TRITON MINERALS

DEVELOPING WORLD CLASS PROJECTS FOR THE GRAPHITE REVOLUTION

EXECUTING STRATEGY AND SYSTEMATICALLY MOVING TOWARDS PRODUCTION

2 October 2018

TRITON: GROUND WORK ALL DONE, READY TO LAUNCH

Great location, right commodity & growing markets

World Class Assets

- ✓ Three world class projects in a stable jurisdiction and proven graphite producing region
- ✓ **Ancuabe**, **Nicanda Hill** the world's largest graphite-vanadium deposit and **Nicanda West**
- ✓ Undervalued **compared to Argonaut valuation of $0.18/share** and peer group

Near Term Production

- ✓ Aiming to be the next ASX listed Graphite company to production – anticipated in H1 2020
- ✓ Ancuabe **Definitive Feasibility Study**[1] (DFS) confirms highly robust project economics

Massive Growth Potential

- ✓ Transformational period in EV and LIB Storage Market
- ✓ Flame Retardants at beginning of growth phase due to legislative changes and building fires globally
- ✓ Supply growth threatened in China due to environmental challenges and Tanzanian legislation instability
- ✓ Further price increases expected with looming shortages

EPC contract and Financing

- ✓ EPC contract awarded to MCC with capex estimate at discount to DFS estimates – may enhance project economics
- ✓ MCC supporting indicative term loan facility at concessional rates with their banking groups

Marketing

- ✓ Binding offtake agreements signed for >50% of product with major Chinese graphite producers

Nicanda Hill JV commercialization

- ✓ Joint Venture discussions commenced – Opportunity to partially fund Ancuabe though a Nicanda Hill JV
- ✓ Mining Concession Application being prepared

1. See Competent Persons Statement Page 25

UNDERVALUED RELATIVE TO PEER GROUP

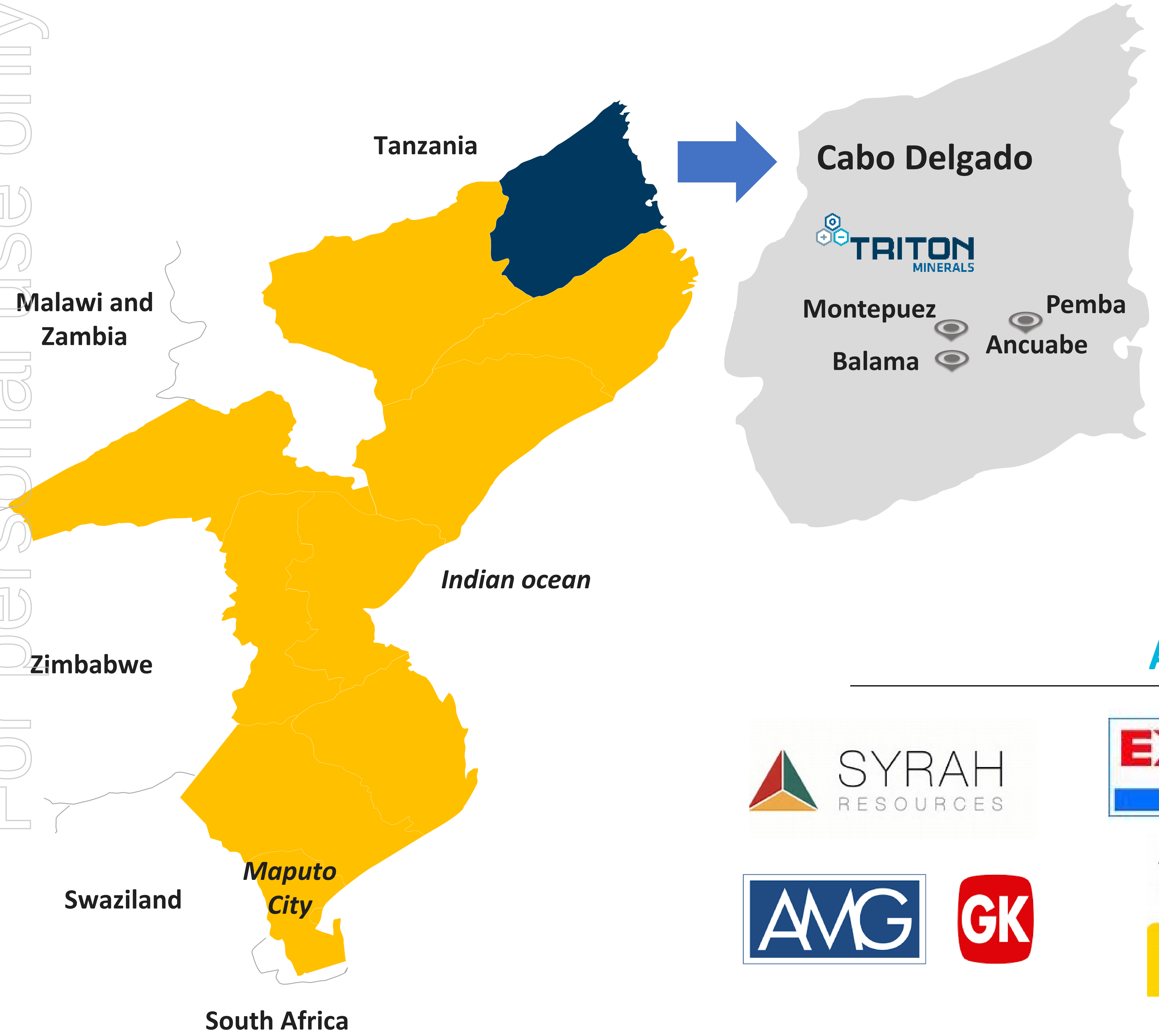
Corporate Snapshot

Shares on Issue	834.6M
Listed and unlisted options	143.2M
Performance rights	19.0M
Director/Mgmt. indirect & direct interest	19.8%
Share Price 1 October 2018	A$0.047
Market capitalisation	A$40M

- Research supports undervalued proposition, Argonaut valuation is **$0.18 per share**
- Triton is trading at the **lowest** peer group EV/Contained Graphite multiple despite:
  - ✓ Supportive government in **stable** mining jurisdiction
  - ✓ Ancuabe **DFS** confirms robust project economics with near-term production anticipated in **1H 2020**
  - ✓ Ancuabe OPF has **simple** flowsheet with **modular** build
  - ✓ Ancuabe **binding** offtake agreements **>50%** production
  - ✓ Mining concession application at **final** stage
  - ✓ **EPC contract** signed with major Chinese contractor with debt financing available at **concessional rates**
  - ✓ **Supportive** cornerstone investor
  - ✓ Nicanda Hill, one of the **world's largest** graphite-vanadium deposits ideally suited to the battery market

MOZAMBIQUE – A GREAT PLACE TO BE DEVELOPING

A stable mining jurisdiction with a supportive government

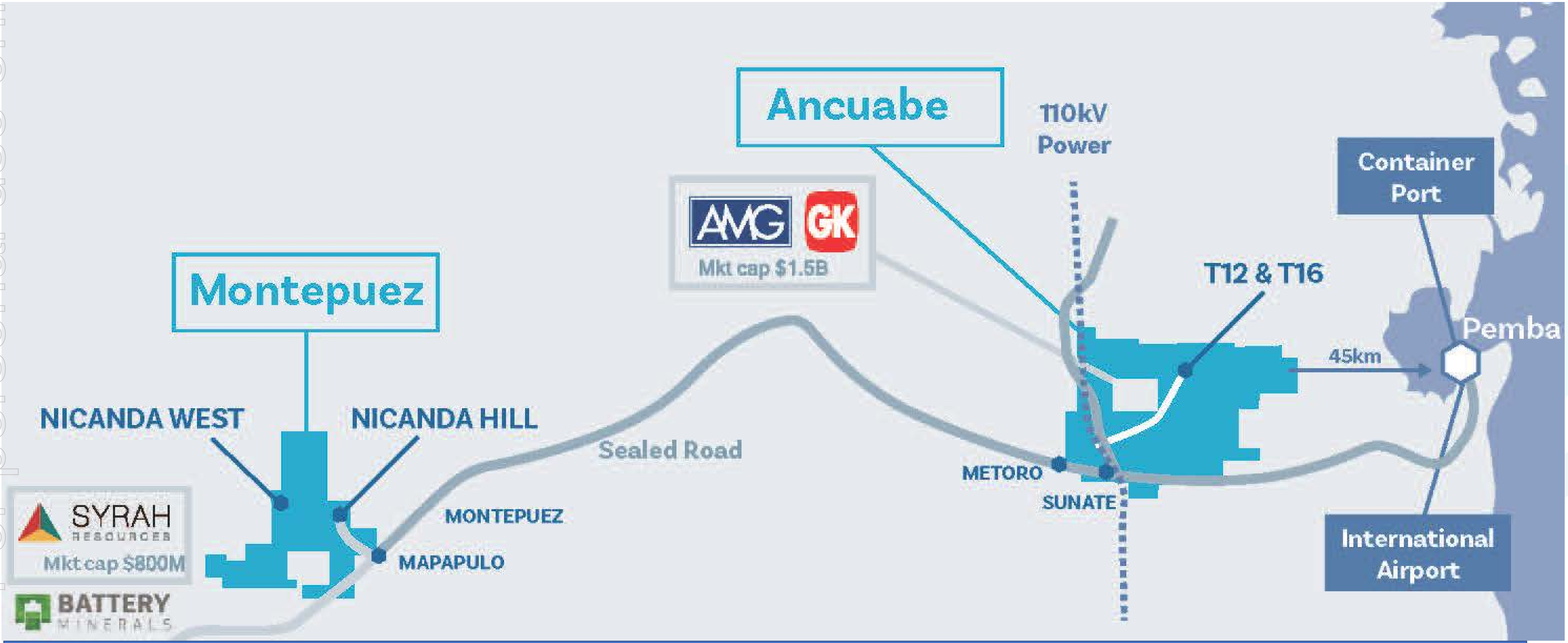


- Population 29 million, main language Portuguese
- Cabo Delgado is a **proven graphite producing** region
- Mozambique has a **mature** mining industry, with operations in Graphite, Coal, Aluminum and Gold
- **Well-defined** fiscal regime. Corporate tax at 32%, capital allowances over 5 years for mining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

An Investment Location for Majors

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

GRAPHITE RESOURCES AND RESERVES[1]

Ancuabe Ore Reserve Estimate[1]

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

Ancuabe Indicated + Inferred Resource Estimate[1]

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 Estimate[1]

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 Estimates[1]

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 25

GRAPHITE MARKET

GRAPHITE IS AN ESSENTIAL COMPONENT

Demand Drivers: Environmental legislation and structural change in the expandable, EV and battery markets

Supply Drivers: Under pressure due to changing environmental regulations and declining grade in parts of China

EVs and Batteries

- Strong demand for Lithium-Ion Batteries (LiBs) due to growth in EV and battery storage markets
- LiBs require spherical graphite as a non-substitutable component of the battery (anode)
- Global shift towards sustainable sources of natural graphite as a cheaper and more environmentally friendly alternative to synthetic graphite in the production of spherical graphite

Expandable Graphite

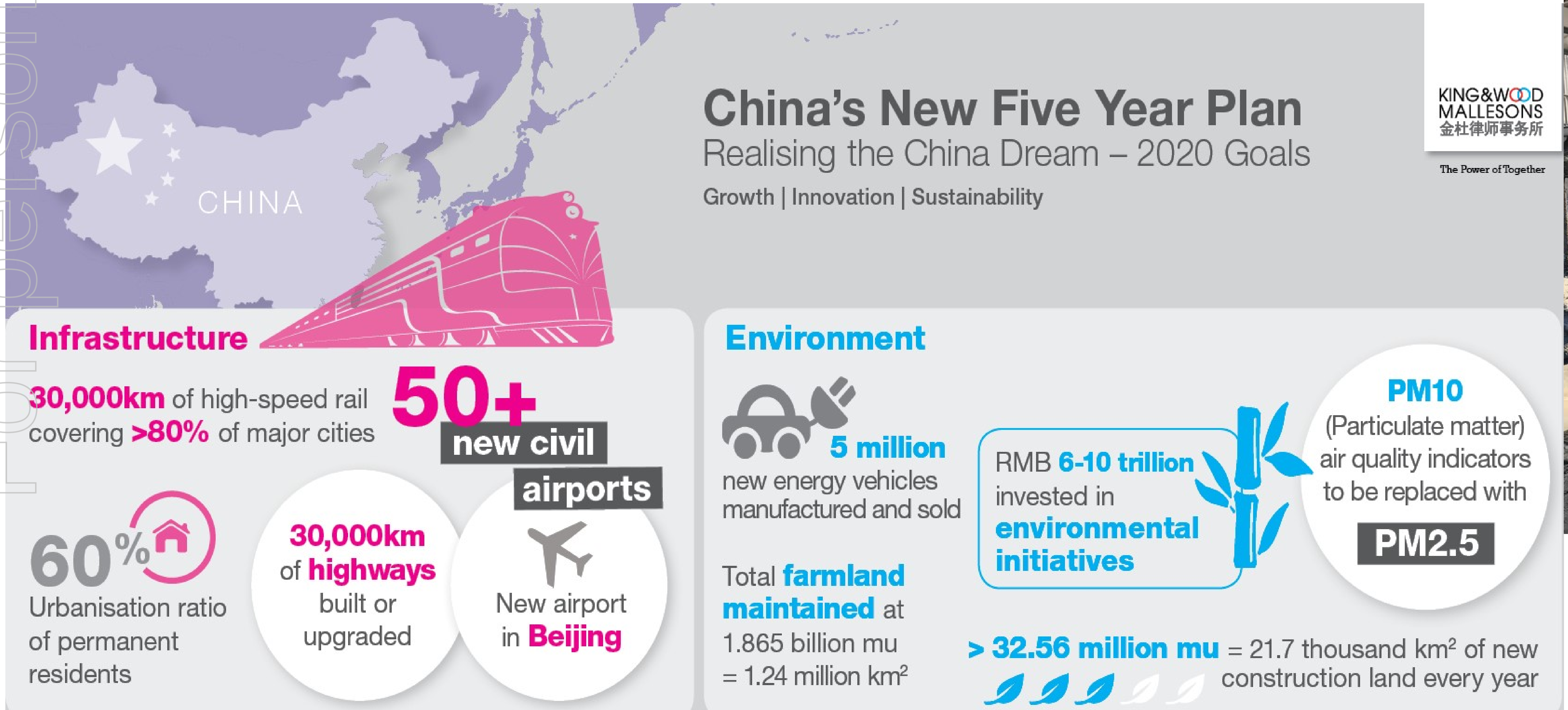
- New legislation in China, EU, Japan and Korea has either mandated flame retardants in building codes and/or banned brominated and asbestos based fire retardants
- Graphite is a cost effective alternative with the added advantages of higher thermal efficiency and denser composition
- Expandable graphite attracts a significant market premium to batteries and refractories with many uses outside the building industry
- Building fire safety significantly improved through use of flame retardant materials

TRITON'S GRAPHITE IS SUITABLE FOR BOTH MARKETS

CHINESE SUPPLY DOMINANCE DECLINING

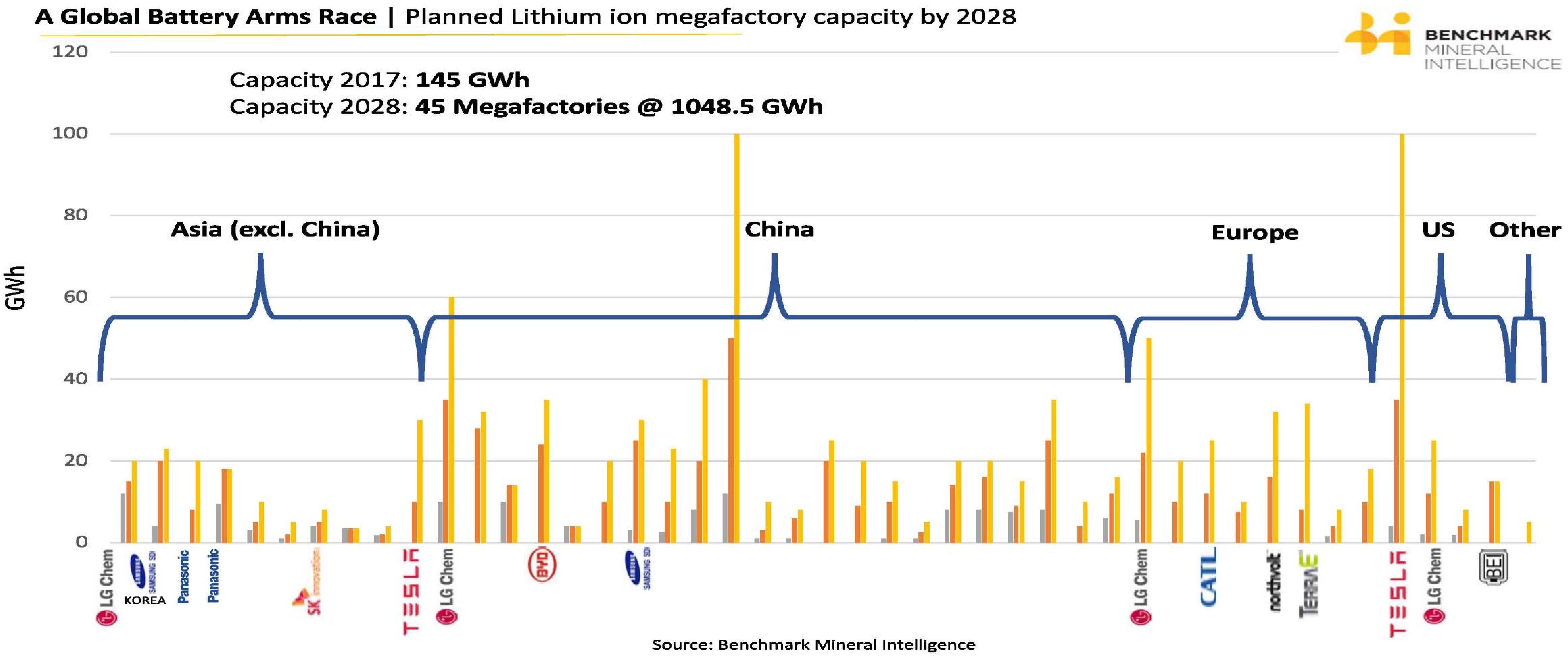
Driven by Environmental Policy & Legislation

- 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
- Graphite production in Qingdao region shut down by Chinese Government Authorities in May 2018



Typical Chinese graphite plants and poor environmental management

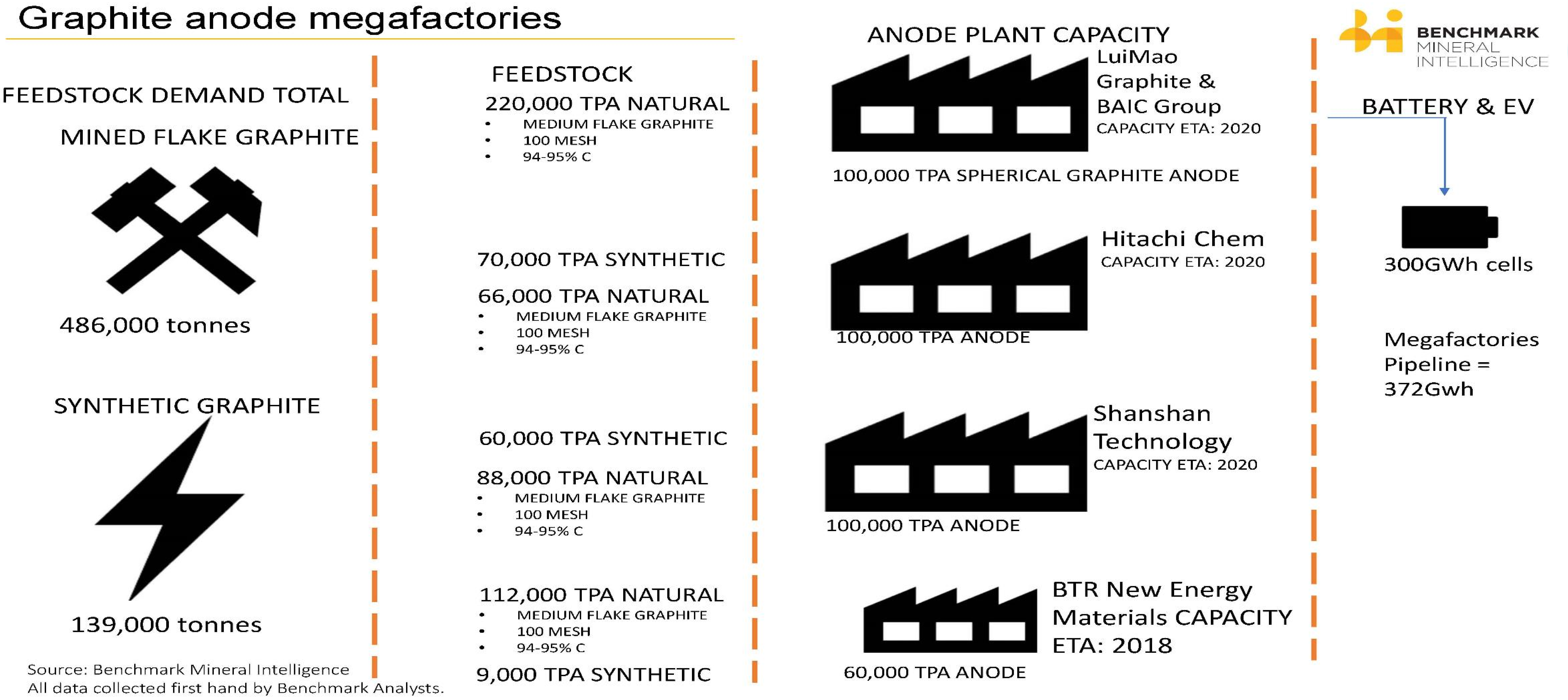
GRAPHITE MARKET – MEGAFACTORIES GROWTH OUTSTRIPPING ALL FORECASTS



Graphite is the key Anode material in LiB's

BMI now estimate that Graphite supply is a concern due to Chinese closures

GRAPHITE MARKET – MEGAFACTORIES GROWTH OUTSTRIPPING ALL FORECASTS



Based on BMI estimated Mega factory Growth – 1.2 -1.5 million tonnes of natural flake graphite needed per year for just the mega factory demand

EXPANDABLE GRAPHITE APPLICATIONS

- Largest markets are graphite foil production (used as a heat shield in smart phones) and foundry usage.
- Fire retardant industry is currently the third largest user of expanded graphite but is expected to grow significantly exponentially due to legislative changes and the environmental concerns around existing traditional retardants (graphite is halogen free)
- Expanded Graphite is an exceptional flame retardant and generates inert gas when heated and extinguishes a fire by cutting off the supply of air.

Graphite based Flame Retardant Building Materials (FRBM) possess:

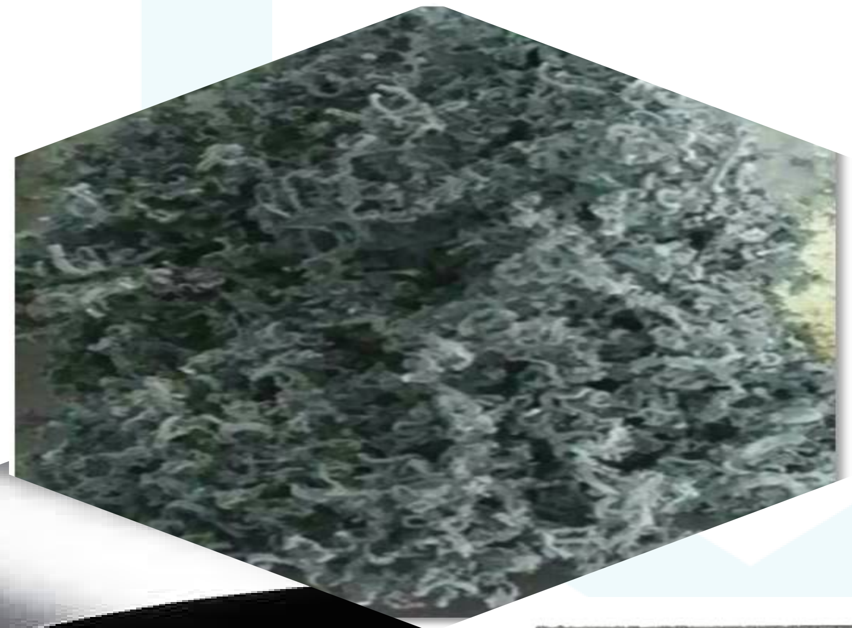
✓ excellent flame suppression qualities

✓ improved thermal efficiency

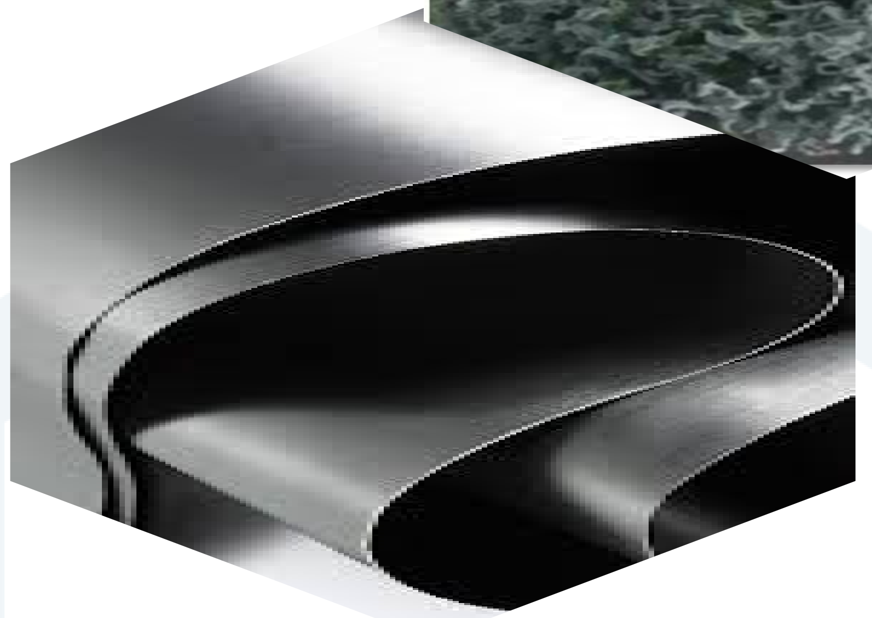
✓ Relatively low cost

✓ denser composition

✓ Corrosion resistant and radiation resistant



Triton's expanded graphite



Foil made from expanded graphite

Graphite foam made by BASF

EXPANDABLE GRAPHITE AS A FLAME RETARDANT

- Fire safety a growing global issue in commercial and residential construction
- In 2016, China recently mandated FRBM in all new buildings and will ban traditional brominate flame retardants in 2018.
- With no competitor product for FRBMs China requires **2 million tonnes** per annum of expandable graphite.
- The **GLOBAL** supply of graphite is 860,000 tonnes with **less than 10%** suitable for the expandable and FRBM markets – More than **50% of Ancuabe production** is suitable for FRBM
- Concerns over the combustibility in building materials used historically may require retrofitting of existing buildings (the Lacrosse Melbourne Docklands building fire in 2014 where combustible cladding was recently ordered to be replaced, there are estimated 5,000 buildings in Victoria alone requiring the replacement of non-compliant cladding)
- The global market is projected to reach US$12.8 billion by 2021

Installing Flame Retardant Foam

"China needs 40Mtpa of FRBMs which will contain 5% of graphite"

Mr Jioang Yang (Group Vice President China National Building Materials and President China Building Materials Application Technology Research Institute)

EXPANDABLE GRAPHITE IN FLAME RETARDANT BUILDING MATERIALS

Advantages

- ✓ Can be expanded by low heat (150 to 300°C)
- ✓ Safe and chemically inert
- ✓ Halogen free
- ✓ Heavy metal free
- ✓ Reflects radiant heat energy and reduces thermal conductivity

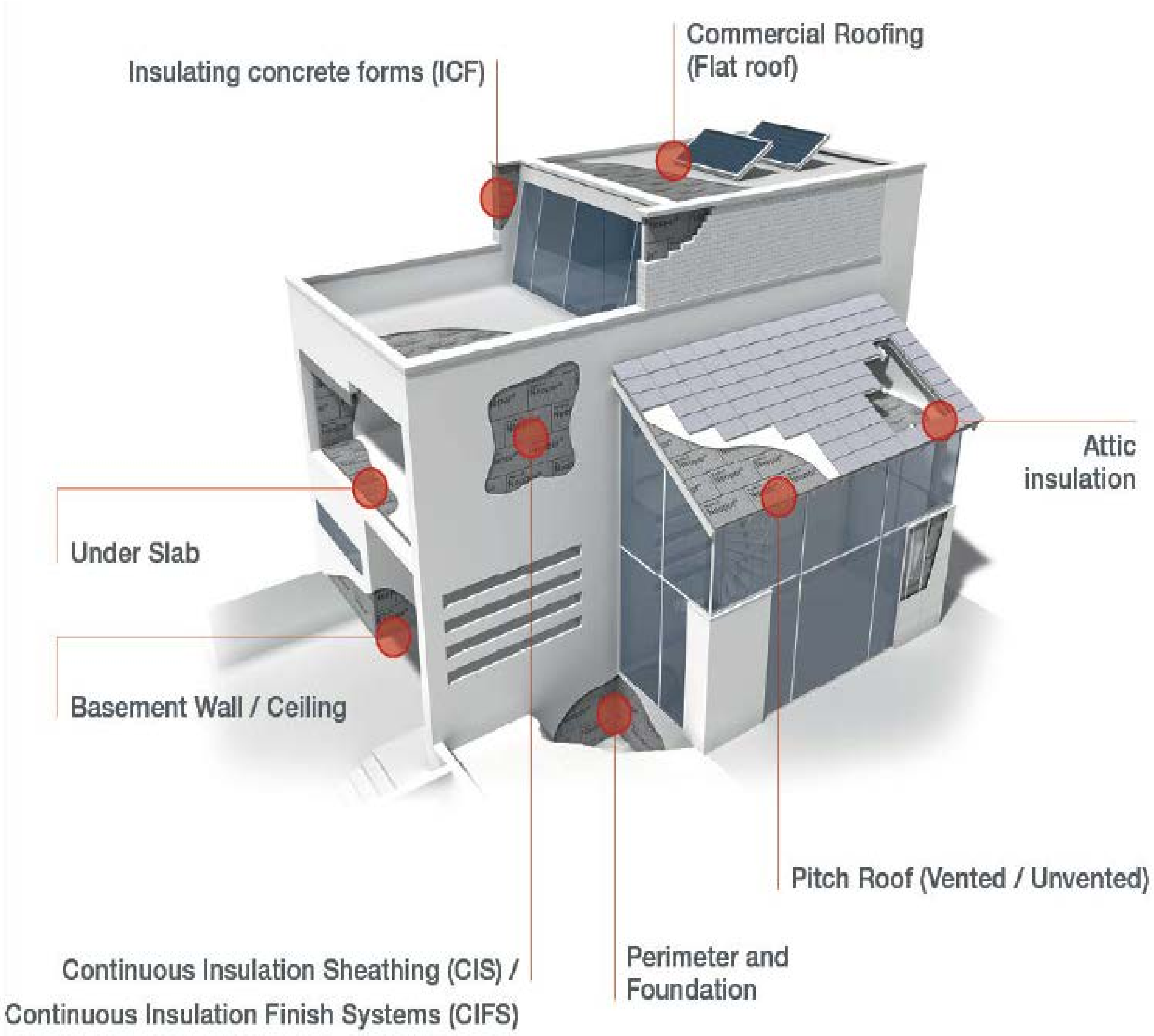
Applications

Has been used as a non-halogen flame retardant in various applications such as:

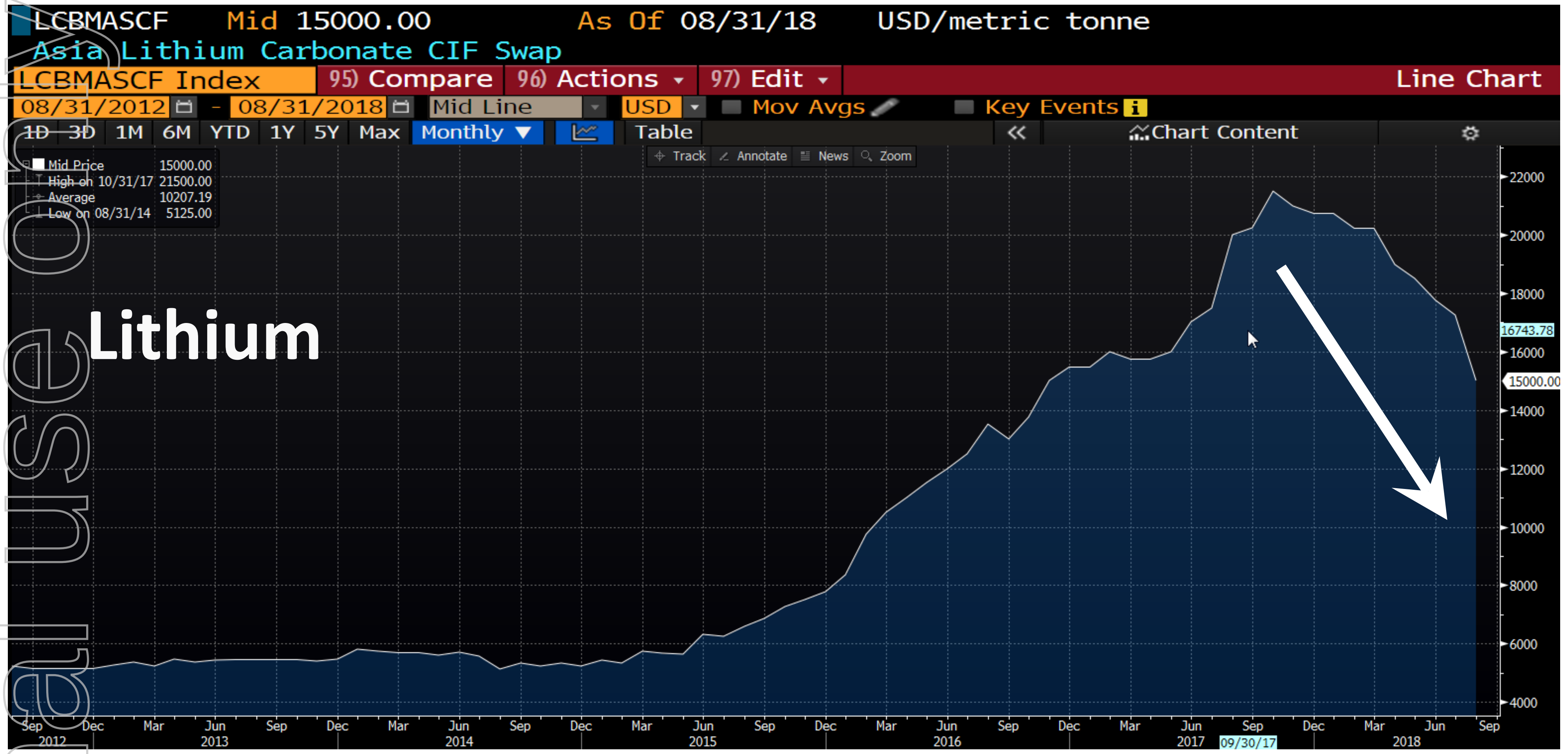
- ✓ Polyurethane foam ✓ EVA foam
- ✓ Roofing ✓Concrete
- ✓ Non-flammable paint ✓ Construction materials
- ✓ Sealings ✓ Polyolefin resin
- ✓ Thermoplastic resin✓ Rubber

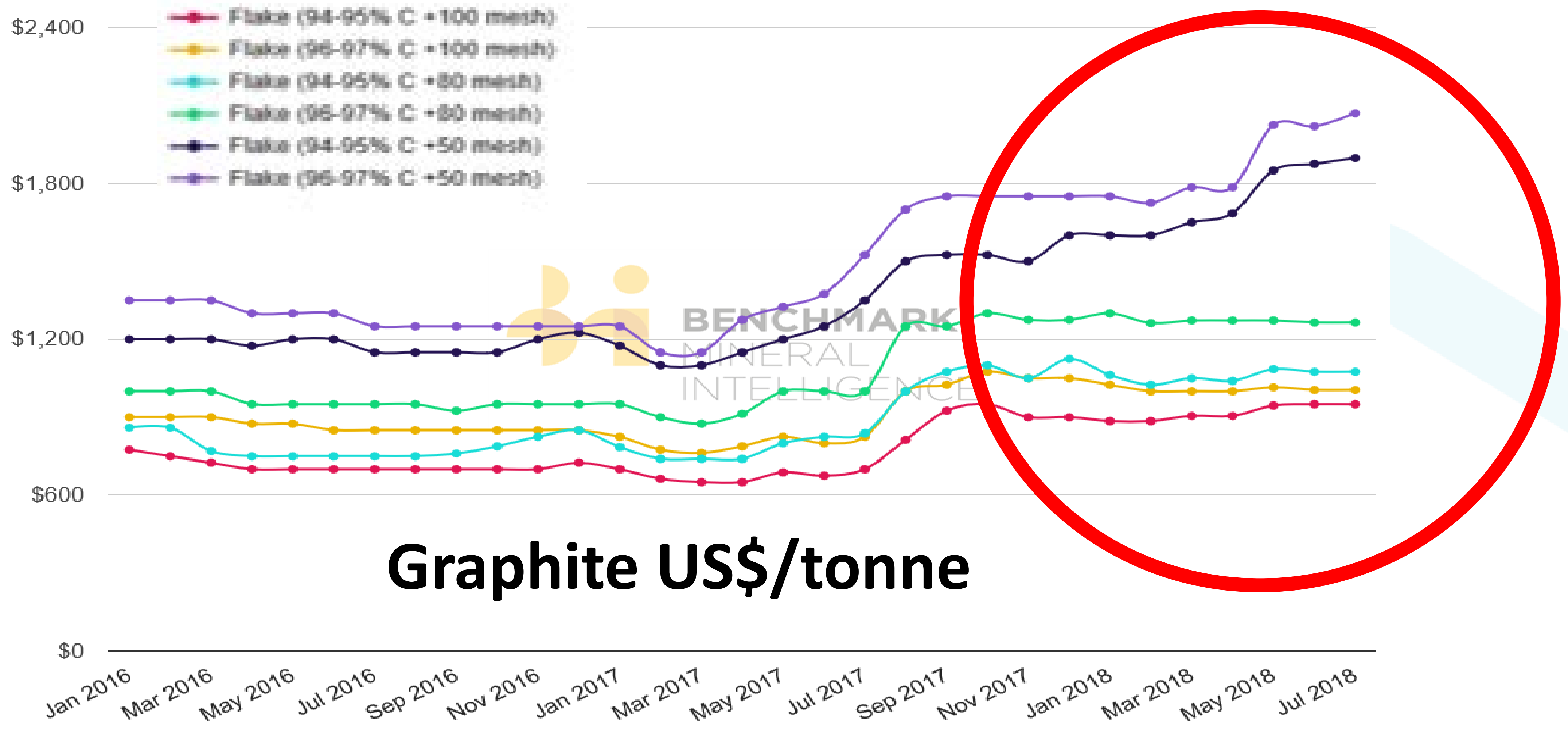
Uses for Graphite Polystyrene (Source BASF website)

- **Already in use in Europe**



PREMIUMS ON HIGH PURITY LARGE FLAKE GRAPHITE INCREASING





- Graphite prices increasing across all flake sizes
  - ➢ Demand drivers EV battery sales and expandable graphite
  - ➢ Supply impacted by environmental and purity issues in China
- Premiums on large flake high purity graphite continue to widen
- 55% of Ancuabe production in the 3 highest pricing categories, DFS forecast basket price US$1,435/tonne
- Spherical graphite prices up 81% in CY18 to over US$4,000/t

ANCUABE GRAPHITE PROJECT: A WORLD CLASS ASSET

Management are Consistently Achieving Development Milestones

- High purity large flake graphite ideally suited to the EV, electric storage AND expandable market
- Located in a proven region, closest of all East African projects to port and infrastructure
- Binding offtake agreements for > 50% of graphite concentrate production
- DFS confirmed robust project economics with MCC EPC contract estimated price below DFS
- Mining Concession Application in final stages of application process
- Provisional Environmental Licence granted that paves way for infrastructure construction permit required Mid 2019

Local Contractors on Site
Ancuabe Early Works Activity
June 2018

ANCUABE GRAPHITE PROJECT ECONOMICS

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

✓ JORC Compliant Ore **Reserve** of 24.9Mt at 6.2% Total Graphitic Carbon (TGC) supports the evaluation period of least **27 years** at an annual production rate of 60,000 tpa graphite concentrate

✓ **Margin** not grade drives profitability – basket price determined by concentrate **purity**, flake **size** distribution and end market **suitability**

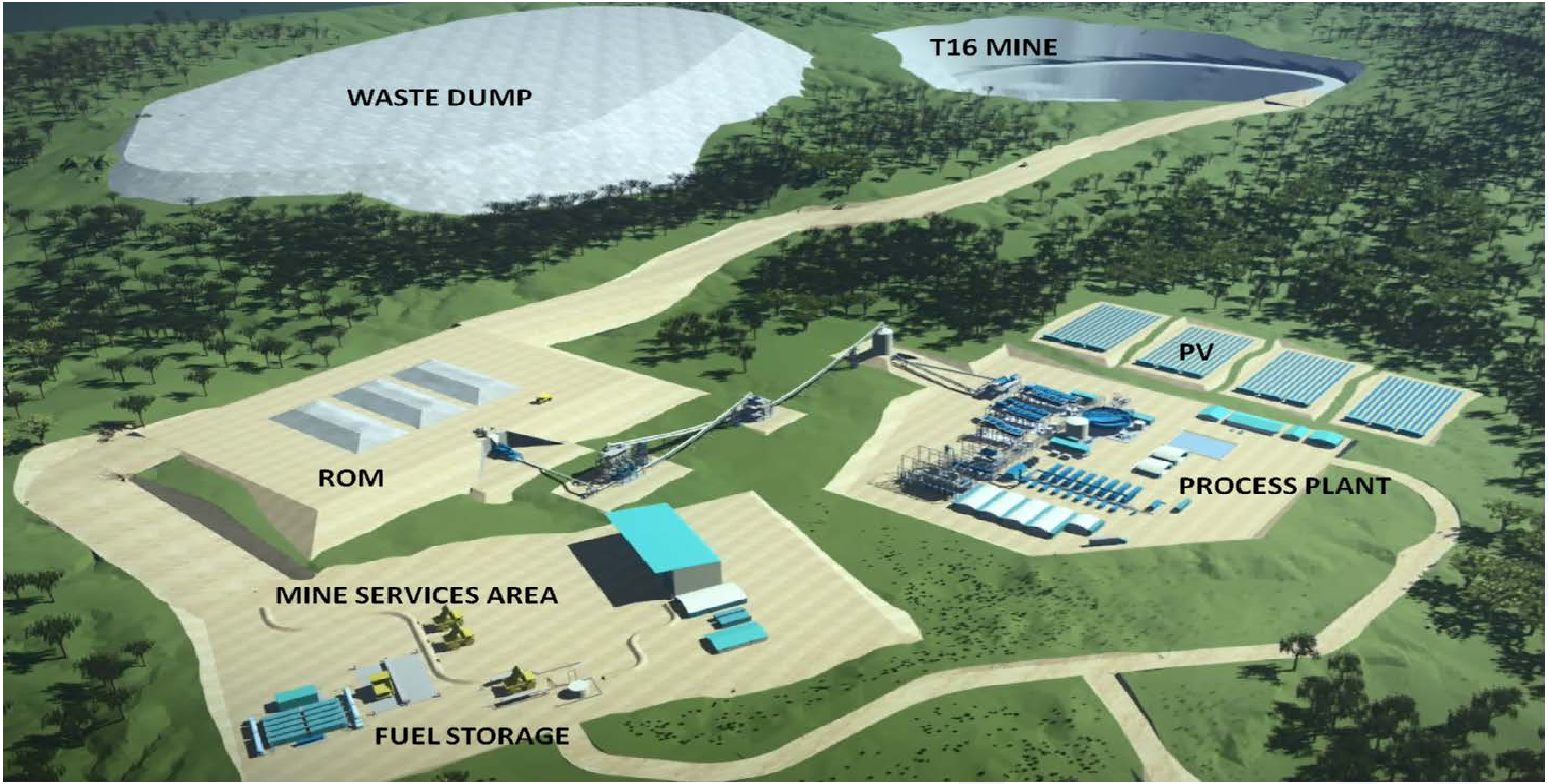
✓ Average EBITDA margin of **53%** with basket price of **US$1,435/t** and average operating cost of **US$634/t** (FCA Port of Pemba)

✓ EPC tender process complete with indicative capital costs substantially below DFS estimates

✓ Updated returns based on EPC contract estimates show unleveraged pre-tax NPV of **US$322m**, pre-tax internal rate of return of **46%** and payback period of **just over 3 years**

- Located in a **proven graphite region** and the only region in East Africa to have current graphite production
- **Closest** of all east African projects to **port infrastructure**

PROJECT FLOWSHEET: SIMPLE MODULAR DESIGN



NICANDA HILL PROJECT

The World's Largest Graphite-Vanadium Deposit For The EV Market and a Globally Significant Vanadium Deposit

- Nicanda Hill graphite is ideally suited to the Electric Vehicle and Battery Storage Markets
- Graphite is a non-substitutable component for the anode, more graphite than lithium in an Li-Ion Battery!
- Management are actively seeking a JV Partner and Finance to complete Feasibility Studies and advance development
- The Vanadium deposit is of world class size, complementary to the graphite and may provide significant value upside to the project

"The demand for Lithium Ion Batteries is unstoppable"

Roskill, a globally recognised voice in graphite

NICANDA HILL PROJECT ECONOMICS

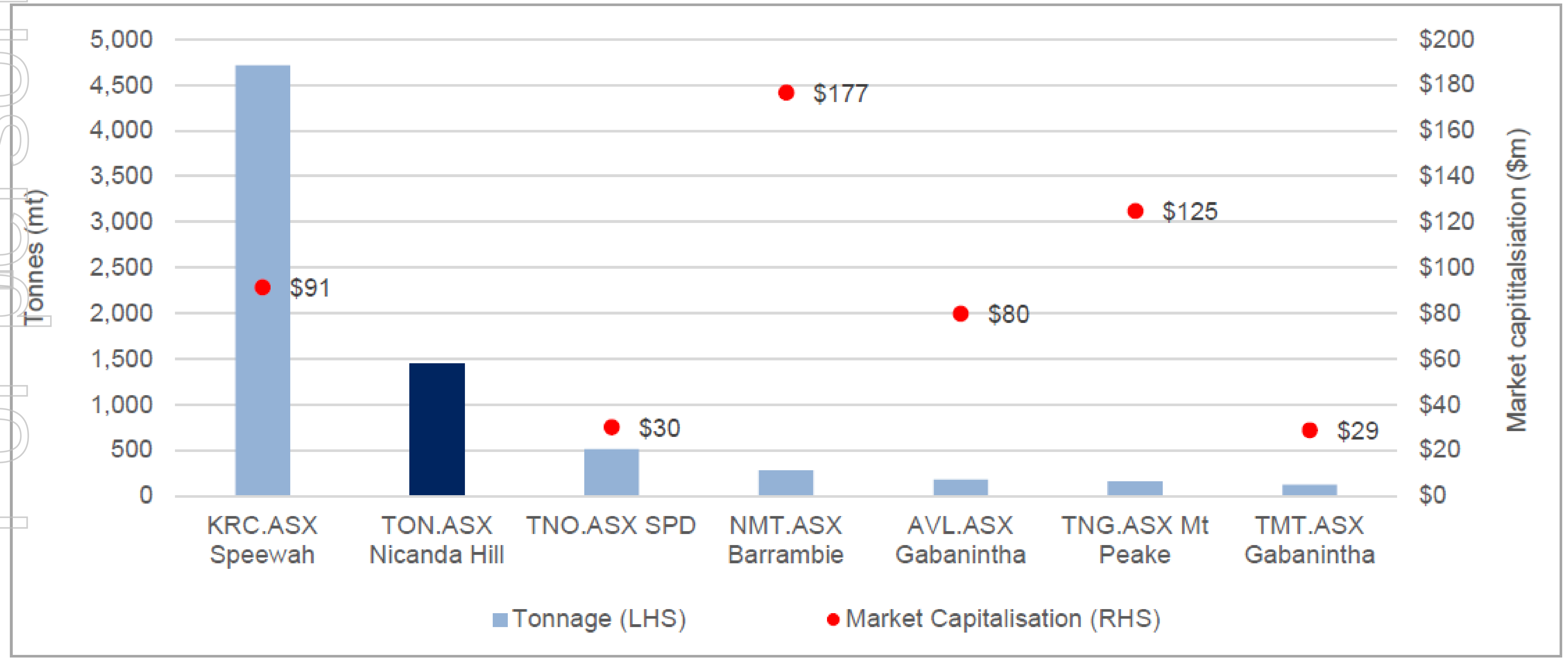
- 2015 JORC Inferred and Indicated Mineral Resource of 1.44Bt at 11.1% TGC and 0.29% V_2O_5 for 160.3 million tonnes of contained graphite and 4.2 million tonnes on contained Vanadium (V_2O_5)[1]
- **Scoping Study**[1] completed November 2014, confirmed long life project with robust economics:
  - ✓ 1.8 million tpa processing plant throughput for 210,000 tpa graphite concentrate production
  - ✓ Pre tax NPV of **US$1.23 billion** and pre tax IRR of **137%**
  - ✓ Strong EBITDA margins of with basket price of **US$985/t** and operating cost of **US$338/t**
  - ✓ Initial mine life of 30 years with US$110 million pre production capex
  - ✓ Excludes any upside from vanadium potential
- **Definitive Feasibility Study** and drilling programs would cost ~ US$10m and take < 12 months
- Approximately 240km from the Port of Pemba
- Mining Concession application to be submitted in November for a 130,000-170,000 tpa operation

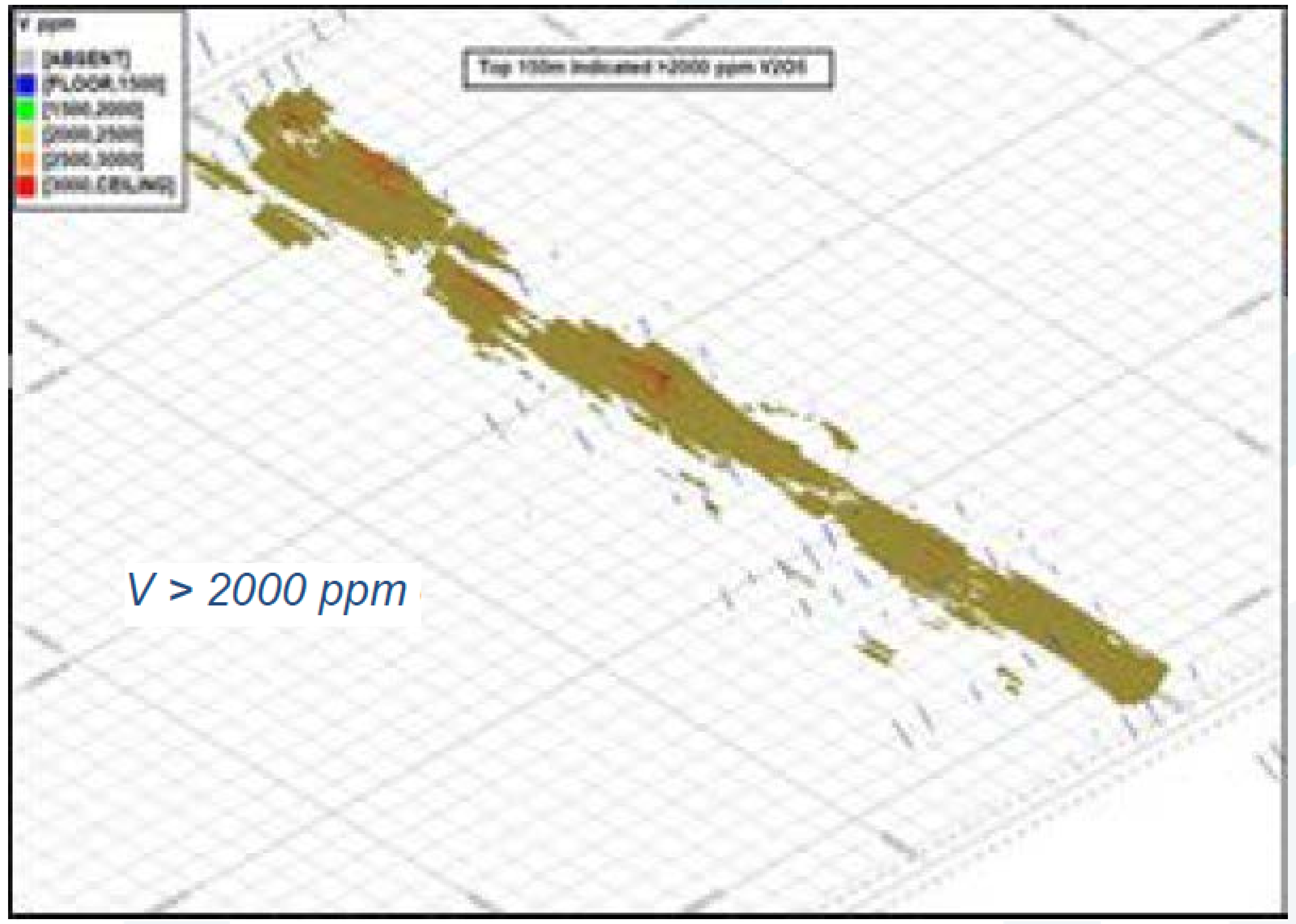
1. See Competent Persons Statement Page 25

NICANDA HILL VANADIUM

- Globally significant vanadium resource – 1.44 billion tonnes at 0.29% V_2O_5
- Vanadium market has seen strong price appreciation and outlook continues to be favourable
- Complementary to Nicanda Hill graphite with potential minimal mining costs due to anticipated processing from graphite tailings
- Testwork planned to identify processing options for vanadium concentrate

ASX Vanadium Peer Comparison – Resource Size and Market Capitalisation (ASX Announcements)





PATHWAY TO PRODUCTION

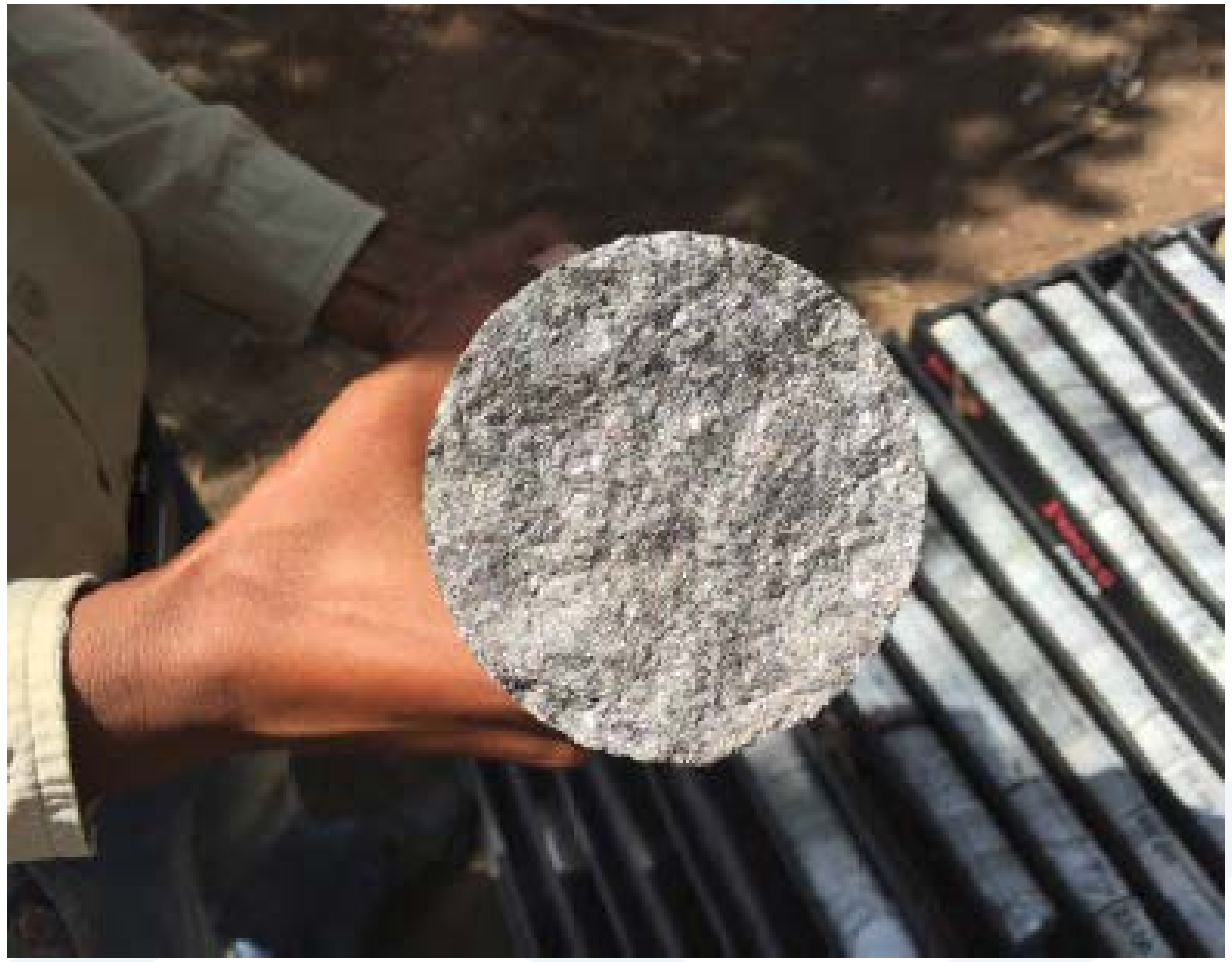
Aiming for first Ancuabe production in H1 2020

Timeline	Milestone
H1 2018	➢ Binding agreements with offtake partners ***50% OF PRODUCTION SOLD*** ➢ Selection of EPC contractor ***LETTER OF INTENT SIGNED WITH MCC INTERNATIONAL*** ➢ Board investment decision and project approvals expected **COMPLETED** ➢ Early works activity commenced **ON TIME AND ON BUDGET** ➢ Identification of potential Nicanda Hill Joint Venture partners **ONGOING** ➢ Environmental Licence **PROVISIONAL LICENCE RECEIVED**
H2 2018	➢ Ancuabe Mining Concession application **APPLICATION IN FINAL STAGES** ➢ EPC Contract Signed **COMPLETE** ➢ Anticipated submission of Nicanda Hill Mining Concession Application **IN PROGRESS** ➢ Anticipated final term sheet for EPC Debt Financing
2019	➢ Anticipated completion of debt and equity financing packages ➢ Anticipated commencement of construction (H1) ➢ Expected joint venture agreement for Nicanda Hill and commencement of DFS
2020	➢ Targeting estimated first shipment (H1) at Ancuabe

RIGHT TIME, RIGHT LOCATION, RIGHT COMODITY & RIGHT MARKET

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

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 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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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.