ASX Media/Announcement

17 September 2013

HIGH GRADE VANADIUM INTERSECTIONS AT COBRA PLAINS PROSPECT, BALAMA NORTH PROJECT

HIGHLIGHTS:

- **Numerous drill hole intersections of high grade vanadium identified in conjunction with high grade graphite at Cobra Plains prospect also from initial July drilling program**
- **Downhole intersections include:**
  - **2m at 0.21% Vanadium from 64m**
  - **2m at 0.23% Vanadium from 66m**
  - **2m at 0.36% Vanadium from 68m**
  - **2m at 0.25% Vanadium from 70m**
  - **2m at 0.33% Vanadium from 81m**
- **Reverse Circulation ("RC") drilling underway at Cobra Plains**

Triton Minerals Limited (ASX: TON, "Triton", "the Company") advises in addition to the Company's announcement on 11 September 2013, about the high grade graphite interceptions, further analysis of the drilling results from the July drilling program on License 5365 in the Balama North Project, shows a number of high grade vanadium interceptions.

Triton Managing Director Brad Boyle said *"Again these drilling results are very pleasing and it is great to see the high grade vanadium results following up from last weeks announcement about the high grade graphite results.*

As a first pass wide spaced drilling program these drilling results are very encouraging for both graphite and vanadium. Initial results are showing some correlation between the high grade graphite and the high grade vanadium, thus the Company will investigate this further as the drilling program continues.

These results continue to build the Company's confidence in the potential of strong multi-element mineralisation, along the north-east-trending graphitic zone which extends approximately 3km in length, identified on the Cobra Plains prospect in the Balama North Project.

The drilling program has intersected numerous high and medium grade vanadium zones, extending over the 3km area. Vanadium can be economic to mine at a 0.05%, so intercepting numerous very high grades of vanadium mineralisation with grades of up to 0.36% is again an exceptional result.

This continues to be a very positive outcome and we look forward to results from the next stage of the drilling program which will consist of both reverse circulation and diamond drilling with the aim of better defining and increasing the known graphite zone in the Balama North Project."

The initial first pass wide spaced drilling program has provided excellent drill results and has now successfully identified multiple zones of high grade graphite and vanadium mineralisation over a 3km strike length within License 5365, know as the Cobra Plains prospect (Figures 1 and 2).

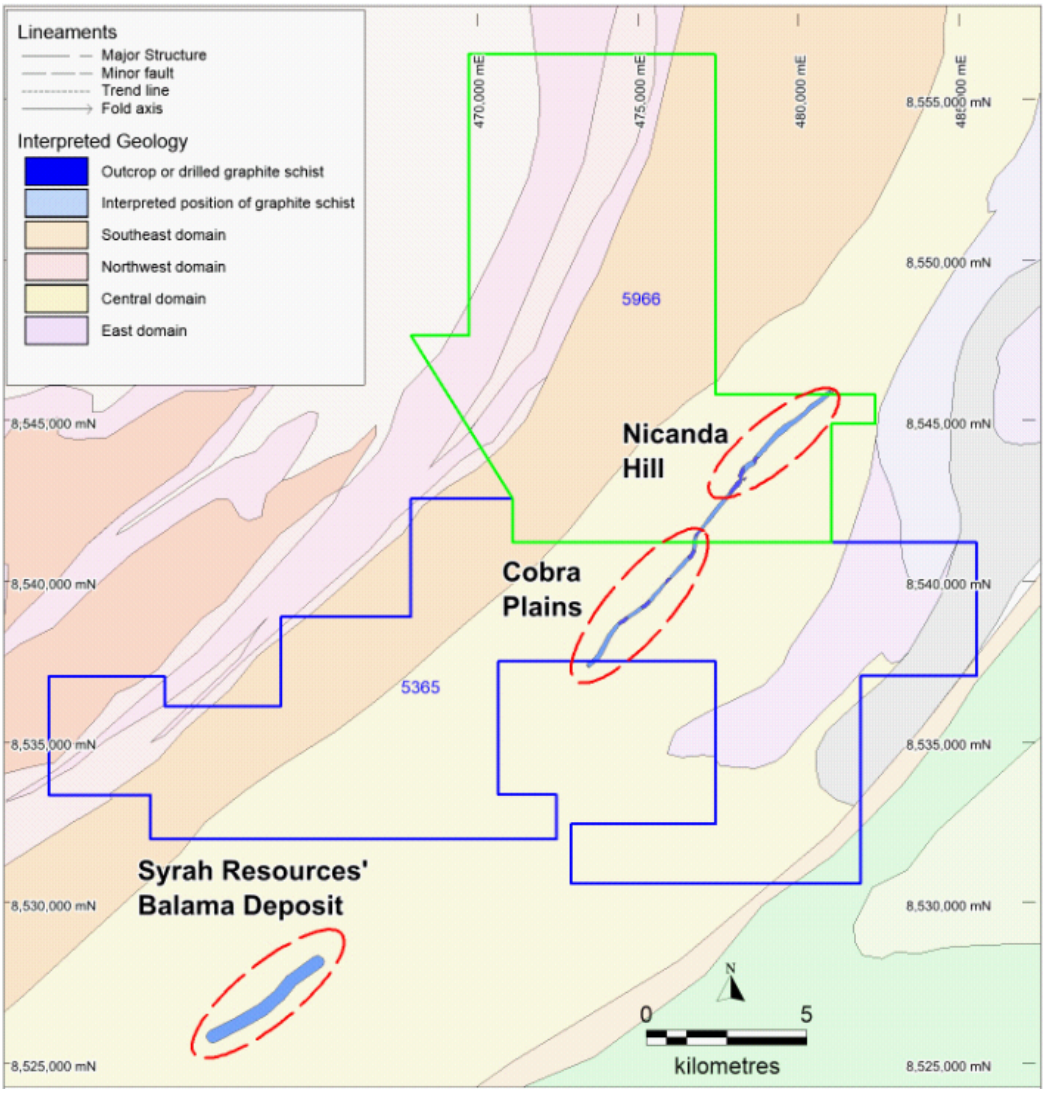


Figure 1. Overview of the intrepreted distribution of graphite prospects of Cobra Plains and Nicanda Hill on the Balama North project in relation to Syrah Resources' Balama Deposit (approximate extent shown). Map datum – WGS84 Zone 37 South.

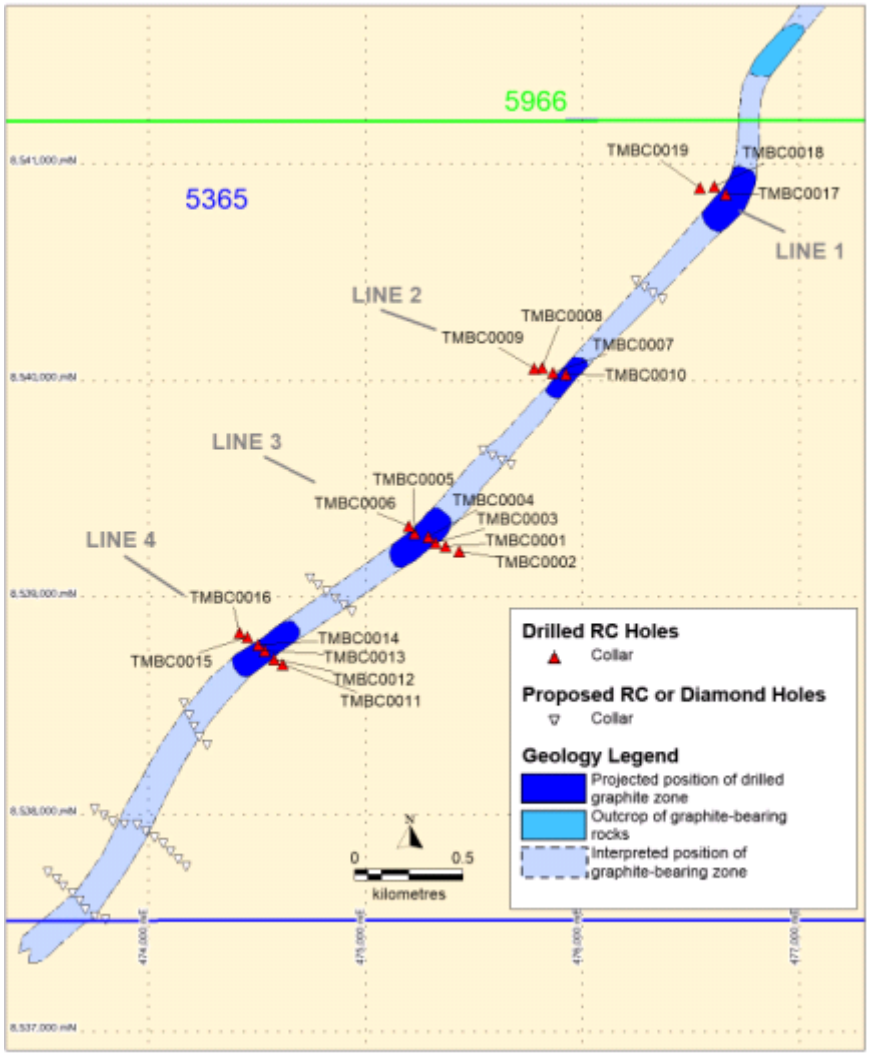


Figure 2. The interpreted positon of the graphite zone at Cobra Plains prospect on the Balama North project, based on drill intercepts and a small outcrop location. Map datum – WGS84 Zone 37 South.

The RC drilling has now demonstrated the potential of the Cobra Plains prospect to host both significant graphite and vanadium mineralization zones. For example hole TMBC0018 on drill Section 1 returned a very high grade intercept of **16.2%** graphitic carbon and with vanadium intercepts in the same hole with grades up to **0.36%**.

Additionally, as the Company recently reported the adjacent drill hole TMBC0019 intersected multiple zones containing visible graphite for a continuous drilled width of **109m**.

A review of the intial results shows the graphite and vanadium mineralisation occurring over a considerable distance between Drill Sections 1 and 4. The significant graphite and vanadium assay results are listed in Table 1 below.

Table 1. Significant vanadium assay results (greater than 0.15% vanadium).

Drill Section	Hole Name	Northing	Easting	RL	Total Depth (m)	Dip/ Azimuth	Depth From (m)	Depth To (m)	Down Hole Interval	Graphite C%	Vanadium %
Section 1	TMBC0018	8540896	476606	550	95	-60 / 136	40	42	2m	**9.18**	0.16
							48	50	2m	**5.82**	0.17
							64	66	2m	**6.92**	**0.21**
							66	68	2m	**6.98**	**0.23**
							68	70	2m	**9.03**	**0.36**
							70	72	2m	**8.46**	**0.25**
Section 3	TMBC0005	8539295	475228	543	106	-60 / 136	43	45	2m	**6.19**	0.15
							47	49	2m	**9.46**	0.19
							75	77	2m	**7.82**	0.16
							79	81	2m	**9.82**	0.17
							81	83	2m	**13.40**	**0.33**
							83	85	2m	**9.46**	0.19
	TMBC0006	8539327	475201	551	116	-60 / 137	54	56	2m	**11.20**	0.19

The true width and depth of the various vanadium mineralisation zones is still not defined and a lot more drill testing is required to get a clearer picture of how the vanadium is situated within this large 3 km graphitic mineralisation zone.

The Company confirms as this was the first pass drilling program, only selective vanadium testing was completed on the drill samples. The Company tested a limited number of visable vanadium samples in order to see if there were any economic grades of vanadium present at the Cobra Plains prospect. Now that the drill results have demonstrated strong results for vanadium, the Company will expand the testing parameters in the next phase of the drilling program to include more vanadium testing.

Initial review of the drilling results shows some correlation between the high grade graphite intercepts and the high grade vanadium results. Further, work is required by the Company to obtain a better understanding of the various mineralisation zones and how they relate to each other.

During the next phase of the drilling program the Company will also review some of the other high grade graphitic samples which were previously identified and announced on 11 September 2013 (Table 2), checking for vanadium mineralisation.

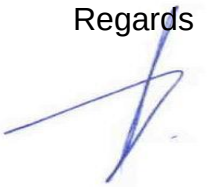
Table 2. A subset of the highest grade graphite carbon (Graphite C% ≥ 9.5%) samples from the completed RC drill program.

Drill Section	Hole Name	Northing	Easting	RL	Total Depth (m)	Dip/ Azimuth	Depth From (m)	Depth To (m)	Down Hole Interval	Graphite C%
Section 1	TMBC0017	8540857	476659	554	50	-60 / 136	6	8	2m	**9.71**
							10	12	2m	**15.80**
							26	28	2m	**10.60**
							34	36	2m	**15.00**
	TMBC0018	8540896	476606	550	95	-60 / 136	18	20	2m	**16.20**
							38	40	2m	**9.67**
							33	35	2m	**11.80**
							109	110	1m	**10.00**
	TMBC0019	8540888	476542	543	130	-60 / 135	33	35	2m	**11.80**
							109	110	1m	**10.00**
Section 3	TMBC0004	8539277	475290	542	61	-60 / 137	11	12	1m	**9.54**
	TMBC0005	8539295	475228	543	106	-60 / 136	29	31	2m	**9.55**
							45	47	2m	**12.40**
							79	81	2m	**9.82**
							81	83	2m	**13.40**
	TMBC0006	8539327	475201	551	116	-60 / 137	27	28	1m	**10.90**
							35	37	2m	**10.90**
							54	56	2m	**11.20**
Section 4	TMBC0010	8540030	475923	549	61	-60 / 135	33	35	2m	**9.90**
	TMBC0013	8538753	474537	549	60	-60 / 137	33	35	2m	**11.00**
							35	37	2m	**12.50**
							37	39	2m	**10.00**
							52	53	1m	**15.80**
	TMBC0015	8538818	474457	553	95	-60 / 135	32	34	2m	**10.50**

These intial drill results are very encouraging and increases the potential for the Company to identify additional high grade vanadium zones within the Cobra Plains prospect.

The Company confirms the RC drilling is now underway and the Diamond drilling is due to start soon in order to test the strike continuity and tenor of the graphite and vanadium mineralization within and beyond the 3km long zone that has already been discovered.

Regards



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Competent Person's Statement
The information in this report that relates to Exploration Results on Balama North project is based on, and fairly represents, information and supporting documentation prepared by Mr Carl Young, who is a Member of the Australasian Institute of Geoscientists. Mr Young is not a full-time employee of the Company. Mr Young is employed as a Consultant from Model Earth. Mr Young has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Mr Young consents to the inclusion in this report the exploration results and the supporting information in the form and context as it appears.

Forward-Looking Statements
This document may include forward-looking statements. Forward-looking statements include, but are not necessarily limited to, statements concerning Triton Minerals Limited's planned exploration program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate" "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Triton Minerals Limited believes that its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

APPENDIX A – Additional Information

Table 1. Significant vanadium assay results (greater than 0.1% vanadium). Drill hole location and orientation information. Datum used is WGS84 Zone 37 South.

Drill Section	Hole Name	Northing	Easting	RL	Total Depth (m)	Dip/ Azimuth	Depth From (m)	Depth To (m)	Down Hole Interval	Graphite C%	Vanadium %
Section 1	TMBC0018	8540896	476606	550	95	-60 / 136	36	38	2m	**9.37**	0.14
							38	40	2m	**9.67**	0.14
							40	42	2m	**9.18**	0.16
							42	44	2m	**8.96**	0.14
							44	46	2m	3.42	0.11
							46	48	2m	2.98	0.10
							48	50	2m	**5.82**	0.17
							50	52	2m	4.33	0.15
							64	66	2m	**6.92**	**0.21**
							66	68	2m	**6.98**	**0.23**
							68	70	2m	**9.03**	**0.36**
							70	72	2m	**8.46**	**0.25**
							72	74	2m	**5.39**	0.11
Section 3	TMBC0005	8539295	475228	543	106	-60 / 136	25	27	2m	4.99	0.10
							29	31	2m	**9.55**	0.14
							31	33	2m	4.51	0.10
							43	45	2m	**6.19**	0.15
							47	49	2m	**9.46**	0.19
							49	51	2m	**8.46**	0.14
							51	53	2m	**5.12**	0.11
							75	77	2m	**7.82**	0.16
							77	79	2m	**8.44**	0.13
							79	81	2m	**9.82**	0.17
							81	83	2m	**13.40**	**0.33**
							83	85	2m	**9.46**	0.19
	TMBC0006	8539327	475201	551	116	-60 / 137	25	27	2m	**7.27**	0.12
							27	28	1m	**10.90**	0.12
							35	37	2m	**10.90**	0.15
							54	56	2m	**11.20**	0.19
							56	58	2m	**7.97**	0.14
							58	60	2m	**8.83**	0.12
							60	62	2m	**8.05**	0.11
							62	64	2m	**7.59**	0.11

Table 1(Cont.)

Section 4	**TMBC0016**	**8538838**	**474419**	**555**	**137**	**-60 / 135**	120	122	2m	**8.98**	0.15
							124	126	2m	**5.85**	0.10
							128	130	2m	**6.14**	0.12

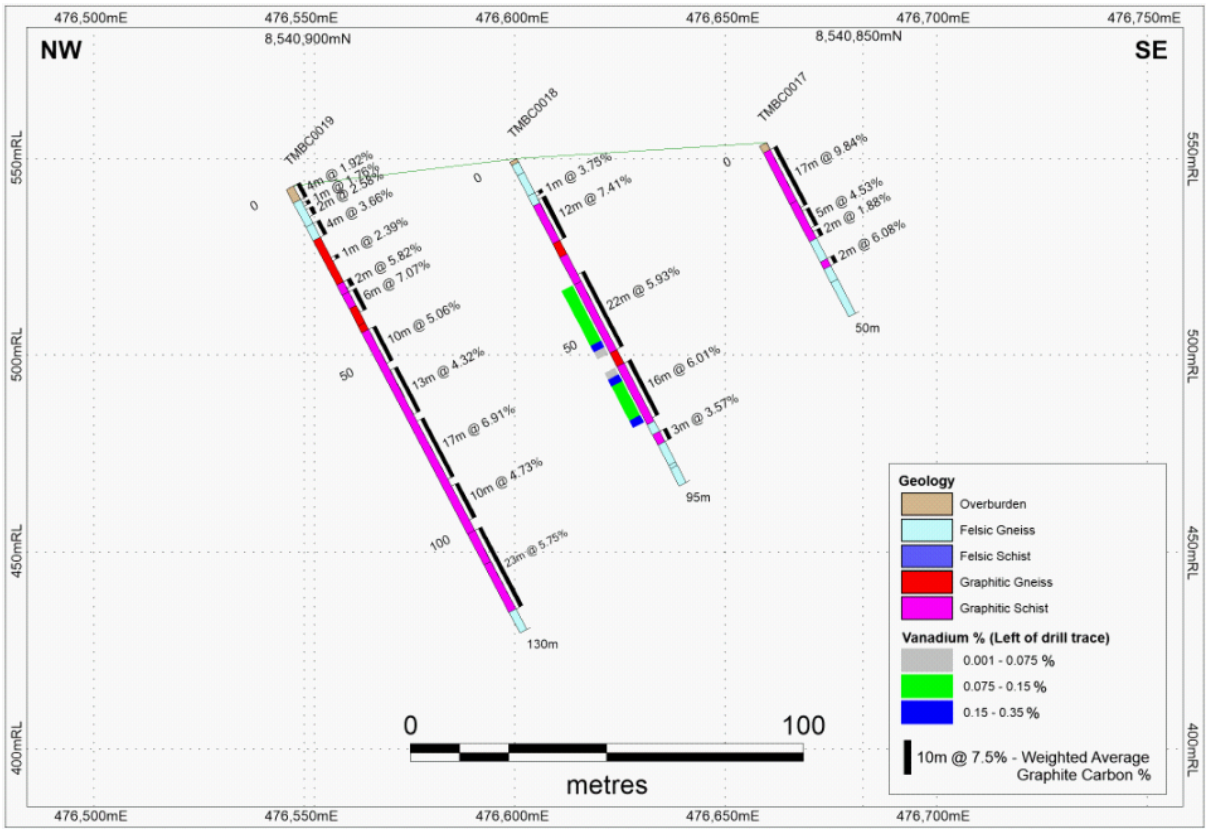

Figure 1. Cross section showing drill holes on Line 1 on Cobra Plains with recently acquired vanadium assay results (left side of drill traces) and previously announced weighted average graphite C% intersections (right side of drill traces).

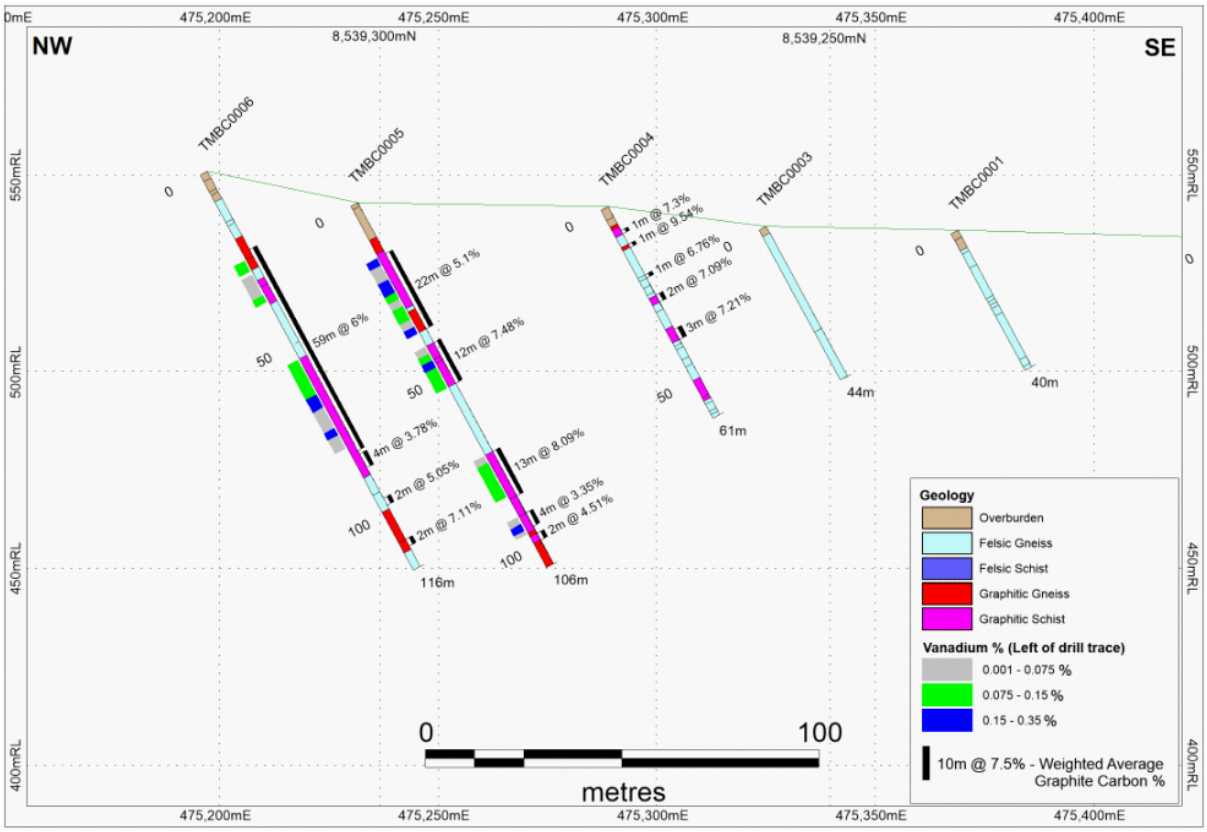

Figure 2. Cross section showing drill holes on Line 3 on Cobra Plains with recently acquired vanadium assay results (left side of drill traces) and previously announced weighted average graphite C% intersections (right side of drill traces).

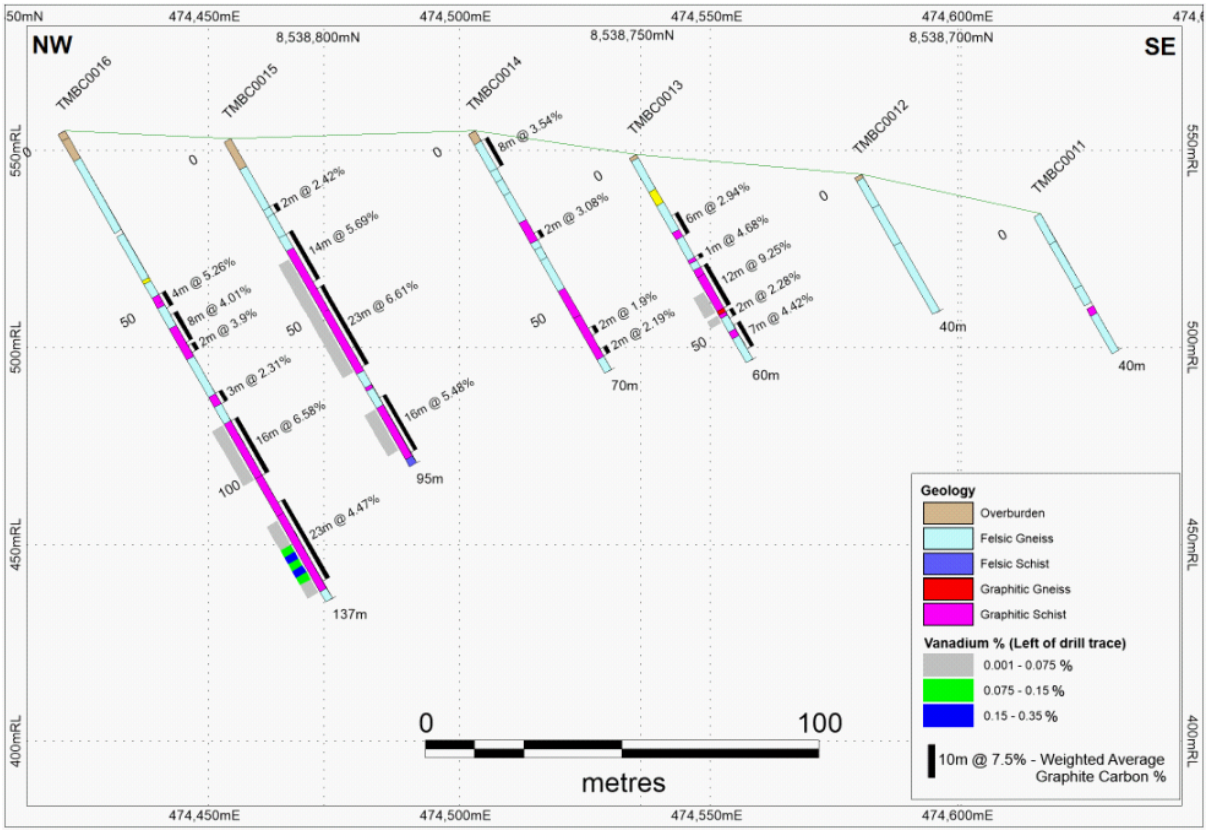

Figure 3. Cross section showing drill holes on Line 4 on Cobra Plains with recently acquired vanadium assay results (left side of drill traces) and previously announced weighted average graphite C% intersections (right side of drill traces).

Table 2 – Cobra Plains Prospect, Balama North Project (Licence 5365) Mozambique, operated under Agreement between Triton Minerals Ltd and Grafex Lda

Section 1 Sampling Techniques and Data (JORC, 2012)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drill chips were collected into large bags and passed through a 3-tier riffle splitter to generate 1/8th sample (approximately 3kg) contained in a labelled calico bag and the residual 7/8th is retained at the drill site in the same large bag. Where wet samples were encountered, the 3kg sample was generated using the tube (spear) sampling technique. • The Company has taken all care to ensure no material containing carbon is incorporated into the samples. • All samples are individually labelled and accompanied by sample tickets, and documented in two separate catalogues.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The drilling is being conducted using a reverse circulation drill rig, with a 5.5 inch size hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The condition and a qualitative estimate of sample recovery for each sample is determined through visual inspect of the 1m sample bags and recorded at the time of sampling. A hard copy and digital copy of the sampling log is maintained for data verification. • Water entrainment into the sample is minimized through the use of additional high pressure air supply down hole. Wet samples are recorded as these generally have reduced sample recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or*	• Drill chips were manually extracted from the large sample bags and washed for geological inspection. Care is taken to ensure all lithologies in each metre sample are recorded. The mineralogy, textures and structures are recorded by the geologist into a digital data file at the drill site. This data is qualitative and contains some

Criteria	JORC Code explanation	Commentary
	costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	components of semi-quantitative estimates of mineral abundances. • These data files are regularly submitted to the Perth office for compilation and validation. • The standard protocol is to log the entire drill hole.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 2 metre composite samples were generated for drilled intersections with visible graphite (>0.5% graphite). The composite samples were produced by taking three spear sub samples from each 1 metre sample retained in the large sample bags (6 speared sub samples per 2m composite). Minimum composite sample size is 3kg. • Quality control measures employed include the use of certified graphite standards (4% of sample population), field duplicates (3%) and blanks (1%). A subset of samples will also be sent to an independent umpire laboratory to assess lab bias. • Laboratory internal standards and repeat analyses will also be included in each analytical batch. • The assay results of the samples collected are pending.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The samples will be analysed by SGS Laboratories, South Africa. Sample preparation included drying (105^{o}C), crush, split (500g) and pulverizing such that 85% of the sample is 75 micron or less in size. A split of the sample will analysed using a LECO Analyser to determine Total carbon and sulphur content, and carbon in graphite content. Select samples will also be analysed for multi-element abundances using a fused disc digested in a four-acid digest solution and analysed using the ICP-MS and ICP-OES instruments. • The detection limits and precision for the carbon and sulphur analyses are considered to be adequate for the purpose of resource estimations in the future. The results of the laboratory inserted standards, blanks and sample repeats demonstrate the accuracy and precision of total carbon, graphite carbon, and sulphur abundances is satisfactory. • The standards inserted with the samples by Triton Minerals returned on average lower total carbon, carbon in graphite and sulphur values than the certified values for the standard, indicating the results of the Company samples may be understated. • Umpire analyses of a subset of samples and certified standards will be undertaken shortly.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No holes were twinned in this RC drill program, however it is intended select RC drill holes will be twinned using diamond drill holes next month to investigate sample bias related to the RC drill and sampling methods. • A selection of the 1/8th riffle split samples will be submitted for umpire assays to SGS and an independent laboratory. • Sample information is recorded at the time of sampling in electronic and hard copy form. • It is anticipated the assay data will be supplied in electronic form to be compiled into the Companies digital database. Secured electronic print files have been supplied for verification purposes.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A hand-held GPS was used to locate the surface samples (nominal error of 5 metres) and reported using the World Geodetic System (1984 Spheroid and Datum; Zone 37 South). • Drill holes are oriented at the collar using sighting pegs installed with the use of a magnetic compass and GPS. The dip of the hole is recorded for the collar only. Down hole surveys were not taken.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Compositing will be applied for samples to be geochemically analysed. Maximum sample composite lengths were 2m and sample breaks correspond to geological boundaries. • The drill density of this program will not be sufficient to establish an estimate of Mineral Resource.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes have been designed to intersect approximately orthogonal to the interpreted dip and strike of the geological boundaries. There is no known association between graphite abundance or quality and structure at this time.
Sample security	• *The measures taken to ensure sample security.*	• The samples will be stored at a lay-down area near to the project, guarded by two individuals at all times, prior being couriered to SGS South Africa.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of the sampling techniques have been undertaken to date. • The Company is making preparations for a review of the field practices and analytical methods by an independent party to ensure JORC compliance for future Resource Estimations.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Licence 5365 is held by Grafex Lda, a company registered in Mozambique. Triton Minerals Ltd has the right to earn an interest by completing exploration expenditure. Licence 5365 is valid until 29/10/2017. • 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	• *Acknowledgment and appraisal of exploration by other parties.*	• No prior exploration is known to have been completed on Licence 5365.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Nicanda prospect, Balama North project: the exploration target is a shallow to moderately dipping graphitic schist underlain and overlain by felsic gneiss rock types. The true width and strike continuity of the graphite-bearing units is unknown at this point.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• A map and cross section showing the drill holes discussed is included. The details of the geology and particulars of the two significant holes are provided in Tables 1, 2 & 3.
		• The drill hole information is given in Tables 1, 2 & 3.
		• The Competent Person is not aware of any further information that is not included in this report that is material to the understanding of the results disclosed.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of*	• The significant intercepts reported used a 1.5% graphite carbon cut off. No upper graphite carbon % cut off was applied. The intercepts are weighted averages for the drill intercept length defined. • Where intervals contain short intercepts greater than 3 times the weighted average value for an intersection, they are reported in addition to the weighted average graphite carbon result.

Criteria	JORC Code explanation	Commentary
	such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The true width of the graphitic units can not be established from the current drilling. Additional drill holes are required to establish the graphite grade strike and dip continuity.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See Diagrams 1 to 4 in Appendix A.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• N/A
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The initial results of this RC drill program were announced in July and August 2013, but did not include the assay results reported here. • Regional scale mapping has been carried out in the area to identify outcrop of graphitic material. Minor graphite showings have been identified in a small creek adjacent to Line 1, otherwise no other graphite occurrences have been identified on Licence 5365.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drill testing using reverse circulation and diamond drilling is planned for the exploration target to determine the grade continuity and width of the identified graphitic units on drill line spacing of between 400 and 600m, and hole spacing approximately 50m on drill lines. • The QAQC analysis of the multi-element data is in progress.