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DRILL RESULTS EXTEND T12 DEPOSIT AND SUPPORT UPCOMING RESOURCE UPGRADE

- **New drilling results confirm that T12 extends further than originally identified by Versatile Time Domain Electromagnetic (VTEM) surveys**
- **Results of 10m at 9.9% and 6m at 5.7% TGC in an area outside of the modelled mineralisation zone**
- **Fixed Loop Electromagnetic (FLEM) surveys planned for April to further examine the extension of various deposits and VTEM targets**
- **Maiden Mineral Resource at new T16 discovery and upgrade to the existing T12 Mineral Resource to be completed by end of March**

Triton Minerals Limited (Triton or the Company) has continued to receive solid drill assay results that are expected to have a positive impact on a key resource announcement that will be delivered by the end of March 2017

Standout results from recent drilling from both T12 and T16 show continued mineralisation at the flagship Ancuabe Graphite Project at shallow depths **including:**

- 10 m at 9.9% Total Graphitic Carbon (TGC) from 26 m downhole (IVD018)
- 17 m at 6.8% TGC from 31 m downhole (IVD019)
- 11 m at 7.1% TGC from 1 m downhole (IVD020)
- 6 m at 5.7% TGC from 15 m downhole (IVD018)
- 6 m at 5.9% TGC from 17 m downhole (IVD021)
- 17 m at 5.8% TGC from 16 m downhole (IVD022)
- 21 m at 6.2% TGC from 2 m downhole (IVC043)
- 14 m at 4.8% TGC from 1 m downhole (IVC042)

Triton expects that these significant results will lead to an increase in both the size and confidence level of the T12 Mineral Resource, with a resource upgrade to be delivered by the end of March 2017 along with the maiden resource for the new T16 discovery.

Triton Managing Director, Peter Canterbury, said

"The latest results confirm the T12 deposit extends at good thickness and grade in an area outside the previously identified Resource, complementing the new T16 discovery which has delivered exceptional results near surface.

In addition, the petrography from both deposits (see figure 6 below) shows large in situ flake size with little or no impurities ingrained in the flake structure, an excellent indication of easy liberated lake flake graphite.

Triton will release an updated Mineral Resource and Scoping Study for the Ancuabe Project in March 2017, and subject to those results plans to immediately commence a Pre-Feasibility Study.

For the Scoping Study, Triton is working with graphite and region experienced consultants including CSA Global, Battery Limits, and Knight Piésold. The study will be completed by the end of March and will be the launching pad for fast-tracked feasibility studies."

Full details of the exploration program can be found in Appendix 1.

For further information visit www.tritonminerals.com or please contact:

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APPENDIX 1: DETAILS OF EXPLORATION PROGRAM

Mineral Resource

It is anticipated that a maiden Mineral Resource will be reported for T16 during March 2017 following receipt of drill assay results, petrographic and metallurgical testwork. In addition, Triton is working to upgrade part of the existing T12 Inferred Mineral Resource [14.9Mt at 5.4% TGC for 798,000 t of contained graphite, see ASX announcement, 17 May 2016] to an Indicated category.

Exploration Summary

VTEM data had previously highlighted several high-conductance targets (Figure 1) of which only T12 had been thoroughly tested by drilling or sampling during 2015. Follow-up exploration drilling during 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.

The drill program comprised of 68 holes for 5,265 m including 26 RC holes for 2,136 m and 42 Diamond Drill (DD) holes for 3,129 m at Targets T12, T13, T14 and T16. The drilling included two pairs of twin RC and DD holes. A total of 42 holes was drilled at T12 (10 RC and 32 DD); 2 RC holes at T13; 4 RC holes at T14 and 20 holes at T16 (10 RC and 10 DD). The twin RC and DD holes were drilled to assess any bias between the two drilling and sampling methods and it is noted that this data is not yet available to verify the RC results.

The purpose of drilling was also to generate sufficient drill core samples for metallurgical characterisation of the various graphite and weathering domains, optimisation of metallurgical process and to provide samples for prospective customers.

Triton has recently received assays for several holes at T12, including IVC013 and IVD010 (drilled in 2015), and IVD013, IVD014, IVD015 and IVD016 (drilled in 2016) reported on 20 February 2017. The results reported in this announcement are for IVD018, IVD019, IVD020, IVD021 and IVD022 (refer to Figure 2 for a map of T12 drill collars, Table 1 for coordinates and Table 2 for TGC assay results).

To date, Triton has received assays for nine RC holes drilled in 2016 at T16. Results from IVC025, IVC026, IVC027 and IVC028 were reported on 25th January 2017. Results from IVC029, IVC030 and IVC031 were reported on 2 February 2017. The results reported in this announcement are for IVC042 and IVC043 (refer to Figure 3 for a map of T16 drill collars, Table 1 for coordinates and Table 2 for TGC assay results).

Methodology

The geological logging and assay data were imported into Micromine™ 2014 software and validated for overlapping intervals and sample depths below final hole depth. Standard, blank and duplicate sample results were reviewed and deemed to be within acceptable limits. The assays were compared with visually-estimated graphite content, logged geology and core photographs (refer to Figures 4 and 5 for examples of core photos and Figure 6 for examples of polished thin section photomicrographs). The intercepts reported in this announcement are presented in cross sections (Figures 7 to 10) and Table 2. The intercept widths reported are apparent (down-hole) and do not represent true width, due to the holes being vertical while the mineralisation is estimated to dip at about 20 degrees to the NW. However, the reporting of apparent widths is not considered likely to have a material effect on the project, given the relatively shallow dip of the mineralised layers.

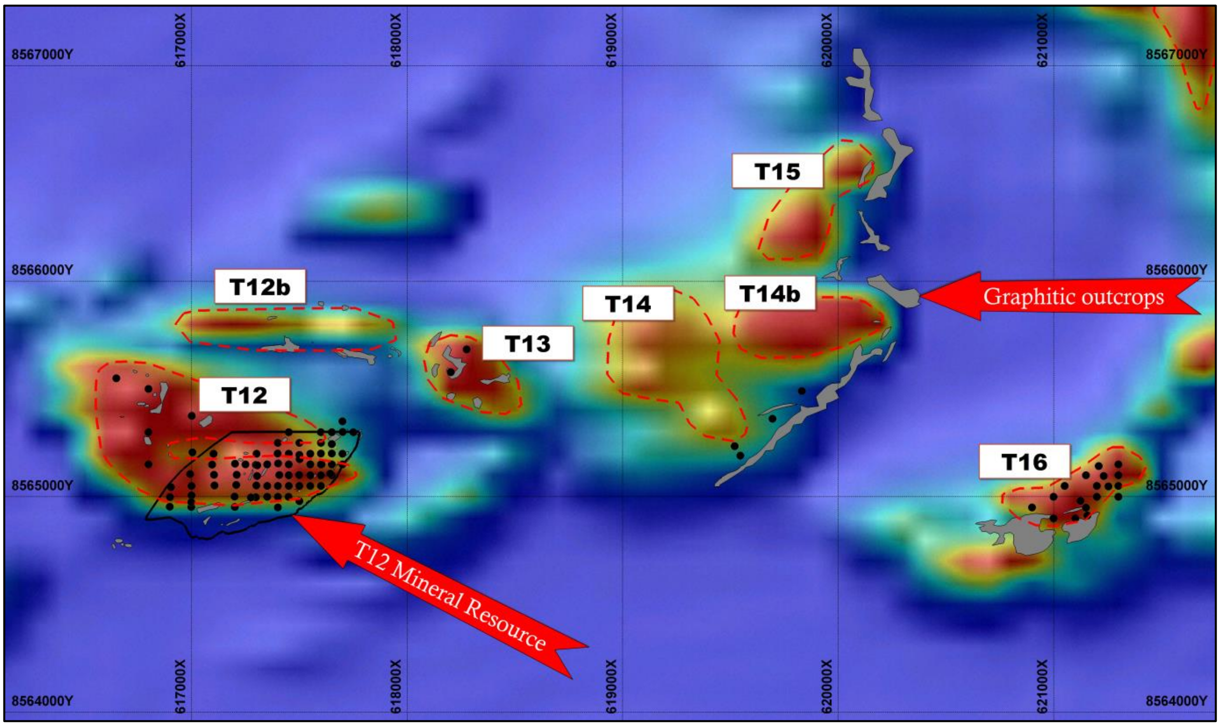

Figure 1: VTEM targets T12 to T16 showing drill collars as at 9th December 2016. Graphitic outcrops and rubble mapped in 2015 and September 2016 (pale grey polygons). Map grid 1,000 m x 1,000 m

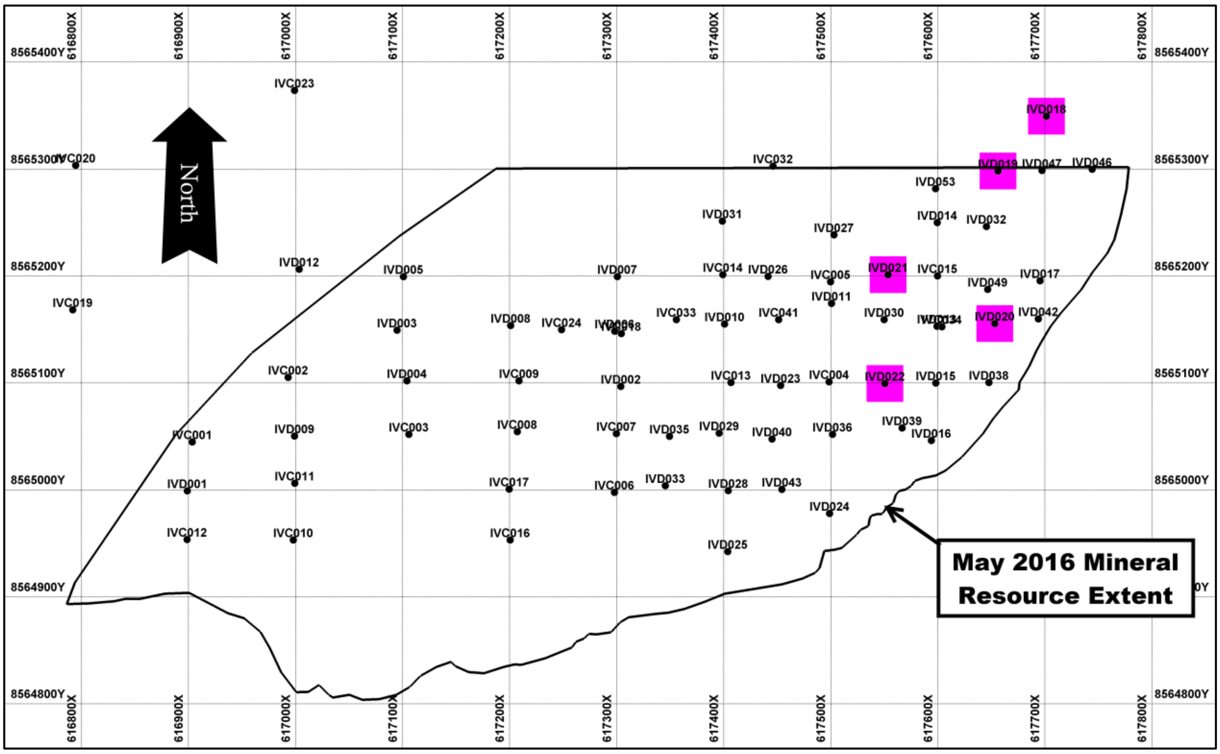

Figure 2: T12 map showing the May 2016 Mineral Resource extent and drill collars. Pink squares highlight reported collar positions on section lines 617550E, 617650E and 617700E. Map grid 100 m x 100 m

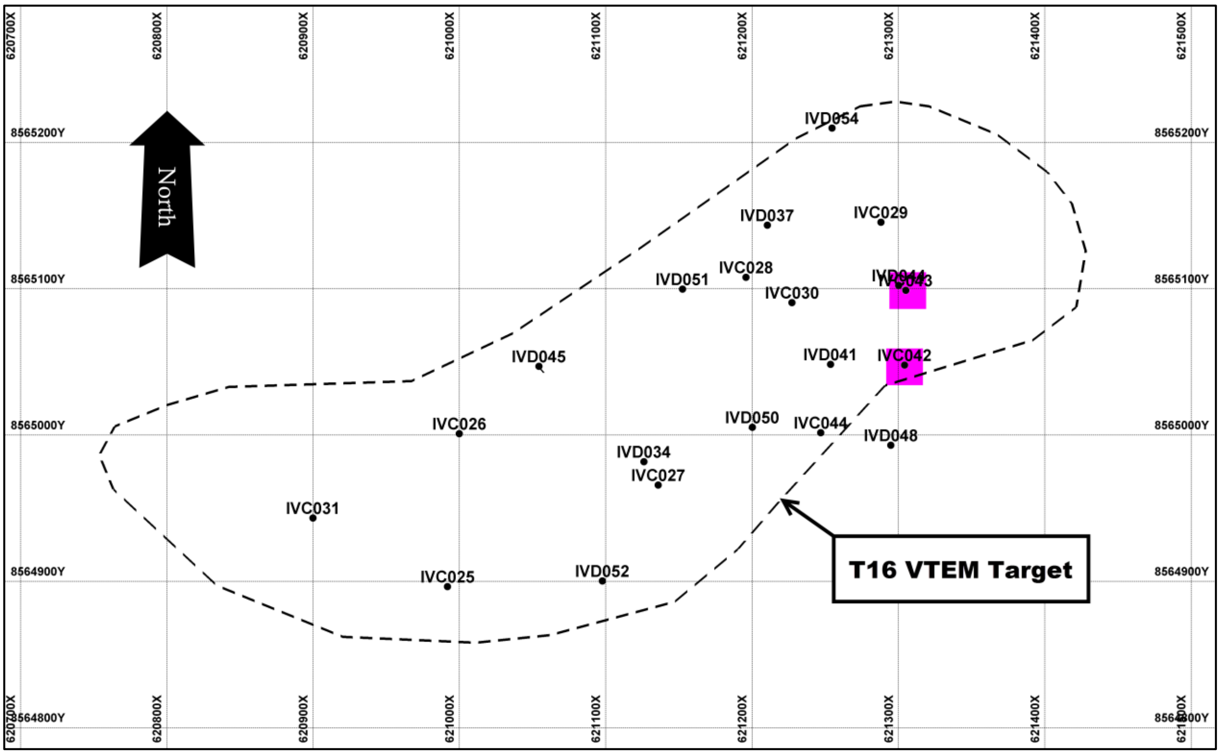

Figure 3: T16 map showing drill collars and VTEM target outline. Pink squares highlight reported collar positions on section line 621300E. Map grid 100 m x 100 m

Figure 4: Example core photograph of high-grade graphitic gneiss (approximately 9% TGC) between 27 and 31.7 m downhole in IVD018

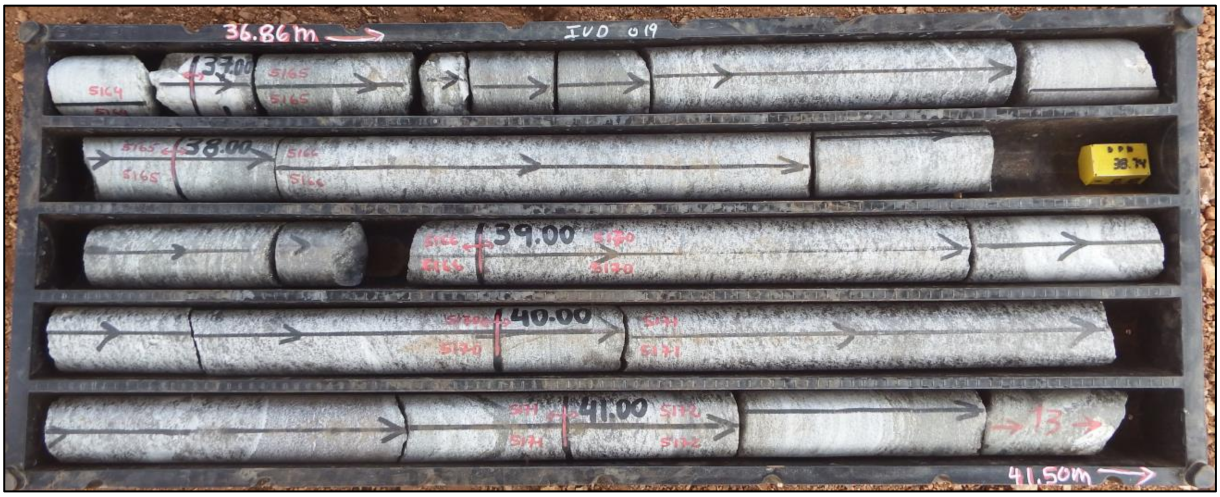

Figure 5: Example core photograph of graphitic gneiss (approximately 6% TGC) between 36.86 and 41.5 m downhole in IVD019

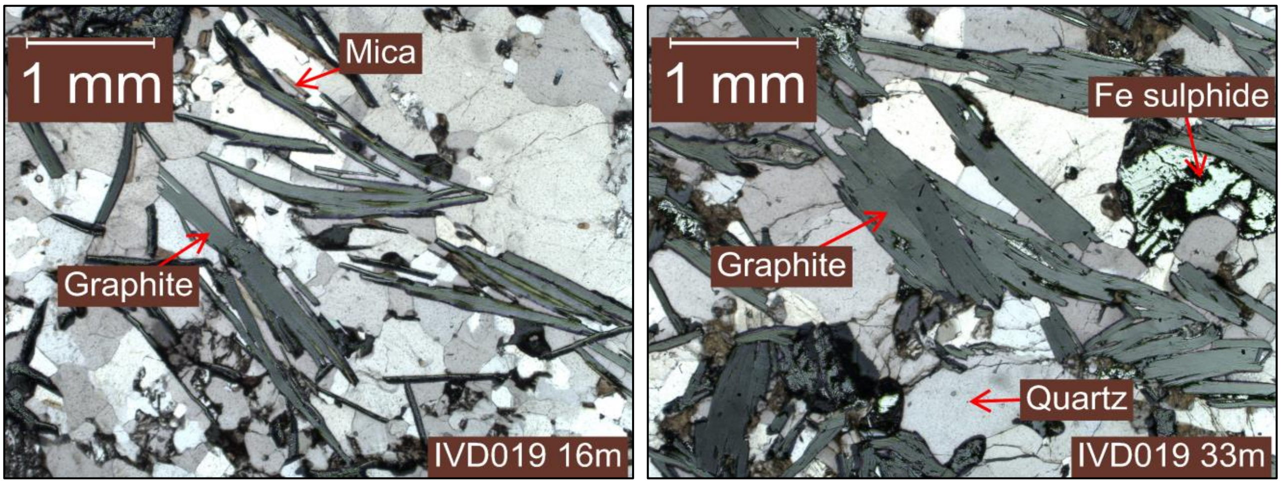

Figure 6: Polished thin section photomicrographs of coarse graphite flakes and gangue minerals such as quartz, mica and iron sulphides in IVD019 at approximately 16 m and 33 m downhole. Scale bar = 1 mm. Plane polarised reflected and transmitted light.

It is cautioned that petrography indicates the in situ size of graphite flakes, which may not reflect the final size after crushing, milling, re-grind and flotation stages of an extractive metallurgical process such as typically used for flake graphite production.

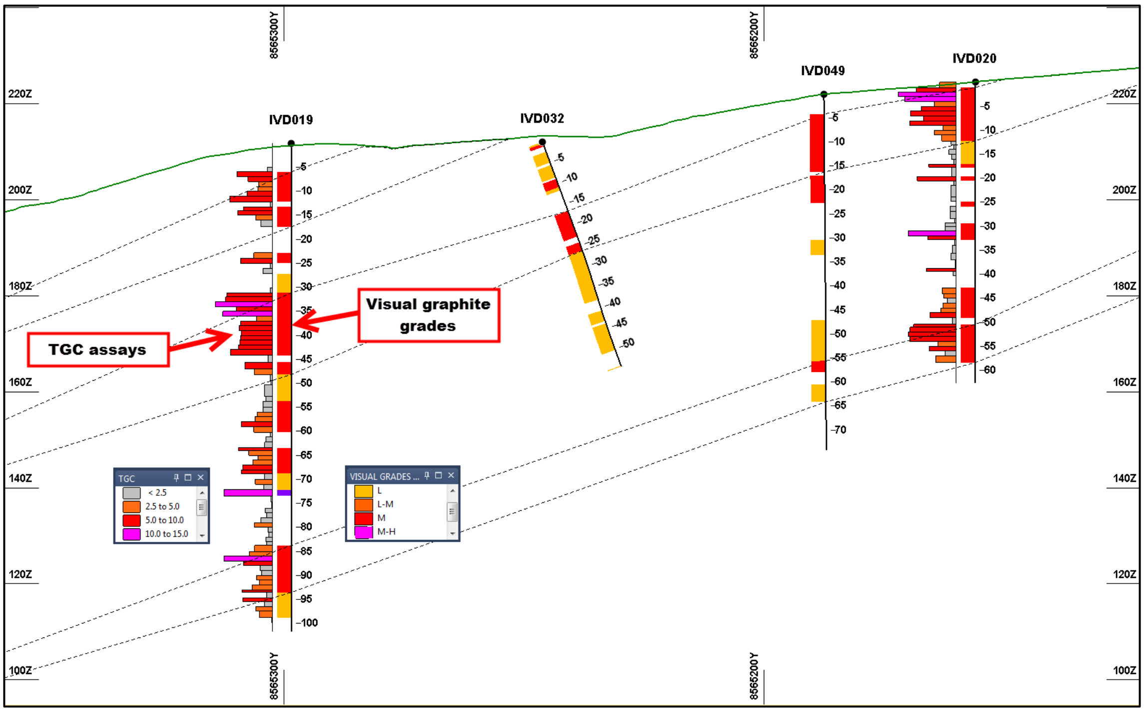

Figure 7: Section line 617650 through holes IVD019, IVD032, IVD049 and IVD020 at T12. TGC assays shown as bar graphs to the left of the drill traces. Visual grades shown adjacent to drill traces. Dashed lines are interpreted geological contacts. Section looking east (not along strike). No vertical exaggeration

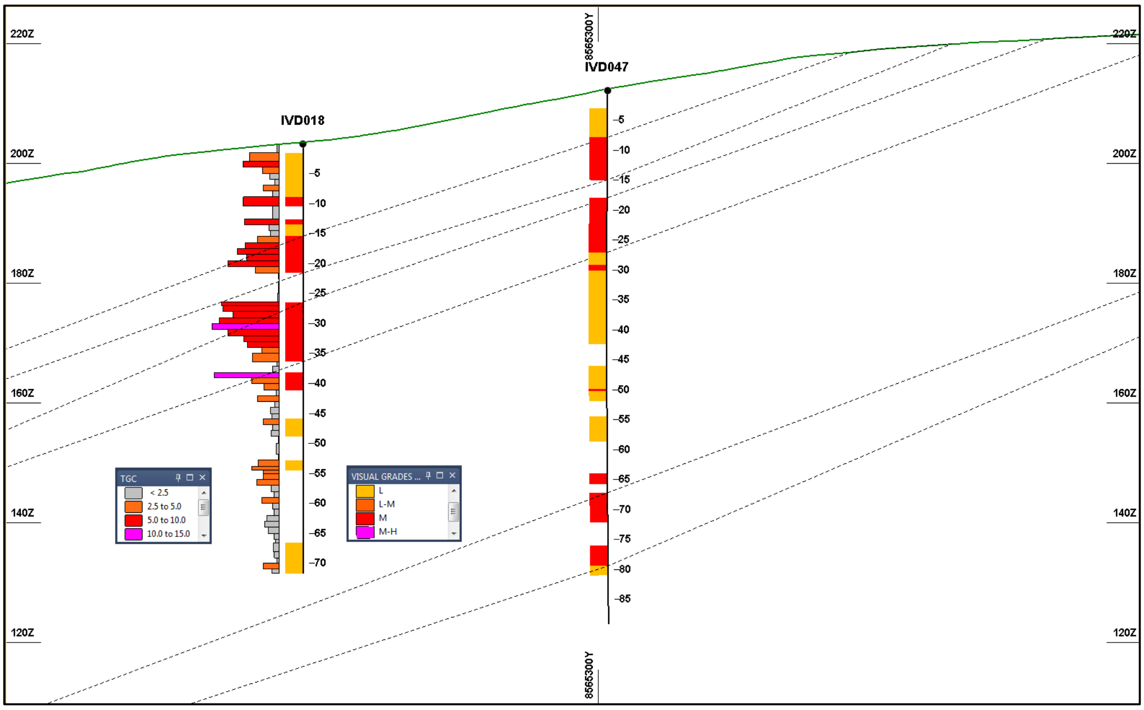

Figure 8: Section line 617700 through holes IVD018 and IVD047 at T12. TGC assays shown as bar graphs to the left of the drill traces. Visual grades shown adjacent to drill traces. Dashed lines are interpreted geological contacts. Depths downhole in metres. Section looking east (not along strike). No vertical exaggeration

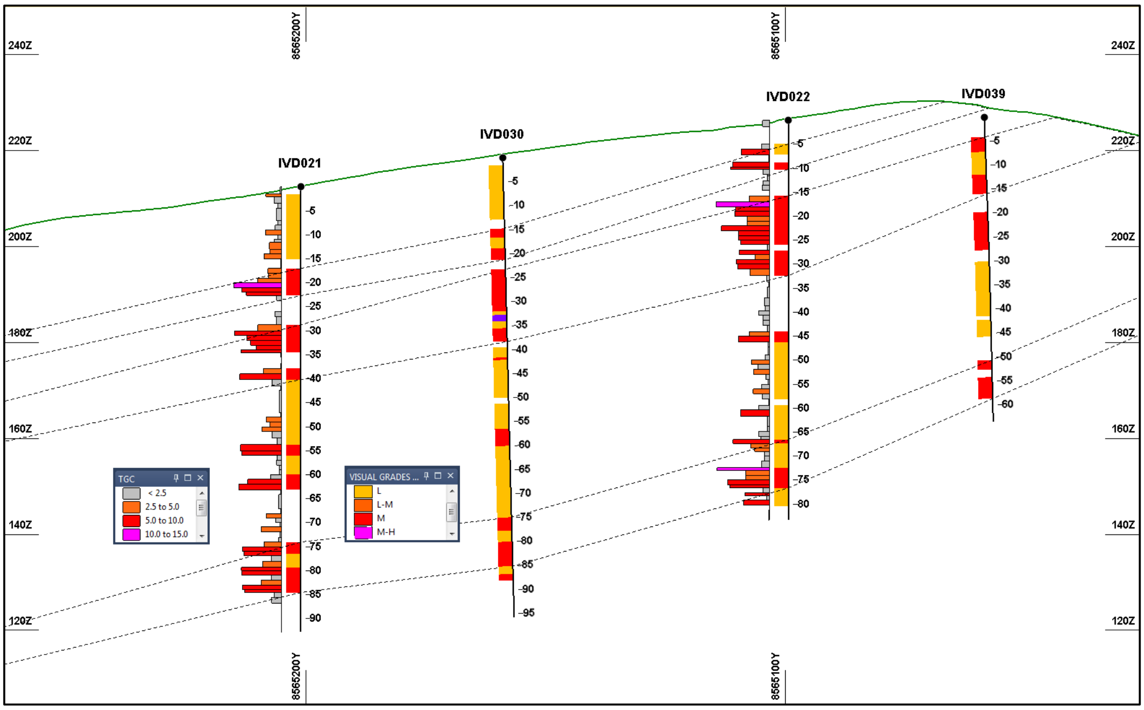

Figure 9: Section line 617550 through holes IVD021, IVD030, IVD022 and IVD039 at T12. TGC assays shown as bar graphs to the left of the drill traces. Visual grades shown adjacent to drill traces. Dashed lines are interpreted geological contacts. Depths downhole in metres. Section looking east (not along strike). No vertical exaggeration

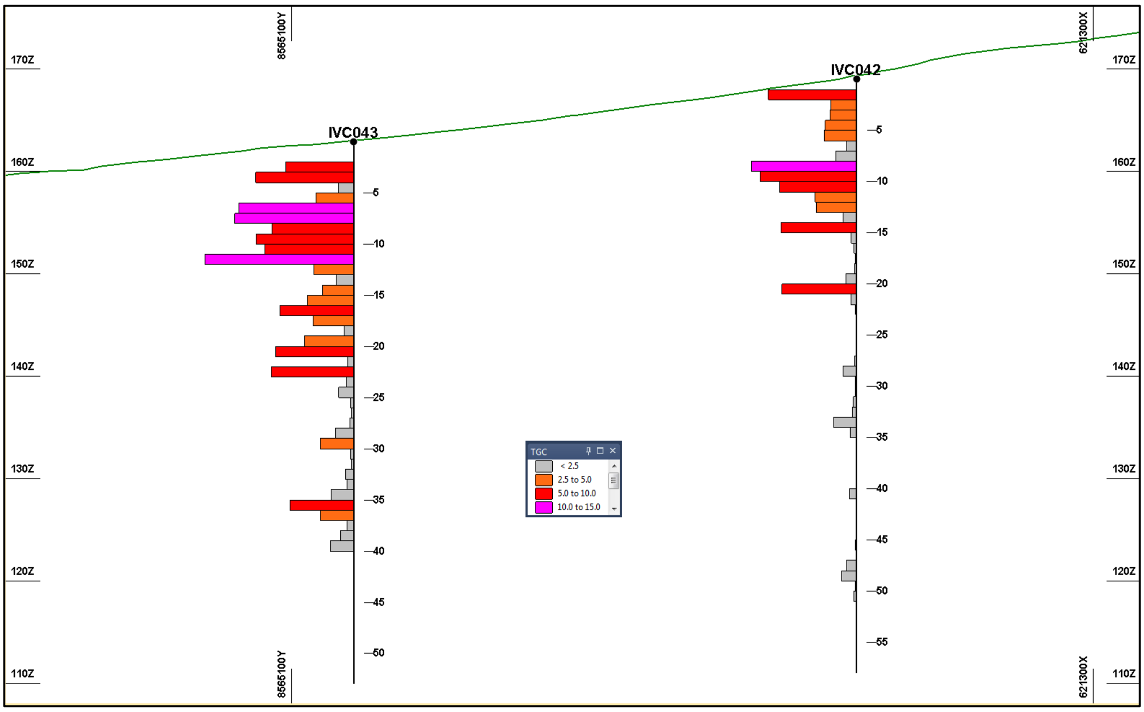

Figure 10: Section line 621300 through holes IVC042 and IVC043 at T16 TGC assays shown as bar graphs to the left of the drill traces. Depths downhole in metres. Section looking east (not along strike). No vertical exaggeration

Competent Persons 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) Dr Scogings consents to the inclusion of such information in this announcement in the form and context in which it appears.

Bibliography

1. Triton Minerals Ltd (2016a). Maiden Inferred Mineral Resource Estimate for the Ancuabe Project. ASX announcement, 17 May 2016. Triton Minerals, Perth, Australia.
2. Triton Minerals Ltd (2016b). Drilling expands Ancuabe graphite picture. ASX announcement, 8 December 2016. Triton Minerals, Perth, Australia.
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7. Triton Minerals Ltd (2017c). Ancuabe development potential confirmed following further excellent drilling results, 20 February 2017. Triton Minerals, Perth, Australia.
8. Triton Minerals Ltd (2017d). Maiden Ancuabe T16 metallurgical testwork confirms premium flake graphite. ASX announcement, 23 February 2017. Triton Minerals, Perth, Australia.

Forward Looking Statements

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.

Table 1: Drill collar coordinates, final depths, inclination and target numbers. All coordinates reported in WGS84, UTM Zone 37S

Hole_ID	East	North	RL	Final Depth	Inclination	Type	VTEM Target
	m	m	m	m	degrees		
IVD018	617701.5	8565349.3	203.2	71.72	-90	DD	T12
IVD019	617656.1	8565298.2	211.8	101.74	-90	DD	T12
IVD020	617653.3	8565155.6	224.5	62.72	-90	DD	T12
IVD021	617553.5	8565201.2	212.4	92.75	-90	DD	T12
IVD022	617550.6	8565099.4	226.3	83.37	-90	DD	T12
IVC042	621304.1	8565047.8	169.0	58	-90	RC	T16
IVC043	621305.0	8565098.9	162.9	53	-90	RC	T16

Table 2: Total Graphitic Carbon (TGC) assay results, including the reported intervals. Other results are shown graphically in cross sections in the body of the report

HoleID	Depth from	Depth to	TGC	SampledID
	m	m	%	
IVC042	1.0	2.0	8.6	TMA7694
IVC042	2.0	3.0	2.5	TMA7695
IVC042	3.0	4.0	2.6	TMA7696
IVC042	4.0	5.0	3.1	TMA7697
IVC042	5.0	6.0	3.2	TMA7698
IVC042	6.0	7.0	1.0	TMA7699
IVC042	7.0	8.0	2.1	TMA7703
IVC042	8.0	9.0	10.3	TMA7704
IVC042	9.0	10.0	9.4	TMA7705
IVC042	10.0	11.0	7.5	TMA7706
IVC042	11.0	12.0	4.1	TMA7707
IVC042	12.0	13.0	3.9	TMA7708
IVC042	13.0	14.0	1.4	TMA7709
IVC042	14.0	15.0	7.4	TMA7710
IVC043	2.0	3.0	6.7	TMA7751
IVC043	3.0	4.0	9.6	TMA7752
IVC043	4.0	5.0	1.5	TMA7753
IVC043	5.0	6.0	3.7	TMA7754
IVC043	6.0	7.0	11.2	TMA7755
IVC043	7.0	8.0	11.6	TMA7756
IVC043	8.0	9.0	7.9	TMA7757
IVC043	9.0	10.0	9.5	TMA7758
IVC043	10.0	11.0	8.7	TMA7759
IVC043	11.0	12.0	14.5	TMA7760
IVC043	12.0	13.0	3.9	TMA7761
IVC043	13.0	14.0	1.7	TMA7762
IVC043	14.0	15.0	3.0	TMA7763
IVC043	15.0	16.0	4.5	TMA7764
IVC043	16.0	17.0	7.2	TMA7765
IVC043	17.0	18.0	4.0	TMA7766
IVC043	18.0	19.0	0.9	TMA7767
IVC043	19.0	20.0	4.8	TMA7768
IVC043	20.0	21.0	7.6	TMA7772
IVC043	21.0	22.0	0.6	TMA7773
IVC043	22.0	23.0	8.0	TMA7774
IVD018	15.4	16.5	3.7	TMA5003
IVD018	16.5	17.5	5.7	TMA5004
IVD018	17.5	18.5	7.0	TMA5005
IVD018	18.5	19.5	5.4	TMA5009
IVD018	19.5	20.5	8.5	TMA5010

HoleID	Depth from	Depth to	TGC	SampledID
	m	m	%	
IVD018	20.5	21.6	4.0	TMA5011
IVD018	26.4	27.0	9.6	TMA5016
IVD018	27.0	28.0	9.4	TMA5017
IVD018	28.0	29.0	7.7	TMA5018
IVD018	29.0	30.0	9.9	TMA5019
IVD018	30.0	31.0	11.2	TMA5020
IVD018	31.0	32.0	8.6	TMA5021
IVD018	32.0	33.0	5.9	TMA5022
IVD018	33.0	34.0	5.3	TMA5023
IVD018	34.0	35.0	2.9	TMA5024
IVD018	35.0	36.4	4.5	TMA5025
IVD019	5.9	7.0	7.3	TMA5135
IVD019	7.0	8.0	5.0	TMA5136
IVD019	8.0	9.0	2.9	TMA5137
IVD019	9.0	10.0	3.0	TMA5138
IVD019	10.0	11.0	5.3	TMA5139
IVD019	11.0	12.2	8.8	TMA5140
IVD019	12.2	13.3	0.5	TMA5141
IVD019	13.3	14.0	5.9	TMA5142
IVD019	14.0	15.0	7.2	TMA5143
IVD019	15.0	16.0	3.5	TMA5147
IVD019	16.0	17.4	2.4	TMA5148
IVD019	31.1	32.0	9.5	TMA5159
IVD019	32.0	33.0	9.7	TMA5160
IVD019	33.0	34.0	11.9	TMA5161
IVD019	34.0	35.0	7.5	TMA5162
IVD019	35.0	36.0	10.3	TMA5163
IVD019	36.0	37.0	3.3	TMA5164
IVD019	37.0	38.0	6.6	TMA5165
IVD019	38.0	39.0	6.9	TMA5166
IVD019	39.0	40.0	6.4	TMA5170
IVD019	40.0	41.0	6.6	TMA5171
IVD019	41.0	42.0	6.8	TMA5172
IVD019	42.0	43.0	7.1	TMA5173
IVD019	43.0	44.2	8.8	TMA5174
IVD019	44.2	45.6	0.9	TMA5175
IVD019	45.6	47.0	5.6	TMA5176
IVD019	47.0	48.2	3.7	TMA5177
IVD019	83.7	85.0	3.7	TMA5217
IVD019	85.0	86.0	4.7	TMA5218

HoleID	Depth from	Depth to	TGC	SampledID
	m	m	%	
IVD019	86.0	87.0	10.0	TMA5219
IVD019	87.0	88.0	6.0	TMA5220
IVD019	88.0	89.0	2.5	TMA5221
IVD019	89.0	90.0	2.2	TMA5222
IVD019	90.0	91.0	3.3	TMA5223
IVD019	91.0	92.0	2.6	TMA5224
IVD019	92.0	93.0	4.2	TMA5225
IVD019	93.0	93.5	6.3	TMA5226
IVD020	0.0	1.1	3.5	TMA5068
IVD020	1.1	2.0	8.2	TMA5069
IVD020	2.0	3.0	12.0	TMA5070
IVD020	3.0	4.0	10.7	TMA5071
IVD020	4.0	5.0	4.6	TMA5072
IVD020	5.0	6.0	7.3	TMA5073
IVD020	6.0	7.0	9.5	TMA5074
IVD020	7.0	8.0	6.8	TMA5078
IVD020	8.0	9.0	9.6	TMA5079
IVD020	9.0	10.0	2.8	TMA5080
IVD020	10.0	11.0	4.6	TMA5081
IVD020	11.0	12.2	3.0	TMA5082
IVD020	50.4	51.0	8.9	TMA5120
IVD020	51.0	52.0	9.6	TMA5124
IVD020	52.0	53.0	10.0	TMA5125
IVD020	53.0	54.0	9.6	TMA5126
IVD020	54.0	55.0	3.8	TMA5127
IVD020	55.0	56.0	5.6	TMA5128
IVD020	56.0	57.0	2.3	TMA5129
IVD020	57.0	58.4	4.3	TMA5130
IVD021	17.0	18.0	2.9	TMA5251
IVD021	18.0	19.0	2.8	TMA5252
IVD021	19.0	20.0	5.0	TMA5253
IVD021	20.0	21.0	10.0	TMA5254
IVD021	21.0	22.0	8.4	TMA5255
IVD021	22.0	22.7	7.4	TMA5256
IVD021	28.7	30.0	5.0	TMA5264
IVD021	30.0	31.0	9.9	TMA5265
IVD021	31.0	32.0	7.3	TMA5266
IVD021	32.0	33.0	6.5	TMA5267
IVD021	33.0	34.0	5.3	TMA5268
IVD021	34.0	34.5	8.5	TMA5269
IVD021	34.5	35.5	0.3	TMA5270
IVD021	35.5	36.9	0.0	TMA5271
IVD021	36.9	37.9	0.3	TMA5272

HoleID	Depth from	Depth to	TGC	SampledID
	m	m	%	
IVD021	37.9	39.0	3.8	TMA5273
IVD021	39.0	40.2	8.8	TMA5274
IVD021	40.2	41.4	2.1	TMA5275
IVD021	74.0	75.0	3.6	TMA5308
IVD021	75.0	76.0	8.2	TMA5309
IVD021	76.0	76.9	7.9	TMA5310
IVD021	76.9	78.0	2.1	TMA5311
IVD021	78.0	79.3	3.9	TMA5312
IVD021	79.3	80.0	8.4	TMA5313
IVD021	80.0	81.0	8.3	TMA5314
IVD021	81.0	82.0	2.1	TMA5315
IVD021	82.0	83.0	4.2	TMA5316
IVD021	83.0	84.0	8.1	TMA5317
IVD021	84.0	84.6	7.8	TMA5318
IVD022	15.8	17.0	4.2	TMA5339
IVD022	17.0	18.0	11.1	TMA5340
IVD022	18.0	19.0	7.1	TMA5341
IVD022	19.0	20.0	7.2	TMA5342
IVD022	20.0	21.0	4.6	TMA5343
IVD022	21.0	22.0	4.6	TMA5344
IVD022	22.0	23.0	10.0	TMA5345
IVD022	23.0	24.0	6.4	TMA5346
IVD022	24.0	25.0	6.5	TMA5347
IVD022	25.0	25.9	6.0	TMA5348
IVD022	25.9	27.1	0.4	TMA5349
IVD022	27.1	28.0	6.3	TMA5350
IVD022	28.0	29.0	3.0	TMA5354
IVD022	29.0	30.0	6.9	TMA5355
IVD022	30.0	31.0	6.6	TMA5356
IVD022	31.0	32.4	4.0	TMA5357
IVD022	66.5	67.4	7.6	TMA5390
IVD022	67.4	68.4	3.9	TMA5391
IVD022	68.4	69.0	3.1	TMA5392
IVD022	69.0	70.0	1.0	TMA5393
IVD022	70.0	71.0	1.0	TMA5394
IVD022	71.0	72.4	1.5	TMA5395
IVD022	72.4	73.0	10.9	TMA5396
IVD022	73.0	74.0	4.9	TMA5400
IVD022	74.0	75.0	5.0	TMA5401
IVD022	75.0	76.0	8.7	TMA5402
IVD022	76.0	76.6	8.2	TMA5403
IVD022	76.6	77.6	1.4	TMA5404

APPENDIX 1: JORC (2012) Table 1.

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

Criteria	Commentary
Sampling techniques	• The drill results are from Reverse Circulation (RC) and Diamond (DD) drilling carried out during October to December 2016. • Diamond drill holes are interspersed within the RC drill grid to provide qualitative information on structure and physical properties of the mineralization. • Holes were generally drilled vertically. 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). • Diamond core (PQ and HQ3) was cut into quarter core onsite using a diamond impregnated blade on a core saw. Quarter core samples were generally 1 metre in length. • RC samples were collected on the rig. Two 1 m samples from the drill cyclone were collected into plastic bags. One of each set of two 1m samples was passed through a riffler splitter to reduce the sample size to 1 -2kg.
Drilling techniques	• The RC drill rig used a 5.5 inch diameter hammer. • The diamond drillholes were 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 was above 95% below the base of oxidation. Core recovery was measured and compared directly with drill depths to determine sample recoveries. • Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths were checked against the depth given on the core blocks and rod counts were routinely carried out by the drillers. • RC samples were visually checked for recovery, moisture and contamination. Water entrainment into the sample was minimized through the use of additional high pressure air supply down hole. Wet samples were recorded as these generally have lower sample recovery.
Logging	• Geological logging was 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 was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Two of the DD holes (IVD032 and IVD036 were drilled at minus 60 degrees and were orientated and Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material stored in the structure table of the database. • The mineralogy, textures and structures were recorded by the geologist into a digital data file at the drill site, which were regularly submitted to CSA Global's 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 DD core trays were photographed. Geological descriptions of the mineral volume abundances and assemblages are semi-quantitative. • All drillholes were logged in full.

Criteria	Commentary
Sub-sampling techniques and sample preparation	• Diamond core (PQ and HQ3) was 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. Samples are generally defined according to geological unit boundaries. • RC samples were collected on the rig. Two 1 m samples from the drill cyclone were collected into plastic bags. One of each set of two 1m samples was 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 sample preparation involving oven drying (105ºC), 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 were inserted at the Bureau Veritas ('BV') Rustenburg laboratory by a CSA Global geologist for the first two sample batches, thereafter were inserted by BV Rustenburg. One borehole (IVD045) had duplicate quarter core from the entire hole inserted to estimate the variability of assay results in that borehole. • Certified Reference Materials (CRM, or standards), duplicates and blanks were inserted at a rate of 1 in 20 for both DD and RC sample streams. • CRM samples GGC005 (8.60% TGC); GGC009 (2.41% TGC) and GGC010 (4.79% TGC) were obtained from Geostats Pty Ltd. • 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	• The assays were by industry standard methods for total carbon (TC), total graphitic carbon (TGC) by infrared analyser and sulphur analysis. • The CRM, blank and duplicate results are within acceptable limits and indicate that the field and laboratory sample preparation was under control and that the assays for TGC and Sulphur are acceptable. • The assays were imported into geological software and compared with visual graphite estimates and logged geology. There was good correlation between logged geology, visually estimated grades and assayed TGC. • For drill holes where no assay results for TGC have been received for the 2016 drill samples, the 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, visually verified geological observations of the reported RC and Diamond drillholes at Targets T12, T13, T14 and T16. He was on site for most of the drill programme and provided mentoring • The geological logging of all drill chips and core was 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. The twins were IVD013 and IVC034 (T12) and IVD044 and

Criteria	Commentary
	IVC043 (T16). No twin assays results have yet been received and it is cautioned that bias may occur due to sample loss during the RC drilling process. • Sample information is recorded at the time of sampling in electronic and hard copy.
Location of data points	• Collar locations for all holes at T13, T14 and T16 were initially positioned 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 less than 50 m were not surveyed. Due to late arrival of the survey equipment, vertical holes IVD013 to IVD029 were not surveyed down hole; however, in terms of the style and attitude of the graphitic layers, and the length of holes, the lack of downhole survey data in these holes is not considered to be material. • The 2016 drill collars were surveyed in February 2017 by a registered surveyor from local company TOPOTEC using differential GPS methods.
Data spacing and distribution	• The RC holes at T13 and T14 were not drilled at any specific spacing, as they were drilled as 'scout' holes to verify the presence of graphitic mineralisation at depth. • The nominal drill hole spacing at T12 is 50m on north-south drill lines spaced 50 m apart in the eastern part of the deposit (east of line 617300E). The nominal drill hole spacing to the west of line 617300E is 50m on north-south lines spaced 100 m apart. • The nominal drillhole spacing at T16 is 50m on drill lines spaced 50 to 100 m apart. • Based on the geology at Ancuabe, which is a gneissic terrane, a drill spacing of between 50 m and 100m is considered sufficient for classification of Inferred and / or Indicated Mineral Resources in terms of geological confidence. However, given that flake graphite is an industrial mineral, it is noted that confidence in grade and quality (product specifications) would need to be satisfied to meet JORC Clause 49 requirements for Mineral Resource classification. • 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 to geological structure	• The T12, T13, T14 and T16 targets were generally drilled vertically. The interpreted dip of the geological units has been estimated to be 10° to 25° to the northwest. The geological units appear to pinch and swell and be affected by gentle folding and possibly some faults. • The drilling inclination was considered to be appropriate for the style of geology, including the effects of lateral pinching and swelling and localised folding
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 and assay data was imported into Micromine and validated for overlapping intervals, depths below final hole depth and for comparison of assays with visually-logged graphite content and geology. • Mr R Barnett, an Associate of CSA Global, visited the BV Rustenburg laboratory several times in December 2016 / January 2017 to audit sample preparation and assays procedures. • The audits and reviews indicated that laboratory procedures were satisfactory and fit for purpose, and that the assays reported to date were acceptable.

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 is known to have been undertaken prior to Triton's interest in the area.
Geology	• The Ancuabe tenements are underlain mainly by rocks of the Proterozoic 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	• Coordinates for holes drilled in 2016 at T12, T13, T14 and T16 were previously reported in December 2016 by Triton. The coordinates for the three holes reported, namely IVC025, 026 and 027, are tabulated in the accompanying report. • Visual graphitic intercepts for T16 were previously reported by Triton on 8 December 2016.
Data aggregation methods	• The samples have been aggregated using a length weighted average method. • No lower cut-off grades were applied, as the limits of graphitic mineralisation are interpreted to be related to lithological boundaries as logged. Future extraction may follow lithological contacts, not assayed cut-offs. Based on previous experience with flake graphite projects, it is considered likely that a lower cut-off grade of 2 to 3% TGC may define the boundary between mineralised and low grade or non-mineralised rocks.
Relationship between mineralisation widths and intercept lengths	• The intercept widths are apparent (down-hole) and do not represent true width. This is because the holes reported are vertical, and the mineralisation is estimated to dip at about 20 degrees to the NW. However, the reporting of apparent widths is not considered likely to have a material effect on the project, given the thickness and relatively shallow dip of the mineralised layers.
Diagrams	• Refer to figures within the main body of this report.
Balanced reporting	• All exploration results for the reported mineralised intervals are tabulated in the accompanying report. • Minor graphite intercepts in waste, or low grade rocks between the main mineralised intervals are not tabulated; however they are illustrated in cross sections in the main body of the report.
Other substantive exploration data	• Selected core samples from all DD drillholes were measured for bulk densities. • Regional scale mapping has been carried out in the area to identify outcrop of graphitic material. • 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

Criteria	Commentary
	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 by Resource Potential Pty Ltd, based on the magnetic response patterns. The interpretations below were reported by Resource Potentials: 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 mapping, geophysical surveys and drilling using RC and DD is planned on the Ancuabe prospect to determine the grade continuity and width of the graphitic units.