



Mozambique Site Visit by Cornerstone Investor Shandong Yulong

HIGHLIGHTS:

- **Hosted Cornerstone Investor Shandong Yulong to Mozambique** - Delegation visited Ancuabe Project, Balama North Project (Nicanda Hill, Nicanda West and Cobra Plains deposits), peer projects and infrastructure locations in Mozambique for due diligence and early engineering purposes.
- **Site Visit satisfies due diligence requirement** - a condition precedent to the A\$5.0 million conditional investment by Shandong Yulong.
- **Delegation included representatives from a major Chinese mineral processing equipment supplier** - also Visited Nipepe Graphite Project in Mozambique, broadly comparable to Ancuabe, which provided Yulong and company representatives confidence in the suppliers capability.

Triton Minerals Limited (ASX: TON, **Triton** or **Company**) is pleased to announce it recently hosted a country visit with representatives and principals from its incoming cornerstone shareholder, Shandong Yulong in Mozambique for due diligence and early engineering purposes. The delegation also included representatives from a major Chinese mineral processing equipment supplier.

This follows a A\$5.0 million conditional cornerstone investment by Shandong Yulong, as announced to ASX on 5 September 2022.

The Strategic Placement is conditional on various items outlined in the Annexure to the 5 September announcement on ASX, including shareholder approval, Australian and Chinese regulatory approvals and conducting a site visit to the Mozambique graphite projects, which has been satisfied with this trip.

The site visit was extensive, over a period of 11 days and visited:

- **Ancuabe Project and Balama North Project** (Nicanda Hill, Nicanda West and Cobra Plains deposits) - The site visits to the Ancuabe and Balama North Projects provided the delegation with an opportunity to inspect the site, the surrounding community and regional infrastructure that the project will operate within.
- **AMG GK Mine** – an operating Graphite mine located 12kms to the West of the Ancuabe Project - provided the delegation with an overview and understanding of the operational, logistics, community and security considerations of operating a graphite mine in Mozambique.
- **Nipepe Mine** – a 1.2Mtpa graphite project, broadly comparable to the Ancuabe Project, which is currently under construction, this visit allowed the delegation to see a graphite project of the same size as Ancuabe being constructed and developed. It also provided an understanding and appreciation of project development

in Mozambique such as: road logistics, community support, and relocation requirements, security and power supply. The major Chinese mineral processing equipment supplier is the supplying the major packages of the process plant equipment to the Nipepe project, so it provided Yulong and company representatives confidence in this companies capability.

- **Pemba Port** – the preferred export port for Ancuabe concentrate.

The delegation gained an appreciation of the extent and success of Chinese investment activities in Mozambique, which is both prominent and welcomed in Mozambique. Chinese investment and business are involved not just in mining projects but in range of other businesses such as cement manufacturing, civils contracting, security, real estate development, logistics, hotels, restaurants, casinos and shopping centres, which demonstrates the opportunity to collaborate with local Chinese businesses all of which further strengthened Yulong's confidence in the project.

Triton's Executive Director, Mr Andrew Frazer said:

"Triton was delighted to host Yulong in the recent country visit as Triton as it advances toward a final investment decision at our flagship Ancuabe Project. Yulong is an experienced investor in the mining industry in various jurisdictions and has clearly recognised the great development potential which exists in Triton's projects and has the ability to assist Triton with its expertise in a number of disciplines including engineering, mining technology and construction, marketing and finance. Their contribution will be invaluable as we progress with project development and towards production".

Yulong Representative and Tritons Chairman, Mr. Rod Zhang said:

"This is an exciting time for me personally and for Yulong in a time of growing graphite demand. I visited the Triton projects sites recently in Northern Mozambique and am excited at the prospect of being involved in the development of Triton's impressive graphite projects. Yulong is delighted to invest in Triton, a resource company with large high-quality assets and excellent growth potential. As a strategic investor in Triton, we will endeavour to assist Triton to accelerate the advancement of its flagship Ancuabe Graphite project through inputting our local and Chinese industry expertise, highly efficient sourcing of international capital and post-investment management. Yulong is very bullish on graphite's long-term prospects as the world looks to a decarbonised future, and the role of Ancuabe Project to meaningfully supply into that market."

About Shandong Yulong Gold Co., Ltd

Shandong Yulong Gold Co., Ltd., established in 1999 and registered in Jinan High-tech Zone, is a company listed on the main board of Shanghai Stock Exchange (stock abbreviation: Yulong Stock, stock code: 601028). Shandong Yulong, which has a market cap of ~\$4 billion, is primarily engaged in the trading of minerals, nonferrous metals, coal, chemicals and other bulk commodities. In addition, it is an active explorer across a range of minerals and is committed to becoming a high-growth international mining company with a global vision.

Jinan Hi-tech Holding Group holds 29% of Shandong Yulong.

This ASX release was authorised by the Board of Directors.



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