



Developing world class projects for the graphite revolution

Executing strategy and systematically moving towards production

Technology and Low Emission Minerals Conference

Perth 14 November 2018

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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" and 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.

Right commodity, right assets, right location

1. Graphite is a critical commodity for the future

- ✓ Key component of the **Lithium Ion Battery (LiB)**
- ✓ A key ingredient of the flame retardant revolution



2. World class assets

- ✓ Near term production at the flagship Ancuabe project targeted **H1 2020**
- ✓ Nicanda Hill – the world's largest Graphite/Vanadium deposit – JV Farm In discussions commenced

3. Mozambique: the world's best address 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



Graphite is an essential component

The future of graphite extends well beyond traditional industrial uses:

Electric Vehicles (EV)



Growth in EV and LiB and the impact on Graphite is well documented

Flame Retardant Building Materials (FRBM)



Graphite will play a significant role in the FRBM Revolution

Triton's Product Portfolio is Suitable for ALL markets

Expandable graphite as a flame retardant

Graphite is an exceptional flame retardant

- Relatively low cost, excellent flame suppression, thermal efficiency and corrosion resistant

New legislation promotes graphite

- Recent legislation in China, EU, Japan and Korea has either mandated flame retardants in building codes and/or banned brominated and asbestos based fire retardants

Ideally suited to for FRBM

- Less than 10% of the current GLOBAL supply of graphite is suitable for the FRBM market
- Triton's Ancuabe Graphite has been independently tested in multiple countries and was determined as ideally suited for FRBM



**“China needs
40mtpa of FRBMs
which will contain
5% graphite”**

Mr Jioang Yang, Group Vice
President China Building
Materials Application Technology
Research Institute

Graphite demand for FRBM may outstrip batteries

Recent tragedies have highlighted the impact of flammable cladding on buildings:

November 2014: Lacrosse Building Fire, Melbourne

- Combustible cladding recently ordered to be replaced
- Estimated 5,000 buildings in Victoria require cladding replaced

June 2017: UK Grenfell Tower Fire

- 80 deaths and 70 injuries, expert witnesses confirm that flammable exterior cladding was responsible for the fire spreading
- Following the tragedy, 95 buildings in 32 local authorities failed safety tests (100% failure rate)

August 2017: Dubai Skyscraper Fire

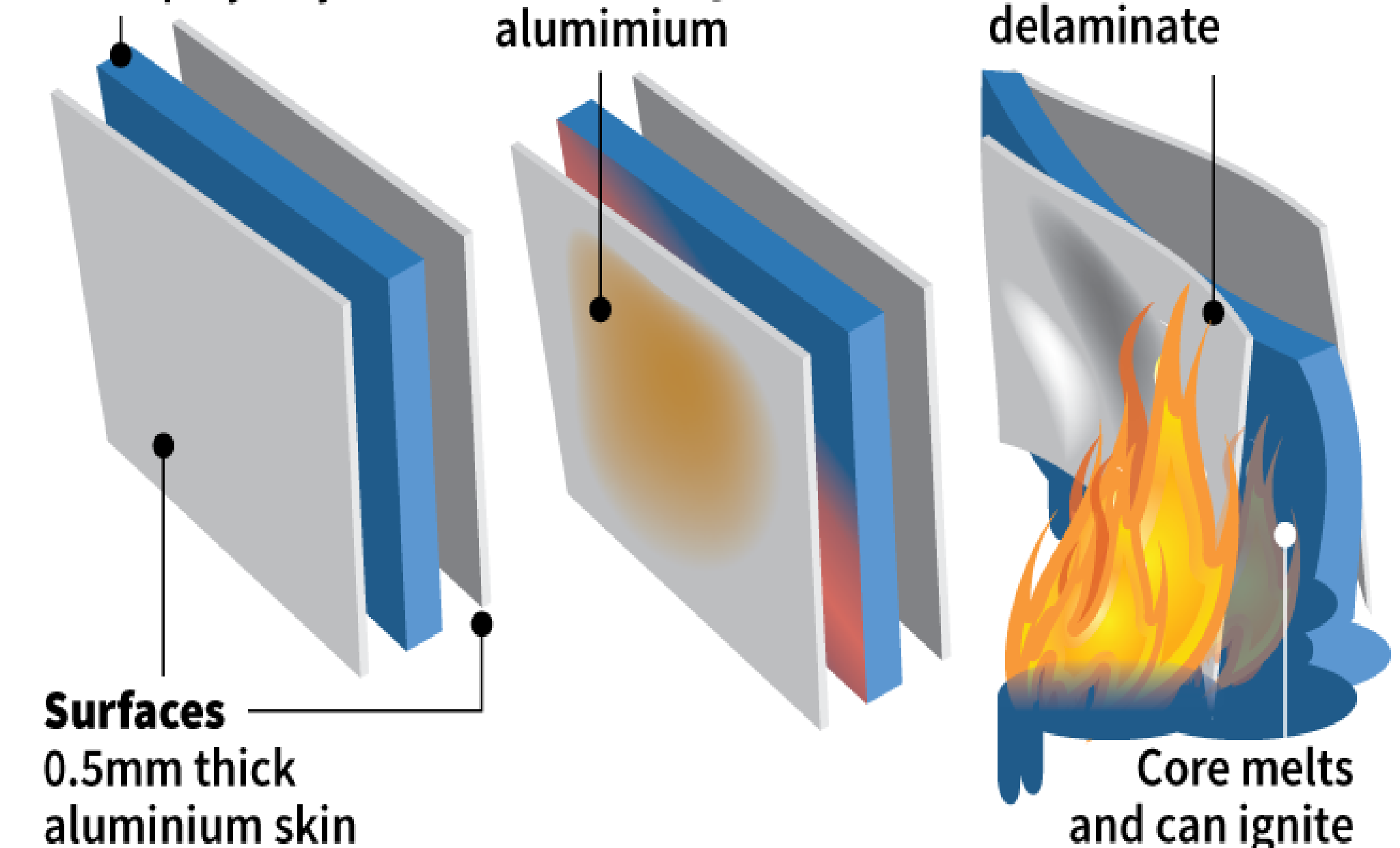
- Dubai fire safety rules amended to require fire resistant cladding
- Estimated 30,000 buildings in Dubai with highly flammable cladding

Aluminium composite panel Flammable core

Insulating core
2-5mm thick,
100% polyethylene

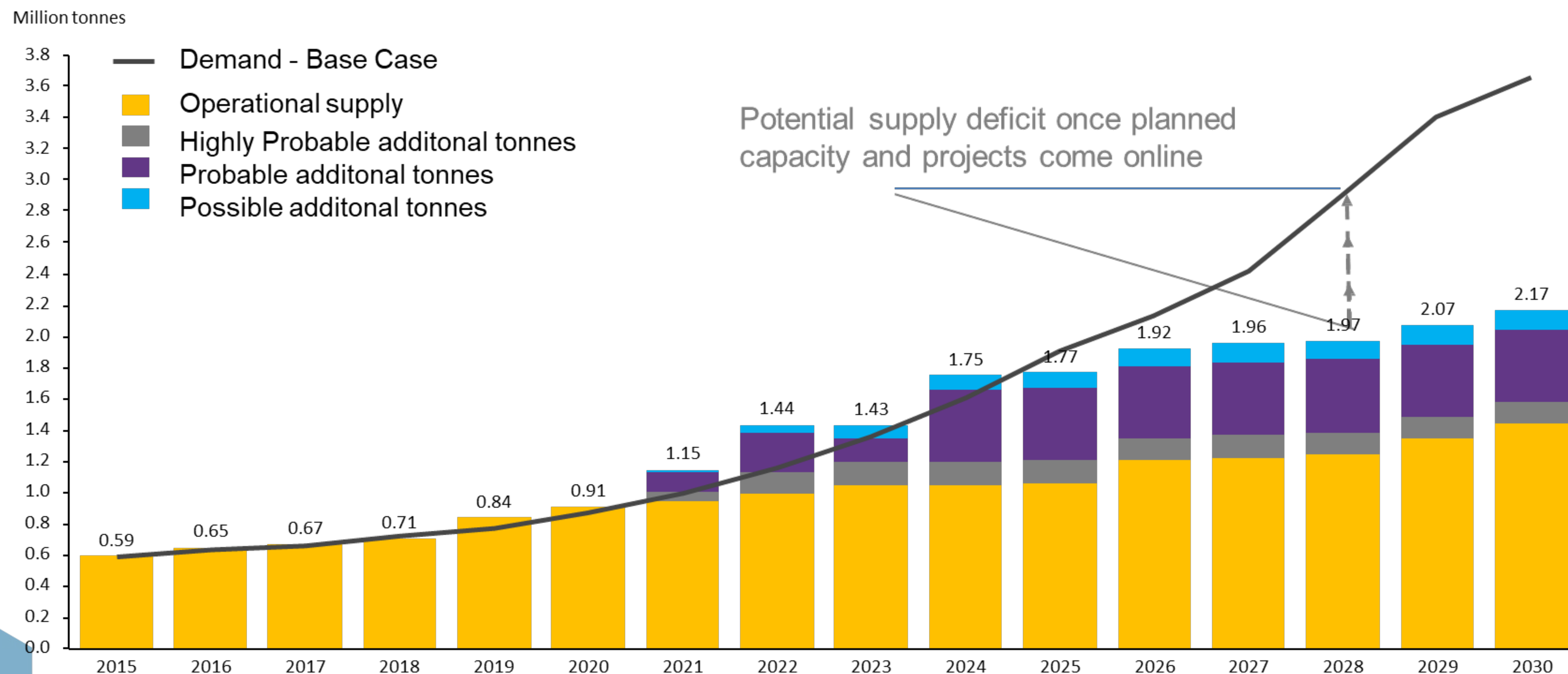
Heat from a fire will
conduct quickly to the
core through thin
aluminium

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



Structural shortage looming

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 sufficient to meet forecast demand



Source: Benchmark Minerals Intelligence₈

China supply dominance declining

- China has been the major source of global graphite supply
- Chinese production now threatened by lower grades, higher costs, diminishing flake size and environmental concerns
- Environment management is a pillar of govt policy - focus on EV capability and cleaning up major polluting industries
- Chinese graphite industry impacted by forced mine closures due to poor management of acid treatment water

This presents a significant opportunity for East African graphite



Typical Chinese graphite plants and poor environmental management

Three world class assets

Suited to growth markets

Long Life Assets

Ancuabe 30+ years

Nicanda Hill
100+ years

Mozambique

Stable and proven region

Supportive government

Near Term Production

Ancuabe H1 2020

High Margin NPV
US\$298m
IRR 37%

Development

Binding offtakes > 50%

EPC contract signed and
financing LOI at
concessional rates

Graphite Reserves and Resources¹

Ancuabe Ore Reserve Estimate¹

Reserve Category	Tonnes (m)	Grade (TGC%)	Contained Graphite (million tonnes)
Probable Ore Reserve	24.9	6.2%	1.544

Ancuabe Indicated + Inferred Resource Estimate¹

Classification	Tonnes (m)	Grade (TGC%)	Contained Graphite (million tonnes)
Indicated	31.1	6.9%	2.150
Inferred	15.0	6.0%	0.890
Total	46.1	6.6%	3.040

Nicanda Hill Measured + Indicated + Inferred Resource Estimate¹

Classification	Tonnes (m)	Grade (TGC%)	Contained Graphite (million tonnes)
Measured	33	12.34%	4.06
Indicated	375	11.08%	41.51
Inferred	1,036	11.08%	114.75
Total	1,443	11.11%	160.32

Nicanda West and Cobra Plains Inferred Resource Estimates¹

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 3

Three world class assets

Suited to growth markets

Long Life Assets

Ancuabe 30+ years

Nicanda Hill
100+ years

Mozambique

Stable and proven region

Supportive government

Near Term Production

Ancuabe H1 2020

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Ancuabe Graphite Project

High quality product

- ✓ High purity large flake graphite ideally suited to the EV, electric storage AND expandable market

Great location

- ✓ Located in a proven region, closest of all East African projects to port and infrastructure

Long life project

- ✓ Definitive Feasibility Study completed December 2017, confirmed Ancuabe is a high quality, long life project with robust economics

Binding offtake

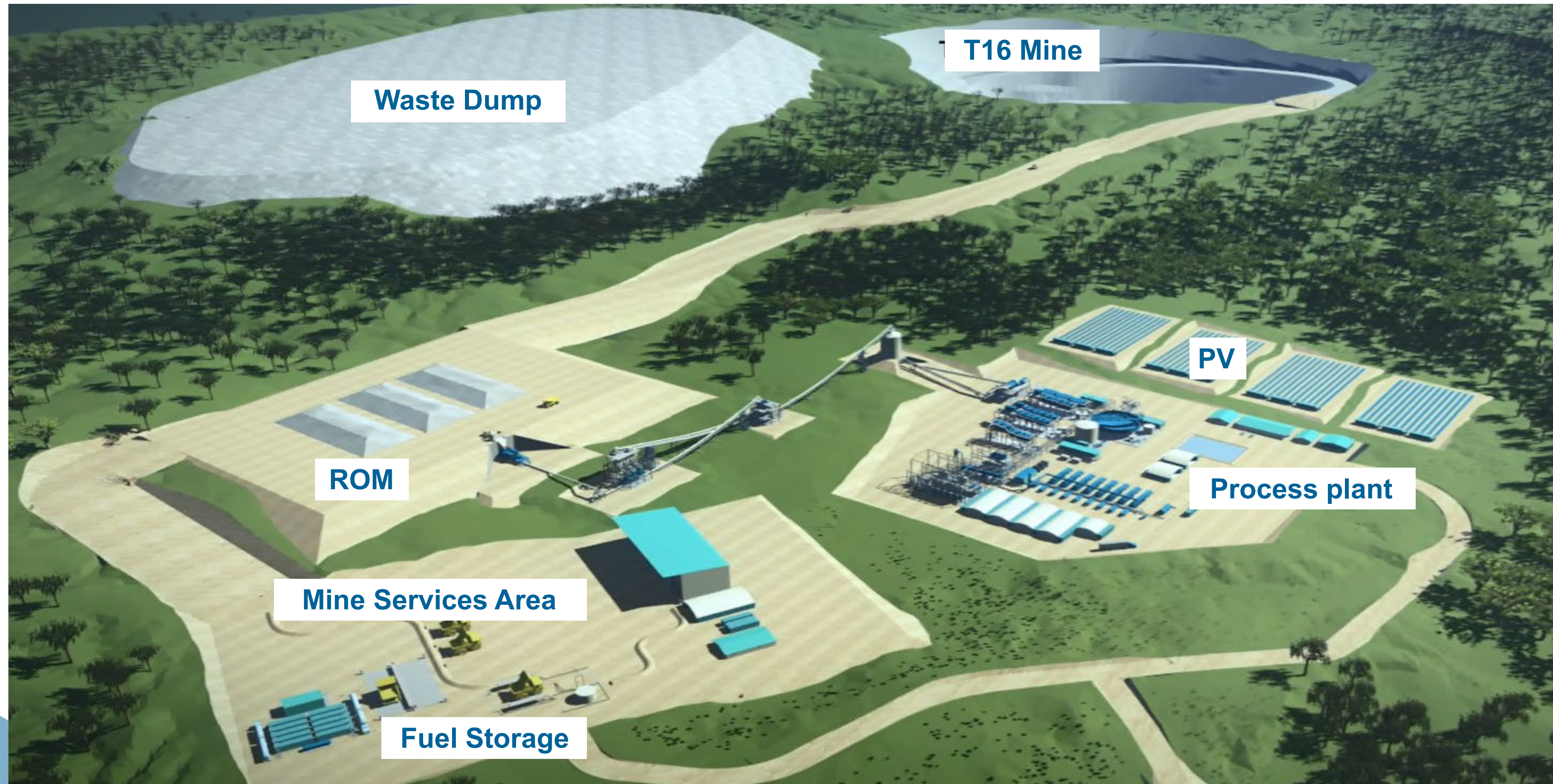
- ✓ Binding offtake agreements for > 50% production

EPC contract

- ✓ EPC contract signed with MCC International - MCC supporting EPC linked financing at concessional interest rates



A simple modular design: de-risking commissioning



Nicanda Hill Project

World's largest Graphite-Vanadium deposit

- ✓ World's Largest Graphite-Vanadium Deposit (1.4Bt at 11.1% TGC) for The EV Market and a Globally Significant Vanadium Deposit (4.2Mt contained V_2O_5)

World class Vanadium deposit

- ✓ The Vanadium deposit is of world class size, complementary to the graphite and may provide significant value upside to the project

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

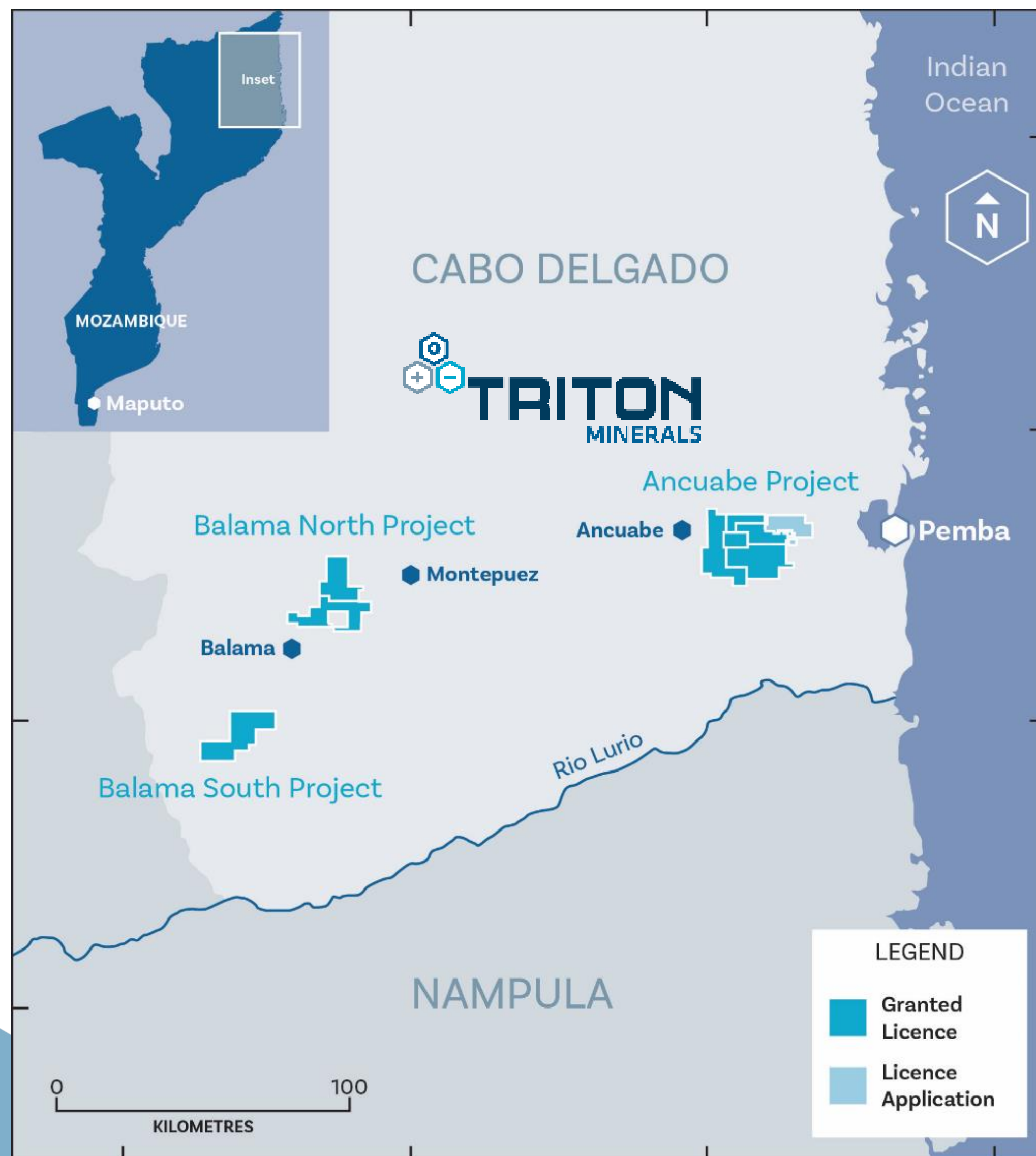
- ✓ Management are actively seeking a JV Partner and Finance to complete Feasibility Studies and advance development

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

Roskill, a globally
recognised voice in
graphite



Mozambique: a great place to be developing



Proven graphite producing region

- Population 29 million, main language Portuguese
- Cabo Delgado is a proven graphite producing region
- Mozambique has a mature mining industry, with operations in Graphite, Coal, Aluminum and Gold
- Well-defined fiscal regime. Corporate tax at 32%, capital allowances over 5 years for mining production assets and royalties at 3%

An Investment Location for Majors



Graphite Price

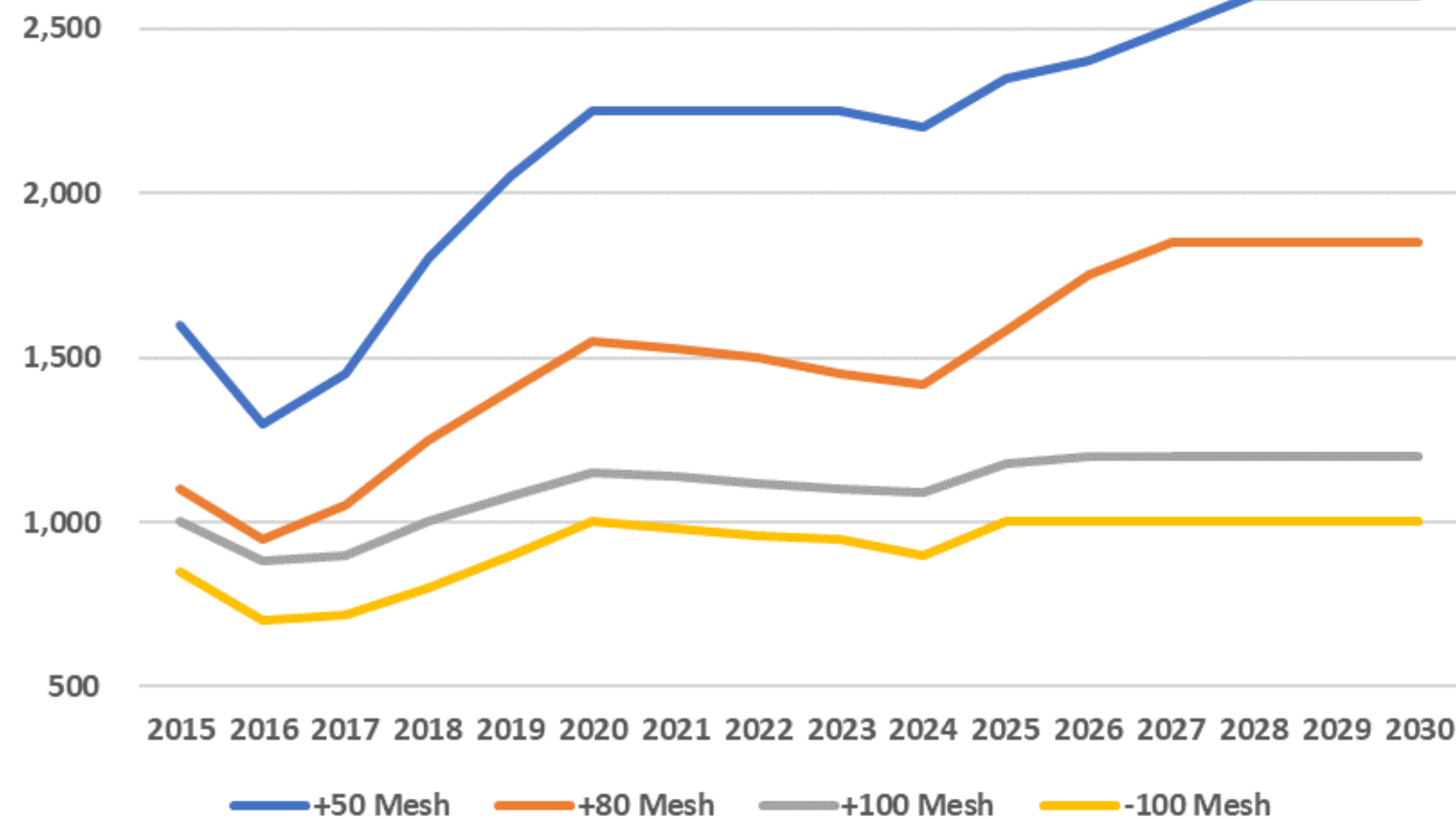
Premium market expected to strengthen

Share Price

Lagging despite strong fundamentals



Source: Benchmark Minerals Intelligence



- Larger flake graphite sold at a premium, 54% of Ancuabe large flake in highest pricing categories
- Further price pressure expected for large flake, Chinese production not keeping pace with demand



TON share price down 61% CY2018 despite:

- ✓ Increasing Graphite prices
- ✓ Robust Ancuabe DFS - NPV US\$298 million
- ✓ Binding offtakes >50% production
- ✓ EPC Contract signed with LOI for concessionary financing
- ✓ Worlds largest graphite/vanadium deposit

Graphite fundamentals have never been stronger

Value Proposition



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 delivers highly attractive project. Nicanda Hill provides JV opportunity for the battery market and exposure to vanadium market.
- ✓ Nicanda West a future expandable graphite project



Offtake secured for > 50% of Ancuabe production

- ✓ Offtake secured for more than 50% of anticipated Ancuabe production with two major graphite producers



Graphite market transformation underway

- ✓ Demand driven by EV and FRBM revolutions with traditional sources of supply diminishing



Delivering on strategy

- ✓ Experienced board and management team who are delivering on development milestones

**“Triton is
wonderfully
positioned to be a
player in the fastest
developing markets
globally”**