

15 January 2018

Ancuabe Project and WA Lithium Assets Update

- **Triton firmly committed to the development of the Ancuabe Project**
 - **Site visits from prospective EPC contractors Sinosteel and MCC**
 - **Pilot Plant currently processing ore samples for potential customers**
 - **Financing and conversion of Offtake MOUs into binding agreements ongoing**
 - **Knight Piésold appointed for FEED engineering works**
- **Due diligence on WA Lithium Assets and royalties commenced: Exciting opportunity to build Triton into a multi-commodity and geography, mid-tier resources company.**

Dear Shareholders,

For Triton Minerals Limited (Triton or the Company), 2017 was truly a transformational year that saw the Company deliver on its strategy to achieve major development milestones at the high purity, large flake Ancuabe Graphite Project.

Over the past 12 months, the quality of the Ancuabe Graphite Project was reinforced with resource upgrades, strong assay and metallurgical results and a positive scoping study, culminating in December with a robust Definitive Feasibility Study (DFS) and Maiden Ore Reserve. In addition, the Company also finished the year on a sound financial basis following the fully underwritten entitlement offer completed in December 2017 and a share price increase of 50% over the twelve months.

The DFS underpinned the strong belief of the Board and Management that Ancuabe is a project with potential to deliver high purity, large flake graphite with strong margins. Looking ahead, the DFS provides a stable platform for the Company to maintain momentum and its endeavours to secure an EPC contractor, binding offtake agreements and financing. The anticipated date of first processing of concentrate in the third quarter of 2019 remains firmly on track.

We remain firmly committed to fast tracking Ancuabe and a number of significant activities are underway that support the targeted development timeframe, including:

1. Two prospective EPC contractors, Sinosteel and MCC, will be travelling to Mozambique over the next 2 weeks as part of the final stages of EPC contractor due diligence
2. A Pilot Plant is underway and is processing 12 tonnes of ore samples from T12 and T16 for distribution to potential customers
3. Management continue to progress financing discussions and conversion of the non-binding Offtake MOUs into binding agreements
4. Knight Piésold has been appointed for the raw water dam FEED engineering

In mid-December the Board was approached with a significant opportunity that aligns with the Board's longer-term strategy to build Triton into a multi-commodity and geography, mid-tier resources company. In addition, the opportunity may provide access to cash flow from potential royalty streams and increase the Company's attraction to potential financing partners.

Accordingly, on 22 December 2017, the Company announced it had entered into an Option Agreement with Westgold Resources Limited for a package of lithium assets (including potential royalty streams and rights to explore and potentially mine lithium) (Lithium Assets) in the Eastern Goldfields (the Potential Acquisition).

Triton will provide far greater detail on the Lithium Assets as it progresses through due diligence, however further to the Company's announcement on 22 December 2017, some highlights of the Lithium Assets are as follows:

- **Mt Marion Royalty.** Royalty over lithium production from a 30-hectare portion of Location 53, the Northern part of the Mt Marion Lithium Mine. Highlights of the Mt Marion Lithium Mine, located in the Eastern Goldfields of WA are as follows:
 - Globally relevant ownership: Jiangxi Ganfeng Lithium Co., Ltd 43.1% (China's largest and one of the world's largest lithium producers, market capitalisation circa A\$10 billion), Mineral Resources Limited (43.1%, operator, Australia's largest contract minerals processor, market capitalisation circa A\$3.9 billion) and Neometals Ltd 13.8% (market capitalisation circa A\$245 million)
 - Construction and commissioning of mine and plant completed in FY17.
 - Life of mine take-or-pay contract with Jiangxi Ganfeng Lithium Co, 43.1% project partner, who have publicly announced to the Shenzhen stock exchange that the Mt Marion spodumene concentrate is the best converting spodumene concentrate product it has processed to date through its downstream processing plants in China.
 - Further information on the Mt Marion Lithium Mine can be found on the Neometals Limited website and Neometals Ltd ASX announcements dated 24 November 2017 'Investor Presentation' and 31 October 2017 'Quarterly Activities Report'.
- **Lithium exploration assets.** The right to explore and mine lithium at the remainder of Location 53 and Location 59:
 - ASX announcements suggest that tonnage and grade of the Mt Marion Lithium Mine trends to the north of the deposit, potentially into the Location 53 area.
 - Westgold have developed an exploration program and has a number of exploration targets at Location 53 and Location 59. Subject to the Potential Acquisition proceeding and Triton Board approval, the Company plans commence exploration at these areas shortly after completion of the Potential Acquisition.
- Royalty over **Buldanía Lithium Project**, owed by Liantown Resources Limited (Liantown, market capitalisation circa A\$50 million):
 - The Buldanía Lithium Project is located in the Southern part of the Eastern Goldfields of WA which hosts the Mt Marion Lithium Project and Bold Hill Lithium and Tantalum Project, owned by Tawana Resources NL (50%, market capitalisation circa A\$260 million) and Alliance Mineral Assets Limited (50%, market capitalisation circa A\$188 million).
 - Initial 3,000-3,300m Reverse Circulation drill program planned by Liantown for early 2018, subject to receipt of statutory clearances.
 - Further information on the Buldanía Lithium Project can be found on the Liantown website and the Liantown ASX announcement dated 5 December 2017 'Mapping more than doubles area of spodumene-bearing pegmatite swarm at the Buldanía Lithium Project, WA'.

The Potential Acquisition is conditional on satisfaction of a number of conditions precedent as previously announced, including Triton completing satisfactory legal, technical and commercial due diligence, execution of certain third-party agreements, Westgold obtaining tax advice on the sale which is to their satisfaction (acting reasonably) and approval by Triton shareholders. The technical due diligence, being led by CSA Global, has commenced with site visits occurring over the next week. As above Triton will provide far greater detail as it progresses through due diligence and shareholders will be provided with an Independent Expert's Report (IER) (in addition to a Notice of Meeting and Explanatory Memorandum) prior to Triton shareholders voting on the Potential Acquisition. The IER is commissioned in accordance with the requirements of the ASX Listing Rules and the Corporations Act and is independent, objective and will evaluate the fairness and reasonableness of the planned transaction.

The Potential Acquisition, if completed, will provide Triton with an exciting package of lithium assets including potential royalty income and access to properties surrounding the world class Mt Marion Lithium Mine which would enhance and diversify Triton's exposure to the fast-growing lithium-ion battery and battery storage markets.

The Board reiterates that whilst the Potential Acquisition offers a strategically diversified approach, Triton's core focus remains developing its flagship Ancuabe Graphite Project and delivering shareholder value for its portfolio of graphite

projects in Mozambique that include the world's largest combined graphite and vanadium deposit at Nicanda Hill. The Potential Acquisition of the Lithium Assets is complementary to our core focus and will not distract, but will rather enhance, our objective of bringing the Ancuabe Project into production in the timeframes previously announced.

Yours faithfully,



Peter Canterbury
Managing Director

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