

## Commercial Pilot Plant Economics Independently Further Improved by US\$7 million (13% – 22%) Through Traditional Outsourcing Methods

### Highlights:

- Continued 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 the identification of US\$7 million of alternative funding options, which would result in a reduction of initial direct funding requirement of 13% – 22%.
- Alternative funding options identified include the potential use of contractors, service providers (or BOOT Options) and equipment leasing for functions such as crushing, village infrastructure, mobile equipment and light vehicles and power supply.
- These alternative funding options are for a 250,000tpa plant capable of producing 15,000 to 17,000 tpa of graphite concentrate proposed in the CPP desktop study.
- Discussions with western debt providers to continue in Q1 CY2022.
- Refinement of the CPP Desktop Study is continuing and along with the Strategic Review is expected to be completed in Q1 CY2022, with Definitive Feasibility Study for the CPP and final investment decision by mid CY2022 and first production by Q3 CY2023.
- Triton will also continue to work on finalisation of initial mine planning, additional off-take agreements, expressions of interests for alternative funding options and approvals.

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. Continuing on from the initial highly pleasing results (refer ASX announcements 26 November 2021 and 7 December 2021), CPC Project Design and Triton have continued to further refine the Desktop Study primarily focused on alternative funding options.

The CPP Desktop Study has identified US\$7 million of alternative funding options via the use of contractors, service providers (or BOOT Options) and equipment leasing for functions such as crushing, village infrastructure, mobile equipment and light vehicles and power supply. This represents a 13% - 22% decrease in direct funding requirements for the US\$32 – US\$52 million capital expenditure estimate for the CPP.

These are common alternative funding options used in the mining and mineral processing industry throughout the world, particularly for small scale and low capex projects.

As announced on 7 December 2021, 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 without any corresponding increase in capital expenditure (refer ASX announcements 26 November 2021 and 7 December 2021).

### Next Steps

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

Triton will also continue to work on finalization of initial mine planning, additional off-take agreements, expressions of interests for alternative funding options and approvals.

Additional to these works, discussions with western debt providers will continue in Q1 CY2022.

### 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 in consultation with CPC Project Design, who we have engaged to assist with the investigation into the development and construction the CPP.

We thank CPC Project Design for their valuable work to date.

This result is expected to positively impact discussions with western debt providers for the debt portion of the CPP financing, which we will continue in Q1 CY2022 and keep shareholders updated with progress as and when available".

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.

---

**Enquiries**

---

[info@tritonminerals.com](mailto:info@tritonminerals.com)  
+61 8 6381 9050

---

**Contact Details (Australian Office)**

---

Level 1  
34 Colin Street  
West Perth 6005

---