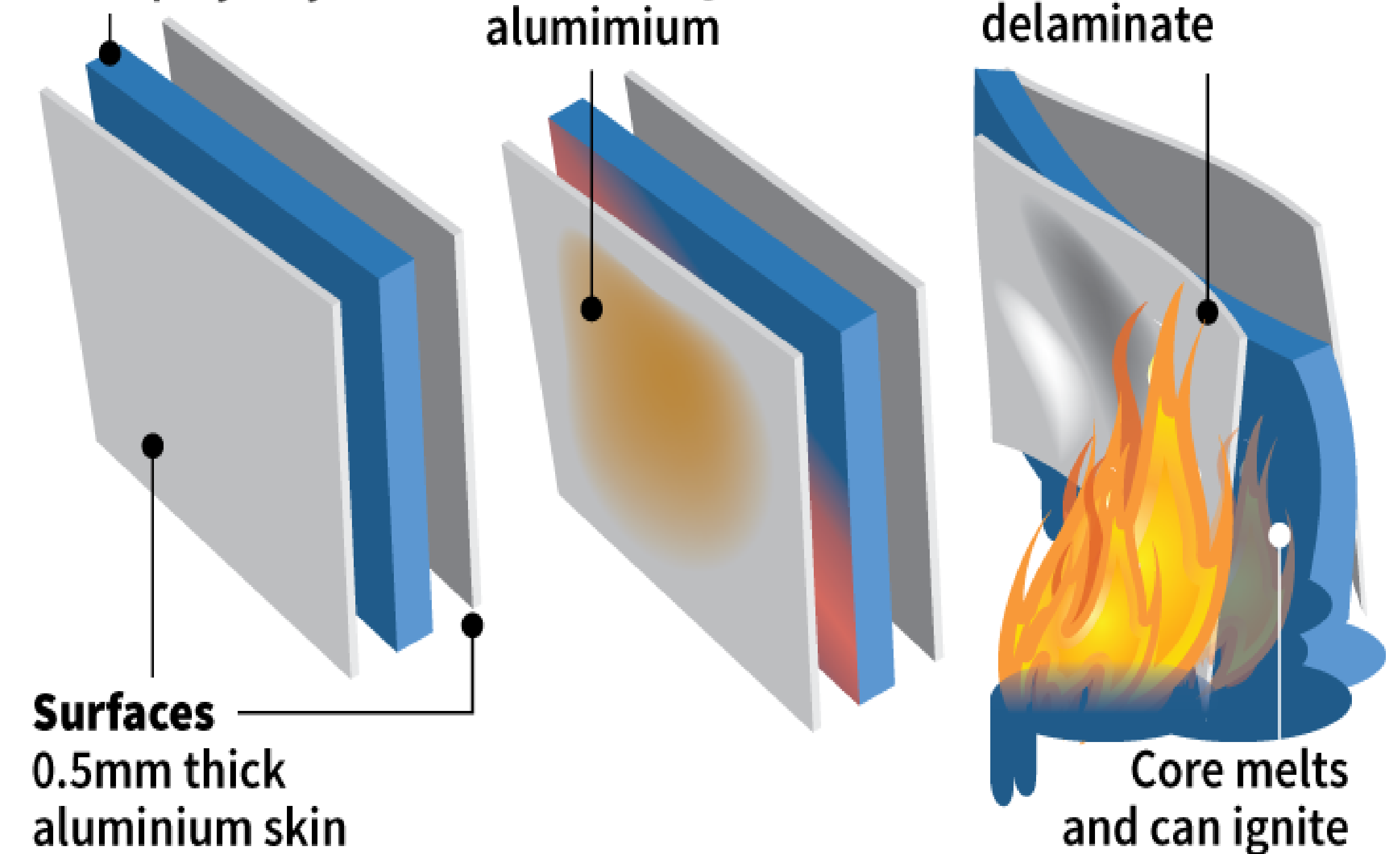
- Fire safety is rapidly becoming a global issue in commercial and residential construction
- China has recently mandated FRBM in all new buildings and will ban traditional brominate flame retardants in 2018
- Concerns over the combustibility of building materials used historically may require retrofitting of existing buildings globally (eg the Lacrosse Melbourne Docklands building fire in 2014 where combustible cladding was recently ordered to be replaced)
- Government policy changes to drive the increased use of suitable flame retardant materials in all new buildings

## Aluminium composite panel Flammable core

**Insulating core**  
2-5mm thick,  
100% polyethylene

Heat from a fire will  
conduct quickly to the  
core through thin  
aluminium

Core loses ability to  
bind, causing outer  
skins to deform and  
delaminate



Source: The Age

# Ancuabe Project

## Premium Flake Delivery into the Expandable Graphite Market

Infrastructure	<ul style="list-style-type: none"><li>• Located in a proven graphite region adjacent to AMG's Ancuabe graphite mine</li><li>• Best access to port, power and road infrastructure of all of the East African graphite projects. Only 80km by sealed road to the Port of Pemba.</li></ul>
Mineral Reserve	<ul style="list-style-type: none"><li>• Total Indicated and Inferred Mineral Resource of 46.1 million tonnes (Mt) at an average grade of 6.6% Total Graphitic Carbon (TGC) for 3.04 Mt of contained graphite<sup>1</sup></li><li>• JORC Compliant Ore Reserve of 24.9Mt at 6.2% TGC at Ancuabe<sup>2</sup></li></ul>
Metallurgy	<ul style="list-style-type: none"><li>• Industry leading flake size distribution and purity: Allows significantly higher prices to be achieved<ul style="list-style-type: none"><li>➤ 59% large flake graphite (&gt;180 microns), 32% jumbo flake graphite (&gt;300 microns)</li><li>➤ Excellent concentrate purity (average 97.5% TGC across all flake sizes) from simple flotation</li><li>➤ Proven expandability results from Independent Testwork in Europe, China and Australia</li></ul></li></ul>
DFS	<ul style="list-style-type: none"><li>• Definitive Feasibility study confirms robust economics<sup>2</sup><ul style="list-style-type: none"><li>➤ Up to 60,000 tpa graphite concentrate</li><li>➤ Unleveraged pre-tax NPV of US\$298m, pre-tax internal rate of return of 36.8% and payback period of 3.8 years</li></ul></li></ul>
Markets	<ul style="list-style-type: none"><li>• Ideally suited (large flake size and high purity) to the expandable graphite <b>sector</b> for flame retardant building materials</li><li>• Expected markets Europe, China, Korea and Japan</li></ul>

1. ASX Announcement 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"

2. ASX Announcement 15 December 2017 "Triton Delivers Robust Ancuabe Definitive Feasibility Study and Declares Maiden Ore Reserve"

# ANCUABE PROJECT DELIVERY PHASE UNDERWAY

- **Definitive Feasibility Study** completed December 2017, confirmed Ancuabe as a high quality, long life project with robust economics<sup>1</sup>:
  - ✓ JORC Compliant Ore **Reserve** of 24.9Mt at 6.2% Total Graphitic Carbon supports the evaluation period of least **27 years**<sup>1</sup>
  - ✓ Unleveraged pre-tax NPV of **US\$298m**, pre-tax internal rate of return of **36.8%** and payback period of **3.8 years**
- Mining **concession** application being processed. Environmental permitting **EPDA** approved and draft **ESHIA** submitted
- EPC tender process well advanced with Sinosteel and MCC.
- Knight Piésold has **commenced** detailed design works for tailings, water and roads packages
- Project Management Consultant appointed and FEED well advanced. Tender process in final stages for camp and bulk earthworks.

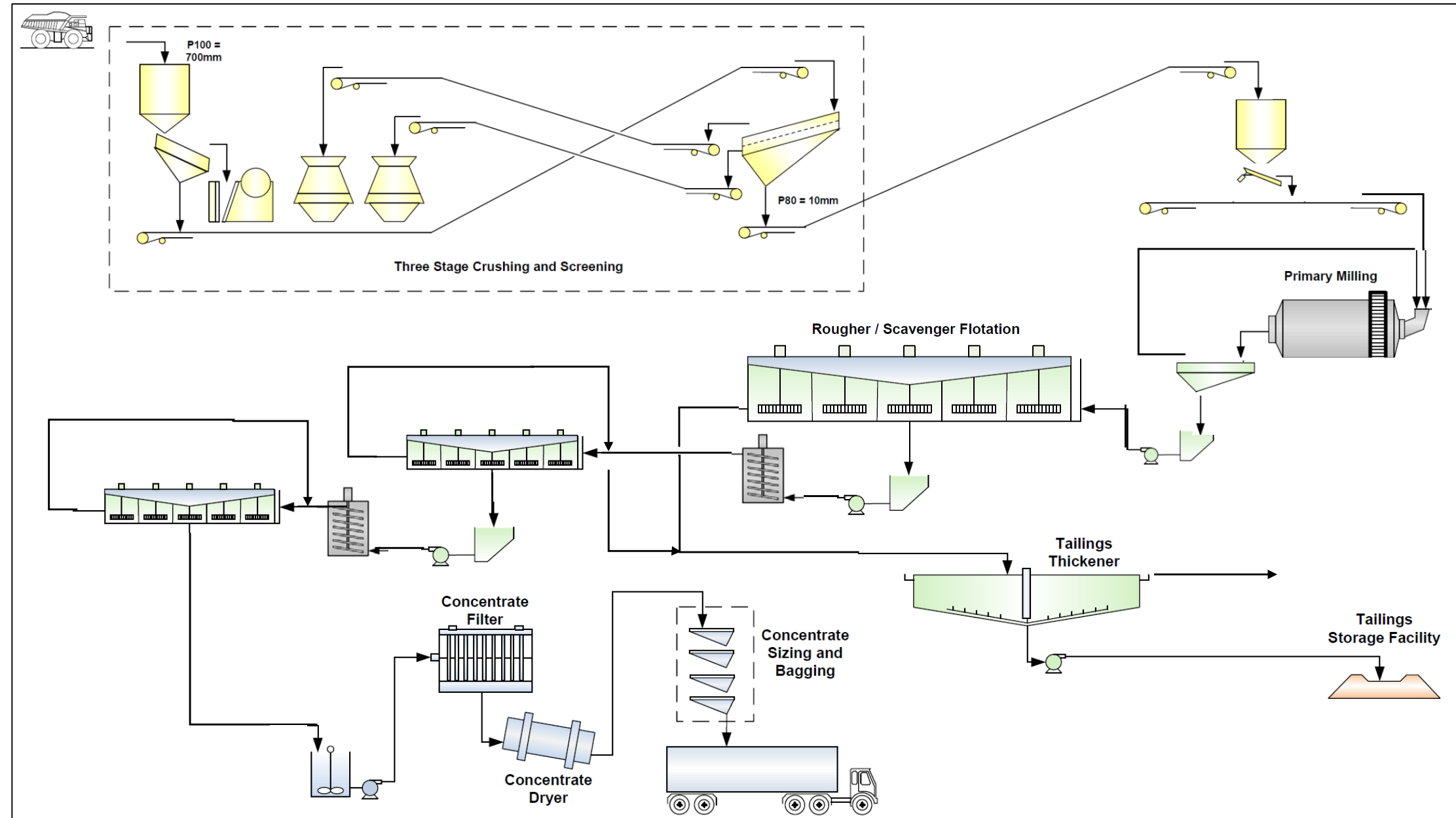
1. ASX Announcement 15 December 2017 'Triton Delivers Robust Ancuabe Definitive feasibility Study and declares maiden ore reserve'. See disclaimer and cautionary statements for further information



# PROJECT OVERVIEW



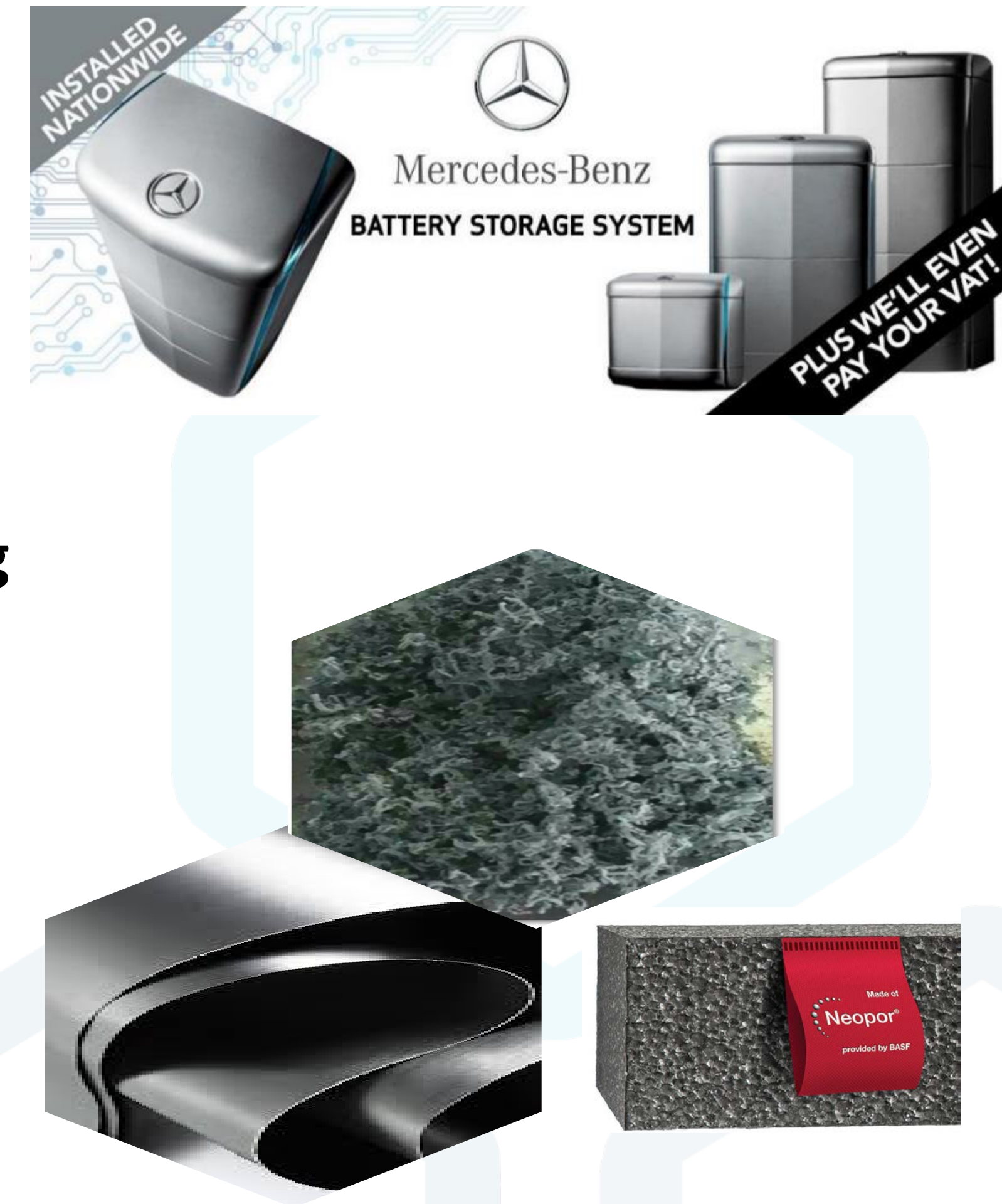
# FLWSHEET PILOT PLANT TESTED



- Successful **pilot plant** testing achieved
- Graphite concentrate product **samples** sent for further customer testing

# ANCUABE MARKETING ACTIVITIES

- Non-binding offtake term sheets signed with:
  - ✓ Qingdao **Haida** Graphite, one of the world's largest producers of graphite, up to **25%** of Ancuabe graphite concentrate production
  - ✓ Qingdao **Tianshengda** Graphite, up to **15,000** tonnes per annum, minimum **five year** term
- Final agreements are with both offtake partners for finalisation of **binding** agreements
- Pilot Plant completed and product being sent to end users. Results consistent with the design.
- Product marketing continues in Europe, Japan and Korea



# CHINESE SUPPLY DOMINANCE DECLINING

## Driven by Environmental Policy & Legislation

- Environmental management a key pillar of Chinese Government policy
- China's current 5 year plan sets environmental goals to meet the UN 2030 Agenda for Sustainable Development
- Focused on growing car and bus EV capability and cleaning up major polluting industries
- Chinese graphite industry being impacted with mine closures due to government concern with poor management of acid treatment water



Typical Chinese graphite plants and poor environmental management



# Pathway to Production

Aiming for first production in 2019

Timeline	Milestone
H1 2018	<ul style="list-style-type: none"><li>➤ Anticipated binding agreements with strategic financing/offtake partners</li><li>➤ Anticipated award of mining concession and environmental approvals</li><li>➤ Proposed award of major works packages</li><li>➤ Board investment decision and project approvals expected</li><li>➤ Commence basic engineering, and early works workforce mobilisation</li><li>➤ Identification of potential Nicanda Hill Joint Venture partners</li></ul>
H2 2018	<ul style="list-style-type: none"><li>➤ Anticipated commencement of construction at Ancuabe</li></ul>
2019	<ul style="list-style-type: none"><li>➤ Anticipated completion of construction (H1) and commencement of commissioning</li><li>➤ Anticipated commercial production and ramp up of operations</li><li>➤ Targeting Estimated first shipment (H2) at Ancuabe</li></ul>

The Triton Management Team delivered on major milestones in 2017 and continue to consistently and systematically work towards construction, commissioning and production with first shipment targeting for H2 2019

# Nicanda Hill Project

One of the World's Largest Graphite Deposits For The EV Market and a Globally Significant Vanadium Deposit

Infrastructure	<ul style="list-style-type: none"><li>• Approximately 240km by road from Pemba Port</li></ul>
Resource	<ul style="list-style-type: none"><li>• 2015 JORC Inferred and Indicated Mineral Resource<sup>1</sup> of 1.44Bt at 11.1% TGC and 0.29% V<sub>2</sub>O<sub>5</sub> for 160.3 million tonnes on contained graphite and 4.2 million tonnes on contained Vanadium (V<sub>2</sub>O<sub>5</sub>)</li><li>• Restated JORC Resource<sup>2</sup> 1.43 Bt at 11.1% TGC</li><li>• Includes Indicated Mineral Resource Estimate of 369Mt at 11.3% TGC for 41.5Mt of contained graphite</li></ul>
Metallurgical results and Markets	<ul style="list-style-type: none"><li>• Nicanda Hill graphite ideally suited to supply Lithium-ion Battery (LiB) market</li><li>• Predominantly fine and small flake size material</li><li>• Used in the LiB market and steel manufacture for added strength</li></ul>
Scoping Study & DFS	<ul style="list-style-type: none"><li>• Results of Scoping Study (ASX Announcement dated 26 November 2014 'Nicanda Hill Scoping Study'):<ul style="list-style-type: none"><li>• 1.8Mtpa processing plant throughput for 210ktpa graphite production</li><li>• US\$1.23b NPV<sub>10</sub> and IRR of 137% (pre-tax) based on US\$110m pre-production capex, LOM US\$338/t opex and US\$985/t basket price</li><li>• Initial mine life of 30 years</li></ul></li></ul>
Next Steps	<ul style="list-style-type: none"><li>• Triton to leverage significant work undertaken to date in advancing value realisation options for the project</li><li>• Discussions for JV opportunities for <b>Nicanda Hill</b></li></ul>

1. ASX Announcement 30 October 2015 "Nicanda Hill Resource Upgrade"

2. ASX Announcement dated 16 September 2016 "Restated Mineral Resource Estimate for Nicanda Hill"

3. Note: 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 or that the production target itself will be realised

# INVESTMENT SUMMARY



## **World Class Assets**

High quality graphite from a proven graphite region with excellent infrastructure and stable mining jurisdiction



## **Near Term Production and Robust Economics**

Ancuabe DFS has demonstrated the project is commercially viable. Nicanda Hill provides JV opportunity for the battery market and Nicanda West a future expandable graphite project



## **Graphite Market Transformation Underway**

Demand driven by EV and battery storage revolution and environmental/legislative changes, with traditional sources of supply diminishing



## **Delivering on Strategy**

Triton's experienced management team has accelerated project development and is delivering on milestones



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An investment in the Company shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. Such risks include, but are not limited to the market price of graphite, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and feasibility studies; assumptions in economic valuations which prove to be inaccurate; possible variations of ore grade recoveries or rates; climatic conditions; political instabilities; insurrection or war; arbitrary decisions by governmental authorities; delays in obtaining government approvals or financing or in the completion of development or construction activities.

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 10 May 2017 (see ASX Announcement – 10 May 2017), 'Ancuabe Scoping Study Results Highlight Premium Product with Robust Economics', [www.tritonminerals.com](http://www.tritonminerals.com) and [www.asx.com.au](http://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 10 May 2017 and continue to apply and have not materially changed.

# DISCLAIMER AND COMPETENT PERSONS STATEMENT

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 commenced in May 2017. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Unless otherwise stated, all dollar values are in Australian dollars (A\$). The information in this presentation remains subject to change without notice.

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Distribution of this presentation may be restricted by law. Persons who come into possession of this presentation should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

## 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 10 May 2017, 16 May 2017 and 30 November 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" and 26 November 2014 "Nicanda Hill Scoping Study"

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 and 26 November 2014. All material assumptions and technical parameters underpinning the results and estimates continue to apply and have not materially changed.

**THANK YOU**



**PETER CANTERBURY  
MANAGING DIRECTOR**



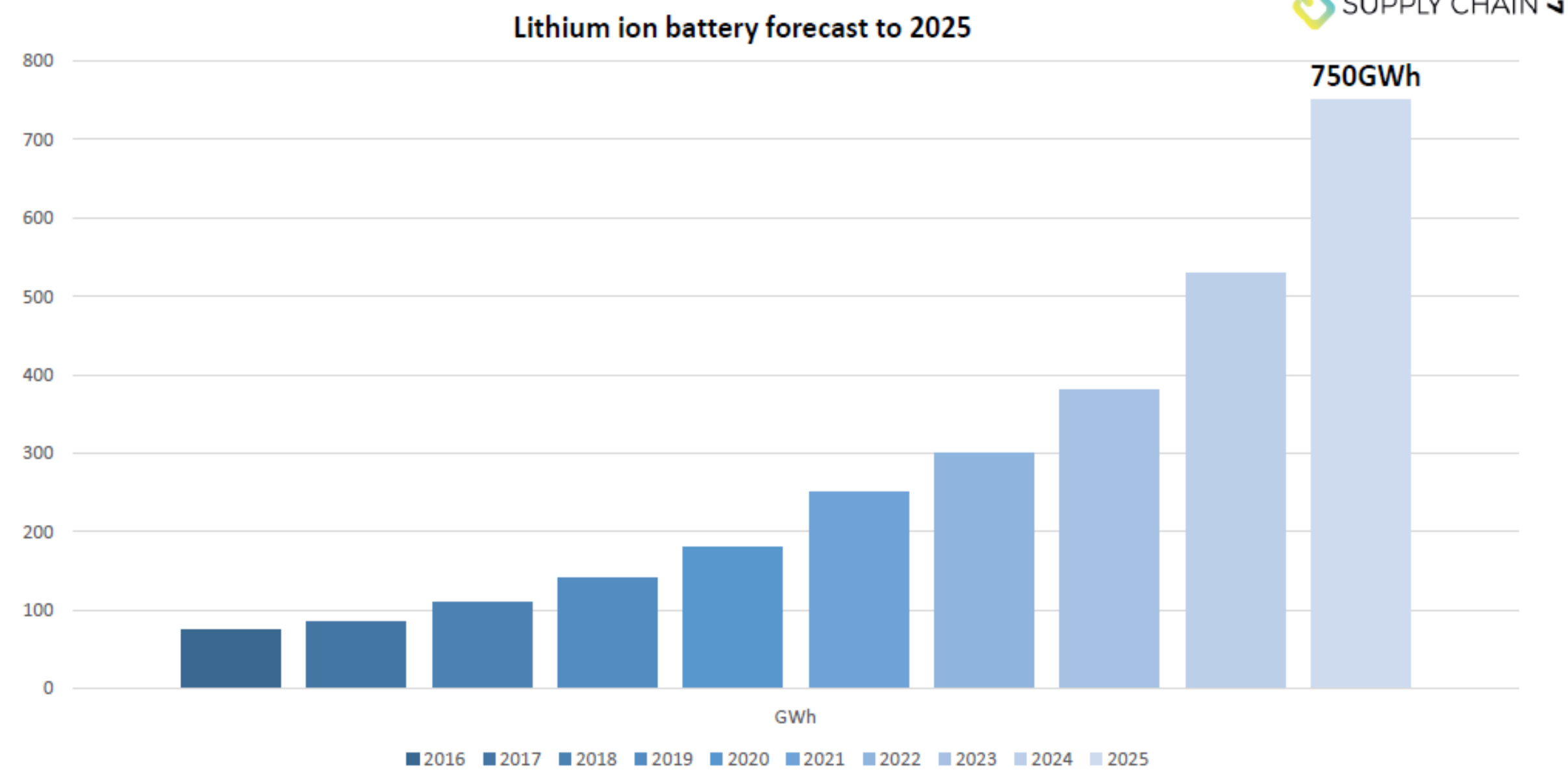
# APPENDICES



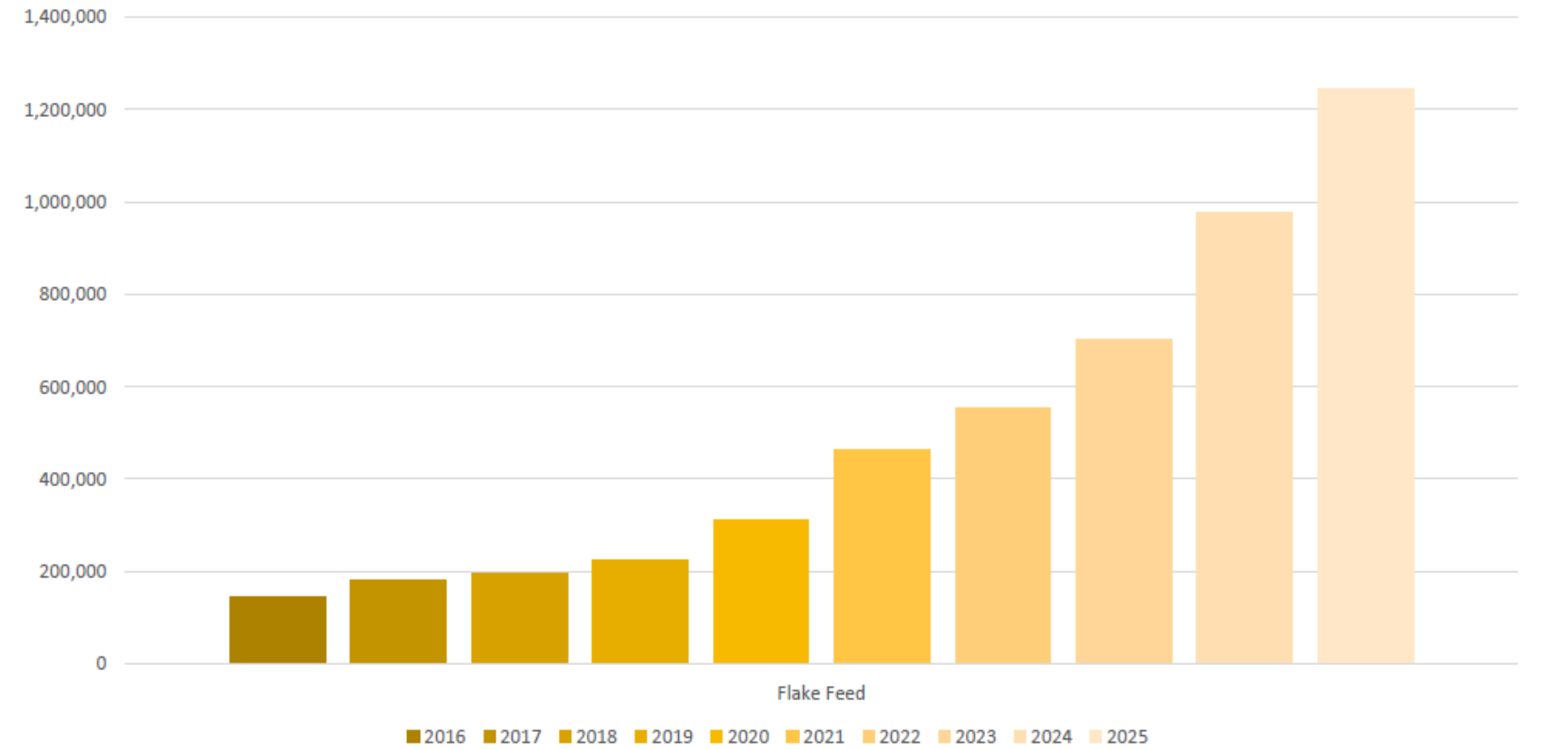
# IMPACT FOR NATURAL FLAKE GRAPHITE

Natural Flake Graphite production will have to at least DOUBLE by 2025 even under conservative EV market forecasts to meet the demand ALONE from Li-Ion Batteries

Lithium ion battery demand | EV, Stationary & Electronics



Flake Feedstock Demand

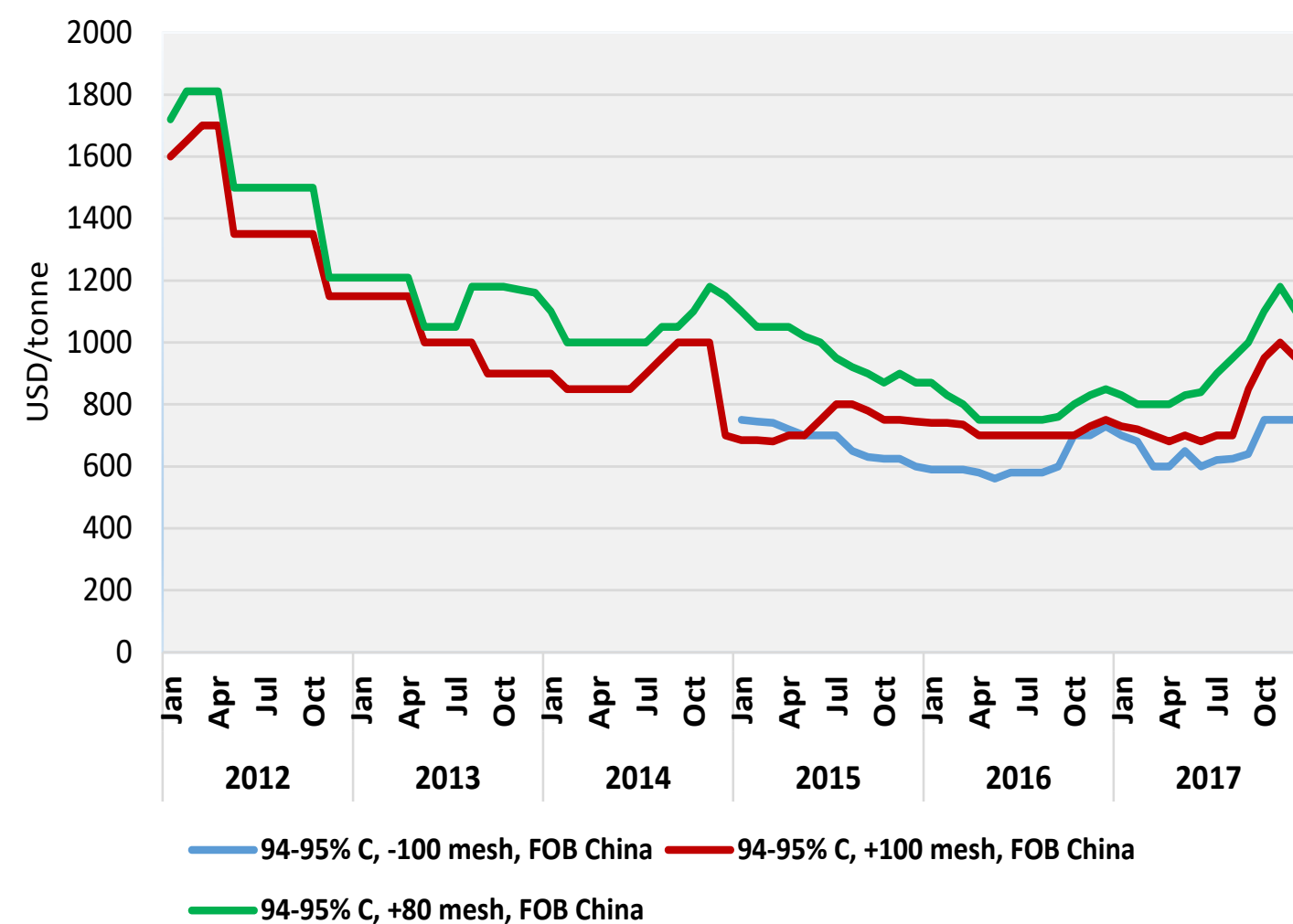


Natural flake graphite demand is directly correlated to Lithium ion battery demand and has much more growth potential due to multiple uses

# GRAPHITE MARKET PRICES ARE FORECAST TO GROW ALONG WITH DEMAND

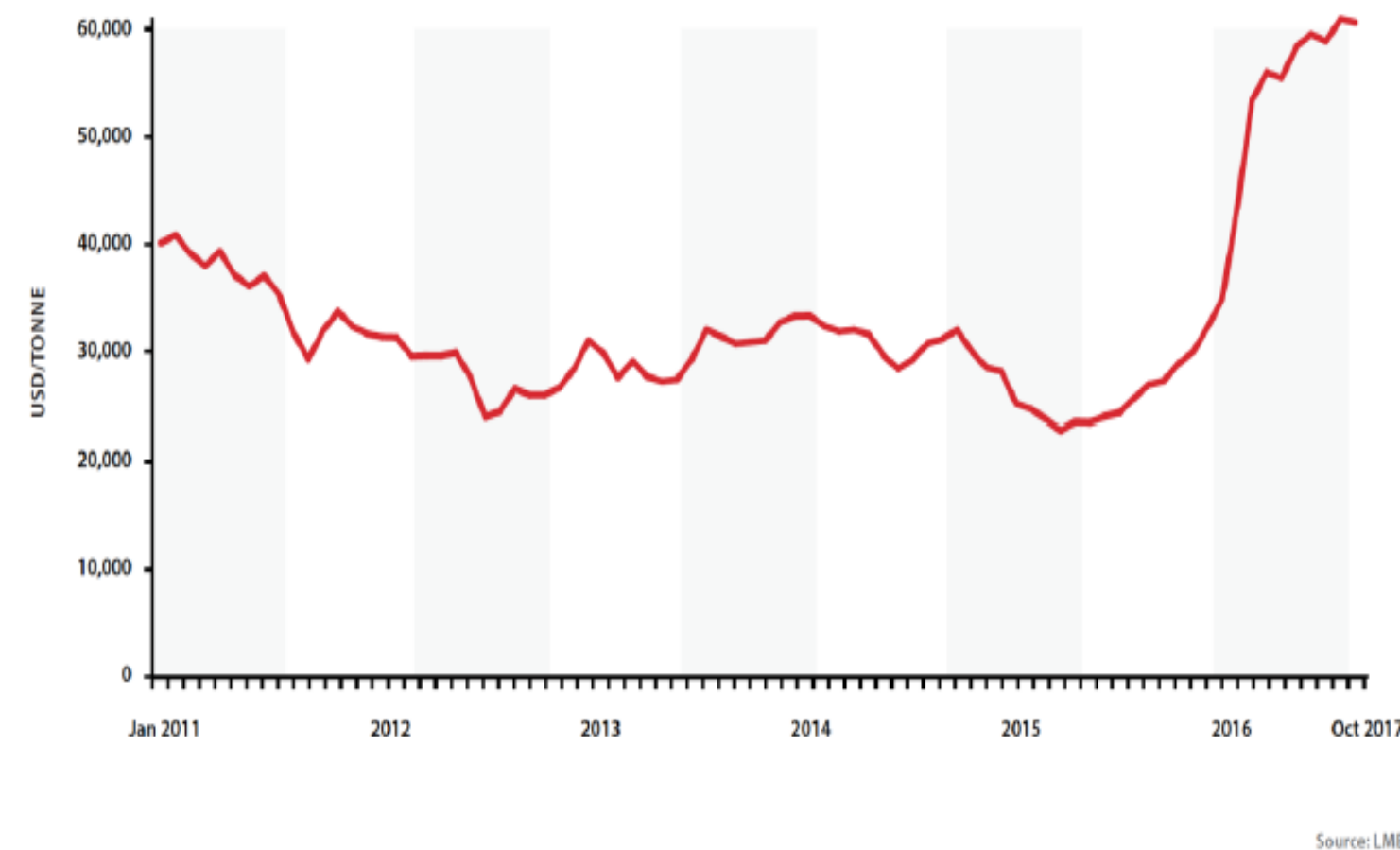
- Unlike Lithium and Cobalt - Graphite prices have only just started to move from historical lows
- Price rises have occurred over all flake sizes – however supply of large flake high purity graphite is scarce
- Are we now seeing the beginning of the growth trend for natural flake graphite prices?

GRAPHITE

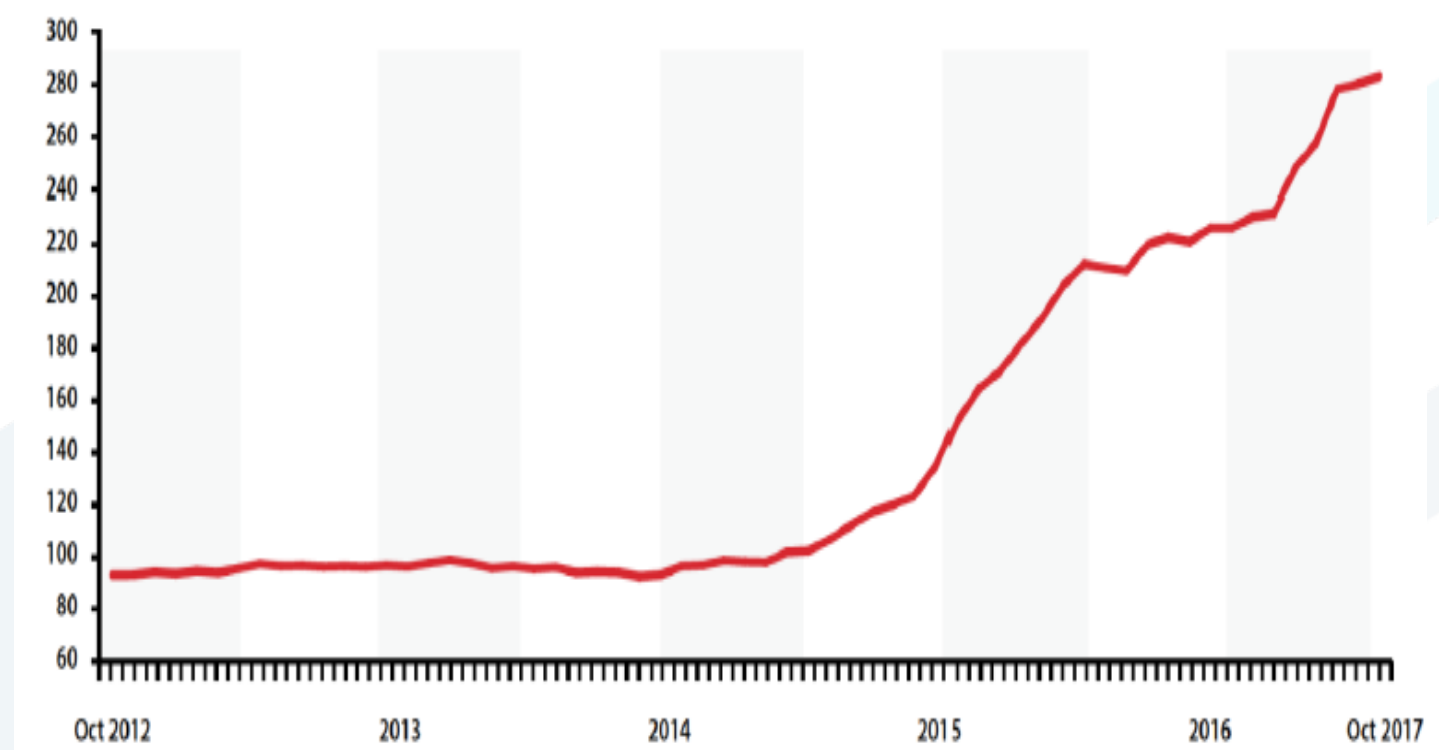


Source: Benchmark Minerals

COBALT



LITHIUM



# GRAPHITE CRITICAL TO BATTERY PRODUCTION

Industry commentators remain bullish for graphite pricing and demand:

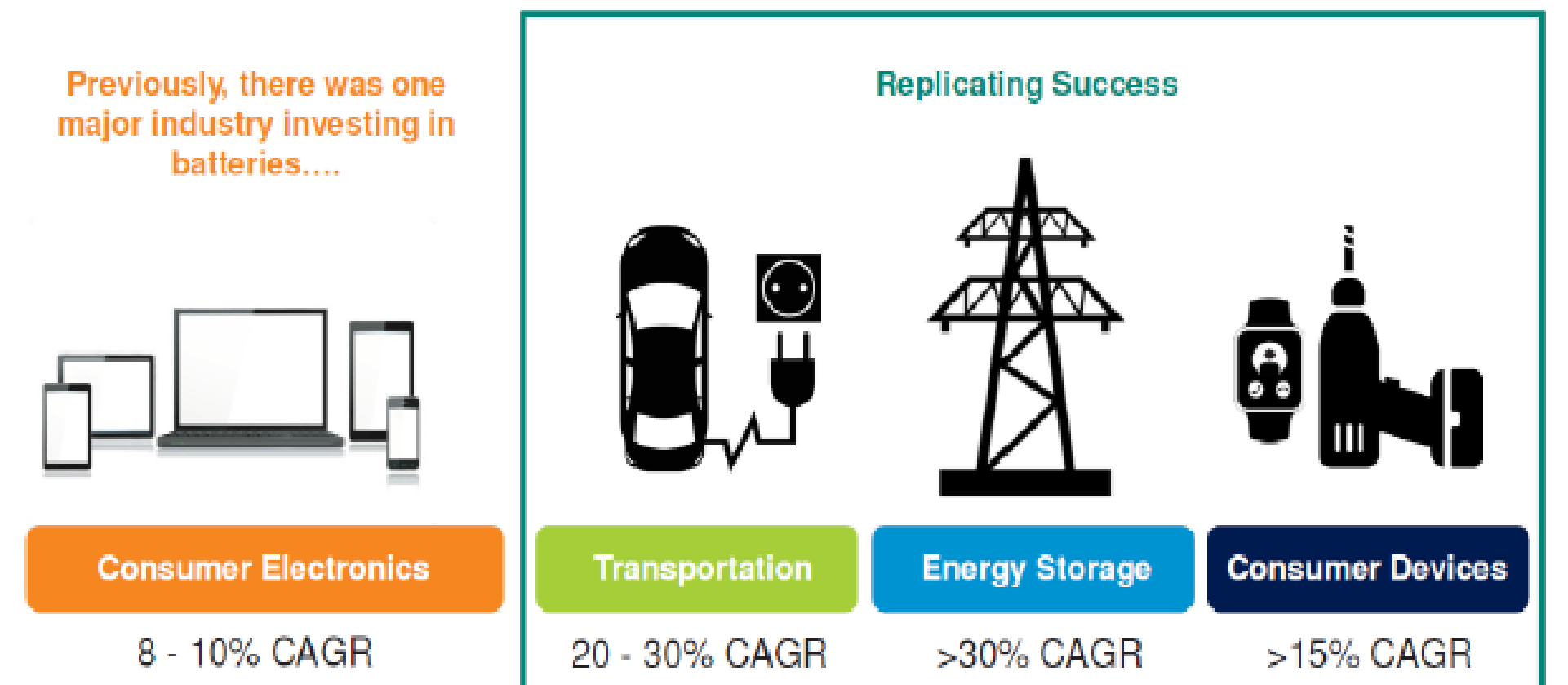
- Major catalyst driver is Li-ion batteries demand for EV and battery storage – auto majors now entering the industry – For example, VW estimate they will need more than 150GWh of lithium-ion battery capacity annually by 2025 for our own e-fleet alone, equivalent to at least four giga factories for battery cells.

*“The global energy landscape is changing. Traditional centres of demand are being overtaken by fast-growing emerging markets.*

*The energy mix is shifting driven by technological improvements and environmental concerns.”*

*Mr Robert Dudley, Group CEO, BP*

## Graphite Extending its End Use Applications



Source: Albemarle & Imformed

*“The demand for Lithium Ion Batteries is unstoppable”*

*Roskill, a globally recognised voice in graphite*

# BUILDING COMMUNITY ENGAGEMENT



## LOCAL VILLAGES SKILLS SURVEY

# SKILLED LOCAL CONTRACT WORKFORCE



**ENGAGED  
PERMANENT TEAM IN  
PEMBA**

