



Significant Potential Production Capacity Increase at Proposed Commercial Pilot Plant

Further studies delineate up to a 70% increase in capacity to 17,000tpa at no additional capital expenditure

Highlights:

- Further refinement of modeling completed by CPC Project Design, engaged by Triton to assist with the investigation into the development and construction the Commercial Pilot Plant (**CPP**) at the Ancuabe Graphite Project, has resulted in highly positive results for estimated concentrate production capacity.
- The CPP revised Desktop Study now envisages a 250,000 tpa plant capable of producing 15,000 to 17,000 tpa of graphite concentrate at no increase to the estimated capital expenditure.
- Represents a 50 to 70% increase on previously envisaged graphite concentrate production capacity, as announced on 26 November 2021.
- Triton is currently in discussions with potential offtake partners for the increased 5,000 – 8,000tpa of graphite concentrate, with the offtake contract for the initial 10,000 tpa of graphite concentrate already signed with battery anode manufacturer and one of the world's largest producers of high value expandable graphite, Yichang Xincheng Graphite Co Ltd.
- Increased production capacity will greatly assist the proposed procurement of debt, with discussions to commence in Q1 CY2022.
- Refinement of the CPP Desktop Study is continuing and along with the Strategic Review is expected to be completed in early Q1 CY2022, with Definitive Feasibility Study for the CPP and final investment decision by Q2 CY2022 and first production by Q3 CY2023.

Triton Minerals Limited (ASX: TON, **Triton** or the **Company**) is pleased to provide a further update of its **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, for low capex and 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.

Triton have engaged CPC Project Design to assist with the investigation into the development and construction the CPP at the Ancuabe Graphite Project. Following the initial highly pleasing results (announced on 26 November 2021), CPC Project Design and Triton have continued to further refine the Desktop Study.

This work has included investigations into the mass balance and a high level mine plan that contemplates initial mining of the higher grade T16 Pit at Ancuabe. Initial mining will focus on mining outcropping and near surface ore, allowing access to high grade material of approximately 7.2% TGC, compared to an average life of mine grade of 6.2% TGC as per the 2017 DFS⁽¹⁾ mine plan.

The revised CPP Desktop Study now contemplates a 250,000 tpa plant capable of producing 15,000 to 17,000 tpa of graphite concentrate, which represents a 50 to 70% increase over the previously announced production of 10,000 tpa of graphite concentrate (26 November 2021).

The initial capital expenditure estimate of between US\$32m to \$52m remains unchanged from that previously announced (26 November 2021), which is significantly less than the US\$99m estimate for the 60ktpa plant in the DFS.

Triton's Executive Director, Mr Andrew Frazer said:

“Once again I am pleased to be able to report both rapid and positive results that the Triton Board and Management have been able to deliver. These results from the refined Desktop Study on the proposed CPP are overwhelmingly positive – a material increase in expected production of 50 to 70%, to 15,000 to 17,000 tpa of graphite concentrate for no additional capital expenditure than previously envisaged.

We are already speaking to potential offtake partners for this additional potential production, in addition to the significant 10,000 tpa binding offtake agreement executed with YXGC.

Triton is aiming to have the Strategic Review and Desktop Study completed in early Q1 CY2022. This result is expected to positively impact discussions with western debt providers for the debt portion of the CPP financing, which we will commence in Q1 CY2022. We are then aiming to finalise a DFS for the CPP, to enable a final investment decision by Q2 CY2022. It is Triton's goal to have the CPP into production within 18 months or July 2023 at the latest.

The Board is committed to updating shareholders of the progress of the Strategic Review and the CPP desktop study.

I want to personally thank recently appointed Chief Operating Officer, Adrian Costello for this hard work on the proposed CPP. Adrian brings a wealth of technical capabilities to Triton and will be invaluable as Triton moves towards first production from the CPP.”

1 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 to apply and have not materially changed.

This ASX release was authorised by the Board of Directors.

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