



ASX Announcement
6 May 2019

ANCUABE MINING CONCESSION GRANTED

- ✓ **Mozambique government grants Mining Concession for Ancuabe Graphite Project for production of up to 60,000 tonnes per annum of graphite concentrate**
 - ✓ **Mining Concession is the final approval required to progress the development Ancuabe and a critical condition for securing debt financing Design, mobilisation and construction to commence immediately on finalisation of financing**
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Triton Minerals Limited (ASX: TON) (“Triton” or “the Company”) is pleased to report that Mozambique’s Minister of Energy and Natural Resources, His Excellency Ernesto Max Elias Tonela, has granted the Mining Concession for the Company’s Ancuabe Graphite Project (**Ancuabe** or the **Project**) in the Cabo Delgado province in Northern Mozambique.

Ministerial approval was the final step in the Mining Concession application process, with Triton now having secured the necessary regulatory approvals to progress the development of Ancuabe.

The grant of the Mining Concession is also a critical milestone in terms of finalising funding negotiations for the Project. It will allow Triton to accelerate discussions with sponsor banks of the Company’s nominated engineering, procurement and construction (**EPC**) contractor

Triton Managing Director Peter Canterbury said:

“The Board is extremely pleased to receive final government approval for Ancuabe. Mozambique has a long and proud history of mining and both regional and national government bodies have been extremely supportive during the permitting process, further reinforcing that the country is a premier location for mining investment in East Africa.

Triton has now signed binding off-take agreements for approximately 53% of annual production from Ancuabe, has executed an EPC contract with MCC International, has been granted its Mining Concession which is the final approval required to commence production at Ancuabe, as well as having signed a project investment, financing and offtake MoU with Qingdao Jinhui Graphite Co. Ltd and various other MOU’s for off-take, graphite product marketing and off-take.

Importantly, the granting of the Mining Concession is a critical element of the financing process, that is progressing well. An announcement in relation to financing is expected in the near future.”

Upon completion of the funding package for Ancuabe, Triton anticipates commencing design work, mobilisation to site and construction immediately.

About Ancuabe

Triton’s Ancuabe Project is located in the Cabo Delgado province in Mozambique which has a long history of mining and a supportive government that provides a stable jurisdiction to finance and develop high quality projects. Ancuabe is a proven region for graphite and is the closest of all East African graphite projects to port, power and related infrastructure.

Independent testwork has demonstrated that Ancuabe’s large flake and high concentrate graphite is a key market differentiator and is well positioned to be a market leader in the expandable market. The testwork has also determined that Ancuabe graphite is suitable for the lithium-ion battery market and for speciality sealing applications in the chemical industry.

The Ancuabe Definitive Feasibility Study¹ (**DFS**) published in December 2017 demonstrated that the Project is technically robust with strong project economics. The EPC contract and discussions with MCC indicate that the Capex estimate is anticipated to be lower than the DFS estimate. A reduction in Capex may enhance project economics.

¹ Ancuabe Definitive Feasibility Study – refer ASX announcement dated 15 December 2017.

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