



# Developing world class projects for the graphite revolution

**Moving the World Class Ancyabe Project into Development**

1 July 2019



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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.

# Triton Highlights

## Near Term Production

Ancuabe Q4 2020

**High Margin NPV**

US\$298m

IRR 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



# Jinan Hi-Tech (JHT) Strategic Partnership and Funding

## Deal Summary<sup>1</sup>

- JHT is a Shandong provincial state owned enterprise involved in the building and infrastructure sectors
- JHT investment of \$19.5m comprising
  - Subscription of \$8.5m at 4.1 cents/share; and
  - Acquisition of Shandong Tianye Mining shares for \$11m at 6.2 cents/share
  - Post Acquisition ownership 34.01%
- Transaction subject to shareholder and regulatory approvals
- Provision of financing support for total debt package for the Ancuabe Project with Chinese banks expected at concessional interest rates

## Corporate Structure (After Jinan Investment)

Shares on issue	1,134M
Options and performance rights	223M
Director/management ownership	~35%

***“JHT delivers the cornerstone equity component of the Ancuabe development funding”***

**Peter Canterbury  
Managing Director**

1. See announcement 28 June 2019 “Jinan Hi-Tech Agrees to \$19.5m Investment in Triton” for key terms of the subscription agreement

# Graphite Reserves and Resources<sup>1</sup>

## Ancuabe Ore Reserve Estimate<sup>1</sup>

Reserve Category	Tonnes (m)	Grade (TGC%)	Contained Graphite (million tonnes)
Probable Ore Reserve	24.9	6.2%	1.54

## Ancuabe Indicated + Inferred Resource Estimate<sup>1</sup>

Classification	Tonnes (m)	Grade (TGC%)	Contained Graphite (million tonnes)
Indicated	31.1	6.9%	2.15
Inferred	15.0	6.0%	0.89
Total	46.1	6.6%	3.04

## Nicanda Hill Indicated + Inferred Resource Estimate<sup>1</sup>

Classification	Tonnes (m)	Grade (TGC%)	Contained Graphite (million tonnes)
Indicated	368	11.3%	41.5
Inferred	1,062	11.1%	117.3
Total	1,430	11.1%	158.9

## Nicanda West and Cobra Plains Inferred Resource Estimates<sup>1</sup>

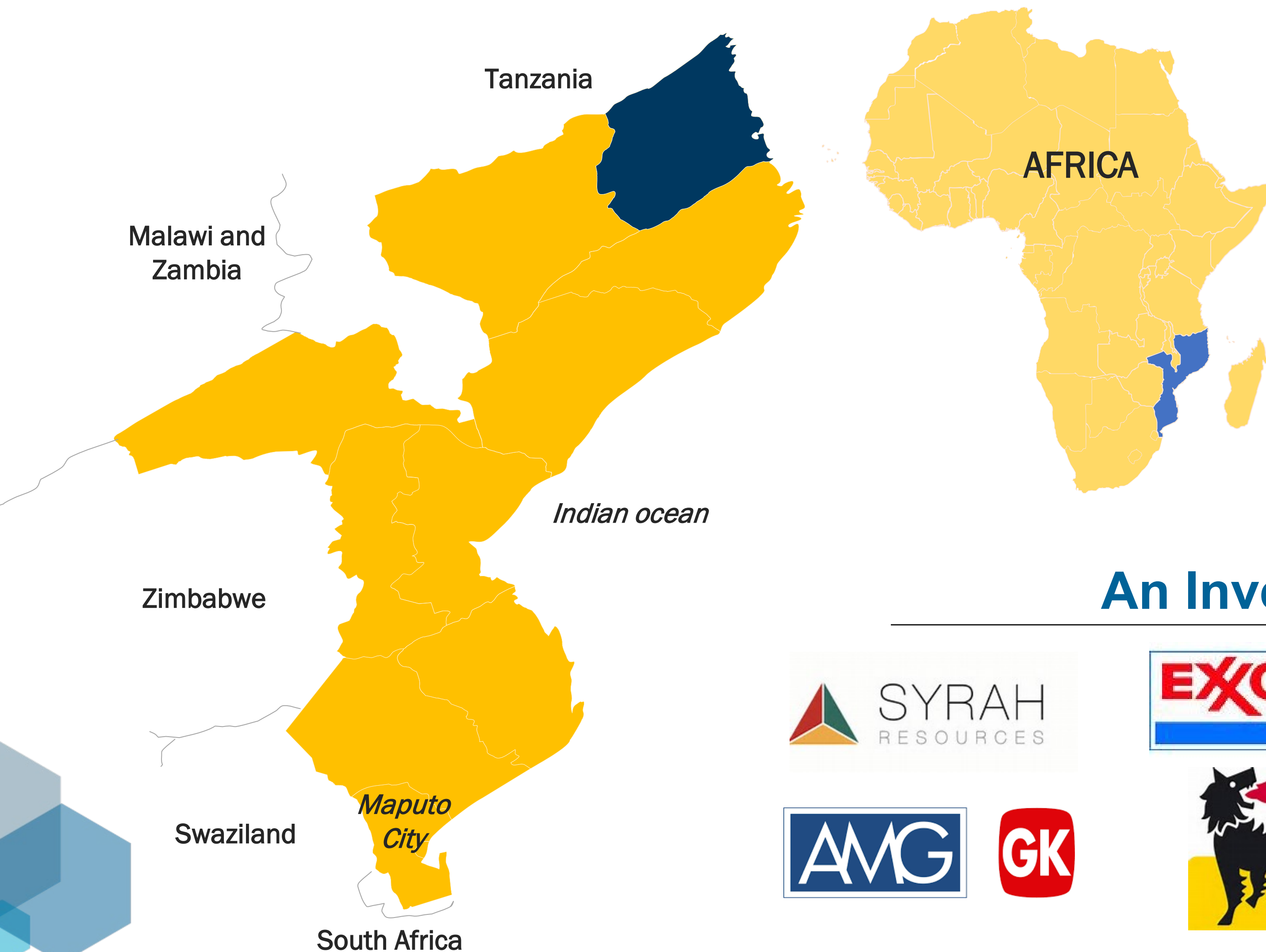
Classification	Tonnes (m)	Grade (TGC%)	Contained Graphite (million tonnes)
Nicanda West	30	6.6%	1.968
Cobra Plains	103	5.5%	5.700

1. See Competent Persons Statement Page 3



# Mozambique: a great place to be developing

## 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 is at the heart of the graphite region



## The only producing graphite region in Africa

- Cabo Delgado is a proven graphite producing region
  - Syrah Resources, immediately adjacent to Nicanda Hill, the world's largest graphite producing facility
  - GK AMG located immediately to the west of Ancuabe and owned by Germany's largest graphite producer
- Ancuabe is the closest of all East African graphite projects to port
- Ancuabe is the only large scale, large flake graphite project in the region
- Ancuabe's high purity large flake graphite commands a significant market price premium compared to smaller flake products
- Ancuabe aims to be the next East African graphite producer, producing up to 60,000 tonnes of high purity, large flake, graphite concentrate per annum<sup>1</sup>



# Ancuabe Graphite Project

## Mining Concession Granted

- ✓ The final approval required to progress development and a critical milestone to secure financing

## High quality product

- ✓ High purity large flake graphite ideally suited to the EV, electric storage AND expandable market. China is running out of large flake graphite, this is Triton's target market

## Great location

- ✓ A proven region, closest of all East African projects to port and infrastructure

## Long life project

- ✓ Definitive Feasibility Study<sup>1</sup> completed December 2017, confirmed Ancuabe is a high quality, long life project with robust economics

## Binding offtake

- ✓ Binding offtake agreements for > 50% production

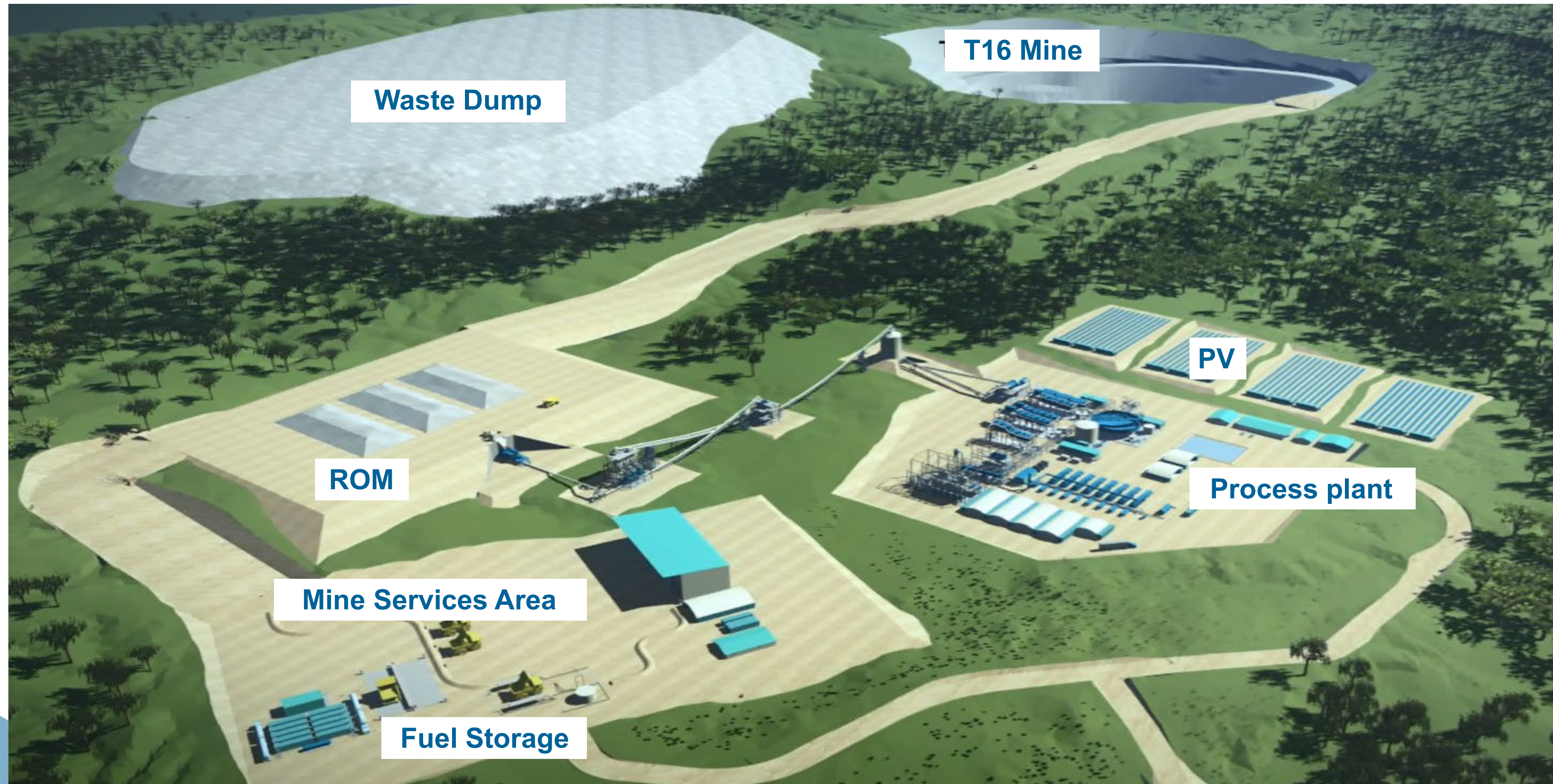
## EPC contract

- ✓ 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





# 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 with strong returns

- ✓ Near term production at the flagship Ancuabe project targeted **Q4 2020**
- ✓ Ancuabe DFS<sup>1</sup>: NPV US\$298 million, IRR 37%; Nicanda Hill: NPV US\$592 million, IRR 44%
- ✓ Nicanda Hill – the world's largest Graphite/Vanadium deposit – Possible JV Opportunity

## 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



1. See Disclaimer page 2 and 3



# Declining China supply dominance of large flake

- China has been the major source of global graphite supply
- **Chinese** production of **large flake** graphite **threatened** by lower grades, higher costs, diminishing flake size and environmental concerns
- Mozambique is supportive of China's One Belt One Road initiative
- China's suppliers increasingly looking to import high purity, large flake graphite – **this is Ancuabe's target market**

**China's supply issues present a significant opportunity for Ancuabe's large flake, high purity graphite**



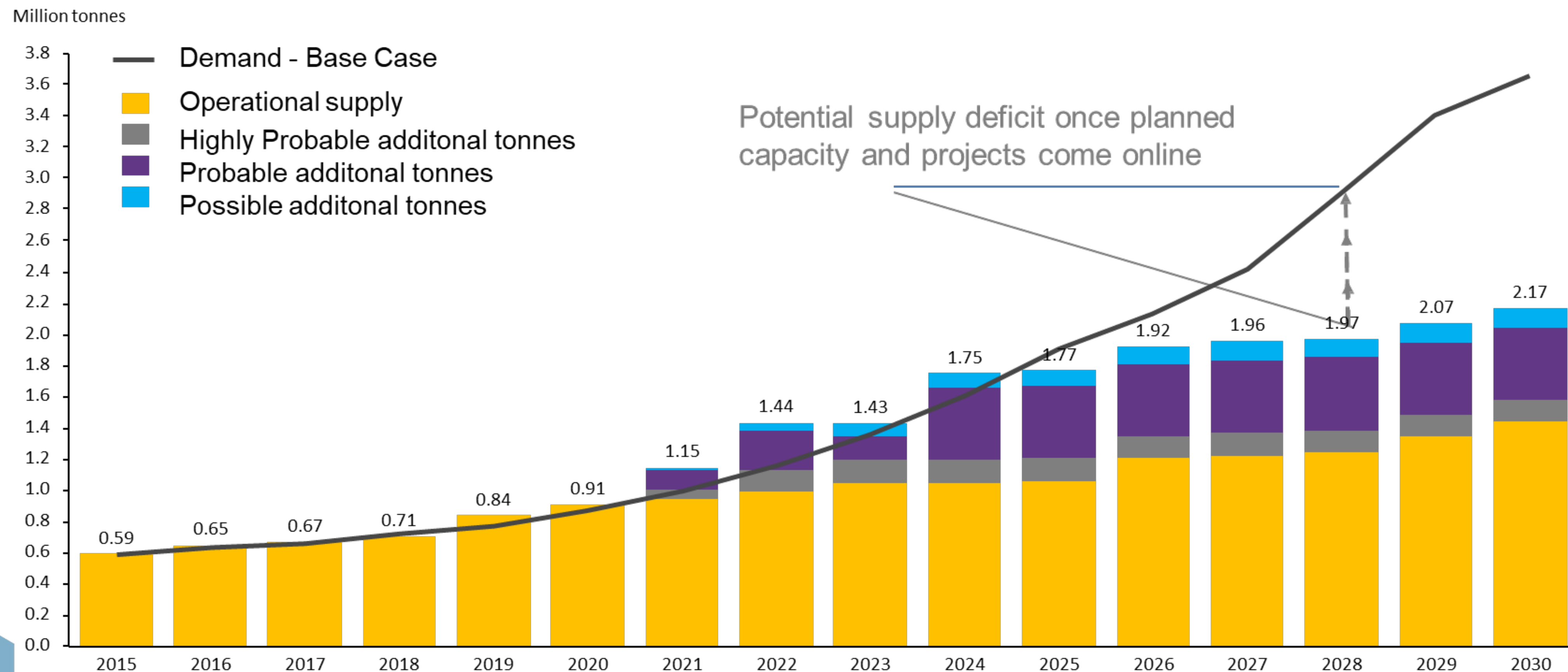
Typical Chinese graphite plants and poor environmental management



# Structural shortage looming: Demand and Supply

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





# 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<sup>1</sup> 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



## Clear Path to Ancuabe Project Funding

- ✓ The strategic partnership with Jinan Hi Tech provides the cornerstone equity component and importantly a clear path to funding the development of the Ancuabe Project

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