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SIGNIFICANT RESOURCE GROWTH POTENTIAL IDENTIFIED AT ANCUABE

Highlights

- **Recent drilling has identified potential for significant resource growth at the flagship Ancuabe Graphite Project in Mozambique beyond the existing T12 deposit**
- **Mineral Resource model will be updated early next year to include recent drilling on T12 and T16 once assay results are received**
- **Versatile Time Domain Electromagnetic (VTEM) data identified a number of targets, of which T12b to T16 had not been tested by drilling in 2015**
- **Targets T13, T14 and T16 have now been drilled**

Triton Minerals Ltd (ASX: TON) (**Triton** or the **Company**) is pleased to announce that it has identified potential for significant resource growth of the flagship Ancuabe Graphite Project in Mozambique beyond the existing T12 deposit.

Triton has recently conducted extensive drilling with a view to updating the T12 Mineral Resource (Inferred Mineral Resource of 14.9 Mt grading 5.4 % Total Graphitic Carbon reported in May 2016; refer to Triton, 2016a below) and will include results from drilling at the T16 prospect into any updated resource model early next year.

The Company has also completed a review of VTEM data over the Ancuabe project area. This review, backed up by drilling of three targets, has resulted in the estimation of an Exploration Target of approximately 25 to 40 million tonnes grading approximately 5% to 8% Total Graphitic Carbon (**TGC**) mainly to the east of T12. This Exploration Target excludes the T12 deposit and its existing Inferred Mineral Resource. An Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Relevant background to the estimation of this Exploration Target is included in the text below and in JORC Table 1, attached as Appendix 1.

Triton's Managing Director Peter Canterbury said, "*The Company had estimated an Exploration Target to provide a better understanding of the overall scale and longer-term growth potential of the Ancuabe Project.*"

He noted further that, "*While Triton believes that that a large resource size isn't the key driver of a project's success, recent exploration work at Ancuabe has helped us to understand the broader potential of Ancuabe to develop into a significant global source of high purity coarse flake graphite. The recent drilling and mapping, allied with a re-interpretation of VTEM data, demonstrates that Ancuabe has excellent resource growth potential.*"

VTEM data had highlighted a number of high-conductance targets, of which, only T12 had been thoroughly tested by drilling or sampling during 2015.

Follow-up exploration drilling, during the period October to December 2016, focused on improving confidence in the T12 Mineral Resource, in addition to drill testing some of the other VTEM targets including T13, T14 and T16 (Triton, 2016b below). Two vertical holes were drilled at T13, four at T14 and nineteen at T16, with the focus on T16 due to relatively easy accessibility and extensive and apparently thick outcrops of coarse-grained graphitic gneiss and schist.

It is anticipated that low-level exploration activities such as mapping would continue early in the 2017 field season, followed by Fixed Loop (**FLEM**) surveys to rank the additional targets which could then be tested by drilling to assess the grade, flake quality and geometry of any mineralisation discovered.

Geophysical interpretation

Resource Potentials Pty Ltd (**ResPot**) was engaged to review existing VTEM data form a helicopter-borne 400m line-spaced versatile time-domain electromagnetic survey that was carried out by Geotech Ltd over the Ancuabe Project in November 2014. The VTEM survey revealed a number of EM targets, of which T2, T3, T4, T10 and T12 were drilled in 2015 and confirmed to host graphite mineralisation of varying thickness and grade; of these T12 was the most promising target drilled in 2015.

Magnetic data were also acquired along with the VTEM survey and the project area was divided into three distinct domains, based on the magnetic response patterns interpreted by ResPot. Domains 1 and 3 exhibit strong and highly folded magnetic responses, indicating a metamorphosed probably mixed sediment and volcanic domain, whereas Domain 2 has much lower magnetic amplitudes, suggesting a more sediment rich protolith. Domain 2 is host to the most promising graphite targets, including T12.

Based on a combination of VTEM, magnetic characteristics and geological mapping data, Targets 12b, 13, 14, 14a, 15 and 16 were prioritized for further exploration during 2016. Please refer to Figures 1 to 5 for positions of VTEM targets. Figures 6 to 9 illustrate the sectional representation of the conceptual exploration target. Tables 2 to 4 present drilling information and JORC Table 1 is attached as Appendix 1.

Exploration Target – method of definition

- The geometry and grade distribution of the Ancuabe T12 Inferred Mineral Resource was compared with the area underlain by VTEM anomaly T12, which correlate well with each other. It was concluded that the flake graphite mineralisation is well defined by the VTEM anomaly.

- The VTEM targets from T12b eastwards to T16 extend over a total of approximately 1 million m^2; this excludes T12 and other targets mainly to the west and northwest.

- The estimated dimensions of the high conductance VTEM and FLEM graphite targets used, were between 10 and 25 metres thickness, to a depth of about 100 m, based on drilling at T13, T14 and T16 (collar coordinates are listed in Table 2, and collar positions in Figures 4 and 5).

- The thicknesses were estimated from the T12 Mineral Resource model as well as drill intercepts at T13, T14 and T16.

- The area of each VTEM target was multiplied by a range of estimated thicknesses (widths) to derive a volume. The volumes were converted to tonnes assuming an average in situ bulk density of 2.5t/m^3 which is considered reasonable for graphite schist or gneiss.

- The T12 Inferred Resource was used to verify the targeting method of using VTEM data to generate graphite Exploration Targets at the other anomalies.

- Field mapping has delineated graphite gneiss and schist outcrops and rubble at all VTEM anomalies T12 to T16. Subsequent drilling at T13, T14 and T16 has confirmed that in most cases the graphitic outcrops extend below the topographic surface.

Exploration Target - key assumptions

- Graphite mineralisation varies between 10m and 25m combined thickness, within separate layers and lenses as at T12, or essentially single layers as appears to be the case at T13, T14 and T16.
- Graphite mineralisation average density is 2.5t/m³. Density can be expected to range from 2.1 to 2.7t/m³; an average of 2.5t/m^3 was adopted to allow for variations in oxidation stage, as well as minor differences between true and apparent widths of mineralisation intercepts.
- Graphite grade varies between 5% and 8% TGC, in accordance with the range of values within the existing resource model for the T12 Deposit, and with visual estimates made during the latest 2016 drilling.
- Anomalous, high VTEM conductance trends identified at targets T12 to T16 represent graphite mineralisation.

Exploration Target - dimensions

- The estimated Exploration Target tonnage for T12 is between 12Mt to 24Mt, which is comparable with the currently estimated Mineral Resource of 14.9Mt.
- High conductance VTEM graphite targets to the north and east of the T12 Mineral Resource are estimated to extend over a combined area of approximately 1 million m^2.
- The total Exploration Target for targets T12b to T16 at the Ancuabe Project is estimated to be approximately 25Mt to 40Mt at approximately 5% to 8% TGC (see Table 1).

Table 1: Estimated Exploration Targets T12b to T16

VTEM Target	Target area	Thickness 1	Tonnes 1	Thickness 2	Tonnes 2	T12 Inferred Mineral Resource
	m^2	m		m		
12	483,000	10	12,075,000	20	24,150,000	14.9 Mt @ 5.4% TGC
12b	173,000	10	4,325,000	15	6,487,500	
13	116,000	10	2,900,000	15	4,350,000	
14	275,000	10	6,875,000	15	10,312,500	
14b	155,000	10	3,875,000	15	5,812,500	
15	147,000	10	3,675,000	15	5,512,500	
16	121,000	10	3,025,000	25	7,562,500	
	987,000		**24,675,000**		**40,037,500**	

Competent Person's Statement

The information in this announcement that relates to the Exploration Targets for Ancuabe T12 to 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) Dr Scogings consents to the inclusion of such information in this announcement in the form and context in which it appears.

Bibliography

Triton Minerals Ltd (**2016a**). Maiden Inferred Mineral Resource Estimate for the Ancuabe Project. ASX announcement, 17 May 2016. Triton Minerals, Perth, Australia.

Triton Minerals Ltd (**2016b**). Drilling expands Ancuabe graphite picture. ASX announcement, 8 December 2016. Triton Minerals, Perth, Australia.

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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.

Figure 1: VTEM map of Ancuabe tenements, showing VTEM targets (red polygons) and the area of interest for which the Exploration Target has been estimated at targets T12b to T16.

Map grid 10km x 10km

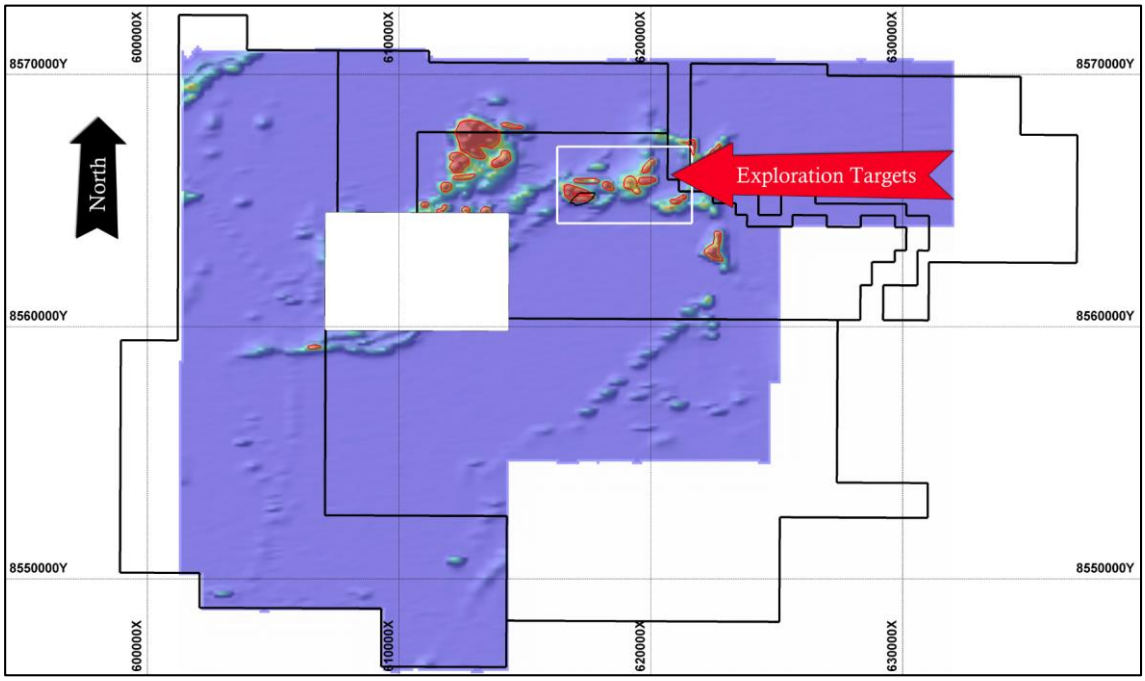


Figure 2: Aeromagnetic map showing magnetic domains, VTEM targets (red polygons) and the area of interest for which the Exploration Target has been estimated at targets T12b to T16.

Map grid 10km x 10km

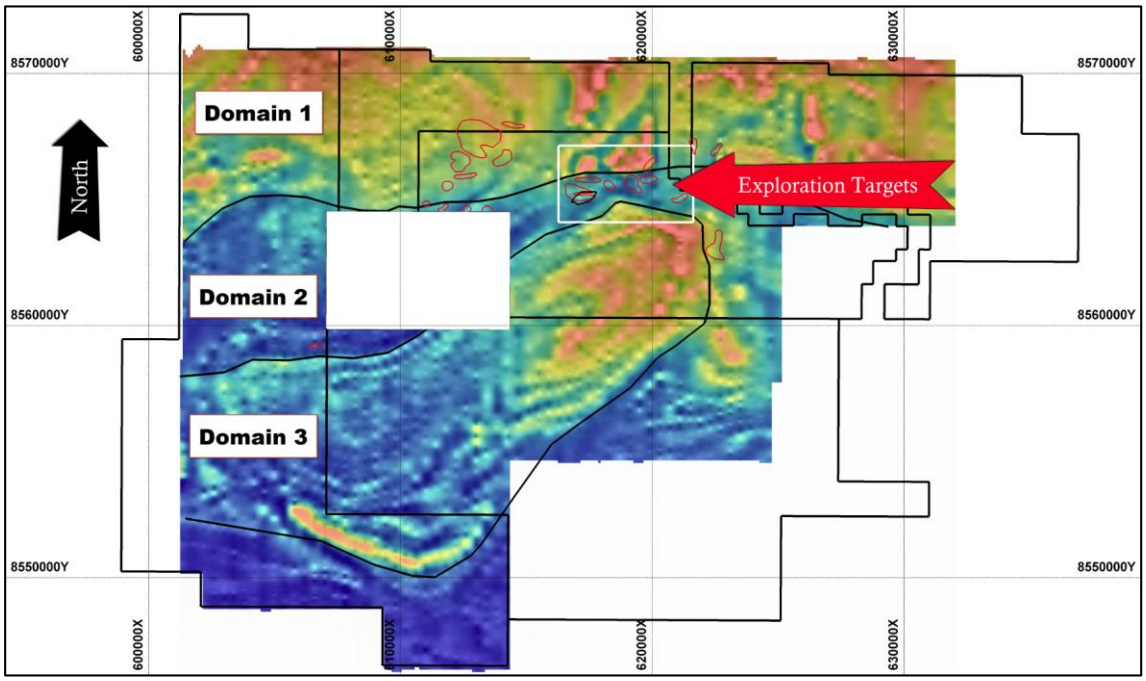


Figure 3: VTEM targets T12 to T16 showing drill collars as at 9th December 2016 and mapped graphitic outcrops and rubble as mapped in 2015 and September 2016 (pale grey polygons).
Map grid 1,000m x 1,000m

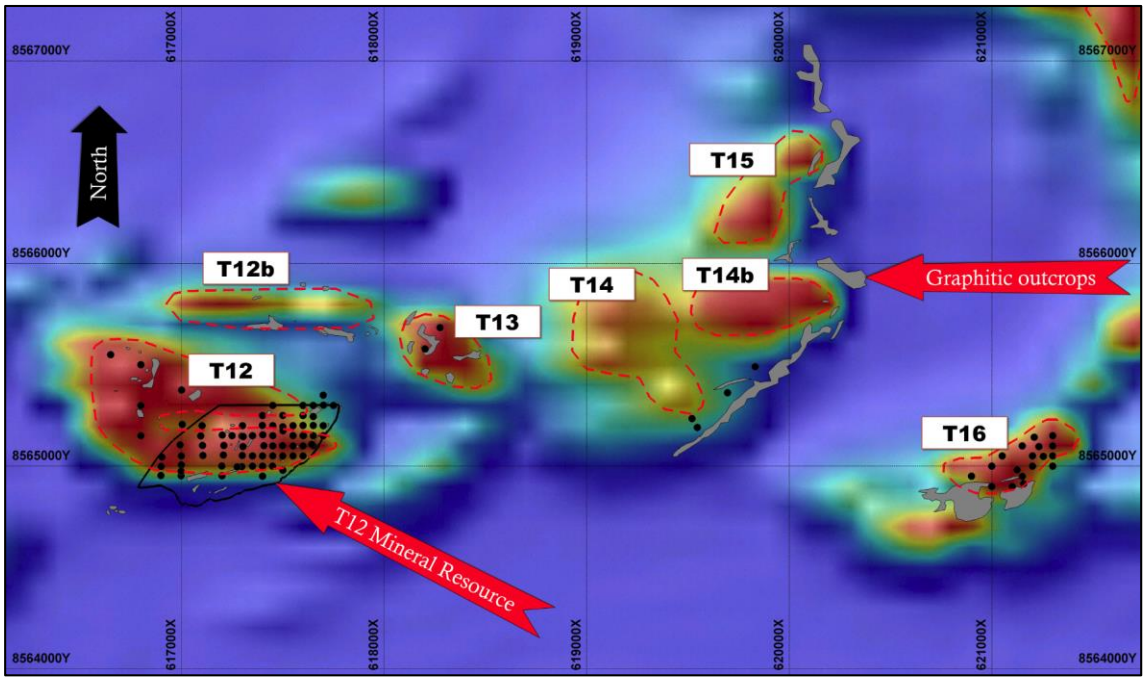


Figure 4: VTEM targets T13 and T14 detail, showing drill collars and mapped extent of graphitic outcrops and rubble (pale grey polygons).
Map grid 1,000m x 1,000m

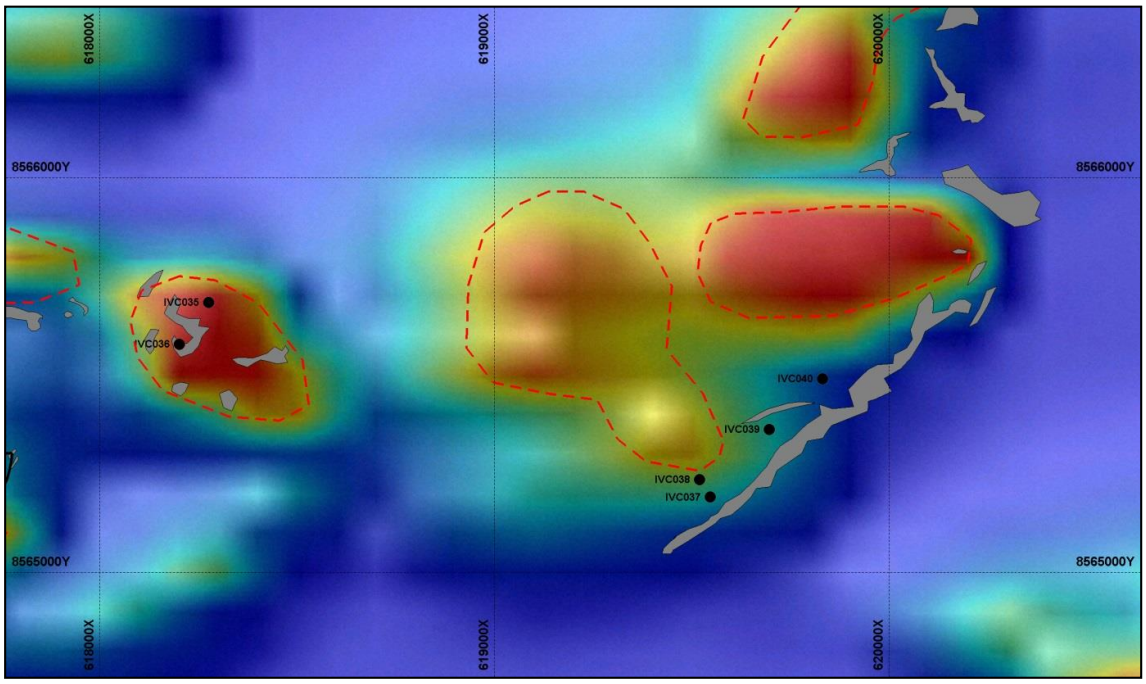


Figure 5: VTEM map of target T16, showing drill collars. Pale grey polygon shows the extent of graphitic outcrops and rubble as mapped in December 2016.
Map grid 100m x 100m

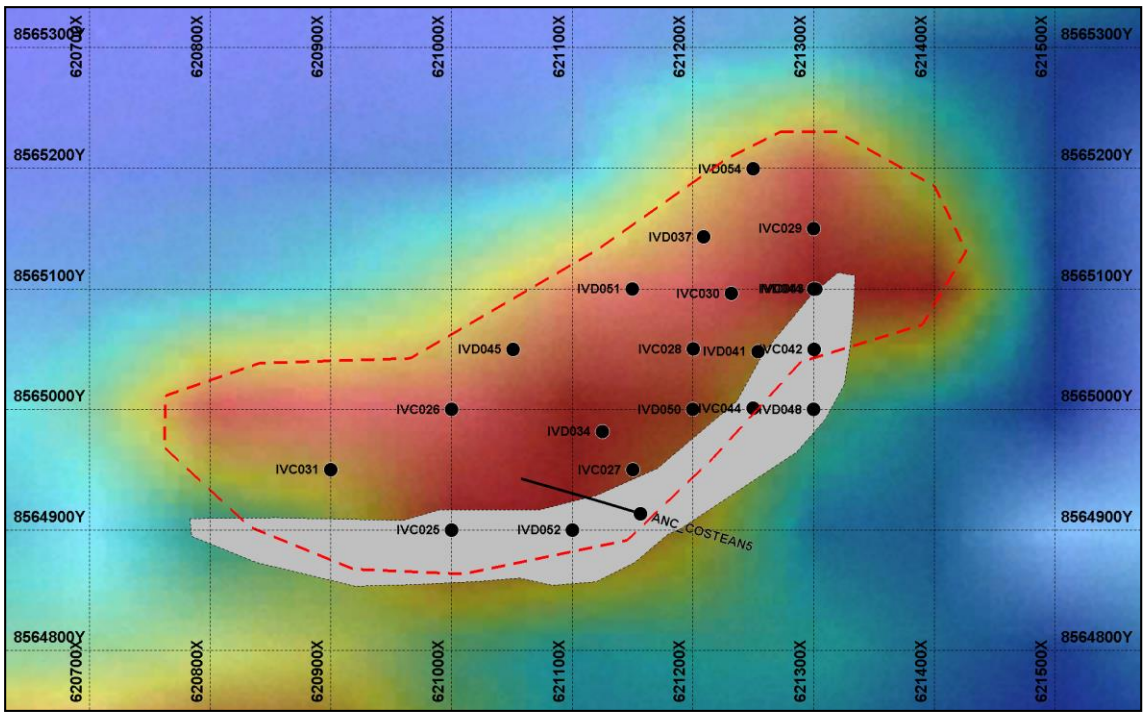
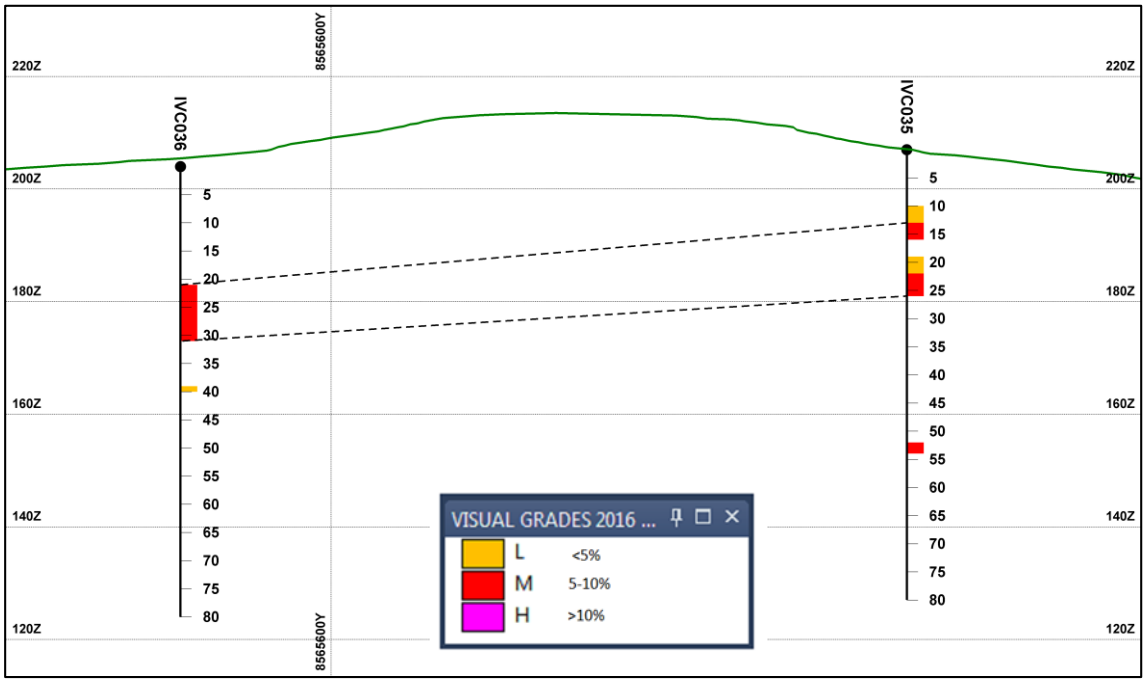


Figure 6: T13 long section looking north, showing visually estimated graphite grades* in holes IVC035 and IVC036. The dashed line polygon is the provisionally interpreted graphitic zone. No vertical exaggeration; downhole depths in metres. Elevations at 20 m intervals.



*Visual logging is indicative only and should not be considered a proxy or substitute for laboratory analyses. 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.

Figure 7: T14 cross section looking ENE, showing visually estimated graphite grades* in holes IVC037 and IVC038. The dashed line polygon is the provisionally interpreted graphitic zone. No vertical exaggeration; downhole depths in metres. Elevations at 20 m intervals.

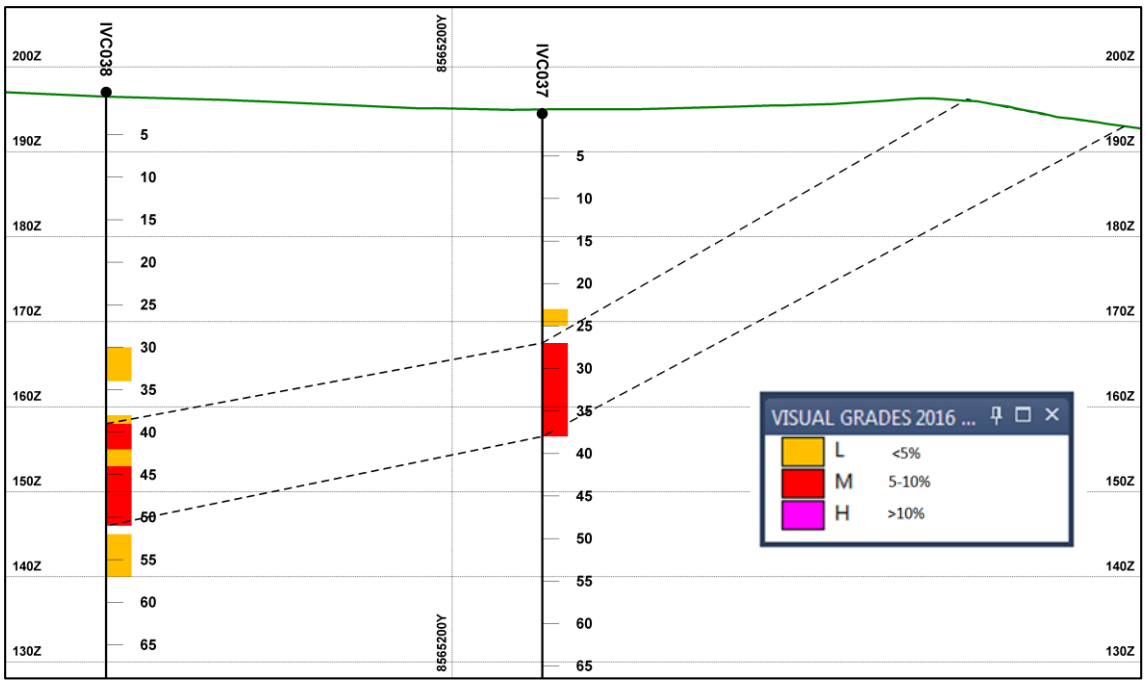
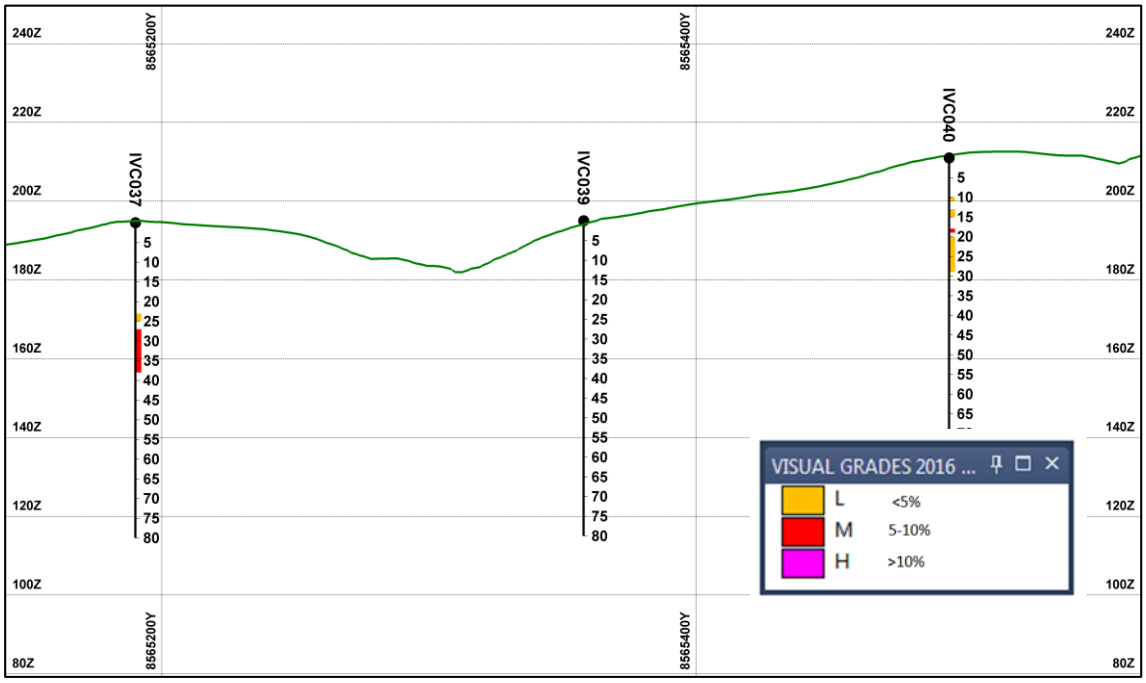
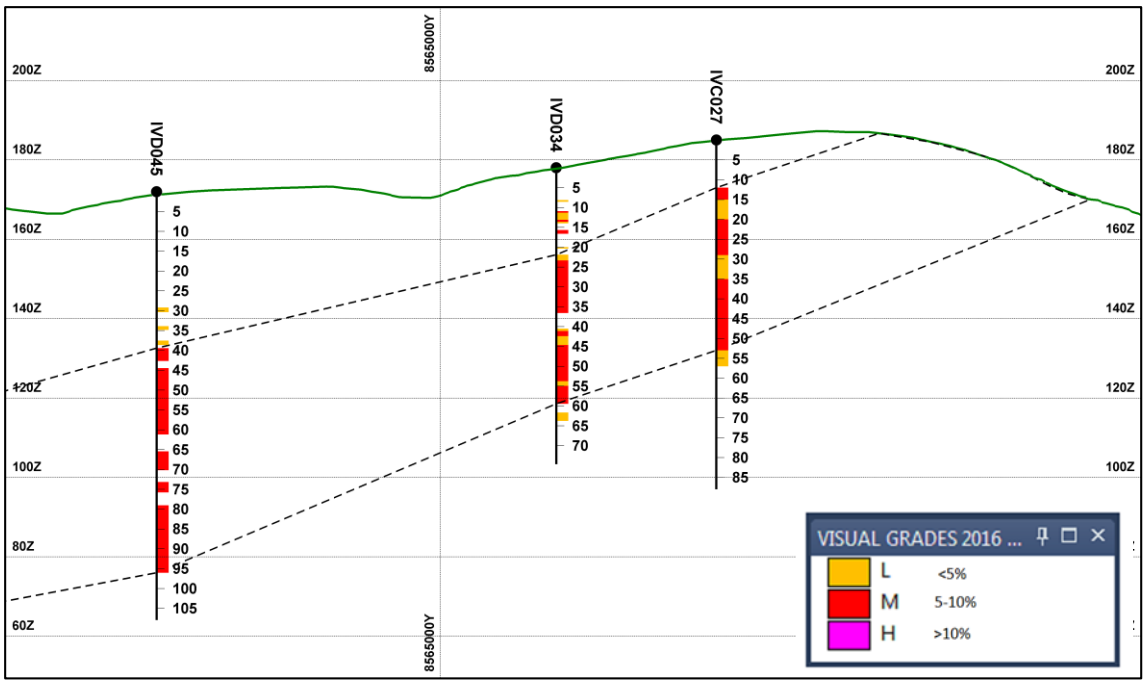


Figure 8: T14 long section looking NNW, showing visually estimated graphite grades* in holes IVC037, IVC039 and IVC040. No significant graphite intersected in IVD039. The dashed line polygon is the provisionally interpreted graphitic zone. Vertical exaggeration = 2x. Downhole depths in metres. Elevations at 20 m intervals.



*Visual logging is indicative only and should not be considered a proxy or substitute for laboratory analyses. 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.

Figure 9: T16 cross section looking ENE, showing visually estimated graphite grades* in holes IVC027, IVD034 and IVD045. The dashed line polygon is the provisionally interpreted graphitic zone. No vertical exaggeration; downhole depths in metres. Elevations at 20 m intervals.



*Visual logging is indicative only and should not be considered a proxy or substitute for laboratory analyses. 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.

Table 2: Drill collar details for Targets T13, T14 and T16. All holes drilled vertically.

HoleID	East	North	RL	Depth	Type	Target
IVC035	618276	8565684	207	80	RC	13
IVC036	618202	8565578	204	80	RC	13
IVC037	619546	8565191	195	80	RC	14
IVC038	619520	8565235	197	70	RC	14
IVC039	619696	8565362	195	80	RC	14
IVC040	619831	8565490	211	70	RC	14
IVC025	621000	8564900	181	52	RC	16
IVC026	621000	8565000	173	98	RC	16
IVC027	621150	8564950	185	88	RC	16
IVC028	621200	8565050	173	42	RC	16
IVC029	621300	8565150	159	80	RC	16
IVC030	621232	8565096	168	100	RC	16
IVC031	620900	8564950	171	100	RC	16
IVD034	621125	8564982	178	74.7	DD	16
IVD037	621209	8565143	163	90	DD	16
IVD041	621254	8565048	173	65.7	DD	16
IVD044	621300	8565100	166	53.8	DD	16
IVD045	621050	8565050	172	107.8	DD	16
IVD048	621300	8565000	180	38.8	DD	16
IVD050	621200	8565000	179	56.76	DD	16
IVD051	621150	8565100	165	86.78	DD	16
IVD052	621100	8564900	187	32.84	DD	16
IVD054	621250	8565199	162	105.2	DD	16

Table 3: 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		IVD046	1	3.08	2.08	L
IVD034	10.91	11.3	0.39	M		IVD046	3.08	10.08	7	L
IVD034	11.3	12.31	1.01	L		IVD046	12.1	12.45	0.35	L
IVD034	12.31	13.08	0.77	L		IVD046	13.56	13.68	0.12	L
IVD034	13.08	13.6	0.52	M		IVD046	25.8	29.91	4.11	M
IVD034	13.6	14	0.4	L		IVD046	35.2	43.63	8.43	M
IVD034	15.67	16.61	0.94	M		IVD048	2.96	3.72	0.76	M
IVD034	19.96	20.36	0.4	L		IVD048	10.8	12.3	1.5	M
IVD034	21.9	23.32	1.42	L		IVD048	12.3	16.27	3.97	L
IVD034	23.32	36.6	13.28	M		IVD048	17.29	23.49	6.2	M
IVD034	40.48	41.13	0.65	L		IVD048	26.56	27.54	0.98	L
IVD034	41.13	42.41	1.28	M		IVD050	0	1.48	1.48	M
IVD034	42.41	44.62	2.21	L		IVD050	3.92	4.21	0.29	M
IVD034	44.62	53.75	9.13	M		IVD050	6.18	7.15	0.97	M
IVD034	53.75	54.94	1.19	L		IVD050	8.74	12	3.26	H
IVD034	54.94	59.45	4.51	M		IVD050	12.35	14.74	2.39	H
IVD034	61.66	62.37	0.71	L		IVD050	15.07	15.13	0.06	M
IVD034	62.37	63.77	1.4	L		IVD050	15.24	15.4	0.16	H
IVD037	5.41	7.16	1.75	M		IVD050	15.59	19.05	3.46	M
IVD037	9.2	9.94	0.74	L		IVD050	19.81	21.75	1.94	M
IVD037	15.93	16.81	0.88	L		IVD050	22.39	23.74	1.35	M
IVD037	18.81	19.94	1.13	M		IVD050	30.36	30.5	0.14	M
IVD037	19.94	21.13	1.19	L		IVD050	30.99	31.3	0.31	L
IVD037	23	24.33	1.33	L		IVD050	31.55	36.74	5.19	M
IVD037	24.33	28.19	3.86	L		IVD050	37.12	44.23	7.11	M
IVD037	28.19	28.38	0.19	M		IVD050	45.8	47.02	1.22	L
IVD037	28.38	30.08	1.7	L		IVD050	50.83	51.45	0.62	M
IVD037	30.08	45.82	15.74	M		IVD051	5.76	8.46	2.7	M
IVD037	46.89	47.72	0.83	M		IVD051	17.38	18	0.62	M
IVD037	49.56	50	0.44	M		IVD051	34.8	49.15	14.35	M
IVD037	50.72	52.25	1.53	M		IVD051	49.15	55.87	6.72	L
IVD037	54.23	55.15	0.92	M		IVD051	55.87	67.84	11.97	M
IVD037	57.1	60.37	3.27	H		IVD051	71.28	71.77	0.49	M
IVD037	61.84	64.1	2.26	H		IVD051	75.06	76.41	1.35	L
IVD037	64.1	64.82	0.72	L		IVD051	78.72	80.38	1.66	M
IVD037	66.44	66.88	0.44	M		IVD052	1.76	8.82	7.06	M
IVD037	74.08	76.01	1.93	M		IVD052	8.82	11.28	2.46	M
IVD037	76.59	78.26	1.67	L		IVD052	11.28	12.61	1.33	L
IVD037	79.28	80.72	1.44	L		IVD052	12.61	16.38	3.77	M
IVD041	2.4	15	12.6	M		IVD054	19.74	21.35	1.61	M
IVD041	14.86	15.65	0.79	L		IVD054	26.4	28.11	1.71	M
IVD041	15.65	21.7	6.05	M		IVD054	28.11	28.69	0.58	L
IVD041	22.43	24.5	2.07	M		IVD054	28.69	32.25	3.56	M
IVD041	28.1	29.24	1.14	L		IVD054	43.63	46.11	2.48	M
IVD041	29.8	43.04	13.24	M		IVD054	47.39	47.82	0.43	M
IVD041	51.44	52.79	1.35	M		IVD054	47.82	57.52	9.7	M
IVD044	1.5	9.3	7.8	M		IVD054	58.6	59.82	1.22	M
IVD044	10.58	25	14.42	M		IVD054	59.2	69.35	10.15	L
IVD045	29.2	30.35	1.15	L		IVD054	60.35	65.82	5.47	M
IVD045	33.86	34.83	0.97	L		IVD054	65.82	70.84	5.02	M
IVD045	37.5	38.62	1.12	L		IVD054	72.95	78.43	5.48	M
IVD045	39.42	42.66	3.24	M		IVD054	80.55	82.44	1.89	M
IVD045	44.45	60	15.55	M		IVD054	82.89	83.88	0.99	M
IVD045	60	61.18	1.18	M		IVD054	85.02	86.12	1.1	L
IVD045	65.45	70.16	4.71	M		IVD054	88.93	89.17	0.24	L
IVD045	73.16	75.75	2.59	M		IVD054	90.75	94.58	3.83	L
IVD045	79	96.02	17.02	M		IVD054	95.68	97.8	2.12	L
						IVD054	97.8	98.37	0.57	M

Table 4: 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		IVC030	12	25	13	M
IVC025	4	6	2	M		IVC030	26	39	13	M
IVC025	13	16	3	L		IVC030	42	46	4	M
IVC025	16	21	5	L		IVC030	46	48	2	L
IVC025	25	27	2	M		IVC030	50	72	22	L
IVC025	29	32	3	L		IVC031	10	11	1	L
IVC025	43	54	11	L		IVC031	14	23	9	M
IVC026	7	8	1	L		IVC031	24	25	1	L
IVC026	11	13	2	L		IVC031	25	28	3	H
IVC026	18	23	5	L		IVC031	32	36	4	L
IVC026	23	36	13	M		IVC031	59	64	5	L
IVC026	36	42	6	L		IVC031	77	78	1	L
IVC026	54	59	5	L		IVC035	10	13	3	L
IVC026	59	60	1	M		IVC035	13	16	3	M
IVC026	60	64	4	L		IVC035	19	22	3	L
IVC026	66	71	5	L		IVC035	22	26	4	M
IVC026	78	95	17	M		IVC035	52	54	2	M
IVC026	95	100	5	L		IVC036	21	31	10	M
IVC027	12	15	3	M		IVC036	39	40	1	L
IVC027	15	20	5	L		IVC037	23	25	2	L
IVC027	20	29	9	M		IVC037	27	38	11	M
IVC027	29	35	6	L		IVC038	30	34	4	L
IVC027	35	53	18	M		IVC038	38	39	1	L
IVC027	53	57	4	L		IVC038	39	42	3	M
IVC028	21	23	2	H		IVC038	42	44	2	L
IVC028	25	42	17	M		IVC038	44	51	7	M
IVC028	42	45	3	L		IVC038	52	57	5	L
IVC029	8	11	3	L		IVC040	10	11	1	L
IVC029	13	30	17	M		IVC040	13	15	2	L
IVC029	31	35	4	M		IVC040	18	19	1	M
IVC029	36	39	3	M		IVC040	20	29	9	L
IVC029	39	46	7	L						
IVC029	61	62	1	L		IVC039 no significant intercepts				

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

Criteria	Commentary
Sampling techniques	• The Ancuabe T12 to T16 Targets are 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 for T13, T14 and T16 were picked up by hand-held GPS and reported using the World Geodetic System (1984 Spheroid and Datum; 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 (PQ and 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. Two 1 m samples from the drill cyclone are collected into plastic bags. One of each set of two 1m samples is passed through a riffler splitter to reduce the sample size to 1 -2kg. The second sample bag from each set of two samples is retained for record purposes. The majority of samples are dry. • The sample preparation of the diamond core samples follows industry best practice in

Criteria	Commentary
	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 both certified silicate blanks and blanks comprised of locally-sourced gneiss aggregate. Duplicate samples from the coarse crush stage are inserted at the Bureau Veritas ('BV') Rustenburg laboratory by a CSA Global geologist. One borehole had duplicate quarter core inserted to estimate the variability of assay results in that borehole. • 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 20 (DD, RC and rock chip samples), duplicates and blanks are inserted at a rate of 1 in 20. • Field duplicates are taken on 1m composites for RC, using a riffle splitter. Field duplicates DD have been taken as quarter core splits for diamond core from IVD045. • The drill sample sizes are considered to be appropriate to correctly represent mineralisation at the VTEM targets 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 for the 2016 drilling at Targets T13, T14 and T16. 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 the reported RC and Diamond drillholes at Targets T13, T14 and T16. The geological logging of all drill chips and core is undertaken by trained geological staff on site. • One RC hole each at Targets T12 and T16 were twinned to investigate sample bias related to the RC drill and sampling methods. • 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 T13, T14 and 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 some of the deeper DD holes was measured by the drill company using a Reflex downhole survey tool. Short holes lees than 50 m were not surveyed. • Topographic surface for drill section is based on LIDAR data obtained in 2015. • The drill collars have been surveyed by a registered surveyor, however the data is not yet available.
Data spacing and distribution	• The RC holes at T13 and T14 were drilled at any specific spacing, as they were drilled only as 'scout' holes to verify the presence of graphitic mineralisation at depth. • 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 barren core being sampled 2m either side of graphite intersections. Barren core was not sampled other than the 2m samples either side of graphite intersections. Diamond core sample breaks corresponded to geological boundaries wherever possible.
Orientation of data in relation	• The T13, T14 and T16 targets were 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

Criteria	Commentary
to geological structure	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 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 T12 to T16 targets are 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 graphite exploration has been undertaken prior to Triton's interest in the area.
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 biotite 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 either T13 or T14 has previously been reported to the ASX and the drill collar data is attached to this report. T16 was previously reported on 8 December 2016, but further drilling took place since then and all T16 collars are included. • Graphitic intercepts for T16 were previously reported by Triton on 8 December 2016. The visually estimated graphitic intercepts for T13 and T14 are shown in cross and long sections in the accompanying report. One cross section from T16 is included.
Data aggregation methods	• The samples have not been aggregated and the visual estimates reported are for logged intervals.
Relationship between mineralisation widths and intercept lengths	• The intercept widths are apparent and do not represent true width.
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. Geotechnical logging is routinely carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, texture, shape, roughness and fill material is stored in the structure table of the database. • Regional scale mapping has been carried out in the area to identify outcrop of graphitic material.

Criteria	Commentary
	• A helicopter-borne 400m line-spaced versatile time-domain electromagnetic (VTEM) survey that was carried out by Geotech Ltd over the Ancuabe Project in November 2014. The VTEM survey revealed a number of EM targets, of which T2, T3, T4, T10 and T12 were drilled in 2015 and confirmed to host graphite mineralisation of varying thickness and grade; of these T12 was the most promising target drilled in 2015. • Magnetic data were also acquired along with the VTEM survey and the project area was divided into three distinct domains, based on the magnetic response patterns. Domains 1 and 3 exhibit strong and highly folded magnetic responses, indicating a metamorphosed probably mixed sediment and volcanic domain, whereas Domain 2 has much lower magnetic amplitudes, suggesting a more sediment rich protolith. Domain 2 is host to the most promising graphite targets, including T12. • Based on a combination of VTEM, magnetic characteristics and geological mapping data, Targets 12b, 13, 14, 14a, 15 and 16 were prioritized for further exploration during 2016. Refer to the accompanying text for positions of VTEM targets relative to VTEM and Magnetic data.
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.