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# **ANCUABE PROJECT UPDATE**

Triton Minerals Ltd (ASX: TON) (**Triton** or the **Company**) is pleased to provide an update regarding its 2018 corporate objectives and planned activities.

Progressing the development of the high purity, large-flake Ancuabe Project toward targeted first production in 2019 remains the key focus for Triton. The Definitive Feasibility Study (DFS) released in late December 2017 showed the robust project economics of the flagship project.

All activities programmed for 2018 are designed to allow Triton to meet three crucial development targets – secure binding offtakes, secure project financing and a Final Investment Decision.

Outlined below are the key milestones for the next 6 months:

2018 Target Milestones	Timeline
Binding offtake agreements for up to 50% of Ancuabe graphite concentrate production	Q1 2018
Engage preferred EPC contractor for the processing plant and contracts for remain major construction packages	Q2 2018
Appointment of financial advisor for project debt and equity	Q1 2018
Appointment of Project Management Consultant (PMC)	Q1 2018
Ancuabe financing term sheets	Q2 2018
Award of mining concession, final environmental approvals and relevant construction approvals	Q2 2018
Board investment decision	Q2 2018
Construction workforce mobilisation	Q3 2018
MOU with Nicanda Hill joint venture partner	Q3 2018

## **Ancuabe Project Update**

Both prospective EPC contactors, Sinosteel and MCC, have completed comprehensive site visits and provided positive feedback. Both parties are now working on EPC and financing approvals and Triton management are planning to visit China this month to progress negotiations ahead of an anticipated announcement of a preferred EPC partner in April 2018.

A tender process has been undertaken for a Project Management Consultant to supervise the EPC and other contractors, with an announcement expected in March 2018.



The Environmental, Social and Health Impact Assessment (ESHIA) has been submitted to Ministry of Lands, Environment and Rural Development (MITADAR) following the granting of Preliminary Environmental Approval (EPDA) covering the mine area, process plant, raw water dam, tailings facility, camp and other on-site infrastructure. The Mining Concession Application (MCA) for Ancuabe was submitted to Instituto Nacional de Minas (INAMI) last November.

The Company recently met with the Vice Minister of Mines, who expressed his support of the project and noted Triton's desire to have the Mining Concession granted prior to the end of March 2018.

#### Marketing

Advanced discussions are underway with Haida Graphite (one of the world's largest producers of graphite), and Qingdao Tianshengda to convert previously-announced MOUs to binding agreements.

Results from the pilot plant testing of approximately 8.5 tonnes of core from T12 and T16, expected in coming weeks, are eagerly awaited by the various potential offtake parties.

#### **Financing**

Triton is currently evaluating a number of financing options for Ancuabe and has progressed negotiations regarding credit financing available under Chinese EPC contractor agreements, which include up to 85% of the EPC component at favourable rates. The balance is likely to be funded with a combination of debt and equity. Advanced discussions are underway with financial institutions which will assist with the financing plan.

Triton Managing Director Mr Peter Canterbury said: "We are delighted with the progress that was made last year and 2018 is shaping up as critical in the development of Ancuabe. We continue to be buoyed by the Project's fundamentals and look forward to continuing to deliver long term shareholder value."

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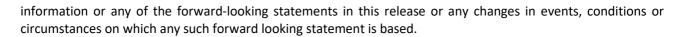
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