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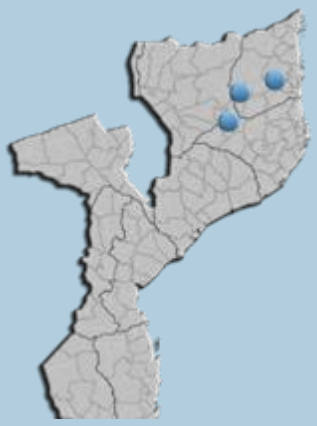

8 December 2016

DRILLING EXPANDS ANCUABE GRAPHITE PICTURE

Triton Minerals Ltd (ASX: TON, **Triton** or the **Company**) is pleased to advise that it has received the first positive signs of a potential satellite deposit at the Company's flagship Ancuabe Graphite Project in Mozambique.

Triton has been undertaking a comprehensive drilling program aimed at further testing of the existing T12 deposit and also evaluating several surrounding prospective areas. Visual logging from T16, which was targeted due to the occurrence of coarse flake graphite in outcrops, has confirmed its prospectivity.

The Company is still awaiting formal assay results, however visual logging of the core from the 13 diamond drill (**DD**) and reverse circulation (**RC**) holes have indicated coarse-grained flake graphite in tonalitic gneiss from surface and extending to at least 90m vertical depth below surface.

Triton Managing Director, Mr Peter Canterbury said: "*While we still need to confirm the exact grade with formal assay results, this is very exciting and indicates T16 is very prospective as a potential satellite deposit to the T12 deposit. This area has not been previously drilled and is not part of the T12 Maiden JORC resource announced to the ASX on 17 May 2016.*"

In coming months Triton expects to provide the following updates:

- Results of metallurgical test work on five additional samples from 2015 drilling on T12 – due December 2016
- Progressive release of assay results from 2016 drilling on T12, T14 & T16 – December 2016 and January 2017
- Updated Resource model for Ancuabe to include recent T12 and T16 drilling, including assay results from 2015 that were not processed – February 2017
- Ongoing metallurgical test work – March 2017

Under a new strategy outlined earlier this week, Triton is focussing on the evaluation and rapid development of Ancuabe, targeting its large flake size characteristics and the potential to supply into the high value end of the graphite market.

Under the current drilling program, a total of 59 bore holes have been drilled (37 DD and 22 RC) for a total of 4,510 metres (2,664 metres DD and 1,846 metres RC).

The objective has been to test the T12 deposit and several surrounding prospective locations (e.g. T12b, T13, T14, T14b, T15 and T16) to:

- gain greater confidence in the existing Resource at Ancuabe T12
- potentially expand the existing Resource through extension drilling
- obtain representative samples for analysis, metallurgical test work

Further details are provided in Figures 1 - 4 and Tables 1 - 3 below.

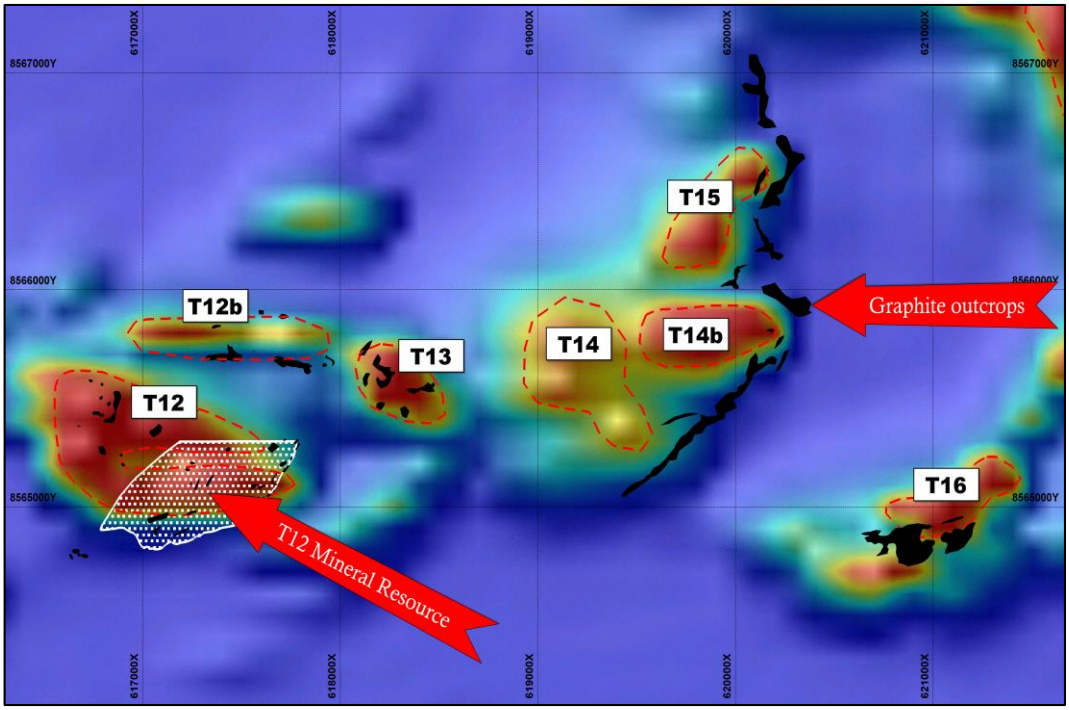

Figure 1: Ancuabe T12 Deposit and surrounding prospects. Map grid 1,000m x 1,000m.

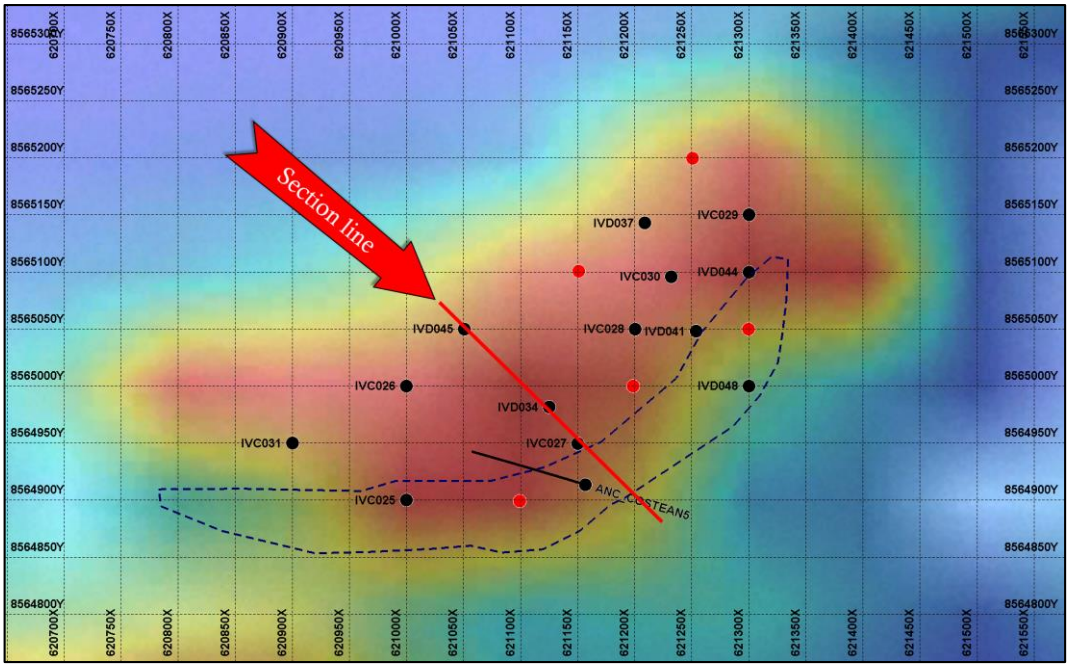

Figure 2: Ancuabe T16: Drill collars plotted on VTEM map. Black collars = completed. Red collars = to be drilled.

Dashed line polygon = estimated graphite gneiss outcrop and surface rubble. Map grid 50m x 50m.

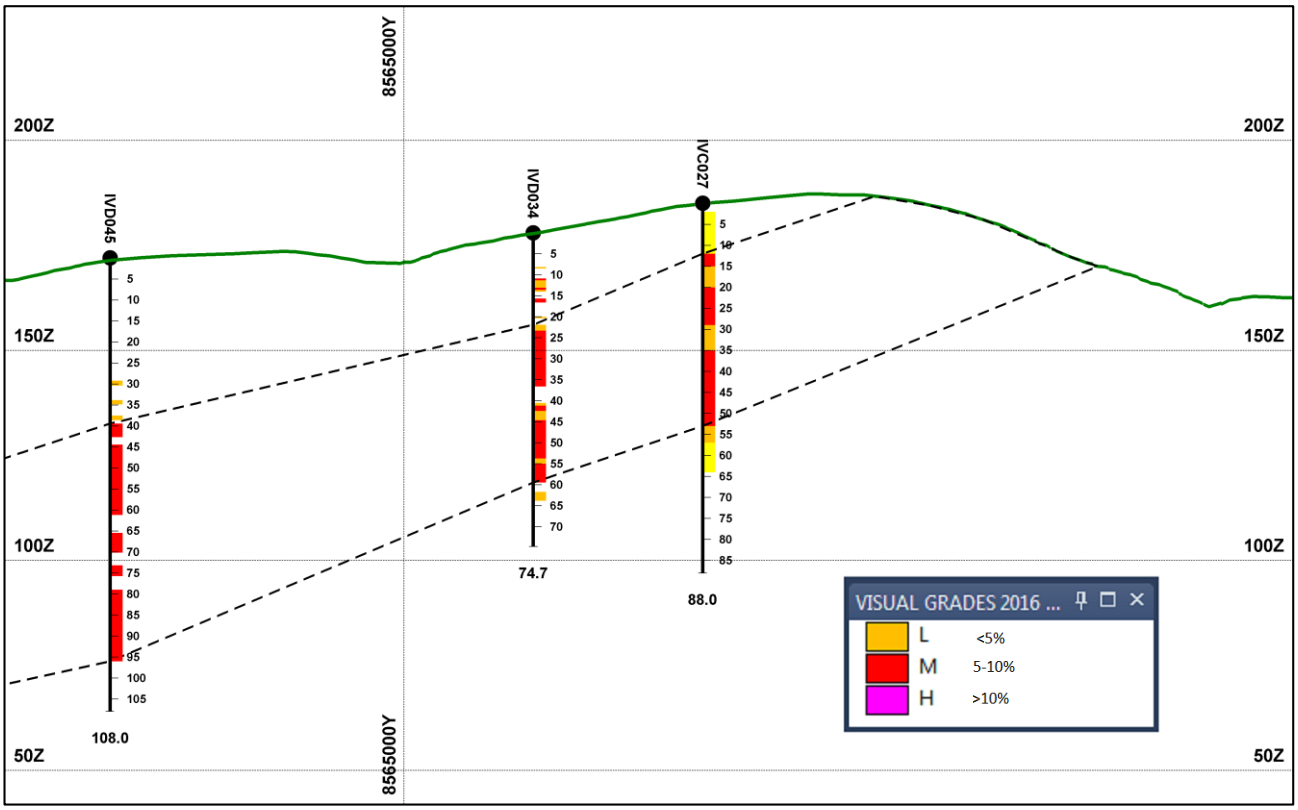

Figure 3: T16 cross section through IVD045; IVD034 and IVC027 prepared from visual logging*

* Note: the numbers represent drill metres down hole. Visual logging is indicative only; and should not be considered a proxy or substitute for laboratory analyses where metal concentrations or grades are the factor of principal economic interest. See legend for description of visual graphite categories. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties, nor for the quality of liberated graphite flakes that may be extracted by metallurgical processes. The Company anticipates that more substantive and reliable data in the form of laboratory analyses will be available in approximately 6-8 weeks. The dashed line polygon is the provisionally interpreted graphitic zone. No vertical exaggeration; downhole depths in metres. Cross section looking ENE.

Figure 4: Core samples from T12 IVD034 showing coarse-grained flake graphite in tonalitic gneiss.

Depths in metres: these are downhole measurements and do not represent true thickness.

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The Company cannot and does not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Competent Person's Statement

The information in this announcement that relates to exploration results for Ancuabe T16 is based on information compiled by Dr Andrew Scogings, who is a full-time employee of CSA Global Pty Ltd and consultant to Triton. Dr Scogings is a member of both the Australian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012[1]) Dr Scogings consents to the inclusion of such information in this announcement in the form and context in which it appears.

[1] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

Table 1: T16 drill collar details. All holes drilled vertically. Coordinates: WGS84 UTM Zone 37 South

HoleID	East	North	RL	Depth	Type
IVC025	621000	8564900	181	52	RC
IVC026	621000	8565000	173	98	RC
IVC027	621150	8564950	185	88	RC
IVC028	621200	8565050	173	42	RC
IVC029	621300	8565150	159	80	RC
IVC030	621232	8565096	168	100	RC
IVC031	620900	8564950	171	100	RC
IVD034	621125	8564982	178	74.7	DD
IVD037	621209	8565143	163	90	DD
IVD041	621254	8565048	173	65.7	DD
IVD044	621300	8565100	166	53.8	DD
IVD045	621050	8565050	172	107.8	DD
IVD048	621300	8565000	180	38.8	DD

Table 2: T16 RC chip visual graphite estimates. Note that widths are downhole or apparent widths and do not represent true widths

HOLEID	FROM_m	TO_m	Width_m	GR_%		HOLEID	FROM_m	TO_m	Width_m	GR_%
IVC025	1	4	3	L		IVC028	21	23	2	H
IVC025	4	6	2	M		IVC028	25	42	17	M
IVC025	13	16	3	L		IVC028	42	45	3	L
IVC025	16	21	5	L		IVC029	8	11	3	L
IVC025	25	27	2	M		IVC029	13	30	17	M
IVC025	29	32	3	L		IVC029	31	35	4	M
IVC025	43	54	11	L		IVC029	36	39	3	M
IVC026	7	8	1	L		IVC029	39	46	7	L
IVC026	11	13	2	L		IVC029	61	62	1	L
IVC026	18	23	5	L		IVC030	12	25	13	M
IVC026	23	36	13	M		IVC030	26	39	13	M
IVC026	36	42	6	L		IVC030	42	46	4	M
IVC026	54	59	5	L		IVC030	46	48	2	L
IVC026	59	60	1	M		IVC030	50	72	22	L
IVC026	60	64	4	L		IVC031	10	11	1	L
IVC026	66	71	5	L		IVC031	14	23	9	M
IVC026	78	95	17	M		IVC031	24	25	1	L
IVC026	95	100	5	L		IVC031	25	28	3	H
IVC027	12	15	3	M		IVC031	32	36	4	L
IVC027	15	20	5	L		IVC031	59	64	5	L
IVC027	20	29	9	M		IVC031	77	78	1	L
IVC027	29	35	6	L						
IVC027	35	53	18	M						
IVC027	53	57	4	L						

Table 3: T16 DD core visual graphite estimates. Note that widths are downhole or apparent widths and do not represent true widths

HOLEID	FROM_m	TO_m	Width_m	GR_%		HOLEID	FROM_m	TO_m	Width_m	GR_%
IVD034	8.13	8.54	0.41	L		IVD041	2.4	15	12.6	M
IVD034	10.91	11.3	0.39	M		IVD041	14.86	15.65	0.79	L
IVD034	11.3	12.31	1.01	L		IVD041	15.65	21.7	6.05	M
IVD034	12.31	13.08	0.77	L		IVD041	22.43	24.5	2.07	M
IVD034	13.08	13.6	0.52	M		IVD041	28.1	29.24	1.14	L
IVD034	13.6	14	0.4	L		IVD041	29.8	43.04	13.24	M
IVD034	15.67	16.61	0.94	M		IVD041	51.44	52.79	1.35	M
IVD034	19.96	20.36	0.4	L		IVD044	1.5	9.3	7.8	M
IVD034	21.9	23.32	1.42	L		IVD044	10.58	25	14.42	M
IVD034	23.32	36.6	13.28	M		IVD045	29.2	30.35	1.15	L
IVD034	40.48	41.13	0.65	L		IVD045	33.86	34.83	0.97	L
IVD034	41.13	42.41	1.28	M		IVD045	37.5	38.62	1.12	L
IVD034	42.41	44.62	2.21	L		IVD045	39.42	42.66	3.24	M
IVD034	44.62	53.75	9.13	M		IVD045	44.45	60	15.55	M
IVD034	53.75	54.94	1.19	L		IVD045	60	61.18	1.18	M
IVD034	54.94	59.45	4.51	M		IVD045	65.45	70.16	4.71	M
IVD034	61.66	62.37	0.71	L		IVD045	73.16	75.75	2.59	M
IVD034	62.37	63.77	1.4	L		IVD045	79	96.02	17.02	M
IVD037	5.41	7.16	1.75	M		IVD046	1	3.08	2.08	L
IVD037	9.2	9.94	0.74	L		IVD046	3.08	10.08	7	L
IVD037	15.93	16.81	0.88	L		IVD046	12.1	12.45	0.35	L
IVD037	18.81	19.94	1.13	M		IVD046	13.56	13.68	0.12	L
IVD037	19.94	21.13	1.19	L		IVD046	25.8	29.91	4.11	M
IVD037	23	24.33	1.33	L		IVD046	35.2	43.63	8.43	M
IVD037	24.33	28.19	3.86	L		IVD048	2.96	3.72	0.76	M
IVD037	28.19	28.38	0.19	M		IVD048	10.8	12.3	1.5	M
IVD037	28.38	30.08	1.7	L		IVD048	12.3	16.27	3.97	L
IVD037	30.08	45.82	15.74	M		IVD048	17.29	23.49	6.2	M
IVD037	46.89	47.72	0.83	M		IVD048	26.56	27.54	0.98	L
IVD037	49.56	50	0.44	M						
IVD037	50.72	52.25	1.53	M						
IVD037	54.23	55.15	0.92	M						
IVD037	57.1	60.37	3.27	H						
IVD037	61.84	64.1	2.26	H						
IVD037	64.1	64.82	0.72	L						
IVD037	66.44	66.88	0.44	M						
IVD037	74.08	76.01	1.93	M						
IVD037	76.59	78.26	1.67	L						
IVD037	79.28	80.72	1.44	L						

JORC (2012) Table 1. Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• The Ancuabe T16 prospect is located within the Ancuabe Project. The drill results are from Reverse Circulation (RC) and Diamond (DD) drilling. Diamond drill holes are interspersed within the RC drill grid to provide qualitative information on structure and physical properties of the mineralization. Holes were drilled vertical. Drillhole locations were picked up by hand-held GPS and reported using the World Geodetic System (1984 Spheroid and Datum; UTM Zone 37 South). Downhole surveys of the RC and Diamond holes were measured using a Reflex single shot downhole survey tool.
Drilling techniques	• The RC drill rig uses a 5.5 inch size hammer. • The diamond drillholes are drilled with a PQ core size collar and HQ3 (61.1 mm diameter) core size to the end of hole.
Drill sample recovery	• The condition and a qualitative estimate of RC sample recovery was determined through visual inspection of the 1m sample bags and recorded at the time of sampling. A hard copy and digital copy of the sampling log is maintained for data verification. • Generally, drill core recovery is above 95% below the base of oxidation. Core recovery is measured and compared directly with drill depths to determine sample recoveries. • Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. • RC samples were visually checked for recovery, moisture and contamination. Water entrainment into the sample is minimized through the use of additional high pressure air supply down hole. Wet samples are recorded as these generally have lower sample recovery.
Logging	• Geological logging is carried out on holes for the full mineral assemblage that can be identified in hand specimen, in addition to texture, structure and estimates of graphite flake content and size. • Geotechnical logging is carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure table of the database. • The mineralogy, textures and structures are recorded by the geologist into a digital data file at the drill site, which are regularly submitted to the Perth office for compilation and validation. Logging of RC and Diamond drill holes includes recording lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. RC Chip trays and diamond core trays are photographed. Geological descriptions of the mineral volume abundances and assemblages are semi-quantitative. • All drillholes are logged in full.
Sub-sampling techniques and sample preparation	• Diamond core (HQ3) is cut into quarter core onsite using a diamond impregnated blade on a core saw. Quarter core samples generally 1 metre or less in core length are submitted to the lab labelled with a single sample name. Each approximately 1m sample is crushed and a 300g split is taken for pulverisation. Samples are generally defined according to geological unit boundaries. • RC samples are collected on the rig. 1m samples from the drill cyclone are collected into a large bag and passed through a 3-tier riffle splitter to generate 1/8th samples (approximately 3kg) contained in a labelled calico bag and the residual 7/8th is retained

Criteria	Commentary
	at the drill site in the large bag. The majority of samples are dry. • The sample preparation of the diamond core samples follows industry best practice in sample preparation involving oven drying (105°C), coarse crushing of the diamond core sample down to ~2mm, split (500g) and pulverizing to a grind size of 85% passing 75 micron. The sample preparation for RC samples is identical, without the coarse crush stage. • Field QC procedures involve the use of certified reference material assay standards, along with certified blanks. Duplicate samples from the coarse crush stage are inserted at the BV Rustenburg laboratory by a CSA Global geologist. • Certified standards are inserted at a rate of 1 in 25 (DD, RC and rock chip samples), duplicates are inserted at a rate of 1 in 20 and blanks are inserted at a rate of 1 in 50. • Field duplicates are taken on 1m composites for RC, using a riffle splitter. Field duplicates have been taken as quarter core splits for diamond core from hole IVD045. • The drill sample sizes are considered to be appropriate to correctly represent mineralisation at the T16 project based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and anticipated graphite percent value ranges.
Quality of assay data and laboratory tests	• No assay results for total graphitic carbon (TGC) have been received. Results presented are visual estimates of in situ flake graphite content and are not quantitative. The visual estimate ranges are: Low (< 5% flake graphite); Medium (5 to 10% flake graphite) and High (> 10% flake graphite).
Verification of sampling and assaying	• Mr Rob Barnett, an Associate of CSA Global, has visually verified the geological observations of most of the reported RC and Diamond drillholes. The geological logging of all drill chips and core is undertaken by trained geological staff on site. • One RC hole at Target T12 was twinned to investigate sample bias related to the RC drill and sampling methods. It is planned to twin a DD hole at T16 using RC. • Sample information is recorded at the time of sampling in electronic and hard copy. • No assay data have yet been received.
Location of data points	• Collar locations for all holes at T16 were surveyed with a hand-held GPS. The RL values were derived by fitting the collars to a LIDAR topographic surface. • The dip and azimuth of DD holes is measured by the drill company using a Reflex downhole survey tool. • Topographic surface for drill section is based on LIDAR data obtained in 2015.
Data spacing and distribution	• The nominal drillhole spacing at T16 is 50m on drill lines spaced 50 to 100 m apart. • Samples have been collected at 1 metre for RC samples. Most diamond core samples are taken as approximately 1m lengths of quarter core, with a few samples of up to 2m in length of core for zones of low graphite. Diamond core sample breaks corresponding to geological boundaries.
Orientation of data in relation to geological structure	• The T16 target was drilled vertically. The interpreted dip of the geological units has been estimated to be 10° to 20° to the northwest. The geological units at the T16 deposit appear to pinch and swell and be affected by gentle folding and possibly some faults.
Sample security	• Chain of custody is managed by Triton. Samples are stored at a secure yard on the project prior to shipping to BV (Rustenburg).
Audits or reviews	• The logging data was imported into Micromine and validated for overlapping intervals and depths below final depth. • There are no assay data to audit or review, as the sample preparation and testing is currently underway.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• The Ancuabe T16 Prospect is located wholly within Exploration Licence 5336 within the Cabo Delgado Province of Mozambique. The licence is held by Grafex Limitada (Grafex), a Mozambican registered company. Triton Minerals entered into a Joint Venture (JV) agreement in December 2012 with Grafex to earn up to an 80% interest in Grafex's portfolio of graphite projects. In 2014 Triton increased their holding in the projects to 80% by taking a direct equity interest in Grafex. • All statutory approvals have been acquired to conduct exploration and Triton Minerals has established a good working relationship with local stakeholders.
Exploration done by other parties	• No previous systematic exploration has been undertaken at the Ancuabe T16 Prospect. The Company has acquired the data from an airborne electromagnetic survey that covers the Ancuabe project.
Geology	• The Ancuabe tenements are underlain mainly by rocks of the Proterozic Meluco Complex to the north that comprise granitic to tonalitic gneiss and, to the south, by rocks of the Lalamo Complex that comprise mainly biotote gneiss. • The eastern portions of 6357L are underlain by Cretaceous sediments belonging to the Pemba Formation. • The Meluco Complex consists of orthogneisses mainly of granitic to granodioritic composition, with tonalitic rocks as a subordinate component.
Drill hole Information	• No drill hole information for T16 has previously been reported to the ASX and the drill collar data is attached to this report.
Data aggregation methods	• The samples have not been aggregated and the visual estimates reported are for logged intervals in tables attached to this report.
Relationship between mineralisation widths and intercept lengths	• The intercept widths are apparent and do not represent true width, as the drill holes were drilled vertically and are not orthogonal to the graphitic layers, which are estimated to dip at approximately 10 to 20 degrees to the northwest.
Diagrams	• Refer to figures within the main body of this report.
Other substantive exploration data	• Selected core samples from all DD drillholes are measured for bulk densities. • Regional scale mapping has been carried out in the area to identify outcrop of graphitic material. • A VTEM geophysical survey over the Ancuabe property identified numerous conductive targets which were assumed likely to be associated with graphite mineralisation. Based on the VTEM data a number of the identified targets were drilled in 2015 and the Ancuabe T12 deposit was discovered. The T16 target was first drilled in 2016.
Further work	• Further drill testing using reverse circulation and diamond drilling is planned on the Ancuabe prospect to determine the grade continuity and width of the graphitic units.