



ANCUABE PROJECT FUNDING UPDATE

HIGHLIGHTS:

- Triton is progressing multiple initiatives to secure debt finance for the Ancuabe Project, which includes both Western and Chinese sourced debt.
- Triton's proposed cornerstone shareholder, Shandong Yulong², is also proposed to be selected as the company's preferred Chinese debt arranger.
- Triton is engaging with Chinese investment funds and agencies which will potentially be able to provide debt funding at competitive rates.
- Access to Shandong Yulong's resource integration advantage within China for potential funding, offtake and other development initiatives provides Triton has the potential of fast-tracking the Ancuabe Project into development.
- Decision to move straight to the large-scale development of the Ancuabe Project has been based on strong and increasing demand for graphite from both battery and industrial applications and the potentially exceptional returns from the project, as well as the strong support of its proposed cornerstone shareholder, Shandong Yulong^{3,4}.

Triton Minerals Limited (ASX: TON, **Triton** or **Company**) is pleased to provide an update on the establishment of the funding package for the Ancuabe Project, following the recently announced re-commitment to the large-scale development of the Ancuabe Project as per the 2017 Definitive Feasibility Study (**DFS**)¹.

Funding Package

Triton has been actively developing a funding package for the construction of the Ancuabe Project and has entered into discussions with both Western and Chinese debt providers.

Following these preliminary discussions, Triton's planned proposed cornerstone shareholder, Shandong Yulong, has been selected as preferred Chinese debt arranger.

Triton is engaging with Chinese investment funds and agencies which will potentially be able to provide debt funding at competitive rates. Access to proposed cornerstone shareholder Shandong Yulong's resource integration advantage within China for potential funding, offtake and other development initiatives provides Triton has the potential of fast-tracking the Ancuabe Project into development.

Triton's Executive Director, Mr Andrew Frazer said:

"It's extremely powerful to have access to proposed cornerstone shareholder Shandong Yulong's resource integration advantage within China. We are thrilled to have this resource integration advantage as we rapidly move towards development of the Ancuabe Project as we look to generate value for our shareholders"

Triton's Chairman, Mr. Rod Zhang said:

"Shandong Yulong is proud to potentially be the preferred Chinese debt arranger and a cornerstone investment in Triton as we look to bring critical minerals to market. We look forward to playing a key part in bringing Triton's world class Ancuabe Project into development. We are looking forward to progressing these potential arrangements in coming months".

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 ~\$19 billion RMB (as at the date of this announcement), 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 gold and new energy materials 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.

END NOTE

1. ASX Announcement - 15 December 2017 - 'Triton delivers robust Ancuabe Definitive Feasibility Study and declares maiden Ore Reserve'.

Triton confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target in the initial public report continues to apply and have not materially changed.

Triton also confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of the estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

2. ASX Announcement – 22 November - Mozambique Site Visit by Cornerstone Investor Shandong Yulong.
3. ASX Announcement – 30 November - Triton Re-Commits to Large Scale Development of Ancuabe Project.
4. ASX Announcement – 30 November - Triton Re-Commits to Large Scale Development of Ancuabe Project Amended.

This ASX release was authorised by the Board of Directors.

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