



## COMMENCEMENT OF STRATEGIC REVIEW OF ANCUABE GRAPHITE PROJECT

Triton Minerals Limited (ASX: TON, **Triton** or the **Company**) is pleased to announce the commencement of a **Strategic Review** of the Ancuabe Graphite Project, focused on bringing the Company's flagship project into production in the short term, at a small scale, on a commercially viable basis.

The primary objective is to establish a Commercial Pilot Plant (**CPP**), which can be brought into production in the near term, which will produce commercially viable quantities of concentrate which will prove the viability of both the product and of the large-scale project (60ktpa) in the longer term.

As well as providing validation of the process for potential funding partners, product from the CPP will enable the Company to generate further interest from potential offtake partners. The Company notes that it has made considerable progress with additional potential offtake partners, to establish an offtake position that is covered by a number of buyers, across a number of industries and geographical locations.

In the DFS<sup>1</sup> for the Ancuabe Graphite Project, Triton established the project as a globally significant graphite development project with strong returns (US\$298m, IRR 37%), targeting production of 60ktpa of high purity large flake graphite concentrate over a long mine life (27 years), with short payback period (3.7 years).

The Strategic Review will focus on the Company investigating the potential for scaling the operations considered in the DFS, initially targeting production on a smaller scale, with the CPP proposed to be located at the Ancuabe site in Mozambique. The Strategic Review will investigate and focus on the following areas:

- Assessing the near-term strategy for mining and production;
- Estimation of capital expenditure and operating costs for the CPP;
- High level financial modelling;
- Expression of interests from contractors – mining, crushing and processing plant;
- Scaling of non-process infrastructure and services requirements for a CPP;
- Alternative funding models funding options – contractors, BOOT and offtake;
- Establishment of offtake to a range of buyers across a number of industries and geographical locations; and
- Review of applicability of current approvals for CPP.

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<sup>1</sup> Triton refers to the Announcement titled 'Triton delivers robust Ancuabe Definitive Feasibility Study and declares maiden Ore Reserve' dated 15 December 2017 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 apply and have not materially changed.

The Company has appointed a senior and experienced consultant to manage the Strategic Review and has commenced engaging with EPCM contractors who have had experience in both graphite and developments in Mozambique and Africa in general.

Triton's Executive Director, Mr Andrew Frazer said:

*"Ancuabe is a significant asset which needs to be brought into production as soon as possible to take advantage of the fact it can service both the battery and flame retardant building materials sectors, which are both experiencing strong demand and robust pricing, also which are both growth markets moving forward. The Commercial Pilot Plant is the first step in unlocking shareholder value from the Ancuabe Graphite Project."*

**This ASX release was authorised by the Board of Directors.**

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