

Developing world-class projects for the graphite revolution

Progressing the Long-life Ancuabe Project into Development
Mining Indaba, February 2020

For personal use only

Disclaimer and Competent Persons Statement

This presentation has been prepared by Triton Minerals Limited (Triton or the Company) and has been prepared for information purposes only. This presentation contains general and background information about the Company's activities current as at the date of the presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. The information is provided in summary form, has not been independently verified, and should not be considered to be comprehensive or complete. The Company is not responsible for providing updated information and assumes no responsibility to do so.

This presentation has been prepared without taking into account the objectives, financial situation or needs of individuals. This presentation is not, and should not be considered as, an offer, investment advice or a recommendation to acquire the Company securities or any other financial products and neither this document nor any of its contents will form the basis of any contract or commitment. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. The Company assumes that the recipient is capable of making its own independent assessment, without reliance on this document, of the information and any potential investment and will conduct its own investigation.

This presentation is not, and should not be considered as, an offer or an invitation to acquire securities in the Company or any other financial products and neither this document nor any of its contents will form the basis of any contract or commitment. This presentation is not a prospectus. Offers of securities in the Company will only be made in places in which, or to persons to whom it would be lawful to make such offers. This presentation must not be disclosed to any other party and does not carry any right of publication. Neither this presentation nor any of its contents may be reproduced or used for any other purpose without the prior written consent of the Company.

This presentation includes certain "forward-looking statements" and opinions. Forward-looking statements and forward-looking information are frequently characterised by words such as "plan", "expect", "project", "intend", "believe", "forecast", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may", "will" or "could" occur. Although the Company believes the expectations expressed in such statements and information are based on reasonable assumptions, there can be no assurance that such information or statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such information. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, correctness, reliability or adequacy of any statements, estimates, opinions or other information, or to the reasonableness of any assumption or other statement, contained in the presentation (any of which may change without notice). To the maximum extent permitted by law, Triton, its professional advisers and their related bodies corporate, affiliates and each of their respective directors, officers, partners, employees, advisers and agents and any other person involved in the preparation of the presentation expressly disclaim all liability and responsibility (including, without limitation, any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use of or reliance on anything contained in, or omitted from, this presentation.

An investment in the Company shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. Such risks include, but are not limited to the market price of graphite, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and feasibility studies; assumptions in economic valuations which prove to be inaccurate; possible variations of ore grade recoveries or rates; climatic conditions; political instabilities; insurrection or war; arbitrary decisions by governmental authorities; delays in obtaining government approvals or financing or in the completion of development or construction activities.

Unless otherwise stated, all dollar values are in Australian dollars (A\$). The information in this presentation remains subject to change without notice.

This presentation is not an offer of securities for sale in the United States. Any securities to be issued by the Company have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. No public offer of the securities is being made in the United States and the information contained herein does not constitute an offer of securities for sale in the United States. This presentation is not for distribution directly or indirectly in or into the United States or to US persons.

Distribution of this presentation may be restricted by law. Persons who come into possession of this presentation should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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"
- 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.

Near-term Production¹

High Margin NPV¹
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 Summary¹

- JHT is a Shandong provincial state-owned enterprise involved in building and infrastructure
- JHT investment comprises:
 - Subscription of \$8.5m at 4.1 cents/share
 - Acquisition of Shandong Tianye Mining TON shares for \$11m at 6.2 cents/share
- Provision of financing support for Ancuabe Project total debt package with Chinese banks expected at concessional interest rates

Corporate Structure (Post Jinan Investment)

Shares on issue	1,134M
Listed Options at \$0.10 expiry 30 Sept 2020	204M

Triton Board

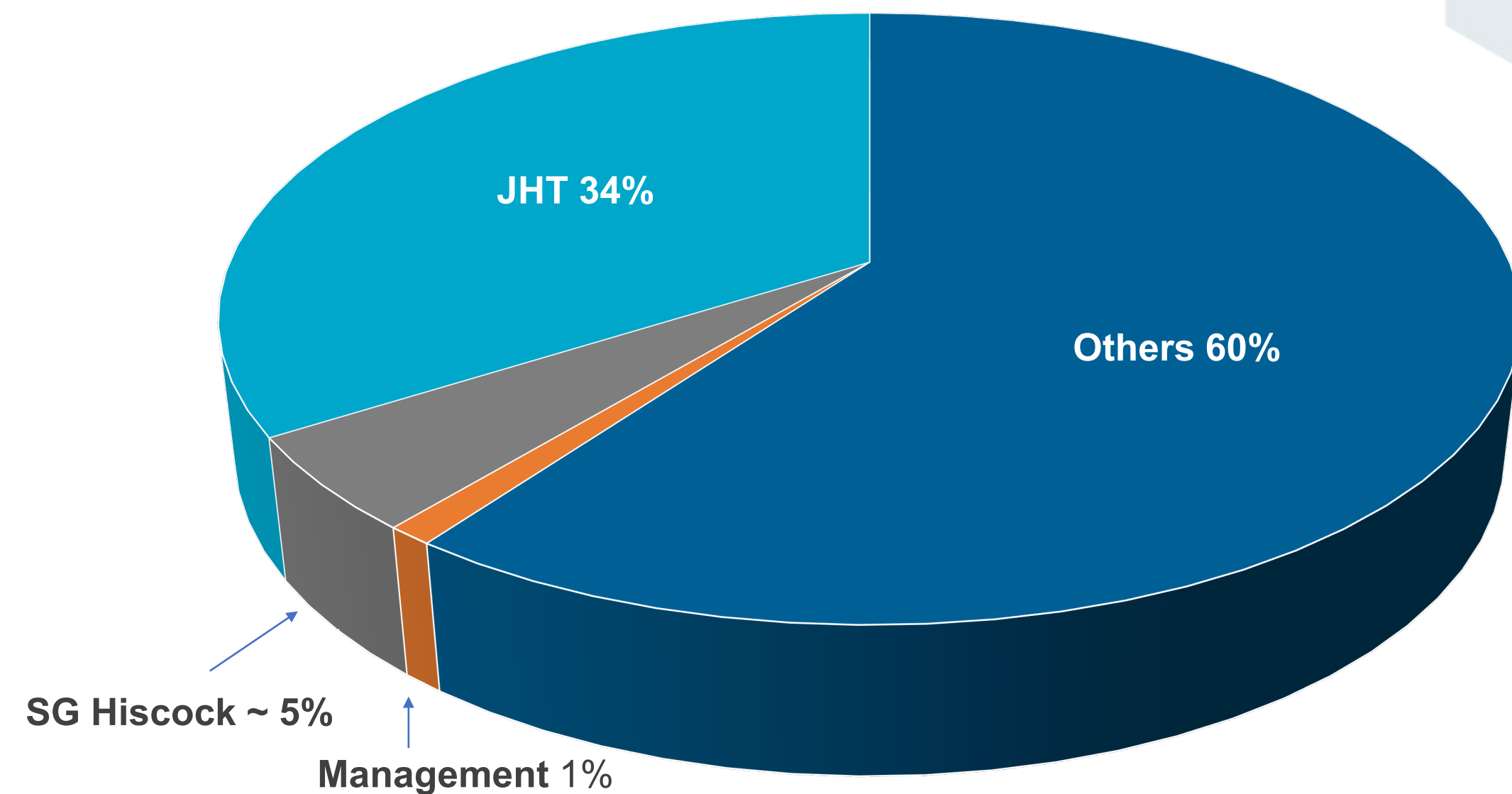
Peter Canterbury (Managing Director)

Max Ji (NED, Chairman and nominee of Jinan Hi Tech)

Patrick Burke (NED and Deputy Chairman)

Chendong Wang (NED and nominee of Jinan Hi Tech)

Ownership Structure



1. See announcement 28 June 2019 "Jinan Hi-Tech Agrees to \$19.5m Investment in Triton" and 16 December 2019 "Cornerstone Investment From Strategic Partner Jinan Hi Tech Now Finalised" for key terms of the subscription agreement

Mozambique: A great place for mine development

A stable mining jurisdiction with a supportive government

- Cabo Delgado is a proven graphite producing region
- Mozambique has a mature mining industry with graphite, coal, aluminum and gold operations
- Developed infrastructure with advantageous Indian Ocean coastline
- Favourable mining regulations allowing ease of operations
- Several majors including South32, Vale and Exxon are successfully operating in Mozambique

An Investment Location for Majors



Prime position in Africa's only producing graphite region



Cabo Delgado is an established graphite producing region

- Syrah Resources' Balama, immediately adjacent to Nicanda Hill, is the world's largest graphite producing facility
- GK AMG, immediately adjacent to Ancuabe, owned by Germany's largest graphite producer

Ancuabe Graphite Project

- The closest to port of all East African graphite projects
- Only large scale, large flake graphite project in the region
- Its high purity, large flake graphite command a market price premium over smaller flake products

Triton aims to be the next East African graphite producer

- Targeting production of 60,000 tonnes of high purity, large flake, graphite concentrate per annum¹

Ancuabe Graphite Project



Mining Concession Granted

Received final approval for development: a critical milestone to secure financing



High quality product

High purity, large flake graphite ideally suited to the EV and electric storage markets



Great location

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



Long-life project

DFS¹ completed Dec 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

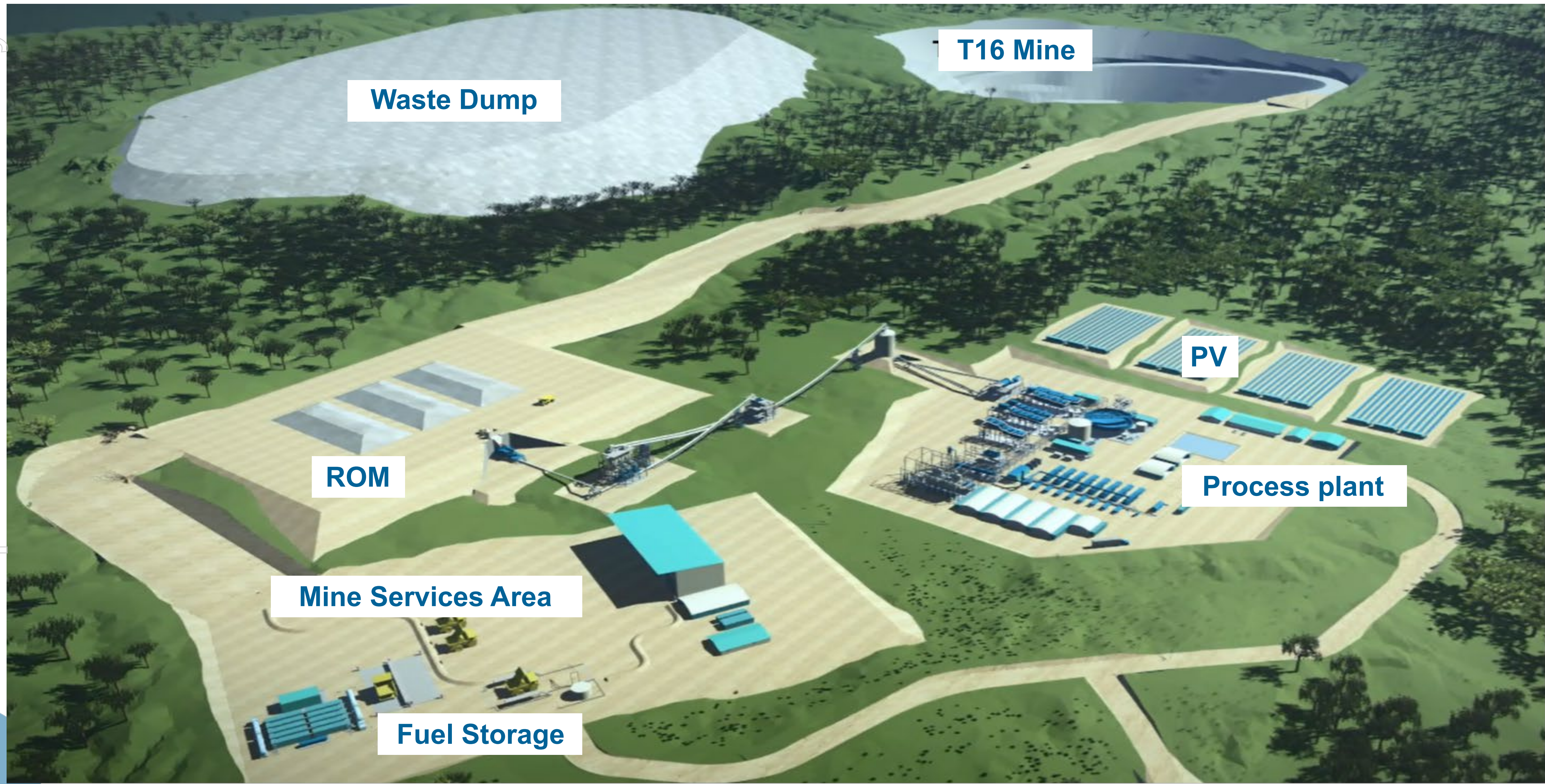


Signatory Ceremony of signing EPC contract in China in September 2018

For personal use only

Simple modular design: de-risking commissioning

For personal use only



Nicanda Hill Project

World's Largest Graphite-Vanadium Deposit

- Resource of **1.4Bt at 11.1% TGC** makes it the world's largest graphite-vanadium deposit

World-Class Vanadium Deposit

- Resource of **4.2Mt contained V_2O_5** gives it world-class size, complements graphite with potential significant value upside

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

- 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 and assets in Tier 1 location

Graphite is a critical commodity for the future

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

World-class assets with excellent returns

- Near term production at the flagship Ancuabe project
- Ancuabe DFS¹: 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

Mozambique: The premier location 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

Declining China large flake supply dominance

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

- China has been world's 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 – **Ancuabe's target market**

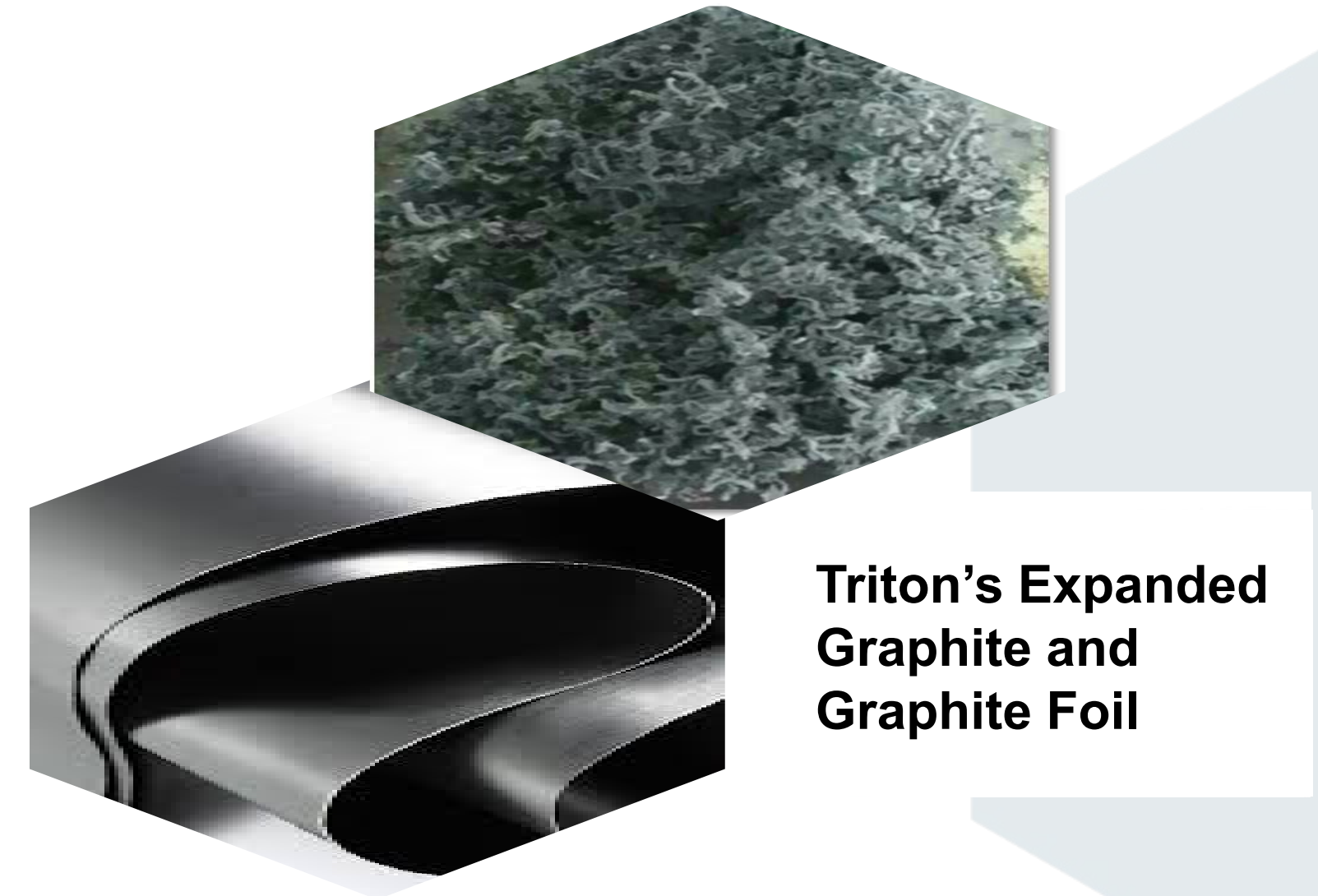


Typical Chinese graphite plants and poor environmental management

Large Flake Graphite Provides Strategic Advantage

- For personal use only
- Extensive testwork has proved Ancuabe's suitability for premium expandable markets - foil production and fire retardants
 - Less than 10% of global graphite supply is suitable for the expandable market compared to more than 50% of Ancuabe production
 - Triton is deliberately firstly targeting these markets because of this limited supply, premium pricing and strong growth outlook
 - The global supply of fine flake graphite is abundant explaining well publicised significant price pressures in battery markets
 - The fire-retardant industry is currently the third largest user but is expected to grow significantly as fire safety is a growing global issue
 - China has mandated the use of flame retardant building materials in all new buildings and use of traditional brominate fire retardants has been banned in many countries

“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)

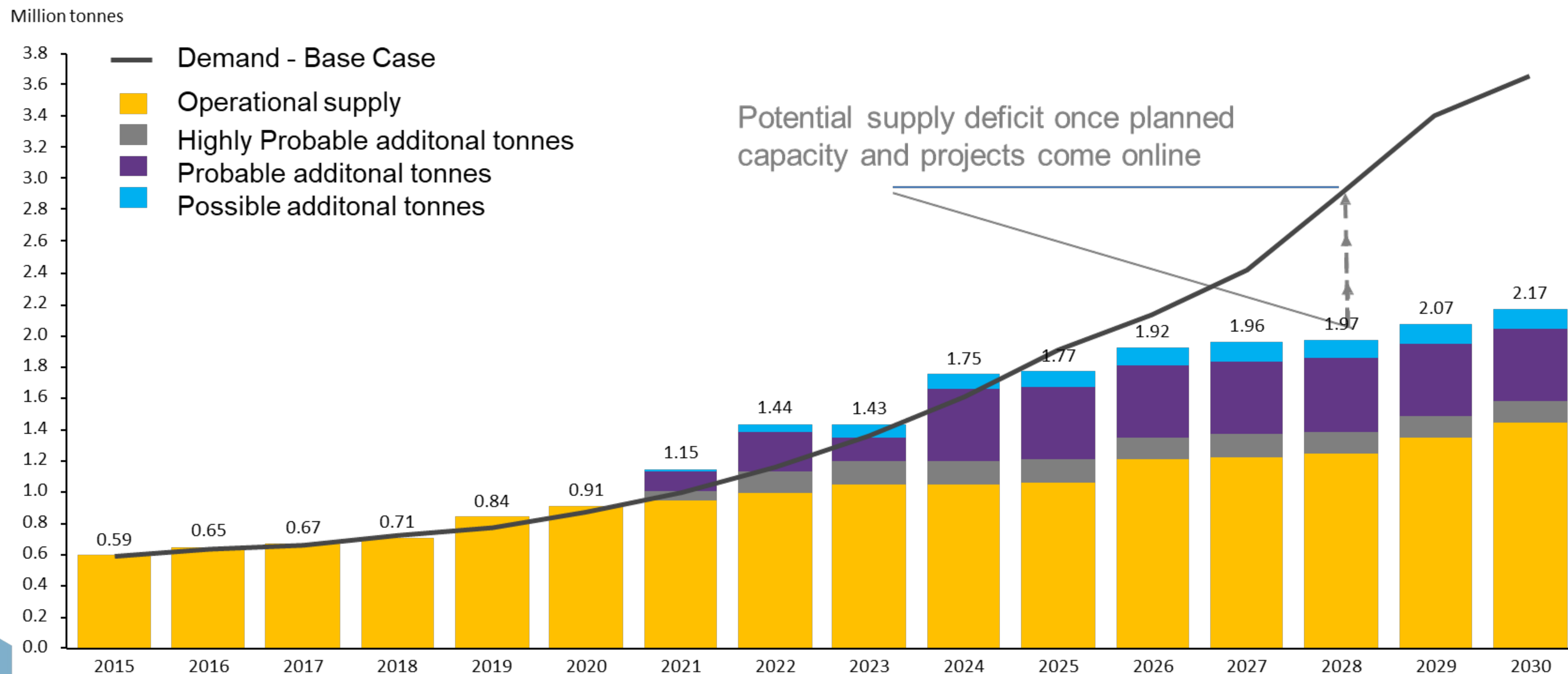


Installing Flame Retardant Foam

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 able to meet forecast demand



Source: Benchmark Minerals Intelligence

Investment Proposition

Triton is ideally positioned to be a significant player in one of the fastest developing markets globally



World-class asset

High quality graphite from a proven graphite region with excellent infrastructure



Near-term production

Ancuabe DFS¹ will deliver a highly attractive project.



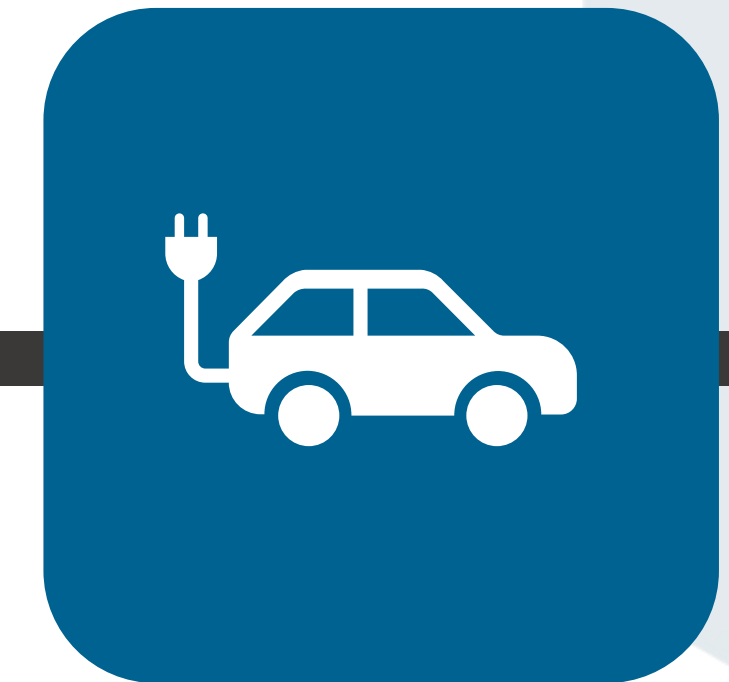
Offtake secured

Over 50% of anticipated Ancuabe production secured



Clear path to funding

Strategic partnership with Jinan Hi Tech to cornerstone Ancuabe



Graphite market transforming

Demand growth driven by EV and FRBM revolutions

Thank You

Peter Canterbury
Managing Director
pcanterbury@tritonminerals.com

Investor Relations
Karen Oswald
karen@nwrcommunications.com.au



For personal use only



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%	1.54

Ancuabe Indicated + Inferred Resource Estimate¹

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 Estimate¹

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 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 2