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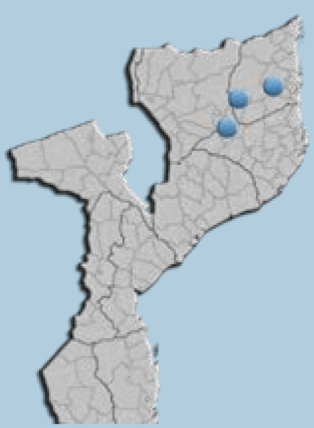

10 April 2017

ANCUABE GRAPHITE RESOURCE INCREASES BY 87%
MAIDEN T16 RESOURCE
MAIDEN INDICATED RESOURCE

- **Total Indicated + Inferred Mineral resource at Ancuabe of 27.9 Mt at an average grade of 6.0 % Total Graphitic Carbon (TGC) for 1.7 million tonnes of contained graphite**
- **Maiden T16 Indicated + Inferred resource of 8.4 Mt at average grade of 7.8 % TGC**
- **Confidence increased at T12 deposit with 8.1 Mt upgraded to Indicated and total resource increased to 19.5 Mt (Indicated + Inferred) at 5.2% TGC**
- **Total Indicated Resource of 9.2 Mt at 6.0% TGC**
- **Metallurgical testwork confirms positive flake size and high TGC concentrate levels**
- **Feasibility studies underway**

Triton Minerals (ASX: TON) ('Triton' or the 'Company') is pleased to announce a maiden Indicated + Inferred Mineral Resource for the T16 deposit of 8.4Mt at an average grade of 7.8% TGC. The T16 deposit is located just 3km from the flagship T12 deposit at Ancuabe and will form a key part of any future mine plan.

Triton has also significantly advanced confidence in the T12 deposit, increasing the total Mineral Resource to 19.5Mt at 5.2% TGC and moving 8.1Mt into Indicated status.

The total Mineral Resource estimate for the Ancuabe Project now comprises 27.9 million tonnes (Mt) grading 6.0% Total Graphitic Carbon (TGC), for 1.68 million tonnes of contained graphite.

Managing Director Peter Canterbury said, *"This major resource upgrade is extremely pleasing in that it reaffirms our belief that the larger Ancuabe deposit is a potential long term supplier of large flake, high grade graphite concentrate. It is particularly pleasing to achieve an Indicated resource at T16 within 6 months from first resource definition drilling and at an average grade greater than the T12 deposit.*

We continue to be encouraged by the ongoing metallurgical testwork which has shown an average of ~59% large or jumbo flake size (~32% Jumbo) and average concentrate purity of >97% TGC for metallurgical samples tested to date.

These results are the foundation of the scoping study which is due for release next week and supports the feasibility studies which have commenced at Ancuabe. Our strategy remains focused on fast tracking the Ancuabe project to enable an early investment decision."

The results for the Ancuabe Mineral Resource estimate are set out in Table 1 and Table 2 below. Technical summary reports are included as appendices to this announcement.

Table 1: Indicated + Inferred Mineral Resource estimate for Ancuabe

MRE results for Ancuabe modelling				
Deposit	Classification	Tonnes (Mt)	TGC %	Contained Graphite ('000s t)
T12	Indicated	8.1	5.8	467
T16		1.2	7.4	86
	Indicated total	9.2	6.0	553
T12	Inferred	11.4	4.9	553
T16		7.2	7.9	573
	Inferred Total	18.6	6.0	1,126
All	Indicated + Inferred	27.9	6.0	1,679

Table 2: Indicated + Inferred Mineral Resource estimate by target for Ancuabe

MRE results for Ancuabe T12 modelling				
Deposit	Classification	Tonnes (Mt)	TGC %	Contained Graphite ('000s t)
T12	Indicated	8.1	5.8	467
	Inferred	11.4	4.9	553
	Indicated + Inferred	19.5	5.2	1,020
MRE results for Ancuabe T16 modelling				
Deposit	Classification	Tonnes (Mt)	TGC %	Contained Graphite ('000s t)
T16	Indicated	1.2	7.4	86
	Inferred	7.2	7.9	573
	Indicated + Inferred	8.4	7.8	659

Note: The Mineral Resource was estimated within constraining wireframe solids defined above a nominal 3% TGC cut-off. The Mineral Resource is reported from all blocks within these wireframe solids. Differences may occur due to rounding.

Competent Persons' Statements

The information in this announcement that relates to in situ Mineral Resources for Ancuabe T12 and T16 is based on information compiled by Mr. Grant Louw under the direction and supervision of Dr Andrew Scogings, who are both full-time employees of CSA Global Pty Ltd. Dr Scogings takes overall responsibility for the report. 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.
3. Triton Minerals Ltd (2016c). Significant resource growth potential identified at Ancuabe. ASX announcement, 16 December 2016. Triton Minerals, Perth, Australia.
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8. Triton Minerals Ltd (2017d). Maiden Ancuabe T16 metallurgical testwork confirms premium flake graphite. ASX announcement, 23 February 2017. Triton Minerals, Perth, Australia.
9. Triton Minerals Ltd (2017e). Drill results extend T12 deposit and support upcoming resource upgrade. ASX announcement, 8 March 2017. Triton Minerals, Perth, Australia.
10. Triton Minerals Ltd (2017f). Further high grade assay results at Ancuabe. ASX announcement, 24 March 2017. 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.

MEMORANDUM

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To: Lisa Park

Cc: Peter Canterbury

Date: 7/4/2017

From: Andrew Scogings

CSA Global Report Nº: R172.2016

Re: **Summary Technical Report on Mineral Resource Estimation at Ancuabe T12 Deposit**

SUMMARY

Triton Minerals Ltd (Triton) previously reported a maiden Inferred Mineral Resource for the T12 Deposit of 14.9 Mt at 5.4% Total Graphitic Carbon (TGC) for 798,000 t of contained graphite (see ASX announcement, 17 May 2016). Follow-up exploration drilling during October to December 2016 focused on extending, and improving confidence in, the T12 Mineral Resource, with the intention of upgrading part of the deposit to Indicated category (Triton, 2016b).

An upgraded Mineral Resource for the Ancuabe T12 Deposit has been estimated, comprising 19.5 Mt grading 5.2% TGC, for 1.02 Mt of contained graphite, reported in accordance with the JORC Code 2012[1].

The results for the Ancuabe T12 Mineral Resource estimate are set out in Table 1 below. Drill-hole information and reporting in accordance with JORC 2012 Table 1 are included in this document.

Table 1: Mineral Resource estimate for Ancuabe Target 12 as at 6th April 2017

Classification	Weathering State	Million Tonnes	TGC %	Contained Graphite ('000s t)
Indicated	Oxide	0.8	6.4	49
	Transitional	0.8	6.4	54
	Fresh	6.4	5.7	364
	Indicated Total	8.1	5.8	467
Inferred	Oxide	1.0	4.7	45
	Transitional	0.9	4.8	44
	Fresh	9.5	4.9	465
	Inferred Total	11.4	4.9	553
Total Indicated + Inferred		**19.5**	**5.2**	**1,020**

Note: The Mineral Resource was estimated within constraining wireframe solids defined above a nominal 3% TGC cut-off. The Mineral Resource is reported from all blocks within these wireframe solids. Differences may occur due to rounding.

[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).

The nominal 3% cut-off reflects a visually distinct occurrence of graphite, reflecting a natural geological cut-off. This cut-off is further supported by geological logging of graphitic gneiss and statistical analysis of the grade population distribution of the total dataset.

COMPETENT PERSON'S STATEMENT

This report on *in situ* Mineral Resources for the Ancuabe T12 Deposit is based on information compiled by Mr Grant Louw, under the direction and supervision of Dr Andrew Scogings, who are both full time employees of CSA Global Pty Ltd. Dr Scogings takes overall responsibility for the report. 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.

ASX LISTING RULE 5.8.1 SUMMARY

The following summary presents a fair and balanced representation of the information contained within the Mineral Resource Estimate (MRE) full report:

- Graphite mineralisation occurs disseminated in shallow-dipping layers within tonalitic gneiss at T12.
- Samples were obtained from reverse circulation percussion (RCP) and diamond core (DD) drilling. Quality of drilling/sampling and analysis, as assessed by the Competent Person, is of an acceptable standard for use in a publicly reportable Mineral Resource estimate (as per the JORC Code).
- Graphitic carbon was analysed using a standard induction furnace infrared absorption method at laboratories in South Africa and Australia.
- Grade estimation was completed using an inverse distance squared factor, and checked using estimation by Ordinary Kriging.
- The Mineral Resources were estimated within constraining wireframe solids using a nominal 3% TGC cut-off within geological boundaries. The Mineral Resource is quoted from all classified blocks within these wireframe solids.
- The estimate was classified as Indicated and Inferred based on surface mapping, geophysical information, drill hole sample analytical results, drill hole logging, and assigned density values based on density measurements. Roughly 15% of the interpreted mineralisation is extrapolated.
- The JORC Code Clause 49 requires that industrial minerals must be reported "*in terms of the mineral or minerals on which the project is to be based and must include the specification of those minerals*" and that "*It may be necessary, prior to the reporting of a Mineral Resource or Ore Reserve, to take particular account of certain key characteristics or qualities such as likely product specifications, proximity to markets and general product marketability.*"
- Therefore, the likelihood of eventual economic extraction was considered in terms of possible open pit mining, likely product specifications, possible product marketability and potentially favourable logistics to Pemba Port and it is concluded that T12 is an industrial Mineral Resource in terms of Clause 49.

LOCATION

The Ancuabe Project is located in northern Mozambique, close to the Port of Pemba on the Indian Ocean shoreline (Figure 1). The project is located within Triton's tenements 5305, 5934, 5336, 5380 and 6537 (note 5934 and 6537 are under application, but others are granted), surrounding the AMG Graphit Kropfmühl (GK) Ancuabe Mine.

Triton has identified several targets for graphite mineralisation, of which T12 and T16 are the most promising that have been thoroughly drill-tested to date. T12 and T16 are both located in tenement 5336, about 10 km northeast of the GK mine which is currently being refurbished.

GEOLOGY AND GEOPHYSICS

The high-grade metamorphic basement rocks of northeast Mozambique are a collage of amphibolite-grade gneiss complexes, which are overlain by a series of erosional remnants of granulite-facies nappes and klippen (Boyd et al., 2010). The Ancuabe Project area is underlain mainly by the Meluco Complex to the north and, to the south, by the Lalamo Complex that that hosts the graphite deposits. The eastern portion of tenement 6537 (under application) is underlain by Cretaceous sediments belonging to the Pemba Formation (Figure 2).

The Meluco Complex comprises orthogneisses mainly of granitic to granodioritic composition, with tonalitic rocks as a subordinate component. The Ancuabe graphite mineralisation is hosted within the Lalamo Complex which is predominantly comprised of various meta-supracrustal rocks, generally at amphibolite grade, and mainly consists of biotite gneiss and graphite-bearing units, together with meta-sandstone, quartzite, marble, amphibolite, and meta-igneous rocks of granitic to ultramafic compositions.

A Versatile Time Domain Electromagnetic (VTEM) geophysical survey completed over the general Ancuabe Project area revealed a number of electromagnetic (EM) targets (refer to Triton 2016c for details), several of which have been drilled and confirmed to be due to graphite mineralisation (of varying thickness and grades). Targets T12 and T16 are the most extensively drilled targets to date. Magnetic data were also acquired along with the EM data, and the project area was divided into three distinct domains based on the patterns of magnetic response.

Target 12 – from the VTEM data – is a mid-late time conductor, interpreted as a tightly folded unit, with weakest conductance at the fold hinge in the northwest, and increasing conductance towards the southeast along each limb (Sinnott, 2016).

Disseminated graphite flakes occur in layers up to approximately 15 m apparent thickness within tonalitic gneisses (Figure 3 to Figure 5). The mineralised zones dip at about 15° to 30° in a north-northwesterly direction and outcrop on the southern and eastern ends of a low ridge.

The lower part of the package of graphite mineralisation is sometimes intruded by layers of white or pink K-feldspar and quartz pegmatitic material. A quartzo-feldspathic marker layer has been identified within mineralisation Zone 2 especially in the eastern part of the deposit; this has been used to correlate between holes (Figure 6). An amphibolitic unit ranging up to about 30 m apparent thickness was intersected in holes drilled between lines 617000E and 617250E; this amphibolite coincides with an area of less well-developed graphite mineralisation in the western part of the deposit.

The package of graphitic mineralisation is generally underlain by a distinctive dark grey amphibolite, which is a useful marker for correlating geology between drill holes. The amphibolite is in turn underlain by a unit described as 'basement gneiss'. The transition from amphibolite to basement gneiss is sometimes marked by a garnetiferous zone up to about 1 m in thickness (Figure 7).

Narrow, low angle fault zones marked by the development of breccia and mylonite were identified in drill core, especially in the western part of T12 and along the basement gneiss contact below mineralisation Zone 1. Mylonite is a rock where faulting has caused mechanical crushing and grinding, resulting in the mylonite being significantly finer grained than the precursor rock. Graphite appears to have been remobilised along slickenside structures in fault zones, where a significant reduction in grain size is noted (Figure 12).

Steeply dipping metamorphic fabric was noted in several drill holes and indicates zones of ductile deformation.

CSA Global notes that the combination of folding, faulting and intrusion by granitoids may lead to some difficulties with correlation of rock types (and the graphite mineralisation) between drill holes. Any interpretation of geological and grade envelopes needs to carefully consider these structural influences.

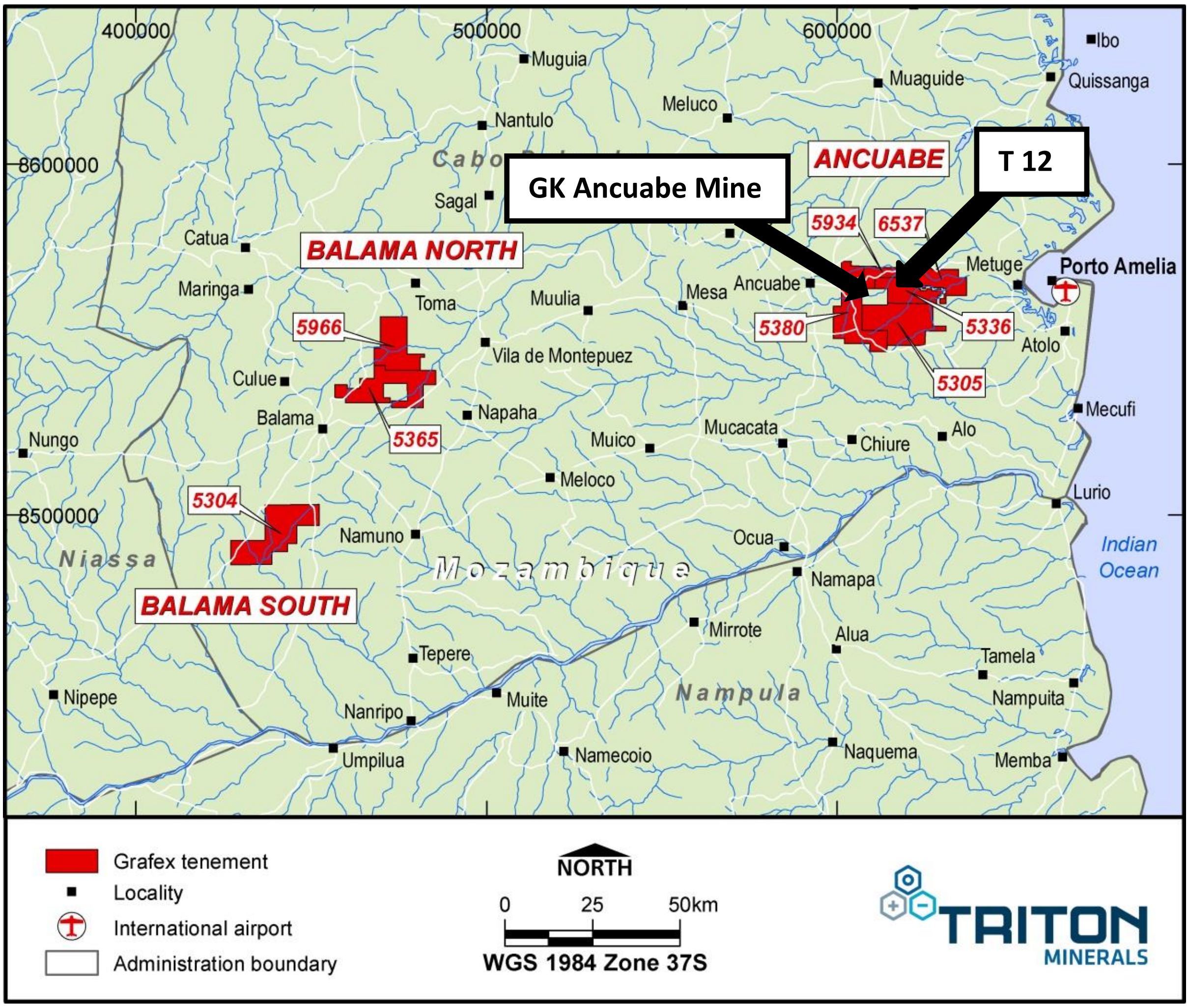

Figure 1: Location of Triton's granted tenements and tenements under application in northern Mozambique, showing GK's Ancuabe Mine and T12

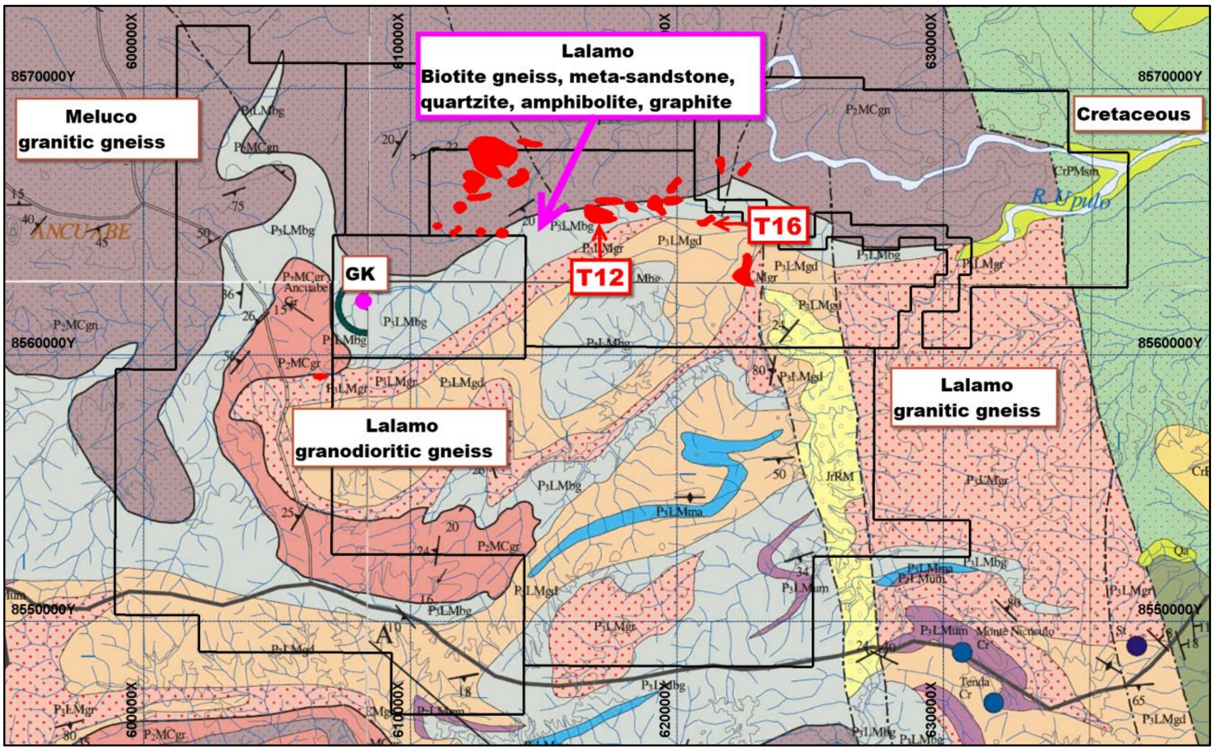

Figure 2: *Regional geology of the Ancuabe tenements and location of T12*
VTEM targets = red polygons. GK = Ancuabe mine. Based on Mozambique government 1:250,000 scale geological maps 1239, 1240, 1339 and 1340; refer also to Boyd et al. (2010)

Figure 3: *Graphitic gneiss (~ 7% TGC) between 19.7–24.4 m downhole in IVD027*
Mineralisation zone 15

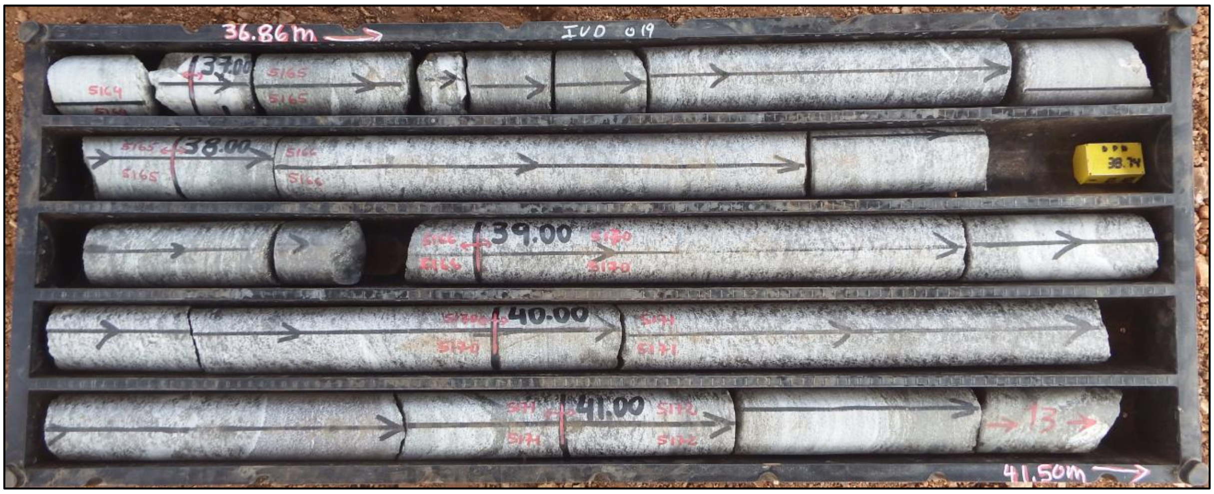

Figure 4: *Graphitic gneiss (~ 7% TGC) between 36.86–41.5 m downhole in IVD019 Mineralisation zone 2*

Figure 5: *Graphitic gneiss (~ 6% TGC) between 83.74–87.65 m downhole in IVD019 Mineralisation zone 1*

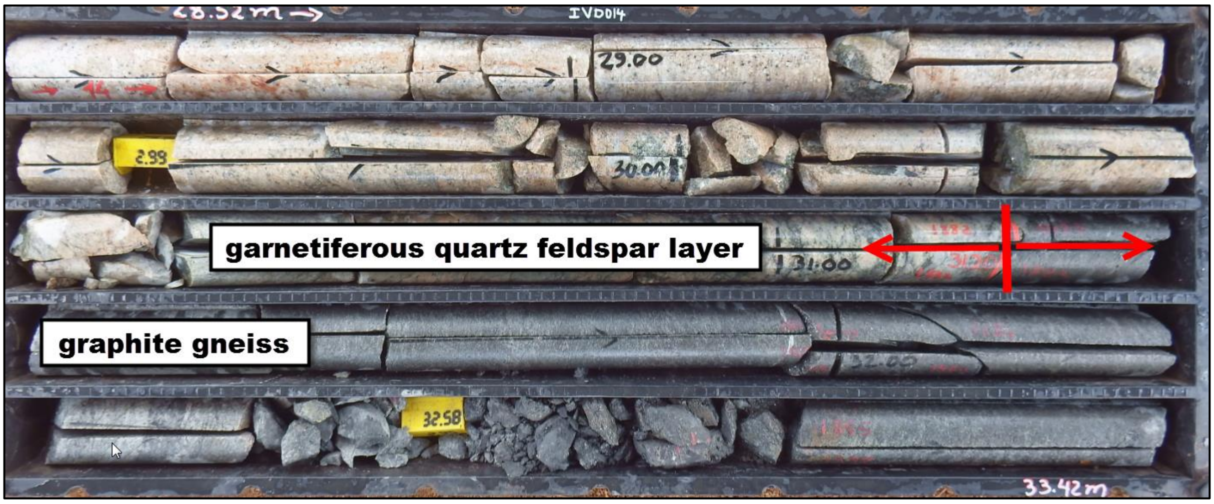

Figure 6: *Garnetiferous quartzo-feldspathic marker layer and graphitic gneiss in IVD014 Mineralisation zone 2*

Figure 7: Footwall amphibolite, with garnetiferous zone near top contact in IVD008

MINERAL RESOURCE ESTIMATE

The MRE is based upon geological and analytical data from 66 drill holes (see Appendix 1), which were completed in 2015 and 2016. Drill collar locations are illustrated in Figure 8. Of these, 63 drill holes had analytical results available at the data cut-off date. Hole IVD024, drilled near the subcrop of Zone 1, was not sampled due to poor core recovery. IV042 on line 617700E, and IVD043 on line 617450E, were used only for geological control, as analytical data had not been received at data cut-off date[2].

Drill lines are spaced 50 m to 100 m apart and intersections down dip are separated by approximately 50 m. The modelling was extended to a maximum of roughly 150 m depth below surface.

The mineralisation wireframes were modelled using a nominal lower cut-off grade of 3% Total Graphitic Carbon (TGC). The model is reported from all classified estimated blocks within the >3% TGC mineralisation domains, in accordance with the guidelines of the 2012 JORC Code. This cut-off reflects a visually distinct occurrence of graphitic mineralised geological units, and reflects a natural geological cut-off. This cut-off is further supported by statistical analysis of the grade population distribution of the total dataset.

A topographic surface was generated from the provided LIDAR survey contours. This surface was found to be roughly 3 m above the surveyed drill collar locations. The LIDAR surface was dropped 3 m and the drill collar points included in the DTM to generate the final topographic surface used in the MRE modelling.

The mineralisation wireframes (Figure 10) were modelled by joining sectional interpretation polygon strings based upon geological knowledge of the deposit derived from drill hole logs, core photographs, analytical results, and surface mapping.

Two weathering profile surfaces representing the base of complete oxidation and top of fresh rock have been generated (Figure 10) based on drill hole lithological logging, core photographs, and total sulphur analytical results.

An overburden surface wireframe was generated by dropping the topographic surface by 2 m in elevation matching the average of the not sampled barren overburden depth in the drill holes.

A block model was constructed using Datamine Studio software with a parent cell size of 25 m (E) by 25 m (N) by 5 m (RL).

[2] Refer to Triton 2017c, 2017e and 2017f for analytical results announced to date

Drill hole sample analytical results were subjected to detailed statistical and spatial (variography) analysis. The variogram models generated in the spatial analysis were not considered sufficiently robust for use in a reportable MRE. For this reason, the 1 m composited sample grades for TGC were interpolated into the block model using inverse distance to the power of two weighting (IDS) with Ordinary Kriging (OK) used as a check estimate for validation purposes.

Density values were assigned to the different weathering states of the interpreted mineralisation in the block model. The values assigned are based on a combination of the analysis of the density measurements taken, and experience with reasonable density values for similar material types.

The model was validated visually, graphically, and statistically.

The modelled extents of mineralisation at Ancuabe T12 are extrapolated beyond the limits of the drill hole sampling data. To the southeast and west there are natural limits to the mineralisation in the form of interpreted faults. To the north, the limit of the modelling has been applied at a nominal 50 m to 100 m past the last drill section information. This equates to a depth below surface in the north, for the interpreted mineralisation, of between 100 m and 150 m.

Approximately 15% of the interpreted mineralisation is considered to be extrapolated.

The Mineral Resource is classified as Indicated and Inferred according to the principles contained in the JORC Code 2012 edition. Material that has been classified as Indicated was considered by the Competent Person to be sufficiently informed by adequately detailed and reliable geological and sampling data to assume geological and grade continuity between data points. Material that has been classified as Inferred was considered by the Competent Person to be sufficiently informed by geological and sampling data to imply geological and grade continuity between data points.

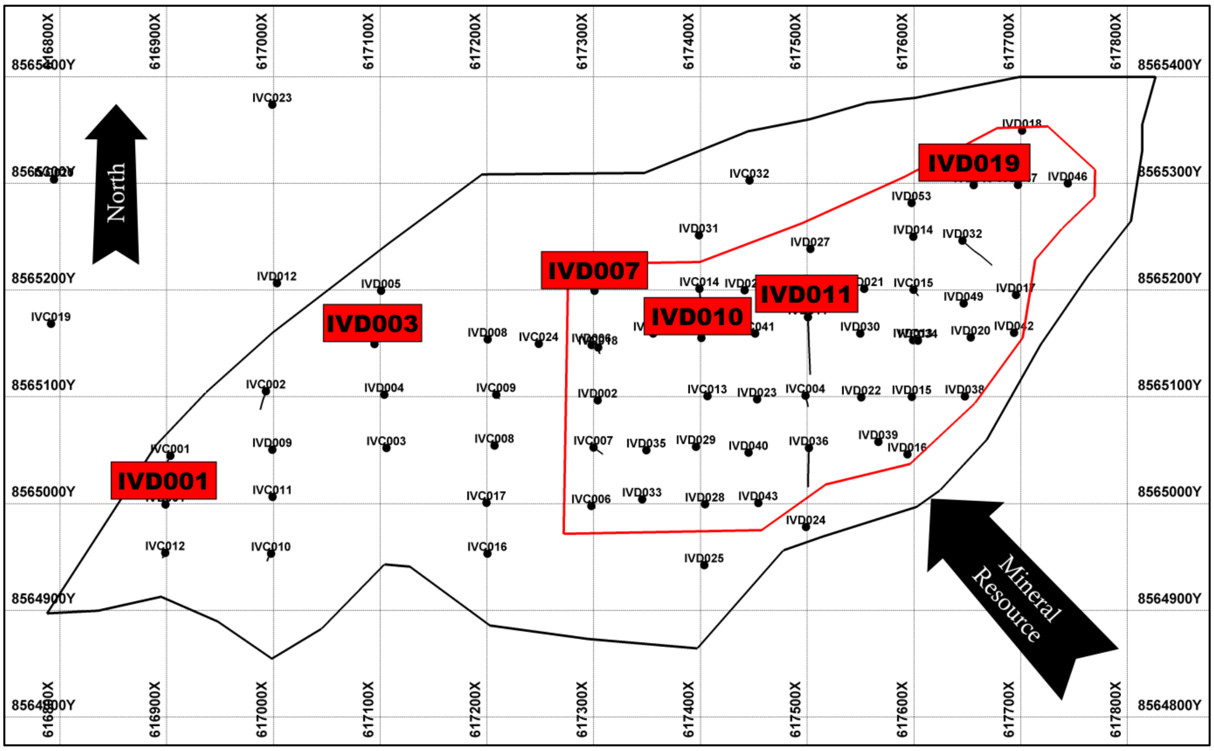

Figure 8: Ancuabe T12 Drill collar location plan, highlighting location of drill holes sampled for metallurgical tests. Map grid 100 m by 100 m. Red polygon = Indicated Mineral Resource extent for zones 1, 2 and 15. Refer to Appendix 1 for drill collar coordinates

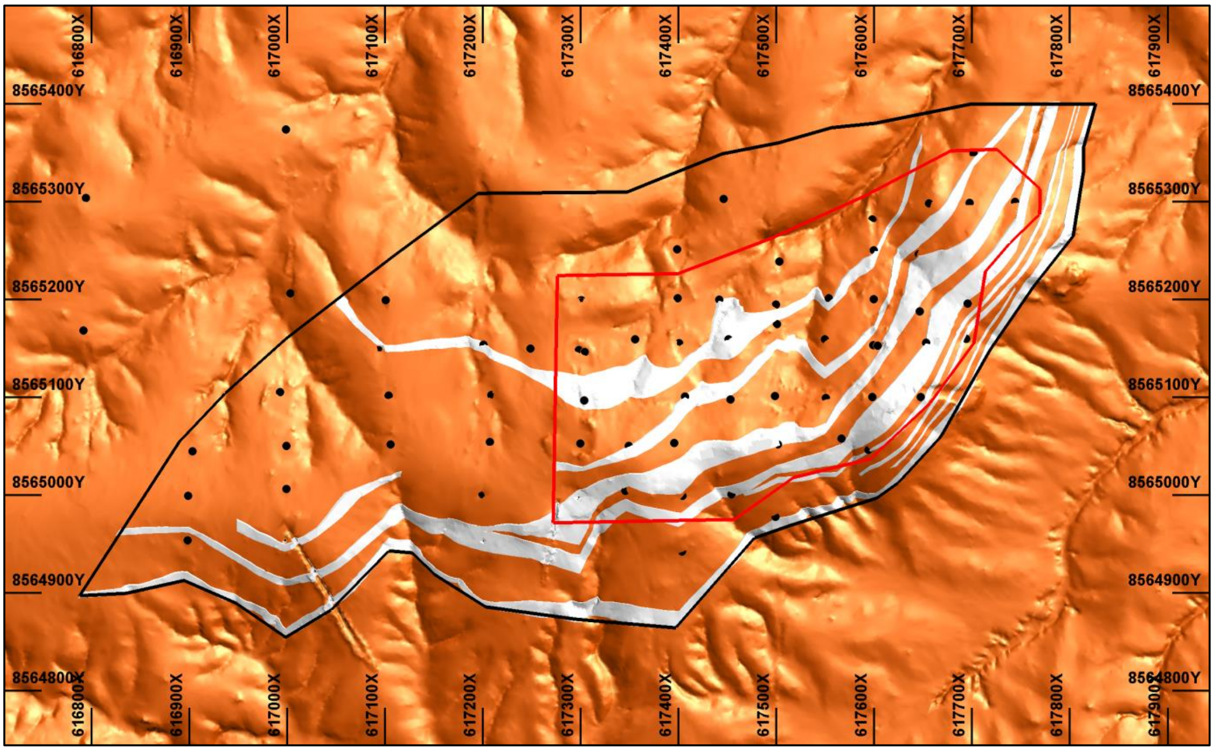

Figure 9: *Plan view showing modelled T12 graphite outcrops and topography*
Black polygon = Inferred mineral resource extent. Red polygon = Indicated Mineral Resource extent for zones 1, 2 and 15

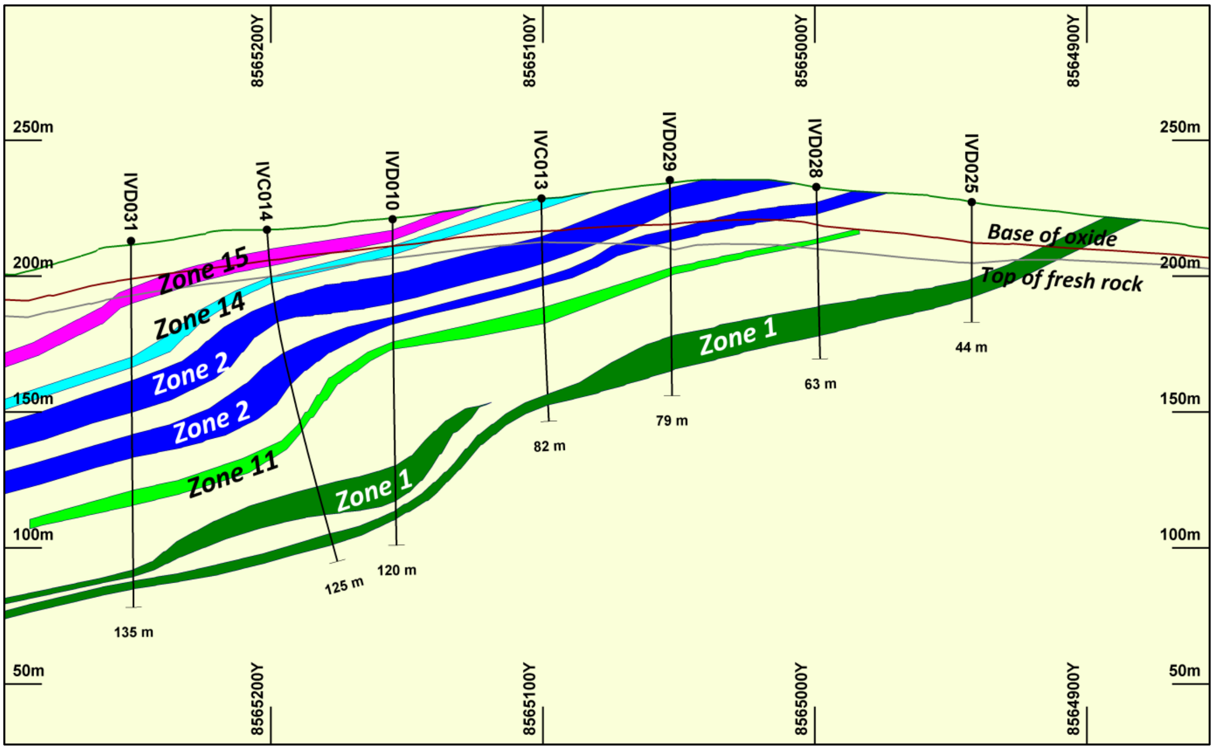

Figure 10: *Cross section 617400E looking east through the Ancuabe T12 deposit, showing mineralisation wireframes. No vertical exaggeration*

CLASSIFICATION AND JORC CODE 2012 CLAUSE 49

Mineral Resource tonnes and Total Graphitic Carbon (TGC) are key metrics for assessing flake graphite projects, however these projects also require attributes such as product flake size and product purity to be evaluated to allow consideration of potential product specifications (Scogings, 2014). This is because flake size distribution and carbon content are parameters that drive the value in a graphite project, with the larger and purer flakes >150 µm typically being more valuable. However, it is noted that a range of flake sizes is preferable in order to supply across the main markets. Flake graphite is defined primarily according to size distribution, with terms such as small, medium and large used in the marketplace (Table 2); refer also to Scogings et al. (2015).

Table 2: Typical graphite flake size and market terminology

Sizing	Market terminology
>300 µm (+48 Mesh)	Extra-Large or 'Jumbo' Flake
>180 µm (-48 to +80 Mesh)	Large Flake
>150 µm (-80 to +100 Mesh)	Medium Flake
>75 µm (-100 to +200 Mesh)	Small Flake
<75 µm (-200 Mesh) 80-85%C	Fine Flake

Note: 1 mm = 1000 microns (µm)

Clause 49 of the JORC Code (2012) requires that minerals such as graphite that are produced and sold according to product specifications be reported "*in terms of the mineral or minerals on which the project is to be based and must include the specification of those minerals*".

Clause 49 also states that "*It may be necessary, prior to the reporting of a Mineral Resource or Ore Reserve, to take particular account of certain key characteristics or qualities such as likely product specifications, proximity to markets and general product marketability.*"

Therefore, graphite Mineral Resources must be reported at least in terms of purity and flake size distribution, in addition to TGC and tonnages and should also take account of logistics and proximity to markets.

Triton commissioned petrographic studies of mineralisation and waste rocks by Townend Mineralogy, and preliminary flotation testwork of nine graphitic intersections in six drill holes by Independent Metallurgical Operations (IMO). Refer to Figure 11 for examples of metallurgical sample locations in drillhole IVD019.

The petrographic studies demonstrated that the graphitic gneiss is generally medium- to coarse-grained, and consists mainly of quartz and feldspar, with relatively minor amounts of mafic minerals such as biotite, amphiboles, pyroxenes, or garnet, and sulphides such as pyrite or pyrrhotite (Figure 13).

The gangue minerals are generally discrete and not significantly intergrown with graphite, which has important implications for graphite liberation characteristics. 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.

The flotation testwork, based on a standard graphite process flowsheet developed by IMO's Perth Laboratory, showed that on average more than 65% of the liberated flakes were larger than 150 µm and that final overall concentrate grades were >97% Total Carbon (TC)[3]. Refer to Table 3 - Table 6 and Figure 14 for details.

[3] Refer to Triton 2016a, 2016d and 2017d for metallurgical results announced to date

The exception was composite 7, from a mylonitic fault zone in hole IVD003 located to the west of the Indicated Mineral Resource, which was tested specifically to assess the effects of size reduction during the faulting process (see Figure 12) for an example of mylonite from hole IVD007). This sample confirmed that graphite from fault zones is finer-grained than in the precursor rock type, but that graphite of acceptable purity could be produced. Given the relatively limited thickness of such fault zones (up to about 2 m), CSA Global is of the opinion that mylonitic and brecciated rocks should have little effect on overall product quality.

CSA Global recommends that variability flotation testing be undertaken to investigate different geological and weathering domains across the deposit.

CSA Global is of the opinion that available process testwork indicates that likely product specifications and product marketability are considered favourable for eventual economic extraction. In addition, the proximity of T12 to the GK Ancuabe Mine (currently being refurbished) and potentially favourable logistics to Pemba Port support the classification of the T12 deposit as an Industrial Mineral Resource in terms of Clause 49.

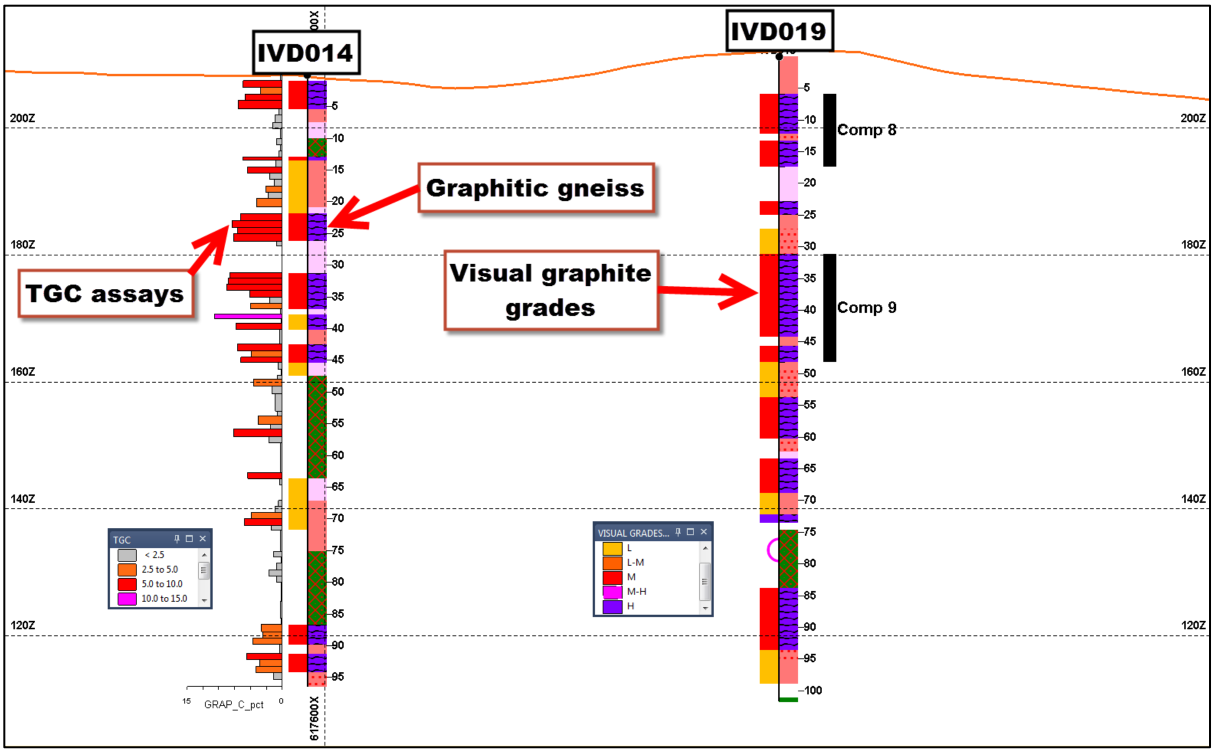

Figure 11: Strike section showing visually-logged graphite grades, logged graphite gneiss, TGC analyses for IVD014 and sample locations for IVD019 composites 8 and 9.
Section looking northwest. No vertical exaggeration. Visual grades are L: less than 5% graphite; M: 5 to 10% graphite; H: more than 10% graphite).

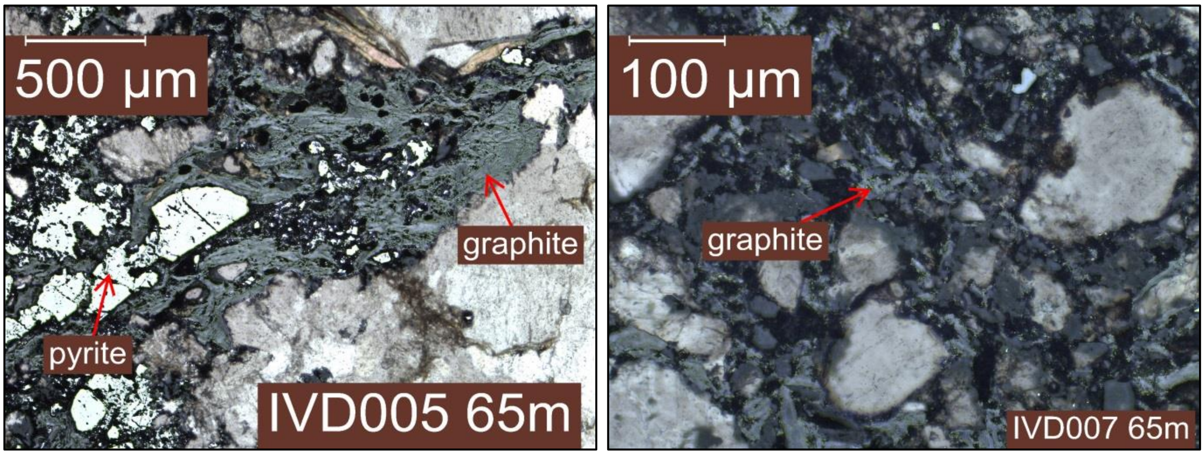

Figure 12: Photomicrograph examples of mylonite textures and small graphite flakes in IVD007

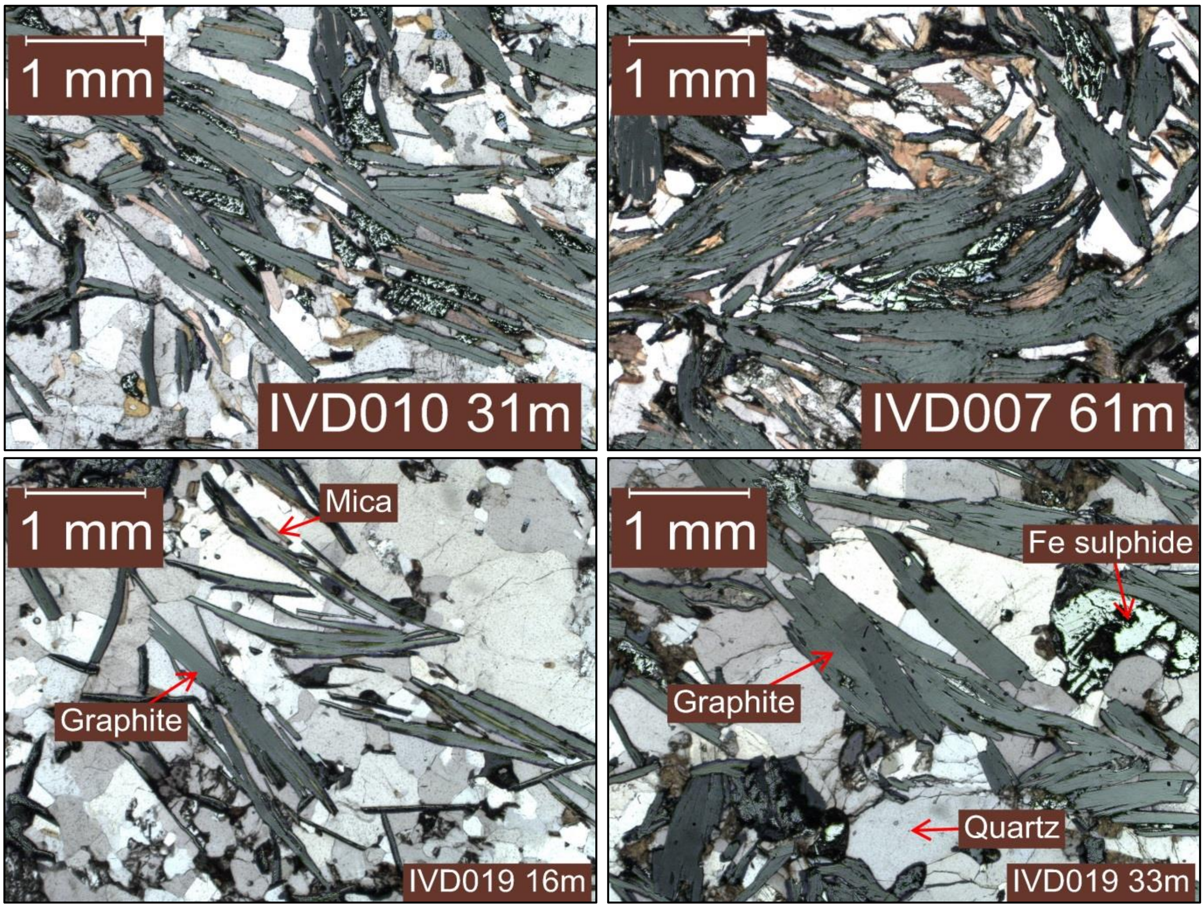

Figure 13: Photomicrograph examples of coarse graphite flakes and gangue minerals in core samples Plane polarised reflected and transmitted light

Table 3: Metallurgical sample descriptions

Hole_ID	From (m)	To (m)	Width (m)	Weathering domain	Sample ID
IVD001	21.13	24.13	3.0	Fresh	April 2016 Comp 3
IVD007	59.48	74.47	14.99	Fresh	Comp 2
IVD007	21.35	24.00	2.65	Transitional	Comp 3
IVD011	5.00	8.00	3.00	Oxide	Comp 4
IVD010	19.95	31.25	11.30	Transitional	Comp 5
IVD010	91.00	105.00	14.00	Fresh	Comp 6
IVD003	43.50	46.50	3.00	Fresh	Comp 7
IVD019	5.9	17.4	11.5	Oxide / transitional	Comp 8
IVD019	31.1	48.2	17.0	Fresh	Comp 9

Table 4: Metallurgical sample head analysis

Sample ID	TC	TGC	LOI	S	Al_2O_3	CaO	Fe_2O_3	K_2O	MgO	Na_2O	SiO_2	TiO_2
Comp 3	2.9	2.7	4.1	2.0	11.4	2.7	7.8	3.0	2.9	2.5	63.9	0.7
Comp 2	3.7	3.5	6.5	2.5	12.4	8.0	7.2	2.2	2.2	2.4	58.5	0.7
Comp 3	7.8	7.8	10.3	2.0	9.3	1.4	4.8	2.1	1.0	1.5	68.6	0.4
Comp 4	9.1	9.0	12.6	0.2	9.6	1.5	4.1	2.0	0.3	1.8	67.5	0.6
Comp 5	7.2	7.1	9.7	2.7	12.0	2.7	7.0	2.5	1.6	2.2	61.6	0.7
Comp 6	6.0	6.0	8.7	2.3	11.7	2.4	6.0	2.4	1.8	2.2	63.7	0.6
Comp 7	6.7	7	11.8	4.2	11.5	1.7	7.8	2.0	1.9	1.7	60.4	0.8
Comp 8	4.6	4.6	9.1	1.1	11.9	3.0	5.1	1.9	1.3	1.9	62.2	0.8
Comp 9	7.4	7.4	9.4	2.7	10.7	2.8	6.0	2.1	1.6	1.8	63.2	0.6

Table 5: All concentrate results minimum, average and maximum mass recovery, grade (TC)

Screen	Screen	AVE Mass distribution	Min Mass distribution	Max Mass distribution	Average TC	Minimum TC	Maximum TC
mesh	µm	%	%	%	%	%	%
32	500	5.2%	0.1%	16.0%	97.55	96.50	99.60
48	300	23.6%	3.9%	36.7%	98.15	96.30	99.80
80	180	26.3%	14.6%	30.6%	97.93	97.30	99.20
100	150	10.5%	6.2%	13.8%	97.41	96.00	98.90
140	106	10.4%	6.8%	15.2%	97.37	95.60	99.00
200	75	6.7%	3.6%	14.6%	97.09	95.60	98.40
-200	-75	17.3%	4.8%	39.8%	93.30	87.70	97.10
	Total	100.0%			96.99		

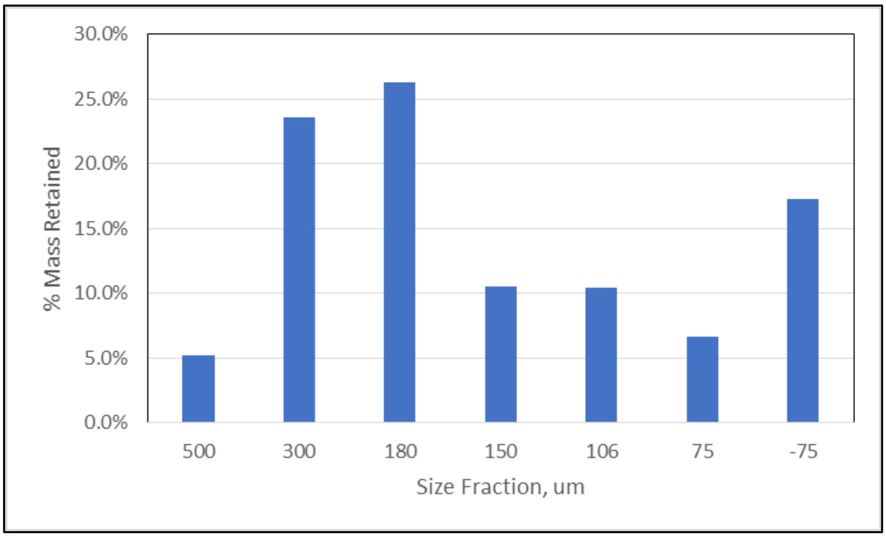

Figure 14: Average mass retained for all T12 concentrates, including mylonite sample comp 7 Metallurgical results reported previously by Triton, apart from composite 7

Table 6: Metallurgical results for T12 drill core samples

April 2016 Composite 3: IVD001 21.13-24.13m					
Screen	Mass	Mass	Cum. Mass	TC	LOI1000
µm	g	%	%	%	%
500	9.0	16.0	16.0	98.2	98.7
300	20.6	36.7	52.7	99.8	98.9
180	14.6	26.0	78.6	98.3	98.9
150	3.5	6.2	84.9	97.9	98.7
106	3.8	6.8	91.6	97.4	99.2
75	2.0	3.6	95.2	96.1	98.4
-75	2.7	4.8	100.0	96.1	98.4
Calc Head	56.2	100.0		98.6	98.8

Composite 6: IVD010 91-105m					
Screen	Mass	Mass	Cum. Mass	TC	LOI1000
µm	g	%	%	%	%
500	3.8	3.2	3.2	97.4	98.0
300	28.4	23.9	27.1	98.4	98.5
180	36.4	30.6	57.7	97.4	98.5
150	16.4	13.8	71.5	97.8	98.4
106	9.6	8.1	79.6	97.4	98.1
75	4.7	4.0	83.6	97.8	98.2
-75	19.5	16.4	100.0	96.3	96.4
Calc Head	118.8	100.0		97.5	98.1

Composite 2: IVD007 58.48-74.47m					
Screen	Mass	Mass	Cum. Mass	TC	LOI1000
µm	g	%	%	%	%
500	2.4	3.6	3.6	97.0	98.4
300	14.2	21.1	24.6	98.3	99.0
180	17.4	25.8	50.4	98.3	99.3
150	6.9	10.2	60.7	97.5	98.9
106	8.2	12.2	72.8	97.8	98.8
75	4.6	6.8	79.7	97.5	98.9
-75	13.7	20.3	100.0	94.7	96.4
Calc Head	67.4	100.0		97.3	98.5

Composite 7: IVD003 43.5-46.5m					
Screen	Mass	Mass	Cum. Mass	TC	LOI1000
µm	g	%	%	%	%
500	0.1	0.1	0.1	96.6	97.0
300	3.5	3.9	4.0	97.8	97.3
180	13.0	14.6	18.6	97.5	97.2
150	10.4	11.7	30.3	96.0	96.7
106	13.5	15.2	45.5	95.6	96.2
75	13.0	14.6	60.1	95.6	95.5
-75	35.3	39.8	100.0	87.7	88.4
Calc Head	88.8	100.0		92.9	93.2

Composite 3: IVD21.35-24m					
Screen	Mass	Mass	Cum. Mass	TC	LOI1000
µm	g	%	%	%	%
500	8.5	5.8	5.8	97.2	98.5
300	40.7	27.9	33.7	97.1	98.7
180	40.5	27.7	61.4	98.1	98.7
150	14.6	10.0	71.4	98.1	98.6
106	16.0	11.0	82.3	98.5	98.5
75	8.1	5.5	87.9	98.3	98.2
-75	17.7	12.1	100.0	95.1	96.6
Calc Head	146.1	100.0		97.5	98.4

Composite 8: IVD019 5.9-17.4m					
Screen	Mass	Mass	Cum. Mass	TC	LOI1000
µm	g	%	%	%	%
500	1.8	2.3	2.3	96.5	97.5
300	16.2	20.7	23.0	98.3	98.6
180	22.6	28.8	51.8	97.8	98.8
150	9.4	12.0	63.8	96.7	98.6
106	8.6	11.0	74.7	96.5	98.6
75	6.3	8.0	82.8	96.8	98.3
-75	13.5	17.2	100.0	92.9	95.6
Calc Head	78.4	100.0		96.7	98.1

Composite 4: IVD011 5-8m					
Screen	Mass	Mass	Cum. Mass	TC	LOI1000
µm	g	%	%	%	%
500	5.5	3.6	3.6	99.6	99.1
300	33.4	22.0	25.6	98.5	99.2
180	41.7	27.4	53.0	99.2	99.6
150	16.3	10.7	63.8	97.0	99.2
106	19.2	12.6	76.4	97.4	99.1
75	10.0	6.6	83.0	98.4	99.2
-75	25.9	17.0	100.0	97.1	98.4
Calc Head	152.0	100.0		98.2	99.2

Composite 9: IVD019 31.1-48.2m					
Screen	Mass	Mass	Cum. Mass	TC	LOI1000
µm	g	%	%	%	%
500	5.8	4.2	4.2	97.0	98.8
300	33.4	24.0	28.1	96.3	98.9
180	38.9	27.9	56.0	97.4	98.9
150	15.5	11.1	67.1	98.9	98.9
106	13.5	9.7	76.8	99.0	98.8
75	10.0	7.2	84.0	98.0	98.7
-75	22.3	16.0	100.0	95.2	96.9
Calc Head	139.4	100.0		97.1	98.5

Composite 5: IVD010 19.95-31.25m					
Screen	Mass	Mass	Cum. Mass	TC	LOI1000
µm	g	%	%	%	%
500	11.3	8.3	8.3	96.5	98.3
300	43.4	32.0	40.4	98.0	98.5
180	37.1	27.4	67.7	97.3	98.4
150	12.2	9.0	76.8	97.0	98.2
106	10.0	7.4	84.1	97.7	98.1
75	4.9	3.6	87.7	97.2	98.0
-75	16.6	12.3	100.0	95.1	96.6
Calc Head	135.5	100.0		97.2	98.1

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APPENDIX 1: *ANCUABE T12 DRILL COLLAR COORDINATES*

Hole ID	X	Y	Z	Final Depth	Type
IVC001	616903.4	8565044.8	230.6	145.0	RC
IVC002	616993.0	8565105.2	223.7	109.0	RC
IVC003	617105.8	8565052.0	230.3	80.0	RC
IVC004	617498.5	8565101.1	224.7	101.0	RC
IVC005	617499.8	8565194.7	214.8	121.0	RC
IVC006	617297.8	8564997.7	233.9	85.0	RC
IVC007	617299.8	8565052.5	235.9	91.0	RC
IVC008	617207.1	8565054.4	230.6	100.0	RC
IVC009	617208.8	8565102.0	226.7	110.0	RC
IVC010	616997.8	8564953.1	231.6	79.0	RC
IVC011	616999.1	8565006.2	232.7	75.0	RC
IVC012	616898.6	8564953.7	232.7	74.0	RC
IVC013	617406.7	8565100.5	228.5	82.0	RC
IVC014	617399.0	8565201.3	217.1	125.0	RC
IVC015	617599.8	8565200.2	215.5	100.0	RC
IVC016	617200.5	8564953.1	229.8	75.0	RC
IVC017	617199.5	8565000.7	232.7	81.0	RC
IVC018	617304.3	8565146.1	224.8	110.0	RC
IVC024	617248.5	8565149.7	227.6	113.0	RC
IVC032	617446.1	8565302.7	211.7	97.0	RC
IVC033	617355.8	8565159.2	222.9	110.0	RC
IVC034	617603.8	8565152.6	223.1	80.0	RC
IVC041	617451.3	8565159.3	220.0	120.0	RC
IVD001	616898.8	8564999.2	233.3	120.7	DD
IVD002	617303.9	8565096.8	233.1	123.0	DD
IVD003	617094.7	8565149.3	225.5	130.1	DD
IVD004	617103.9	8565102.0	227.9	89.4	DD
IVD005	617100.8	8565199.4	225.7	135.1	DD
IVD006	617298.1	8565148.4	224.8	128.6	DD
IVD007	617300.7	8565199.4	222.3	135.1	DD
IVD008	617200.8	8565153.7	224.7	119.6	DD
IVD009	616999.1	8565050.4	228.9	95.9	DD
IVD010	617400.9	8565155.1	220.9	119.9	DD
IVD011	617500.7	8565174.5	216.2	111.1	DD
IVD013	617599.3	8565153.1	223.0	77.7	DD
IVD014	617599.6	8565250.0	208.4	96.5	DD
IVD015	617598.1	8565100.0	230.0	68.8	DD
IVD016	617593.9	8565046.1	225.3	40.5	DD
IVD017	617695.5	8565195.5	221.8	47.7	DD
IVD018	617701.5	8565349.3	203.2	71.7	DD
IVD019	617656.1	8565298.2	211.8	101.7	DD
IVD020	617653.3	8565155.6	224.5	62.7	DD
IVD021	617553.5	8565201.2	212.4	92.8	DD
IVD022	617550.6	8565099.4	226.3	83.4	DD
IVD023	617453.1	8565097.7	228.4	98.8	DD
IVD024	617498.9	8564978.0	222.0	29.2	DD
IVD025	617403.7	8564942.3	227.2	44.2	DD
IVD026	617441.5	8565199.8	215.2	124.7	DD
IVD027	617503.0	8565238.6	211.8	77.8	DD
IVD028	617404.2	8564999.4	232.8	63.3	DD
IVD029	617395.8	8565053.1	235.3	79.3	DD
IVD030	617549.8	8565159.1	218.5	95.8	DD
IVD031	617398.7	8565251.3	212.9	134.7	DD
IVD032	617645.4	8565246.2	212.1	72.0	DD
IVD033	617345.5	8565004.0	236.4	80.2	DD
IVD035	617349.4	8565050.0	238.0	89.2	DD
IVD036	617501.7	8565051.9	233.8	72.0	DD
IVD038	617647.7	8565100.4	227.7	50.1	DD
IVD039	617566.7	8565057.8	226.9	63.6	DD
IVD040	617445.0	8565047.6	234.8	74.2	DD
IVD042	617693.8	8565159.8	220.3	32.7	DD
IVD043	617454.3	8565000.5	227.2	47.2	DD
IVD046	617744.2	8565299.9	208.2	56.2	DD
IVD047	617697.4	8565298.6	212.2	89.2	DD
IVD049	617646.6	8565187.5	222.0	74.2	DD
IVD053	617598.0	8565281.7	204.1	122.2	DD

APPENDIX 2: JORC TABLE 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Samples were selected from reverse circulation percussion (RCP) and diamond core (DD) drilling carried out during October to December 2016. • DD holes are interspersed within the RCP drill grid to provide qualitative information on structure and physical properties of the mineralization. • Holes were generally drilled vertically. RCP 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 1–2 kg.
Drilling techniques	• The RCP drill rig used a 140 mm diameter hammer. • The DD holes were drilled with a PQ3 core size collar and HQ3 (61 mm diameter) core size to the end of hole.
Drill sample recovery	• The condition and a qualitative estimate of RCP sample recovery was determined through visual inspection of the 1 m sample bags and recorded at the time of sampling. A digital copy of the sampling log is maintained for data verification. Generally >90% recovery was estimated, except in wet samples where recovery was reduced. • RCP 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. • 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. • DD 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 and checked by the rig geologists. • The CP is of the opinion that RCP and DD sample recovery was acceptable for use in a Mineral Resource estimation.
Logging	• All drill holes were logged in full. • Geological logging was completed on all holes for the full mineral assemblage that can be identified in hand specimen, in addition to texture, structure and visual estimates of graphite flake content and size. • Minerals observed in hand specimen include the dominant minerals quartz and feldspar in addition to graphite, biotite, muscovite, almandine garnet, goldmanite (green) garnet, amphibole, pyroxene and carbonates. • Geotechnical logging was carried out on all diamond drill holes for recovery, RQD and number of defects (per interval). Two of the DD holes (IVD032 and IVD036) were drilled at minus 60° 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 RCP and DD holes includes recording lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. • RCP Chip trays and DD core trays were photographed. • Geological descriptions of the mineral volume abundances and assemblages are semi-quantitative.

Sub-sampling techniques and sample preparation	• Diamond core (PQ3 and HQ3) was cut into quarter core onsite using a core saw.
	• Quarter core samples generally 1 m or less in length were submitted to the lab, labelled with a single sample ID.
	• Samples are generally defined according to geological boundaries and graphite content.
	• Barren samples were sampled 1m each side of a graphitic horizon while limited barren zones less than 5m were combined into single composite samples.
	• RCP samples were collected at the rig. Two 1 m samples from the drill cyclone were simultaneously collected into separate plastic bags.
	• One of each set of two 1 m samples was passed through a riffler splitter to reduce the sample size to 1–2 kg. The second sample bag from each set of two samples is retained onsite for reference purposes.
	• The majority of samples are dry.
	• DD sample preparation uses an industry best practice approach comprising:
	  ○ oven-drying (at 105°C),
	  ○ coarse crushing of the DD sample down to ≈2 mm using a jaw crusher,
	  ○ split (500 g) with a rotating cone splitter, and
	  ○ pulverizing to a grind size of 85% passing 75 µm using an LM2 ring mill.
	• RCP samples sample preparation is identical, without the coarse crushing stage.
	• Field QA procedures comprise insertion of standards, duplicates and blanks into the sample submissions.
	• Standards are certified reference material analytical standards
	• 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 1 m composites for RCP, using a riffle splitter.
	• For the core samples, duplicates from the coarse crush stage were inserted at the Bureau Veritas ('BV') Rustenburg laboratory by a CSA Global geologist for the first sample batch, thereafter were inserted by BV Rustenburg.
	• Blanks comprise both certified silicate blanks, and also blanks made from locally-sourced gneiss aggregate.
	• Certified Reference Materials (CRM, or standards), duplicates and blanks were inserted at a rate of 1 in 20 for both DD and RCP sample streams.
	• 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 samples were analysed for total carbon (TC), total graphitic carbon (TGC) and sulphur (S) by a total combustion method. A portion of the sample is dissolved in weak acid to liberate carbonate carbon. The residue is then dried at 420°C driving off organic carbon and then analysed by a Sulphur/Carbon analyser to give total graphitic or elemental carbon (TGC). • The CRM, blank and duplicate results indicate that the field and laboratory sample preparation delivered data of acceptable quality for use in resource estimation, and that the analysis for TGC and Sulphur are acceptable. • The analyses 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 analysed TGC. • 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, a CSA Global Principal Geologist, visually verified geological observations of the reported RCP and DD drill holes at Target T12. He was on site for most of the drill programme and provided training and mentoring of the rig geologists. • The geological logging of all drill chips and core was undertaken by trained geological staff on site. • One RCP hole was twinned at T12 to investigate the extent of sample bias related to the RCP drill and sampling methods. There is a slight positive bias towards the RCP results for the IVD013 / IVC034 pair, though this is not considered to be significant. • Sample information is recorded at the time of sampling in electronic and hard copy. • The data is imported into Datashed software in a database hosted by CSA Global and validation checks carried out.
Location of data points	• Collar locations for all holes T12 were initially positioned with a hand-held GPS. • 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 nominal drill hole spacing at T12 is 50 m 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 50 m on north-south lines spaced 100 m apart. • Based on the geology at Ancuabe, which is a gneissic terrane, a drill spacing of between 50 m and 100 m 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 m intervals for RCP holes. Most DD samples are taken as approximately 1 m lengths of quarter core, with barren core being sampled 2 m either side of graphite intersections. Barren core was not sampled other than the 2 m samples either side of graphite intersections except when the barren zones were less than 5m within a graphitic sequence. In the latter case a composite sample was taken after the 1m boundary barren samples. Diamond core sample breaks corresponded to geological and graphite content boundaries wherever possible.
Orientation of data in relation to geological structure	• The T12 target was generally drilled vertically. The interpreted dip of the geological units has been estimated to be 15° 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 analytical data was imported into Micromine and validated for overlapping intervals, depths below final hole depth and for comparison of analyses with visually-logged graphite content and geology. • CSA Global Principal Geologist Mr R Barnett visited the BV Rustenburg laboratory several times during December 2016 – February 2017 to audit sample preparation and analysis procedures. • The audits and reviews indicated that laboratory procedures were satisfactory and fit for purpose, and that the analyses 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 at T12 prior to Triton's interest in the area. • Systematic graphite exploration was however carried out in the 1990s by Kenmare Resources who operated the nearby Ancuabe Graphite Mine from 1994 to 1999 (Kenmare website www.kenmareresources.com). • The Ancuabe Mine is currently being refurbished by Graphit Kropfmühl.
Geology	• The Ancuabe granted and under application tenements are underlain mainly by metamorphic rocks of the Proterozoic Meluco Complex to the north and, to the south, by metasedimentary rocks and intrusive granitoids of the Lalamo Complex that that host the graphite deposits.

	• The eastern portion of tenement 6537 (under application) is underlain by Cretaceous sediments belonging to the Pemba Formation. • The Meluco Complex comprises orthogneisses mainly of granitic to granodioritic composition, with tonalitic rocks as a subordinate component. • The Lalamo Complex is predominantly made up of various meta-supracrustal rocks generally at amphibolite grade and consists mainly of biotite gneiss and graphite-bearing units, meta-sandstone, quartzite, marble, amphibolite and minor meta-igneous rocks of granitic to ultramafic composition.
Drill hole Information	• The coordinates for the holes used in the Mineral Resource estimation are tabulated in the accompanying report Appendix 1.
Data aggregation methods	• Not relevant when reporting Mineral Resources.
Relationship between mineralisation widths and intercept lengths	• 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° to the northwest. 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	• Not relevant when reporting Mineral Resources.
Other substantive exploration data	• Bulk density determinations were measured for selected core samples from all DD drill holes • Regional scale mapping has been carried out in the area to identify outcrop of graphitic material. • A helicopter-borne 400 m 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. • 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 T16. • 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.
Further work	• Further mapping, geophysical surveys and drilling using RCP and DD is planned on the Ancuabe Project to determine the grade continuity and width of the graphitic units.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	• Data used in the Mineral Resource estimate is sourced from an MS Access database export. Relevant tables from the primary Datashed relational geological database, and imported into as csv files into Datamine Studio 3 software. • Validation of the data imported comprises checks for overlapping intervals, missing survey data, missing analytical data, missing lithological data, and missing collars.
Site visits	• A representative of the Competent Person (CP) visited the project for two days in April 2016, a week during August 2016, and was on site during the 2016 drilling program. The CP's representative was able to examine the mineralisation occurrence and associated geological features. The geological data was deemed fit for use in the Mineral Resource estimate.
Geological interpretation	• The geology and mineral distribution of the system appears to be reasonably consistent though affected by folding, with thicker zones of mineralised material in the eastern half of the deposit thinning to the west. Any structural influences are not expected to significantly alter the volume of mineralised material interpreted. • A footwall unit comprising amphibolitic gneiss has been recognised in the drill logging. The surface of this layer has been modelled to provide a basis for understanding the geometry of the overlying graphite mineralisation hosting gneissic units. • A garnetiferous quartzo-feldspathic marker layer has been identified within mineralisation zone 2, especially in the eastern part of the deposit; this has been used to correlate between holes. • An amphibolitic unit ranging up to about 30 m apparent thickness was intersected in holes drilled between lines 617000E and 617250E and coincides with an area of less well-developed graphite mineralisation. • Drill hole intercept logging, core photographs, analytical results, the footwall sequence and geological mapping have formed the basis for the mineralisation domain interpretation. Assumptions have been made on the depth and strike extents of the mineralisation based on drilling and mapping information. Approximately 15% of the modelled mineralisation zones can be considered to be extrapolated. • The extents of the modelled zones are constrained by the information obtained from the drill logging and field mapping. The extents of the modelled mineralised zones are constrained to the south and west by interpreted faults. • Alternative interpretations are unlikely to have a significant influence on the global Mineral Resource estimate. • An overburden layer with an average thickness of 2 m has been modelled based on drill logging and is depleted from the model. • Graphite mineralised gneiss lenses have been interpreted based on a nominal lower TGC cut-off grade of 3%, with eight individual mineralisation lenses being modelled. • Continuity of geology and grade can be identified and traced between drill holes by visual and geochemical characteristics. • The effect of any potential structural or other influences have not yet been modelled as more data is required. • Confidence in the grade and geological continuity is reflected in the Mineral Resource classification.
Dimensions	• The interpreted mineralisation zones (>3% TGC) comprise eight individual lenses. Approximately 75% of the mineralisation is contained in two major lenses (Zones 1 and 2), that range between a minimum of about 2 m up to a maximum of about 15 m in true thickness. The mineralisation roughly strikes towards 070°, dipping on average 18° towards 340° – although the lenses appear to be affected by gentle folding. • The strike extent is roughly 1,100 m and across strike width is roughly 500 m. • The mineralisation outcrops in the south and east and is interpreted up to a maximum depth of about 150 m below surface in the north. The combined thickness of the mineralisation zones is greatest (≈25 m to ≈40 m) in the eastern half of the deposit thinning to the west (≈5 m to ≈20 m).

Criteria	Commentary
Estimation and modelling techniques	• Inverse distance squared (IDS) was the selected interpolation method, with Ordinary Kriging (OK) used as a check estimate. • The modelled variograms are not considered sufficiently robust for use in an OK primary estimate. • Grade estimation was carried out at the parent cell scale, with sub-blocks assigned parent block grades. • Grade estimation was carried out using hard boundaries between each of the seven interpreted mineralisation lens using the MINZON code. • Estimation was not separated by weathering state since the grade population distributions and grades for the different weathering states are very similar. • Statistical analysis to check grade population distributions using histograms, probability plots and summary statistics and the co-efficient of variation, was completed on each lens for the estimated element. The checks showed there was one significant outlier grade requiring top cutting in one of the interpreted cut-off grade lenses. The remaining lenses did not have any significant outliers. • Sulphur has been estimated into the model, as sulphide minerals have the potential to generate acid mine drainage, and affect the metallurgical processes for recovering the graphite. The available metallurgical testing indicates that the sulphide minerals do not present any issues in recovering the graphite. Due to the lack of available analytical results for samples in the oxide and transition zones the sulphur estimate has been completed in each mineralisation domain using the same parameters as the TGC and not separated by weathering domain. Therefore, the sulphur estimate is not considered to be sufficiently accurate to allow reporting of the results, rather it is included in the model at this stage for indicative purposes only and is primarily of use in the fresh zones. • A volume block model was constructed in Datamine constrained by the topography, mineralisation zones, weathering surfaces, overburden surface and model limiting wireframes. • Analysis of the drill spacing shows that the nominal average drill section spacing is 50 m with drill holes nominally between 50 m apart on each section over a majority of the modelled area. • Based on the sample spacing, a parent block size of 25 m E by 25 m N by 5 m RL or nominally half the average section spacing was selected for the model. Sub-cells down to 2.5 m E by 2.5 m N by 2.5 m RL were used to honour the geometric shapes of the modelled mineralisation. • The search ellipse orientations were defined based on the overall geometry of each lens. The search ellipse was doubled for the second search volume and then increased 20-fold for the third search volume to ensure all blocks found sufficient samples to be estimated. The search ellipse dimensions are designed to ensure that the majority of blocks were estimated in the first search volume. The final dimensions were selected after several iterations of grade interpolation were run followed by validation of the output models. Differences in the output models were relatively minor and the current ellipse dimensions demonstrated the best interpolation based on the model validations. • A minimum of 12 and a maximum of 20 samples were used to estimate each parent block for all zones, after a number of test modelling iterations demonstrated these sample numbers best honoured the drill data grade and spatial distributions in the model.. These numbers were reduced for the second and third search volumes. A maximum number of 5 samples per drill hole were allowed. Cell discretisation was 5 E by 5 N by 5 Z and no octant based searching was utilised. • Model validation was carried out visually, graphically and statistically to ensure that the block model grade reasonably represents the drill hole data. Cross sections, long sections and plan views were initially examined visually to ensure that the model TGC grades honour the local composite drill hole grade trends. These visual checks confirm the model reflects the trends of grades in the drill holes. • Statistical comparison of the mean drill hole grades with the block model grade shows reasonably similar mean grades. The OK check estimate shows similar grades to the IDS model, adding confidence that the grade estimate has performed well. The model grades and drill grades were then plotted on histograms and probability plots to compare the grade population distributions. This showed reasonably similar distributions with the expected smoothing effect from the estimation taken into account. • Swath or trend plots were generated to compare drill hole and block model with TGC% grades compared at 50 m E, 25 m N and 10 m RL intervals. The trend plots generally demonstrate

Criteria	Commentary
	reasonable spatial correlation between the model estimate and drill hole grades after consideration of drill coverage, volume variance effects and expected smoothing. • No reconciliation data is available as no mining has taken place.
Moisture	• Tonnages have been estimated on a dry, *in situ,* basis. • No moisture values could be reviewed as these have not been captured.
Cut-off parameters	• Visual analysis of the drill analytical results demonstrated that the lower cut-off interpretation of 3% TGC corresponds to natural break in the grade population distribution. • Analysis of the drill core photography compared to the analytical grade results indicate that graphite mineralisation zones become visually recognisable at roughly 3% TGC.
Mining factors or assumptions	• It has been assumed that these deposits will be amenable to open cut mining methods and are economic to exploit to the depths currently modelled using the cut-off grade applied. • It is noted that a leading graphite producer is refurbishing the nearby Ancuabe mine and is expected to bring this back into production during 2017. The geology of the Ancuabe mine is believed to be similar to that at the T12 and T16 deposits. • No assumptions regarding minimum mining widths and dilution have been made. • No mining has yet taken place at T12.
Metallurgical factors or assumptions	• Petrographic studies demonstrated that the Ancuabe T12 mineralisation is generally coarse-grained and consists mainly of quartz, feldspar and graphite, with mica and sometimes amphibole, pyroxene, garnet or carbonate gangue minerals. • The gangue minerals e.g. sulphides, mica, quartz and feldspar are generally discrete and not significantly intergrown with graphite, which has important positive implications for graphite liberation characteristics. • The metallurgical composites were crushed to 95% passing 710 µm and were processed using IMO's standard graphite flowsheet (rougher stage, three regrind stages and five cleaner flotation stages). • The flotation tests showed that on average more than 65% of the liberated flakes were larger than 150 µm and that final overall concentrate grades were >97% Total Carbon. • One exception was composite 7, from a mylonitic fault zone in hole IVD003 west of the Indicated Mineral Resource, and which was tested specifically to assess the effects of size reduction during the faulting process. This sample confirmed that graphite from fault zones could be expected to be finer grained than the precursor rock type, but that graphite of acceptable purity could be produced. Given the relatively limited thickness of such localised mylonite zones (less than several metres), CSA Global is of the opinion that they should have little effect on overall product quality. • The preliminary test work program demonstrated that the T12 graphite gneiss mineralisation is amenable to the production of high-grade graphite concentrates, at coarse flake sizes and using relatively simple flotation processes. • Additional metallurgical testwork on each mineralisation and weathering domain is required to verify and refine the findings to date.
Environmental factors or assumptions	• No assumptions regarding waste and process residue disposal options have been made. It is assumed that such disposal will not present a significant hurdle to exploitation of the deposit and that any disposal and potential environmental impacts would be correctly managed as required under the regulatory permitting conditions.
Bulk density	• Density measurements have been taken on drill samples from all different lithological types, using water displacement for fresh, non-porous samples and the calliper method for porous samples. • The mean density measured and applied to the model for the fresh rock for the mineralised samples was 2.7 t/m^3 and for transitional zone mineralised materials it was 2.5 t/m^3. Density values of 1.9 t/m^3 for overburden, and 2.2 t/m^3 for oxide material and have been applied based on experience with the expected values for these material types. • No globally material, significant change to the contained graphite from the oxide zone are expected, once further density measurements confirming the oxide density are obtained.
Classification	• Classification of the Mineral Resource estimates was carried out taking into account the level of geological understanding of the deposit, quality of samples, density data and drill hole spacing. • The Mineral Resource estimate has been classified in accordance with the JORC Code, 2012 Edition, using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table. • Overall the mineralisation trends are reasonably consistent over the drill sections. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.

Criteria	Commentary
Audits or reviews	• Internal audits were completed by CSA Global, which verified the technical inputs, methodology, parameters and results of the estimate. • No external audits have been undertaken.
Discussion of relative accuracy/ confidence	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The Mineral Resource statement relates to global estimates of *in situ* tonnes and grade.

MEMORANDUM

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To: Lisa Park

Cc: Peter Canterbury

Date: 7/4/2017

From: Andrew Scogings

CSA Global Report Nº: R171.2016

Re: **Summary Technical Report on Mineral Resource Estimation at Ancuabe T16 Deposit**

SUMMARY

Exploration drilling during October to December 2016 resulted in the estimation of a Mineral Resource for T16. The Mineral Resource estimate for the Ancuabe T16 deposit comprises 8.4 million tonnes grading 7.8% Total Graphitic Carbon (TGC), for 659,000 tonnes of contained graphite, reported in accordance with the JORC Code 2012[1].

The results for the Ancuabe T16 Mineral Resource estimate are set out in Table 1 below. Drill-hole information and reporting in accordance with JORC 2012 Table 1 are included in this document.

Table 1: Mineral Resource estimate for Ancuabe Target 16 as at 6th April 2017

Classification	Weathering State	Million Tonnes	TGC %	Contained Graphite ('000s t)
Indicated	Oxide	0.2	7.4	13
	Transitional	0.3	7.2	22
	Fresh	0.7	7.5	52
	Indicated Total	**1.2**	**7.4**	**86**
Inferred	Oxide	0.7	7.6	55
	Transitional	0.9	7.5	65
	Fresh	5.7	8.0	453
	Inferred Total	**7.2**	**7.9**	**573**
Total Indicated + Inferred		**8.4**	**7.8**	**659**

Note: The Mineral Resource was estimated within constraining wireframe solids defined above a nominal 3% TGC cut-off. The Mineral Resource is reported from all blocks within these wireframe solids. Differences may occur due to rounding.

The nominal 3% cut-off reflects a visually distinct occurrence of graphite, reflecting a natural geological cut-off. This cut-off is further supported by geological logging of graphitic gneiss and statistical analysis of the grade population distribution of the total dataset.

COMPETENT PERSON'S STATEMENT

This report on *in situ* Mineral Resources for the Ancuabe T16 Deposit is based on information compiled by Mr Grant Louw, under the direction and supervision of Dr Andrew Scogings, who are

[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).

both full time employees of CSA Global Pty Ltd. Dr Scogings takes overall responsibility for the report. 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.

ASX Listing Rule 5.8.1 summary

The following summary presents a fair and balanced representation of the information contained within the Mineral Resource Estimate (MRE) full report:

- Graphite mineralisation occurs disseminated in shallow-dipping layers within tonalitic gneiss at T16.
- Samples were obtained from reverse circulation percussion (RCP) and diamond core (DD) drilling. Quality of drilling/sampling and analysis, as assessed by the Competent Person, is of an acceptable standard for use in a publicly reportable Mineral Resource estimate (as per the JORC Code).
- Graphitic carbon was analysed using a standard induction furnace infrared absorption method at laboratories in South Africa and Australia.
- Grade estimation was completed using an inverse distance squared factor, and checked using estimation by Ordinary Kriging.
- The Mineral Resources were estimated within constraining wireframe solids using a nominal 3% TGC cut-off within geological boundaries. The Mineral Resource is quoted from all classified blocks within these wireframe solids.
- The estimate was classified as Indicated and Inferred based on surface mapping, geophysical information, drill hole sample analytical results, drill hole logging, and a combination of measured and assigned density values. Roughly 15% of the interpreted mineralisation is extrapolated.
- The JORC Code Clause 49 requires that industrial minerals must be reported "*in terms of the mineral or minerals on which the project is to be based and must include the specification of those minerals*" and that "*It may be necessary, prior to the reporting of a Mineral Resource or Ore Reserve, to take particular account of certain key characteristics or qualities such as likely product specifications, proximity to markets and general product marketability.*"
- Therefore, the likelihood of eventual economic extraction was considered in terms of possible open pit mining, likely product specifications, possible product marketability and potentially favourable logistics to Pemba Port and it is concluded that T16 is an industrial Mineral Resource in terms of Clause 49.

Location

The Ancuabe Project is located in northern Mozambique, close to the Port of Pemba on the Indian Ocean shoreline (Figure 1). The project is located within Triton's tenements 5305, 5934, 5336, 5380 and 6537 (note 5934 and 6537 are under application, but others are granted), surrounding the AMG Graphit Kropfmühl (GK) Ancuabe Mine.

Triton has identified several targets for graphite mineralisation, of which T12 and T16 are the most promising so far drilled. T12 and T16 are both located in tenement 5336, about 10 km northeast of the GK mine which is currently being refurbished.

GEOLOGY AND GEOPHYSICS

The high-grade metamorphic basement rocks of northeast Mozambique are a collage of amphibolite-grade gneiss complexes, which are overlain by a series of erosional remnants of granulite-facies nappes and klippen (Boyd et al., 2010). The Ancuabe Project area is underlain mainly by the Meluco Complex to the north and, to the south, by the Lalamo Complex that that hosts the graphite deposits. The eastern portion of tenement 6537 (under application) is underlain by Cretaceous sediments belonging to the Pemba Formation (Figure 2).

The Meluco Complex comprises orthogneisses mainly of granitic to granodioritic composition, with tonalitic rocks as a subordinate component. The Ancuabe graphite mineralisation is hosted within the Lalamo Complex which is predominantly comprised of various meta-supracrustal rocks, generally at amphibolite grade, and mainly consists of biotite gneiss and graphite-bearing units, together with meta-sandstone, quartzite, marble, amphibolite, and meta-igneous rocks of granitic to ultramafic compositions.

A Versatile Time Domain Electromagnetic (VTEM) geophysical survey completed over the general Ancuabe Project area revealed a number of electromagnetic (EM) targets (refer to Triton 2016c for details), several of which have been drilled and confirmed to be due to graphite mineralisation (of varying thickness and grades). Targets T12 and T16 are the most extensively drilled targets to date. Magnetic data were also acquired along with the EM data, and the project area was divided into three distinct domains based on the patterns of magnetic response.

Target T16 – from the VTEM data – is an elongated, mid-late time conductor with NE-SW strike direction and a NW dip (Sinnott, 2016). Graphite gneiss outcrops are located along the southern margin of the main conductor (Figure 3).

The Ancuabe T16 deposit occurs as two gneissic layers up to approximately 25 m apparent thickness. The graphite mineralisation is typically disseminated or in networks of coarse flakes (Figure 4), but may also occur within migmatitic zones especially in the lower mineralised layer (Figure 5). Migmatites may be described as composite silicate metamorphic rocks which consist typically of darker and lighter parts. The darker parts are usually of gneissic appearance, whereas the lighter parts are generally of coarse-grained granitic appearance (these lighter coloured rocks are also known as leucosomes, refer to Figure 6). Migmatites are indicative of high metamorphic temperatues and resultant partial melting of the host rocks.

CSA Global notes that the mineralogy and grain size could vary between original gneisses and partial melt materials, and recommends that this be evaluated further during the next round of petrographic and metallurgical studies.

The mineralised zones dip at about 15 to 25 ° in a north-north-westerly direction and crop out on the southern and eastern ends of a low ridge.

The lower part of the package of graphitic mineralisation is generally intruded and underlain by layers of white or pink K-feldspar and quartz pegmatitic material (Figure 7) and an amphibole-bearing gneiss unit.

CSA Global notes that the combination of folding, faulting and intrusion by granitic material may lead to some difficulties with correlation of rocks types (and the graphite mineralisation) between boreholes. Any interpretation of geological and grade envelopes needs to carefully consider these structural influences.

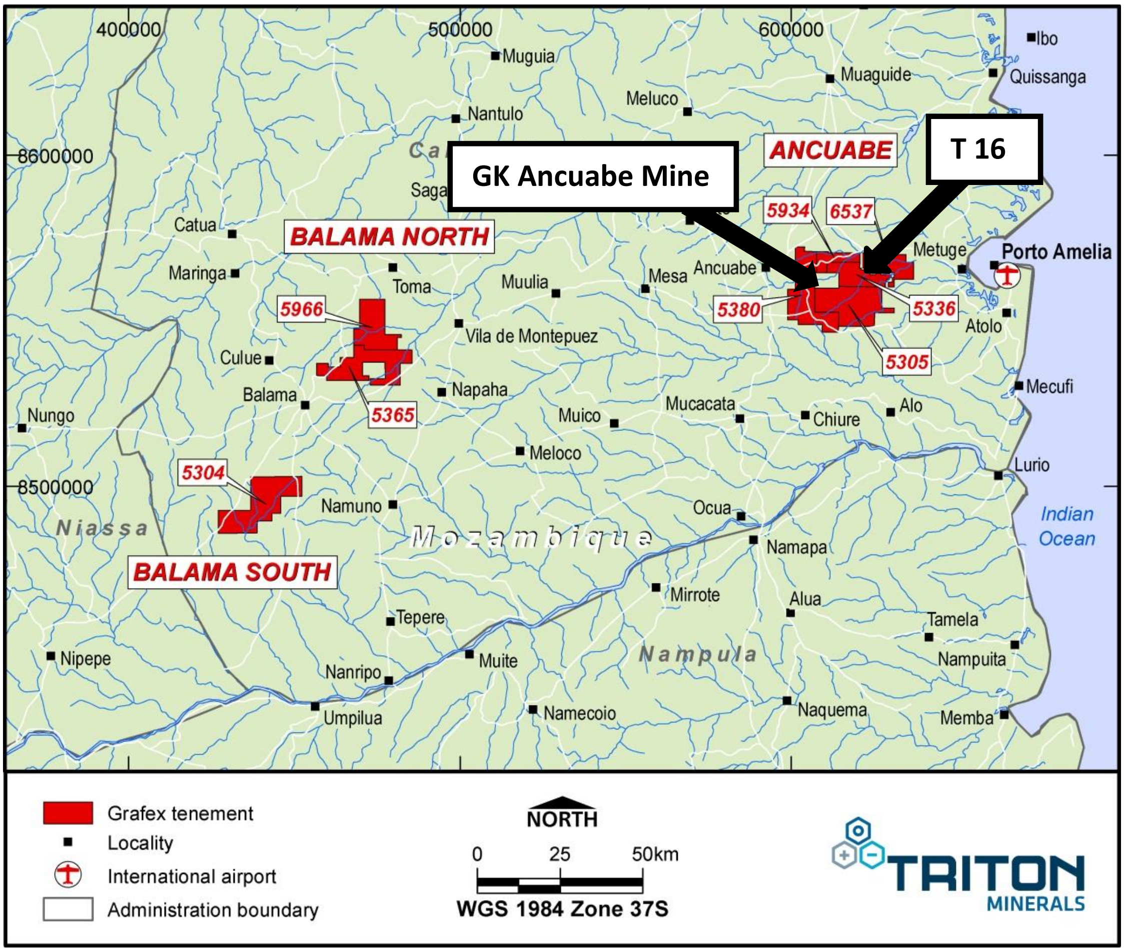

Figure 1: *Location of Triton's granted tenements and tenements under application in northern Mozambique showing GK's Ancuabe Mine and T16*

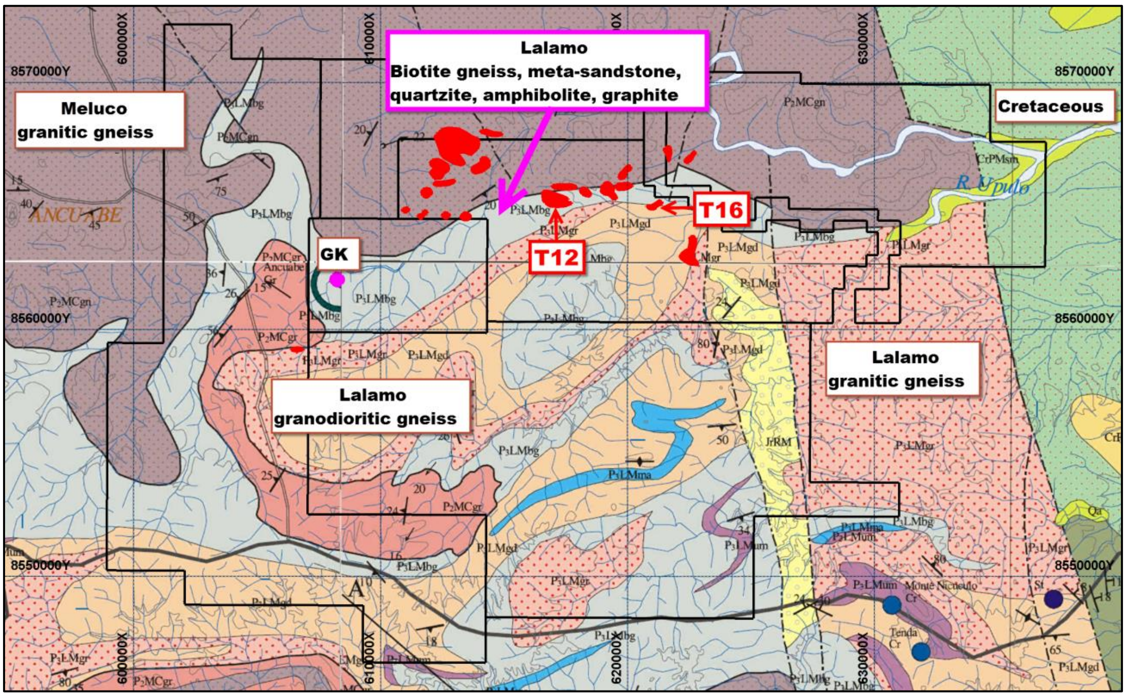

Figure 2: *Regional geology of the Ancuabe tenements and location of T16*
VTEM targets = red polygons. GK = Ancuabe mine. Based on Mozambique government 1:250,000 scale geological maps 1239, 1240, 1339 and 1340; refer also to Boyd et al. (2010)

Figure 3: Graphite gneiss outcrop near the top of the hill at T16, looking approximately east

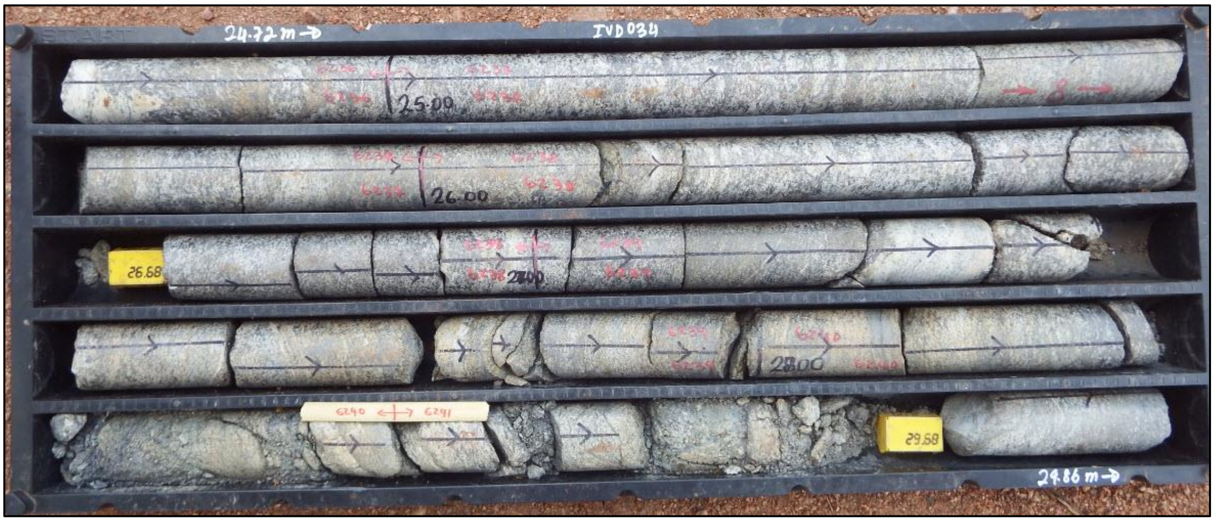

Figure 4: Photograph of graphite gneiss (approximately 9% TGC) between 24.7 and 29.9 m downhole in IVD034

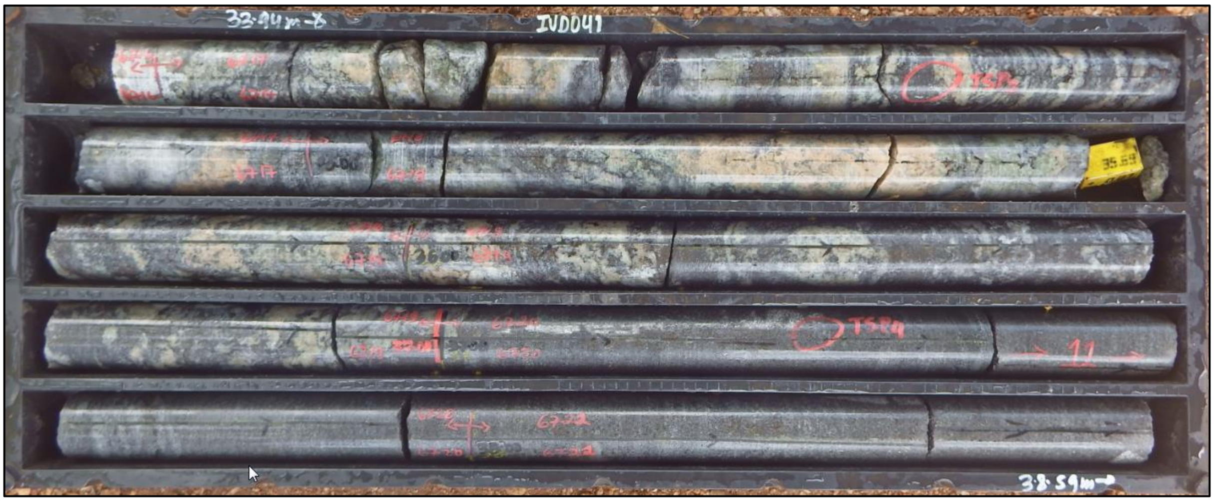

Figure 5: *Example of migmatitic graphite gneiss (approximately 6% TGC) between 33.4 and 38.6 m downhole in IVD041*

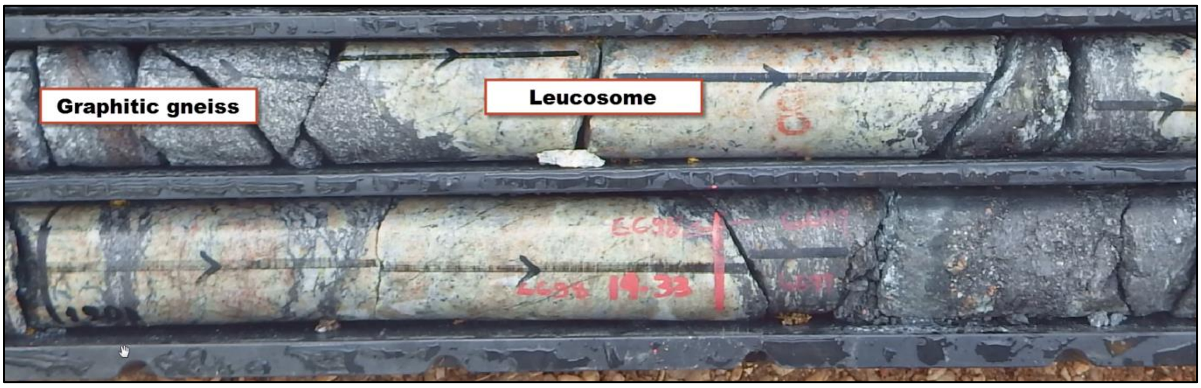

Figure 6: *Detail showing graphitic gneiss and leucosome of granitic composition in IVD041*

Figure 7: *Pink potash feldspar pegmatitic layers in the footwall rocks of IVD041*

MINERAL RESOURCE ESTIMATE

The MRE is based upon geological and analytical data obtained from 20 drill holes which were completed in 2016. Of these, 18 drill holes had complete analytical results returned at data cut-off. Holes IVD044 and IVD045 were used for geological control only, as assays had not been received at data cut-off date[2]. IVC028 was used to model the upper mineralisation only (Zone 1) as the hole stopped short of the lower zone, due to technical problems. Drill collar locations are illustrated in Figure 8 and reported in Appendix 1.

Drill lines are nominally spaced 50 m to 100 m apart and intersections down dip are separated by approximately 50 m to 100 m. The modelling was extended to approximately 120 m vertical depth below surface.

The mineralisation wireframes were modelled using a nominal lower cut-off grade of 3% Total Graphitic Carbon (TGC). The model is reported from all classified estimated blocks within the >3% TGC mineralisation domains in accordance with the guidelines of the 2012 JORC Code. This cut-off reflects a visually distinct occurrence of graphitic mineralised geological units and reflects a natural geological cut-off. This cut-off is further supported by statistical analysis of the grade population distribution of the total dataset.

A topographic surface was generated from the provided LIDAR survey contours. This surface was found to be roughly 3 m above the surveyed drill collar locations. The LIDAR surface was dropped 3 m and the drill collar points included in the data to generate the final topographic surface used in the MRE modelling.

The mineralisation wireframes (Figure 10) were modelled by joining sectional interpretation polygon strings based upon geological knowledge of the deposit, derived from drill hole logs, core photographs, assay results and surface mapping.

Two weathering profile surfaces representing the base of complete oxidation and top of fresh rock have been generated (Figure 10) based on drill hole lithological logging information, core photographs and total sulphur assay results.

An overburden surface wireframe was generated by dropping the topographic surface by 2m in elevation matching the average not sampled barren overburden depth in the drill holes.

A block model was constructed using Datamine Studio software with a parent cell size of 25 m (E) by 25 m (N) by 5 m (RL).

Drill hole sample assay results were subjected to detailed statistical analysis, and due to the relatively low number of available samples variograms were not modelled. The variogram models generated in the spatial analysis of the T12 deposit were applied to T16, however this spatial analysis was not considered sufficiently robust for use in a reportable MRE. For this reason, the 1 m composited sample grades for TGC were interpolated into the block model using inverse distance to the power of two weighting (IDS) with Ordinary Kriging (OK) used as a check estimate for validation purposes.

Density values were assigned to the different weathering states of the interpreted mineralisation in the block model. The values assigned are based on a combination of the analysis of the density measurements taken, and experience with reasonable density values for similar material types.

The model was validated visually, graphically and statistically.

[2] Refer to Triton (2017a, 2017b) for assay results announced to date.

The modelled extents of mineralisation at Ancuabe T16 are extrapolated beyond the limits of the drill hole sampling data. To the north the limit of the modelling has been applied at a nominal 50 m to 100 m past the last drill information. This equates to a depth below surface in the north, for the interpreted mineralisation, of roughly 120 m. Approximately 15% of the interpreted mineralisation is considered to be extrapolated.

The Mineral Resource is classified as Indicated and Inferred according to the principles contained in the JORC Code 2012 edition. Material that has been classified as Indicated was considered by the Competent Person to be sufficiently informed by adequately detailed and reliable geological and sampling data to assume geological and grade continuity between data points (Figure 9). Material that has been classified as Inferred was considered by the Competent Person to be sufficiently informed by geological and sampling data to imply geological and grade continuity between data points.

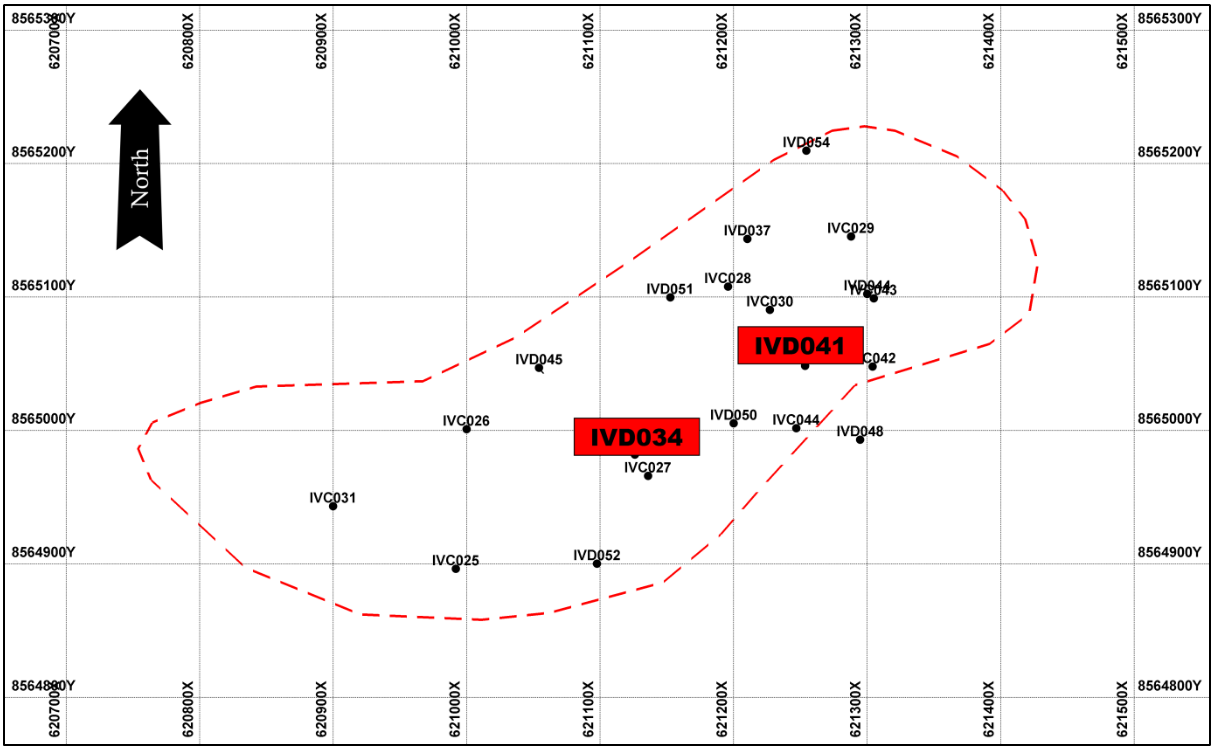

Figure 8: Ancuabe T16 Drill collar location plan, showing location of metallurgical samples. Map grid 100 x 100 m. Red dashed polygon = VTEM target. See Appendix 1 for drill collar coordinates

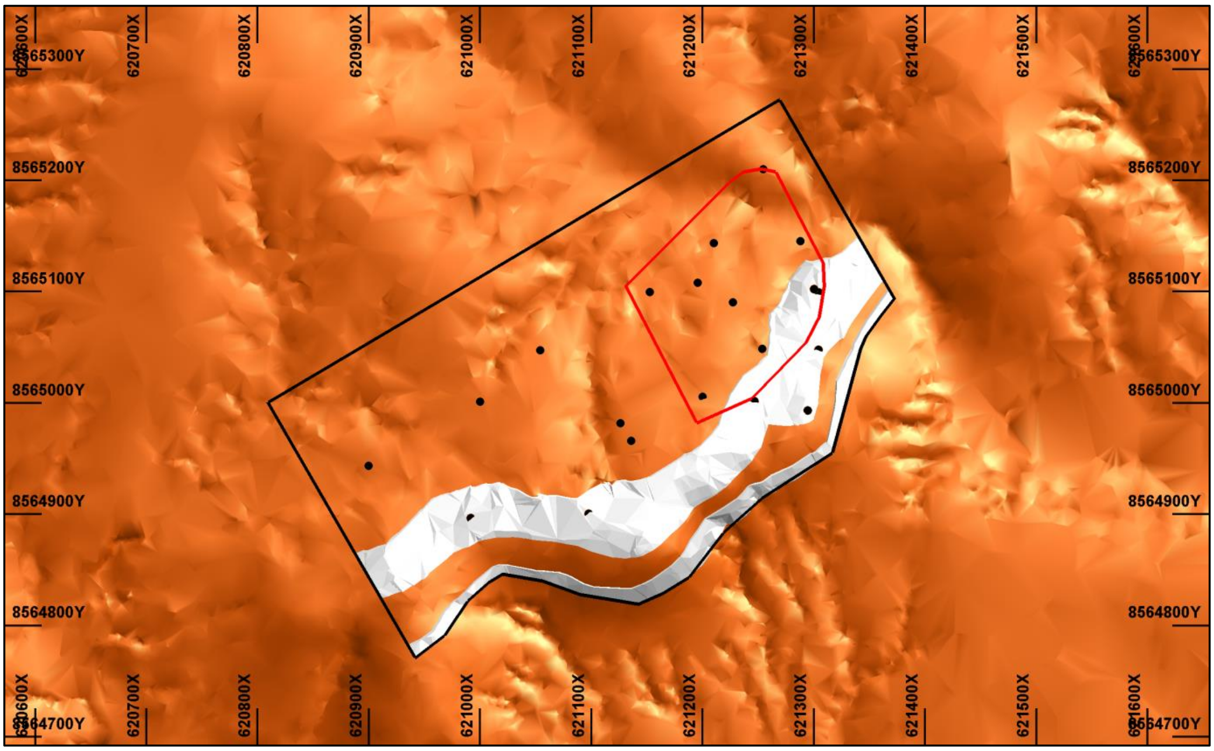

Figure 9: *Plan view showing modelled T16 graphite outcrops and topography. Black polygon = Inferred mineral resource extent. Red polygon = Indicated Mineral Resource extent for Zone 1*

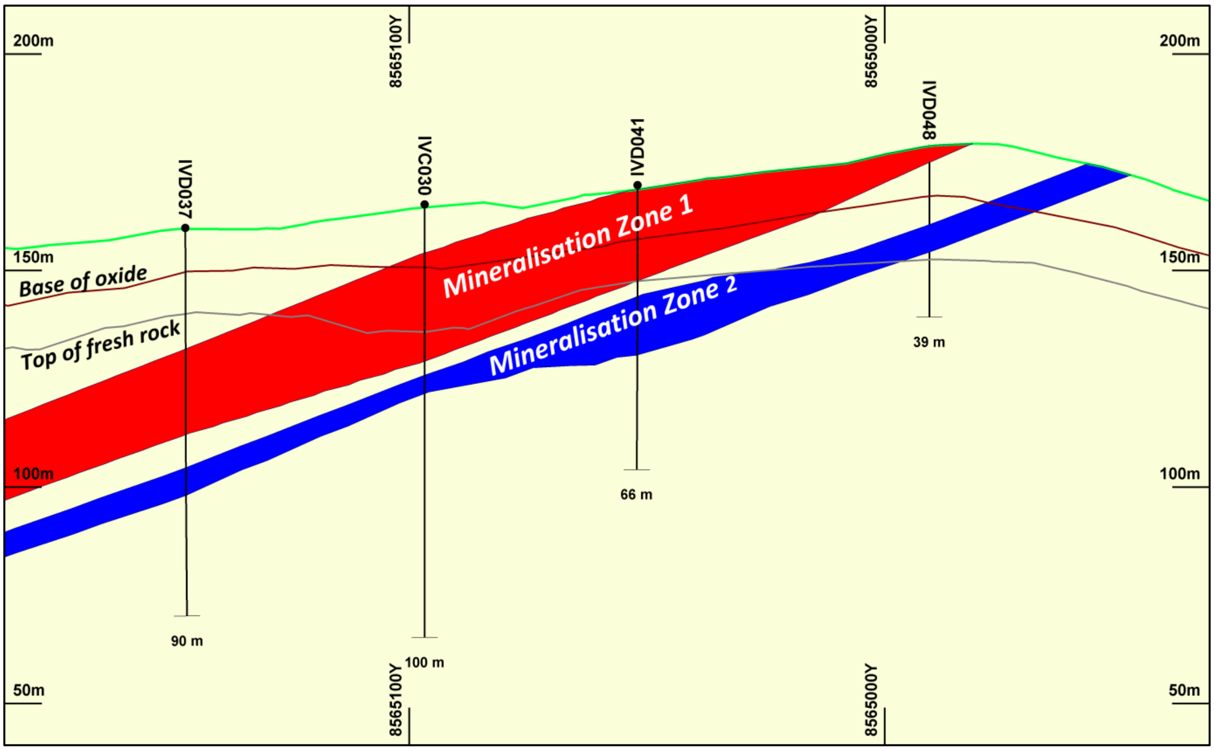

Figure 10: *Cross section looking east-northeast west through the Ancuabe T16 deposit, showing mineralisation wireframes. No vertical exaggeration*

CLASSIFICATION AND JORC CODE 2012 CLAUSE 49

Mineral Resource tonnes and Total Graphitic Carbon (TGC) are key metrics for assessing flake graphite projects, however these projects also require attributes such as product flake size and product purity to be evaluated to allow consideration of potential product specifications (Scogings, 2014).This is because flake size distribution and carbon content are parameters that drive the value in a graphite project, with the larger and purer flakes >150 µm typically being more valuable. However, it is noted that a range of flake sizes is preferable in order to supply across the main markets. Flake graphite is defined primarily according to size distribution, with terms such as small, medium and large used in the marketplace (Table 2); refer also to Scogings et al. (2015).

Table 2: Typical graphite flake size and market terminology

Sizing	Market terminology
>300 µm (+48 Mesh)	Extra-Large or 'Jumbo' Flake
>180 µm (-48 to +80 Mesh)	Large Flake
>150 µm (-80 to +100 Mesh)	Medium Flake
>75 µm (-100 to +200 Mesh)	Small Flake
<75 µm (-200 Mesh) 80-85%C	Fine Flake

Note: 1 mm = 1000 microns (µm)

Clause 49 of the JORC Code (2012) requires that minerals such as graphite that are produced and sold according to product specifications be reported "*in terms of the mineral or minerals on which the project is to be based and must include the specification of those minerals*".

Clause 49 also states that "*It may be necessary, prior to the reporting of a Mineral Resource or Ore Reserve, to take particular account of certain key characteristics or qualities such as likely product specifications, proximity to markets and general product marketability.*"

Therefore, graphite Mineral Resources must be reported at least in terms of graphite purity and flake size distribution, in addition to TGC and tonnages and should also take account of logistics and proximity to markets.

Triton commissioned petrographic studies and preliminary flotation testwork of four graphitic intersections in two drill holes by Independent Metallurgical Operations (IMO) and Townend Mineralogy. Refer to Figure 11 for examples of metallurgical sample locations in drillholes IVD034 and IVD041 and to Figure 12 for an example of a metallurgical sample delivered to IMO.

The petrographic studies demonstrated that the graphitic gneiss is generally medium to coarse grained and consists mainly of quartz and feldspar, with relatively minor amounts of mafic minerals such as biotite, amphiboles, pyroxenes, or garnet and sulphides such as pyrite or pyrrhotite (Figure 13 and Figure 14).

The gangue minerals are generally discrete and not significantly intergrown with graphite, which has important implications for graphite liberation characteristics. 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.

The flotation testwork, based on a standard graphite process flowsheet developed by IMO's Perth Laboratory, showed that between approximately 60% and 74% of the liberated flakes were larger than 150 µm and that final overall concentrate grades were between 96.4 and 98.8% Total Carbon (TC)[3]. Refer to Table 3 - Table 6 and Figure 15 for details.

CSA Global notes that Zone 2 composites 11 and 13 appear to have coarser flakes than Zone 1 composites 10 and 12. It is considered possible that the coarse flake is related to the presence of predominantly migmatitic (partially melted) material in Zone 2 than in Zone 1 for these two drill holes. Examples of disseminated and migmatitic mineralisation are shown in Figure 14, e.g. IVD041 23.34 m (disseminated) and IVD041 31.37 m (migmatitic).

CSA Global recommends that variability flotation testing be undertaken to investigate different geological and weathering domains across the deposit, including the assessment of possible variability between disseminated vs migmatitic mineralisation.

CSA Global is of the opinion that available process testwork indicates that likely product specifications and product marketability are considered favourable for eventual economic extraction. In addition, the proximity of T16 to the GK Ancuabe Mine (currently being refurbished) and potentially favourable logistics to Pemba Port support the classification of the T16 deposit as an Industrial Mineral Resource in terms of Clause 49.

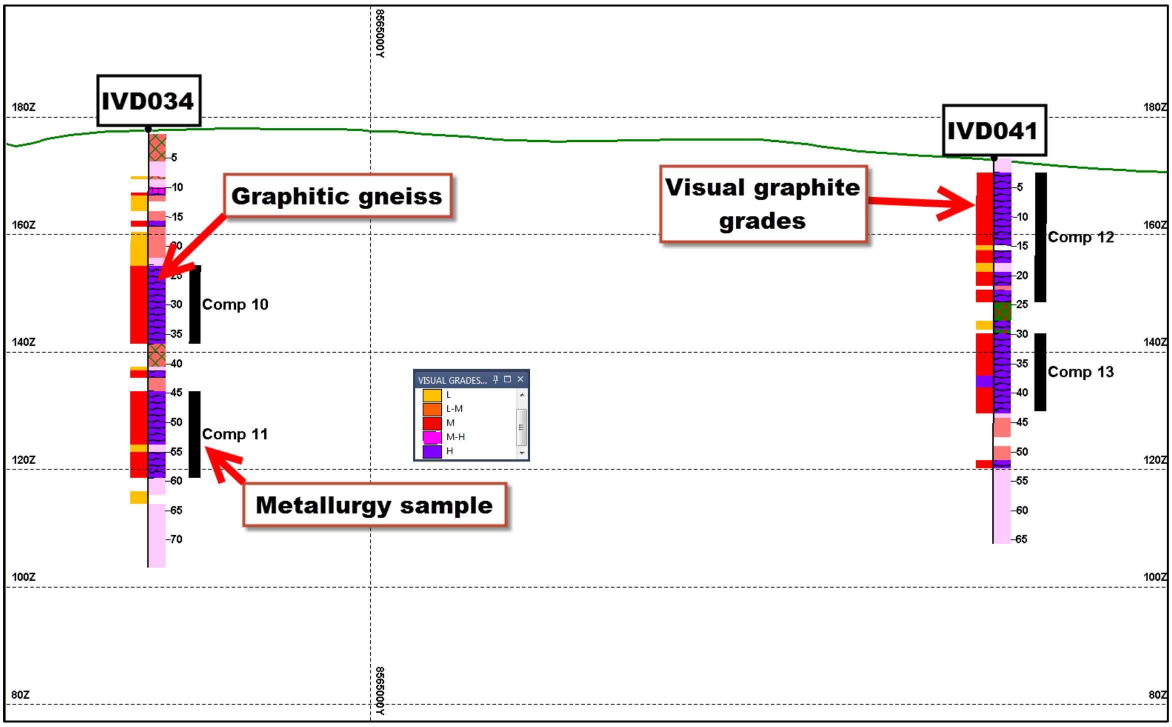

Figure 11: Strike section showing visually-logged graphite grades, logged graphite gneiss and metallurgical sample locations (IVD034 composites 10 and 11; IVD041 composites 12 and 13). Section looking NNW. No vertical exaggeration. Visual grades are L: less than 5% graphite; M: 5 to 10% graphite; H: more than 10% graphite).

[3] Refer to Triton 2017d for metallurgical results announced to date

Figure 12: Example of quarter core samples submitted for metallurgical testing from IVD041 composite 12

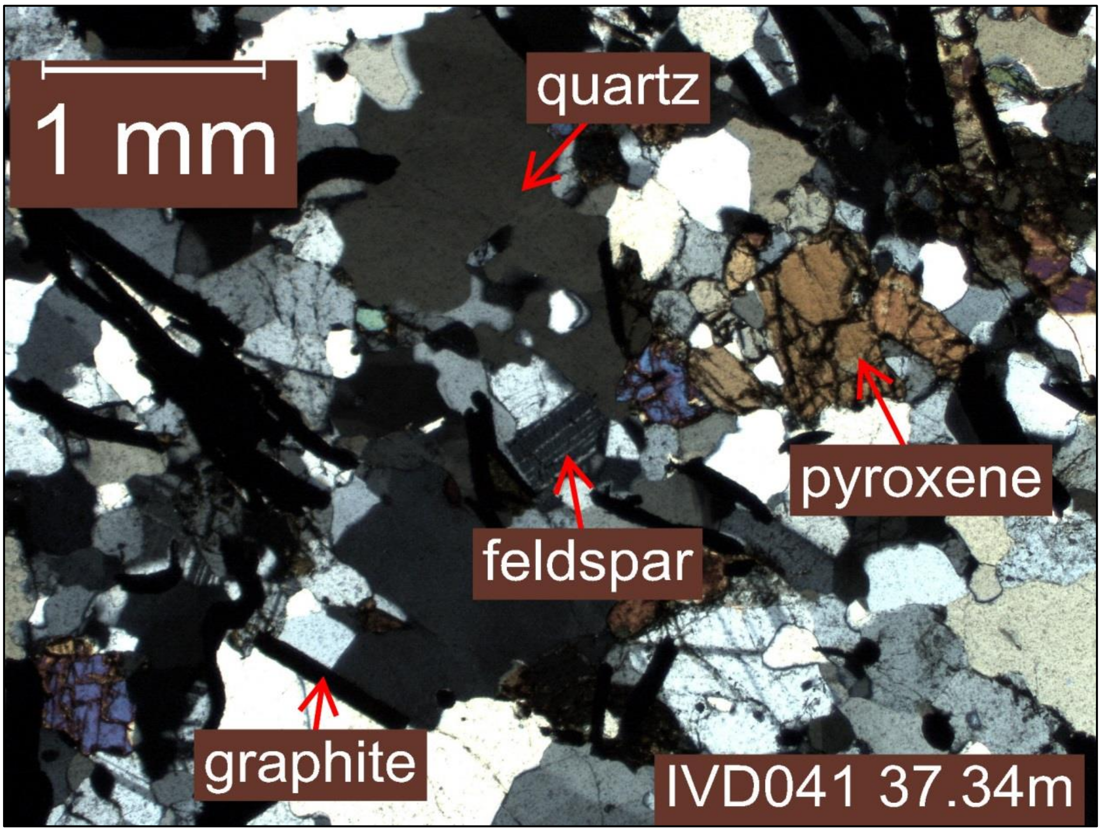

Figure 13: Photomicrograph showing gangue minerals quartz, feldspar and pyroxene in IVD041

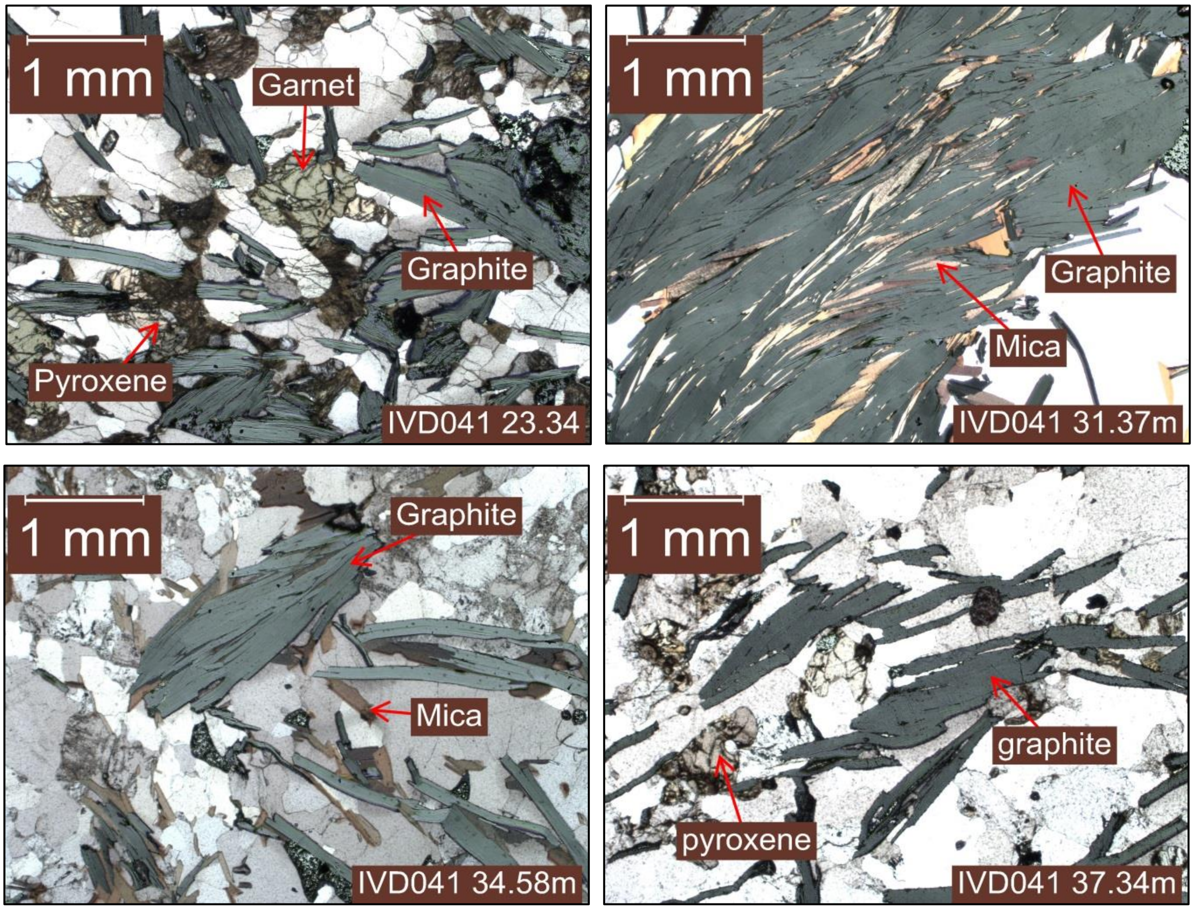

Figure 14: Photomicrograph examples of coarse graphite flakes and gangue minerals in core samples Plane polarised reflected and transmitted light

Table 3: Metallurgical sample descriptions

Hole_ID	From (m)	To (m)	Width	Weathering domain	Sample ID
IVD034	23.2	36.6	13.4	fresh	Comp 10
IVD034	44.6	59.5	14.8	fresh	Comp 11
IVD041	2.4	24.5	22.1	Oxide / transitional	Comp 12
IVD041	29.8	43.0	13.2	fresh	Comp 13

Table 4: Metallurgical sample head assays

Sample ID	TC	TGC	LOI	S	Al_2O_3	CaO	Fe_2O_3	K_2O	MgO	Na_2O	SiO_2	TiO_2
Comp 10	8.9	9	12.25	2.9	8.9	1.0	5.5	1.9	1.0	1.5	65.5	0.4
Comp 11	9.3	9.3	10.88	2	10.0	1.4	4.9	2.5	1.0	2.4	64.4	0.4
Comp 12	8.9	8.9	11.83	1.3	9.5	1.2	3.9	2.3	1.3	1.1	66.7	0.5
Comp 13	8.1	8	8.86	1.3	9.5	1.9	4.5	2.4	0.9	2.4	66.0	0.4

Table 5: All concentrate results minimum, average and maximum mass recovery, grade (TC)

Screen	Screen	AVE Mass distribution	Min Mass distribution	Max Mass distribution	Average TC	Minimum TC	Maximum TC
mesh	µm	%	%	%	%	%	%
32	500	8.8%	4.0%	17.2%	98.39	97.20	98.90
48	300	23.8%	18.4%	28.5%	98.52	97.30	99.80
80	180	24.0%	20.4%	26.0%	98.18	97.10	99.10
100	150	10.3%	7.8%	12.2%	98.41	97.90	99.40
140	106	9.4%	6.8%	11.6%	97.90	97.00	99.10
200	75	7.4%	5.6%	9.1%	97.45	96.50	98.60
-200	-75	16.4%	13.7%	19.6%	94.92	93.20	97.30
	Total	100.0%			97.69		

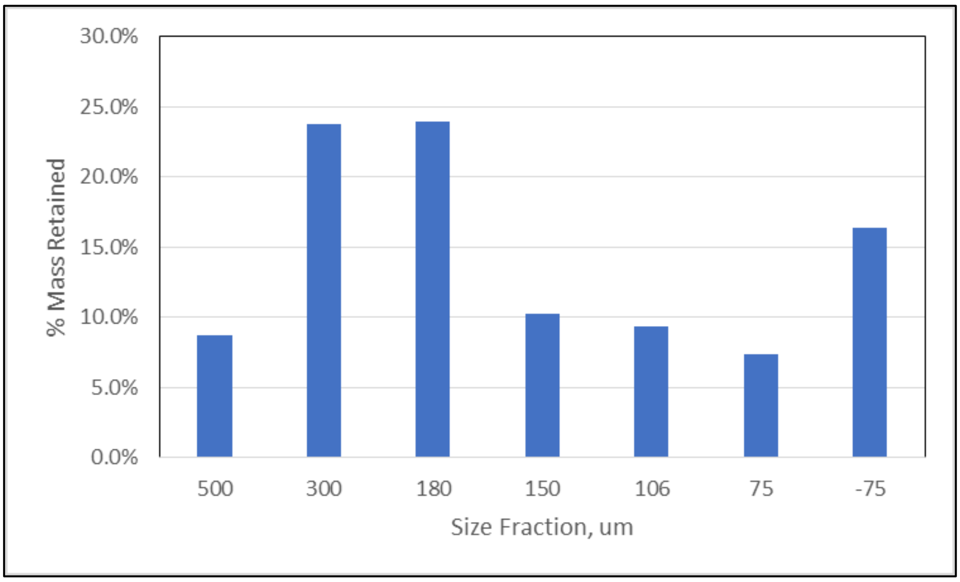

Figure 15: Average mass retained for all T16 concentrates

Table 6: Metallurgical results for T16 drill core samples

Composite 10: IVD034 23.2-36.6m					
Screen	Mass	Mass	Cum. Mass	TC	LOI1000
µm	g	%	%	%	%
500	6.8	4.0	4.0	97.2	98.4
300	31.0	18.4	22.4	97.3	98.5
180	42.1	25.0	47.4	97.1	98.4
150	20.6	12.2	59.6	98.0	98.2
106	19.6	11.6	71.2	97.0	98.0
75	15.4	9.1	80.4	96.5	97.8
-75	33.1	19.6	100.0	93.2	94.3
Calc Head	168.6	100.0		96.4	97.5

Composite 12: IVD041 2.4-24.5m					
Screen	Mass	Mass	Cum. Mass	TC	LOI1000
µm	g	%	%	%	%
500	6.8	4.2	4.2	98.9	98.7
300	33.8	21.0	25.2	97.5	99.1
180	41.8	26.0	51.2	98.3	98.5
150	18.5	11.5	62.7	97.9	98.3
106	17.4	10.8	73.6	97.7	98.5
75	13.0	8.1	81.7	97.1	98.1
-75	29.5	18.3	100.0	94.3	95.2
Calc Head	160.8	100.0		97.2	98.0

Composite 11: IVD034 44.6-59.5m					
Screen	Mass	Mass	Cum. Mass	TC	LOI1000
µm	g	%	%	%	%
500	15.7	9.6	9.6	98.1	98.5
300	44.4	27.1	36.7	98.8	98.7
180	40.0	24.4	61.1	98.4	99.1
150	15.8	9.7	70.8	99.4	98.8
106	13.6	8.4	79.2	99.1	98.8
75	11.2	6.8	86.0	98.6	98.6
-75	22.9	14.0	100.0	95.8	96.9
Calc Head	163.6	100.0		98.3	98.5

Composite 13: IVD041 29.8-43m					
Screen	Mass	Mass	Cum. Mass	TC	LOI1000
µm	g	%	%	%	%
500	26.4	17.2	17.2	98.7	98.9
300	43.7	28.5	45.7	99.8	99.4
180	31.3	20.4	66.1	99.1	99.5
150	11.9	7.8	73.9	98.6	99.5
106	10.4	6.8	80.7	98.3	99.4
75	8.6	5.6	86.3	98.1	99.3
-75	21.0	13.7	100.0	97.3	98.1
Calc Head	153.3	100.0		98.8	99.2

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APPENDIX 1: ANCUABE T16 DRILL COLLAR COORDINATES

Hole ID	X	Y	Z	Final Depth	Type
IVC025	620991.9	8564896.4	177.7	54.0	RC
IVC026	621000.0	8565000.9	170.4	100.0	RC
IVC027	621135.9	8564965.9	178.2	88.0	RC
IVC028	621195.8	8565107.8	162.6	45.0	RC
IVC029	621288.0	8565145.3	156.9	80.0	RC
IVC030	621227.3	8565090.4	165.3	100.0	RC
IVC031	620900.0	8564943.3	167.5	86.0	RC
IVC042	621304.1	8565047.8	169.0	58.0	RC
IVC043	621305.0	8565098.9	162.9	53.0	RC
IVC044	621246.9	8565001.7	174.7	50.0	RC
IVD034	621126.0	8564981.8	174.6	74.7	DD
IVD037	621210.3	8565143.4	159.9	89.6	DD
IVD041	621253.6	8565048.3	169.7	65.7	DD
IVD044	621300.2	8565102.3	162.9	53.8	DD
IVD045	621054.3	8565047.0	168.5	108.0	DD
IVD048	621294.8	8564993.1	178.1	38.8	DD
IVD050	621200.1	8565005.3	174.3	56.8	DD
IVD051	621152.5	8565099.7	162.0	86.8	DD
IVD052	621097.7	8564900.2	183.6	32.8	DD
IVD054	621254.5	8565209.7	159.3	107.8	DD

APPENDIX 2: JORC TABLE 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Samples were selected from reverse circulation percussion (RCP) and diamond core (DD) drilling carried out during October to December 2016. • DD holes are interspersed within the RCP drill grid to provide qualitative information on structure and physical properties of the mineralization. • Holes were generally drilled vertically. RCP 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 1–2 kg.
Drilling techniques	• The RCP drill rig used a 140 mm diameter hammer. • The DD holes were drilled with a PQ3 core size collar and HQ3 (61 mm diameter) core size to the end of hole.
Drill sample recovery	• The condition and a qualitative estimate of RCP sample recovery was determined through visual inspection of the 1 m sample bags and recorded at the time of sampling. A digital copy of the sampling log is maintained for data verification. Generally >90% recovery was estimated, except in wet samples where recovery was reduced. • RCP 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. • 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. • DD 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 and checked by the rig geologists. • The CP is of the opinion that RCP and DD sample recovery was acceptable for use in a Mineral Resource estimation.
Logging	• All drill holes were logged in full. • Geological logging was completed on all holes for the full mineral assemblage that can be identified in hand specimen, in addition to texture, structure and visual estimates of graphite flake content and size. • Minerals observed in hand specimen include graphite, biotite, muscovite, almandine garnet, goldmanite garnet, amphibole, pyroxence, carbonates, quartz and feldspar. • Geotechnical logging was carried out on all diamond drill holes for recovery, RQD and number of defects (per interval). • 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 RCP and DD holes includes recording lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. • RCP Chip trays and DD core trays were photographed. • Geological descriptions of the mineral volume abundances and assemblages are semi-quantitative.

Sub-sampling techniques and sample preparation	• Diamond core (PQ3 and HQ3) was cut into quarter core onsite using a core saw.
	• Quarter core samples generally 1 m or less in length were submitted to the lab, labelled with a single sample ID.
	• Samples are generally defined according to geological unit boundaries are generally defined according to geology and graphite content. Barren samples were samples 1m each side of a graphitic horizon while limited barren zones less than 5m were combined into single composite samples.
	• RCP samples were collected at the rig. Two 1 m samples from the drill cyclone were simultaneously collected into separate plastic bags.
	• One of each set of two 1 m samples was passed through a riffler splitter to reduce the sample size to 1–2 kg. The second sample bag from each set of two samples is retained onsite for reference purposes.
	• The majority of samples are dry.
	• DD sample preparation uses an industry best practice approach comprising:
	  ○ oven-drying (at 105°C),
	  ○ coarse crushing of the DD sample down to ≈2 mm using a jaw crusher,
	  ○ split (500 g) with a rotating cone splitter, and
	  ○ pulverizing to a grind size of 85% passing 75 µm using an LM2 ring mill.
	• RCP samples sample preparation is identical, without the coarse crushing stage.
	• Field QA procedures comprise insertion of standards, duplicates and blanks into the sample submissions.
	• Standards are certified reference material analytical standards.
	• 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 1 m composites for RCP, using a riffle splitter.
	• For the core samples, duplicates from the coarse crush stage were inserted at the Bureau Veritas ('BV') Rustenburg laboratory by a CSA Global geologist for the first sample batch, thereafter were inserted by BV Rustenburg.
	• Blanks comprise both certified silicate blanks, and also blanks made from locally-sourced gneiss aggregate.
	• Certified Reference Materials (CRM, or standards), duplicates and blanks were inserted at a rate of 1 in 20 for both DD and RCP sample streams.
	• 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 samples were analysed for total carbon (TC), total graphitic carbon (TGC) and sulphur (S) by a total combustion method. A portion of the sample is dissolved in weak acid to liberate carbonate carbon. The residue is then dried at 420°C driving off organic carbon and then analysed by a Sulphur/Carbon analyser to give total graphitic or elemental carbon (TGC). • The CRM, blank and duplicate results indicate that the field and laboratory sample preparation delivered data of acceptable quality for use in resource estimation, and that the analysis for TGC and Sulphur are acceptable. • The analyses 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 analysed TGC. • 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, a CSA Global Principal Geologist, visually verified geological observations of the reported RCP and DD drill holes at Target T16. He was on site for most of the drill programme and provided training and mentoring of the rig geologists. • The geological logging of all drill chips and core was undertaken by trained geological staff on site. • One RCP hole was twinned at T16 to investigate the extent of sample bias related to the RCP drill and sampling methods. There is a negative bias towards the RCP results for the IVD044 / IVC043 pair, though this is not considered to be significant. Further twinned RC and DD holes should be drilled during the next exploration phase to verify any bias. • Sample information is recorded at the time of sampling in electronic copy. • The data is imported into Datashed software in a database hosted by CSA Global and validation checks carried out.
Location of data points	• Collar locations for all holes T16 were initially positioned with a hand-held GPS. • 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. • 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 nominal drill hole spacing at T16 is 50 m on drill lines spaced 50 m to 100 m apart. • Based on the geology at Ancuabe, which is a gneissic terrane, a drill spacing of between 50 m and 100 m 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 m intervals for RCP holes. Most DD samples are taken as approximately 1 m lengths of quarter core, with barren core being sampled 2 m either side of graphite intersections. Barren core was not sampled other than the 2 m samples either side of graphite intersections except when the barren zones were less than 5m within a graphitic sequence. In the latter case a composite sample was taken after the 1m boundary barren samples. DD sample breaks corresponded to geological boundaries and visually estimated graphite content wherever possible.
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 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 analytical data was imported into Micromine and validated for overlapping intervals, depths below final hole depth and for comparison of analyses with visually-logged graphite content and geology. • CSA Global Principal Geologist Mr R Barnett, visited the BV Rustenburg laboratory several times during December 2016 – February 2017 to audit sample preparation and analysis procedures. • The audits and reviews indicated that laboratory procedures were satisfactory and fit for purpose, and that the analyses 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 at T16 prior to Triton's interest in the area. • Systematic graphite exploration was however carried out to the west of T16 in the 1990s by Kenmare Resources who operated the nearby Ancuabe Graphite Mine from 1994 to 1999 (Kenmare website www.kenmareresources.com). • The Ancuabe Mine is currently being refurbished by Graphit Kropfmühl.
Geology	• The Ancuabe granted and under application tenements are underlain mainly by metamorphic rocks of the Proterozoic Meluco Complex to the north and, to the south, by metasedimentary rocks and intrusive granitoids of the Lalamo Complex that that host the graphite deposits. • The eastern portion of tenement 6537 (under application) is underlain by Cretaceous sediments belonging to the Pemba Formation. • The Meluco Complex comprises orthogneisses; mainly of granitic to granodioritic composition, with tonalitic rocks as a subordinate component. • The Lalamo Complex is predominantly made up of various meta-supracrustal rocks generally at amphibolite grade and consists mainly of biotite gneiss and graphite-bearing units, meta-

	sandstone, quartzite, marble, amphibolite and minor meta-igneous rocks of granitic to ultramafic composition.
Drill hole Information	• The coordinates for the holes used in the Mineral Resource estimation are tabulated in the accompanying report Appendix 1.
Data aggregation methods	• Not relevant when reporting Mineral Resources.
Relationship between mineralisation widths and intercept lengths	• 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° to the northwest. 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	• Not relevant when reporting Mineral Resources.
Other substantive exploration data	• Bulk density determinations were measured for selected core samples from all DD drill holes • Regional scale mapping has been carried out in the area to identify outcrop of graphitic material. • A helicopter-borne 400 m 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. • 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 T16. • 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.
Further work	• Further mapping, geophysical surveys and drilling using RCP and DD is planned on the Ancuabe Project to determine the grade continuity and width of the graphitic units.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	• Data used in the Mineral Resource estimate is sourced from an MS Access database export from the primary Datashed database, which is a fully relational geological database. Relevant tables from the MS Access database are exported to MS Excel format and converted to csv format for import into Datamine Studio 3 software. • Validation of the data imported comprises checks for overlapping intervals, missing survey data, missing analytical data, missing lithological data, and missing collars.
Site visits	• A representative of the Competent Person (CP) visited the project for two days in April 2016, a week during August 2016, and was on site during the 2016 drilling program. The CP's representative was able to examine the mineralisation occurrence and associated geological features. The geological data was deemed fit for use in the Mineral Resource estimate.
Geological interpretation	• The geology and mineral distribution of the system appears to be reasonably consistent The geology and mineral distribution of the system appears to be reasonably consistent though affected by folding. Any structural influences are not expected to significantly alter the volume of mineralised material interpreted. • A footwall unit consisting of amphibolite-bearing gneiss has been recognised in the drill logging. Pink feldspar-bearing pegmatic sheets are noted in the lower parts of the graphitic package and in the upper parts of the footwall rocks in places. • Drill hole intercept logging, core photographs, assay results, the hanging and footwall sequence and reconnaissance geological mapping have formed the basis for the mineralisation domain interpretation. Assumptions have been made on the depth and strike extents of the mineralisation based on drilling and mapping information. Approximately 15% of the modelled mineralisation zones can be considered to be extrapolated • The extents of the modelled zones are constrained by the information obtained from the drill logging and field mapping. The extents of the modelled mineralised zones are constrained to the south and east by topography. Alternative interpretations are unlikely to have a significant influence on the global Mineral Resource estimate. • An overburden layer with an average thickness of 2 m has been modelled based on drill logging and is depleted from the model. • Graphite mineralised gneiss lenses have been interpreted based on a nominal lower TGC cut-off grade of 3%, with 2 individual mineralisation lenses being modelled. • Continuity of geology and grade can be identified and traced between drill holes by visual and geochemical characteristics. The effect of any potential structural or other influences have not yet been modelled as more data is required. Confidence in the grade and geological continuity is reflected in the Mineral Resource classification.
Dimensions	• The interpreted mineralisation zones (>3% TGC) consist of 2 individual lenses that range in thickness up to about 25 m. The upper zone (Zone 1) is generally thicker and more consistent in grade than the lower zone (Zone 2). • The mineralisation roughly strikes towards 060° , dipping on average 20 to 25° towards 330° although probably affected by fairly gentle folding. The strike extent is roughly 550 m and across strike width is roughly 300 m. The mineralisation outcrops in the south and east. The combined thickness of the mineralisation zones is greatest in the eastern half (~25 m to 40 m) of the deposit, thinning to the south west (~10 m to 20 m).

Criteria	Commentary
Estimation and modelling techniques	• Inverse distance squared (IDS) was the selected interpolation method, with Ordinary Kriging (OK) used as a check estimate, since the modelled variograms are not considered sufficiently robust for use in an OK primary estimate. • Grade estimation was carried out at the parent cell scale, with sub-blocks assigned parent block grades. • Grade estimation was carried out using hard boundaries between each of the seven interpreted mineralisation lens using the MINZON code. • Estimation was not separated by weathering state since the grade population distributions and grades for the different weathering states are very similar. • Statistical analysis to check grade population distributions using histograms, probability plots and summary statistics and the co-efficient of variation, was completed on each lens for the estimated element. The checks showed there were no significant outlier grades in the interpreted cut-off grade lenses. • Sulphur has been estimated into the model, as sulphide minerals have the potential to generate acid mine drainage, and affect the metallurgical processes for recovering the graphite. The available metallurgical testing indicates that the sulphide minerals do not present any issues in recovering the graphite. Due to the lack of available analytical results for samples in the oxide and transition zones the sulphur estimate has been completed in each mineralisation domain using the same parameters as the TGC and not separated by weathering domain. Therefore, the sulphur estimate is not considered to be sufficiently accurate to allow reporting of the results, rather it is included in the model at this stage for indicative purposes only and is primarily of use in the fresh zones. • A volume block model was constructed in Datamine constrained by the topography, mineralisation zones, weathering surfaces, overburden surface and model limiting wireframes. • Analysis of the drill spacing shows that the nominal average drill section spacing is 50 m to 100 m with drill holes nominally between 50 m and 100 m apart on each section over a majority of the modelled area. The greatest drill density is in the eastern part of the deposit. • Based on the sample spacing, a parent block size of 25 m E by 25 m N by 5 m RL or nominally half the average section spacing was selected for the model. Sub-cells down to 2.5 m E by 2.5 m N by 2.5 m RL were used to honour the geometric shapes of the modelled mineralisation. • The search ellipse orientations were defined based on the overall geometry of each lens. The search ellipse was doubled for the second search volume and then increased 20-fold for the third search volume to ensure all blocks found sufficient samples to be estimated. The search ellipse dimensions are designed to ensure that the majority of blocks were estimated in the first search volume. The final dimensions were selected after several iterations of grade interpolation were run followed by validation of the output models. Differences in the output models were relatively minor and the current ellipse dimensions demonstrated the best interpolation based on the model validations. • A minimum of 12 and a maximum of 20 samples were used to estimate each parent block for the all zones. These numbers were reduced for the second and third search volumes. A maximum number of 5 samples per drill hole were allowed. Cell discretisation was 5 E by 5 N by 5 Z and no octant based searching was utilised. • Model validation was carried out visually, graphically and statistically to ensure that the block model grade reasonably represents the drill hole data. Cross sections, long sections and plan views were initially examined visually to ensure that the model TGC grades honour the local composite drill hole grade trends. These visual checks confirm the model reflects the trends of grades in the drill holes. • Statistical comparison of the mean drill hole grades with the block model grade shows reasonably similar mean grades. The OK check estimate shows similar grades to the IDS model, adding confidence that the grade estimate has performed well. The model grades and drill grades were then plotted on histograms and probability plots to compare the grade population distributions. This showed reasonably similar distributions with the expected smoothing effect from the estimation taken into account. • Swath or trend plots were generated to compare drill hole and block model with TGC% grades compared at 50 m E, 25 m N and 10 m RL intervals. The trend plots generally demonstrate reasonable spatial correlation between the model estimate and drill hole grades after consideration of drill coverage, volume variance effects and expected smoothing. • No reconciliation data is available as no mining has taken place.

Criteria	Commentary
Moisture	• Tonnages have been estimated on a dry, *in situ,* basis. • No moisture values could be reviewed as these have not been captured.
Cut-off parameters	• Visual analysis of the drill analytical results demonstrated that the lower cut-off interpretation of 3% TGC corresponds to natural break in the grade population distribution. • Analysis of the drill core photographs compared to the analytical grade results indicate that graphite mineralisation zones become visually recognisable at roughly 3% TGC.
Mining factors or assumptions	• It has been assumed that these deposits will be amenable to open cut mining methods and are economic to exploit to the depths currently modelled using the cut-off grade applied. • It is noted that a leading graphite producer is refurbishing the nearby Ancuabe mine and is expected to bring this back into production during 2017. The geology of the Ancuabe mine is believed to be similar to that at the T16 deposits. • No assumptions regarding minimum mining widths and dilution have been made. • No mining has yet taken place at T16.
Metallurgical factors or assumptions	• Petrographic studies demonstrated that the Ancuabe T16 mineralisation is generally coarse-grained and consists mainly of quartz, feldspar and graphite, with mica and sometimes amphibole, pyroxene, garnet or carbonate gangue minerals. • The gangue minerals e.g. sulphides, mica, quartz and feldspar are generally discrete and not significantly intergrown with graphite, which has important positive implications for graphite liberation characteristics. • The metallurgical composites were crushed to 95% passing 710 µm and were processed using IMO's standard graphite flowsheet (rougher stage, three regrind stages and five cleaner flotation stages). • The flotation tests showed that on average more than 65% of the liberated flakes were larger than 150 µm and that final overall concentrate grades were >97% Total Carbon. • The preliminary test work program demonstrated that the T16 graphite gneiss mineralisation is amenable to the production of high-grade graphite concentrates, at coarse flake sizes and using relatively simple flotation processes. • Additional metallurgical testwork on each mineralisation and weathering domain is required to verify and refine the findings to date.
Environmental factors or assumptions	• No assumptions regarding waste and process residue disposal options have been made. It is assumed that such disposal will not present a significant hurdle to exploitation of the deposit and that any disposal and potential environmental impacts would be correctly managed as required under the regulatory permitting conditions.
Bulk density	• Density measurements have been taken on drill samples from all different lithological types, using water displacement for fresh, non-porous samples and the calliper method for porous samples. • The mean density measured and applied to the model for the mineralised samples in the fresh rock zone was 2.7 t/m^3, for the transitional zone it was 2.5 t/m^3, and for the oxide zone it was 2.2 t/m^3. A density value of 1.9 t/m^3 was applied for the overburden material.
Classification	• Classification of the Mineral Resource estimates was carried out taking into account the level of geological understanding of the deposit, quality of samples, density data and drill hole spacing. • The Mineral Resource estimate has been classified in accordance with the JORC Code, 2012 Edition, using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table. • Overall the mineralisation trends are reasonably consistent over the drill sections. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• Internal audits were completed by CSA Global, which verified the technical inputs, methodology, parameters and results of the estimate. • No external audits have been undertaken.
Discussion of relative accuracy/ confidence	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The Mineral Resource statement relates to global estimates of *in situ* tonnes and grade.