

ASX: TON

**Triton Gold Limited**  
ACN 126 042 215

### Directors

Malcolm James – Non Executive  
Chairman  
Alf Gilman – Non Executive Director  
Brad Boyle – Managing Director

### Management

Brad Boyle – Managing Director and Co  
Secretary

Jay Stephenson - Chief Financial Officer  
**Head Office**

1186 Hay Street  
West Perth 6005  
Western Australia  
Tel: +61 8 9215 4222  
Fax: +61 8 9226 1799

Website: [www.tritongold.com.au](http://www.tritongold.com.au)

### Current Capital Structure

119,370,759 Shares  
34,231,250 Listed and Unlisted Options

### Cash at 31 December 2012

\$290,000

### Market Cap at 31 January 2013

\$7.64M

### Media & Investor Enquiries:

Fortbridge +612 9003 0477  
Bill Kemmery  
Tel: +61 400 122 449  
Email: [bill.kemmery@fortbridge.com](mailto:bill.kemmery@fortbridge.com)

Tristan George  
Tel +61 407 218 832  
Email: [Tristan.george@fortbridge.com](mailto:Tristan.george@fortbridge.com)

## OVERVIEW

### MOZAMBIQUE – Cabo Delgado Province

- Company secures key Graphite project
- Joint Venture agreement executed with Grafex Ltd
- Aeromagnetic and Radiometric data reviewed and analysed
- Numerous drill target identified
- Two (2) key exploration licenses granted and three (3) others pending final approval.
- Reviewing opportunities to increase land holding
- Preparation for initial exploration activities underway

### FRASER RANGE NORTH – Albany Fraser Province

- Matsa Resources Ltd continued the refocus on the key prospective areas of the project
- Matsa undertook and completed an orientation soil sampling program over the Nimpkish group of soil gold geochemical anomalies
- Approval to carry out co-funded diamond drilling on the Fraser North Bullseye (FNB) magnetic target under the DMP's Exploration Incentive Scheme (EIS) was obtained

### SALMON GUMS – Albany Fraser Province

- Matsa Resources Ltd completed a review of previous results, to retain key areas and selecting areas for surrender.
- Partial surrenders of the tenements were completed by Matsa Resources Ltd
- Refocus and review on key prospective areas of the project continues.

## CORPORATE

- The Company maintained its focus on reviewing new opportunities during the quarter.

## GRAPHITE PROJECT - Mozambique

During the quarter the Company managed to finalise and secure its position in the key Graphite project located in the Cabo Delgado Province of Mozambique. The asset is next to known graphite mineralisations held by Syrah Resources Ltd (ASX: SYR, “Syrah”) at Balama and AMG Advanced Metallurgical Group (NYSE: AMG, “AMG”) at Ancuabe.

The Company executed a Joint Venture Agreement with Mozambique company Grafex Limitada (“Grafex”) to acquire the highly prospective land. Grafex is the sole beneficial legal holder of five (5) Graphite Prospecting license applications, covering approximately 920 square kilometres (the “Project”). The exploration licenses are outlined below in Diagram 1.

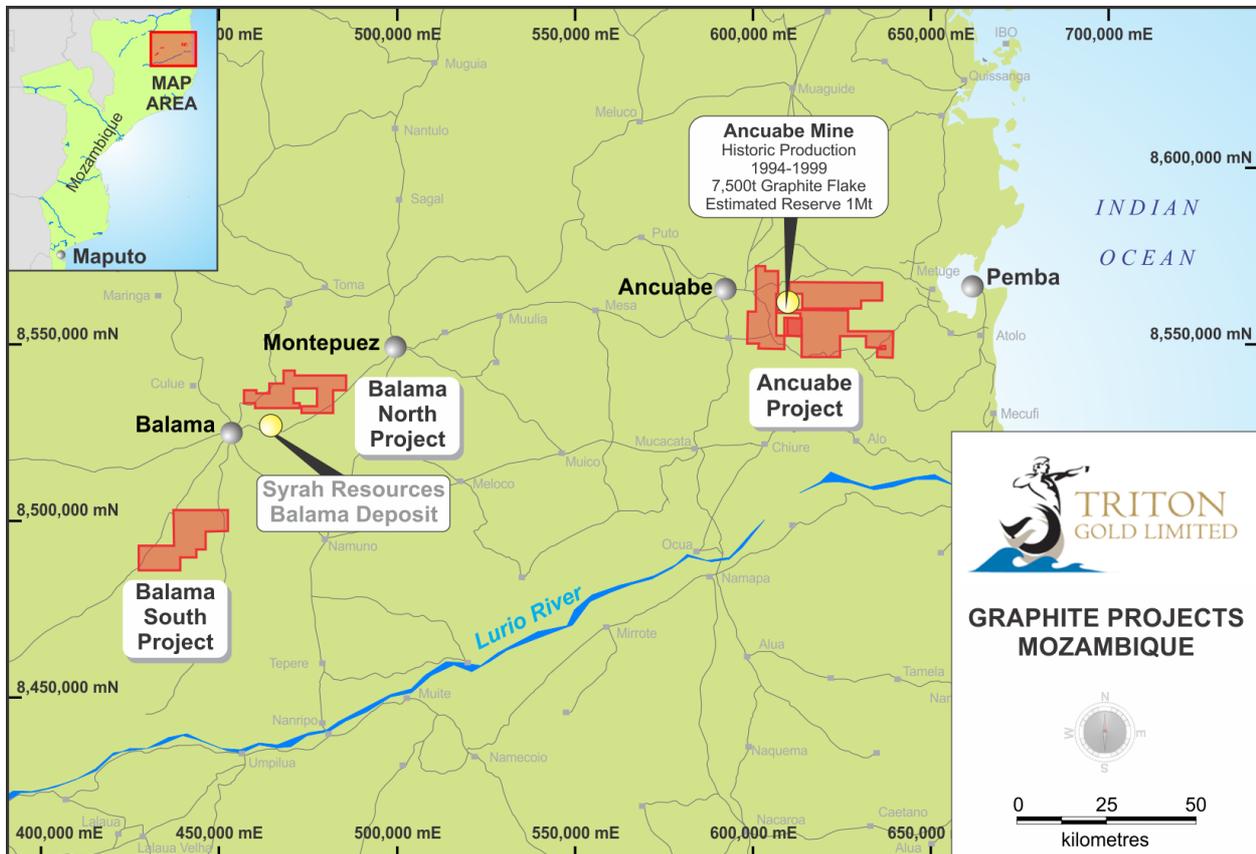


Diagram 1: Locations of Ancuabe and Balama Licences held by Grafex.

Under the terms of the Joint Venture, Triton can earn up to an 80% interest in the Grafex portfolio of projects over a two (2) year period, earning an initial 49% interest in the Project with an exploration expenditure commitment of \$0.5 million.

The total investment required by Triton to earn the 51% interest in the Project over this two (2) year period is \$1 million in expenditure commitments and cash payments to Grafex, along with the issuance of up to 15 million ordinary Triton shares to Grafex, subject to certain escrow provisions and the issuance of 10 million unlisted Triton options (\$0.05).

Further, Triton now also has a five (5) kilometre Area of Interest (“AOI”) around all Project licenses, thus increasing the Company’s access to the surrounding and highly prospective land previously identified by the aeromagnetic and radiometric data analysis.

Stage 1	Stage 2	Stage 3
<b>49%</b>	<b>51%</b>	<b>80%</b>
<ul style="list-style-type: none"> <li>• \$500,000 expenditure over 2 years</li> </ul>	<ul style="list-style-type: none"> <li>• \$500,000 payment</li> </ul>	<ul style="list-style-type: none"> <li>• Grafex free carried</li> </ul>
<ul style="list-style-type: none"> <li>• 10M shares</li> </ul>	<ul style="list-style-type: none"> <li>• 5M shares</li> </ul>	<ul style="list-style-type: none"> <li>• Cost Recovery               <ul style="list-style-type: none"> <li>• Production Revenue</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>• 10M Options               <ul style="list-style-type: none"> <li>• Unlisted</li> <li>• 3 years</li> <li>• Strike price - \$0.05</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• DFS Commitment</li> </ul>	
<ul style="list-style-type: none"> <li>• 5km Area of Interest</li> </ul>		

Figure 1: Overview of new Joint Venture terms.

During the quarter, Government approval was obtained in relation to the most prospective areas for graphite, namely Exploration License 5365 at North Balama (EL5365) located approximately 3 kilometres North-East of Syrah’s Balama East graphite deposit, which is further described in Diagrams 2 and 3 below.

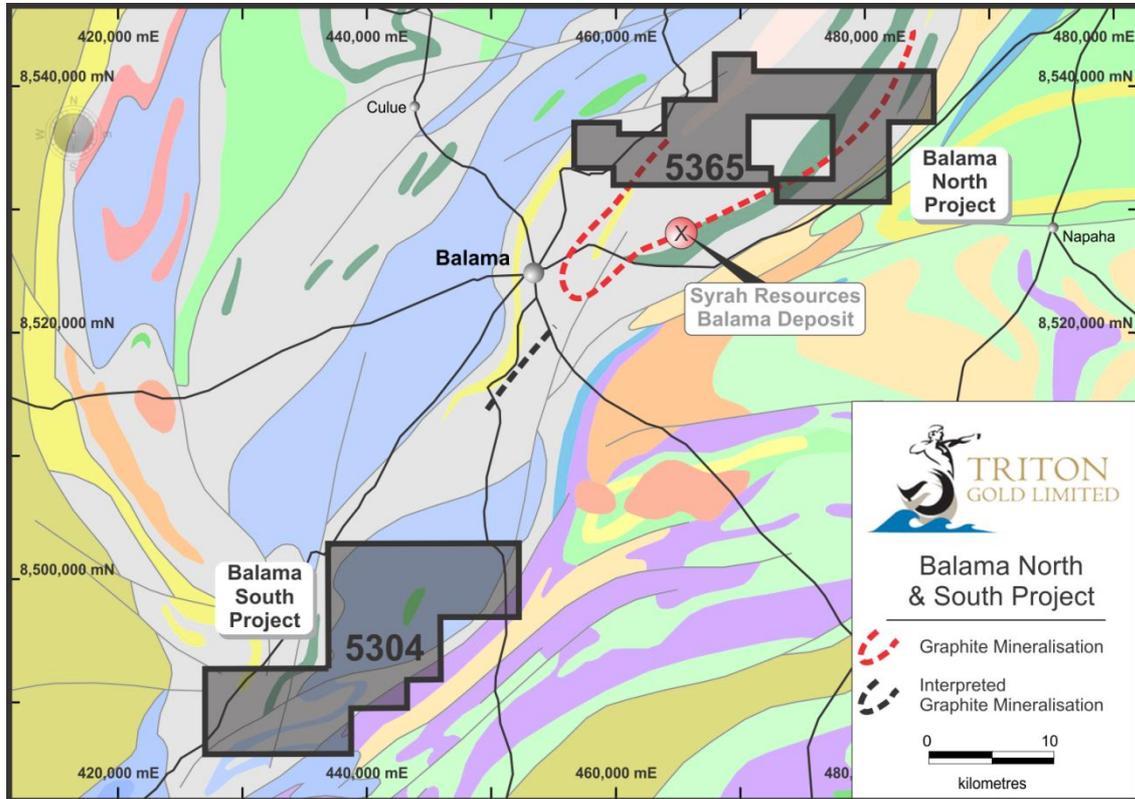


Diagram 2: Balama North and South Prospects.

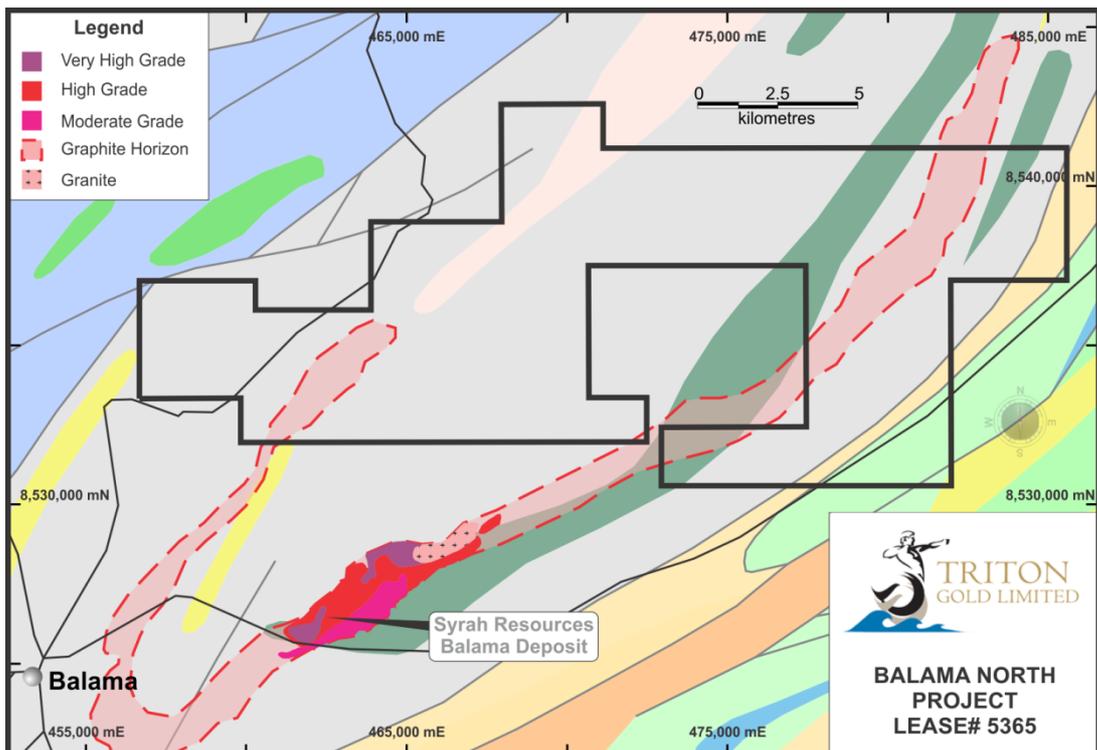


Diagram 3: Balama North Licence 5365 with interpretation of possible graphite mineralisation.

Additionally, Exploration License 5380 at Ancuabe (EL5380) was also granted and is located due west AMG's mining license (granted in November 2012), covering the historic Ancuabe mine, which is further better described in Diagrams 4 and 5 below. The remaining three (3) license applications are expected to be granted in the near future.

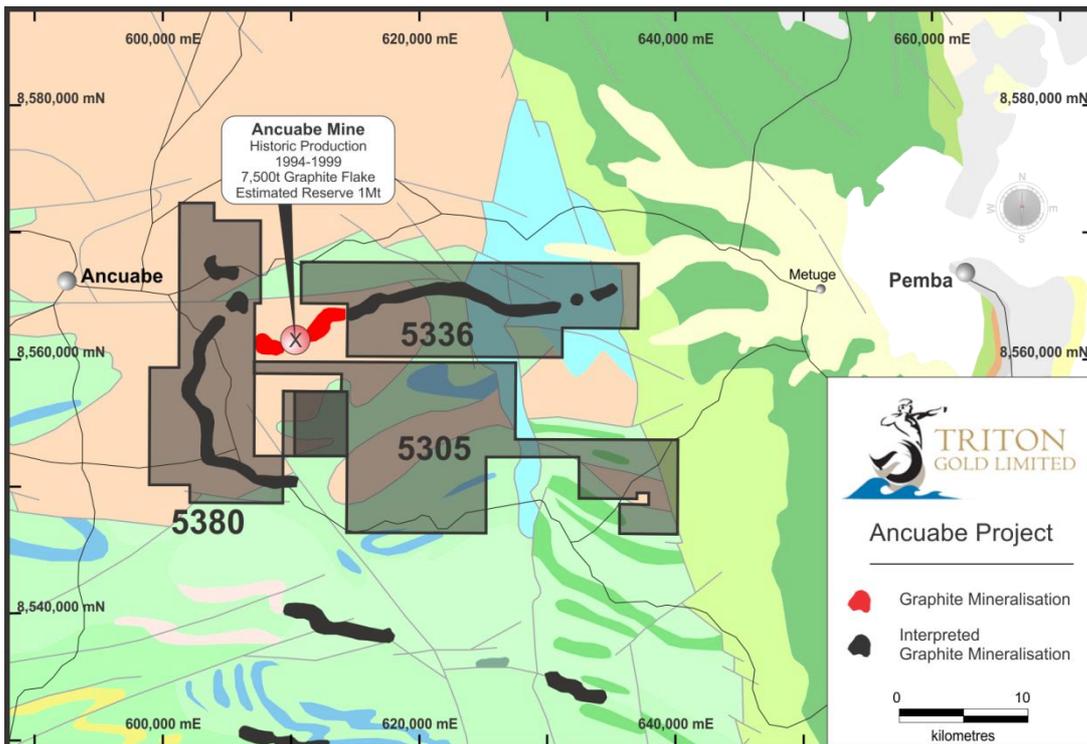


Diagram 4: Interpretation of possible graphite mineralisation for the Ancuabe Prospects.

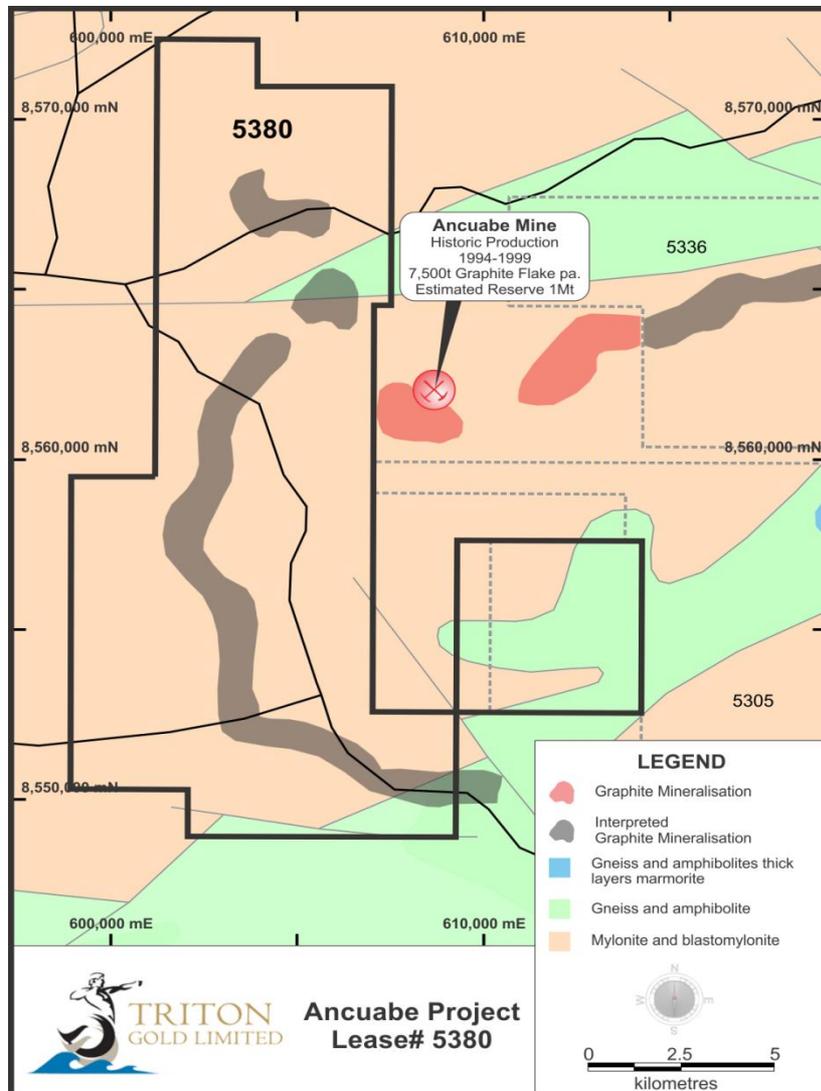


Diagram 5: Interpretation of possible graphite mineralisation through Licence 5380.

During the quarter final analysis of the aeromagnetic and radiometric data was completed, identifying multiple drill ready targets over the various licenses, as seen in Diagrams 6 and 7 below.

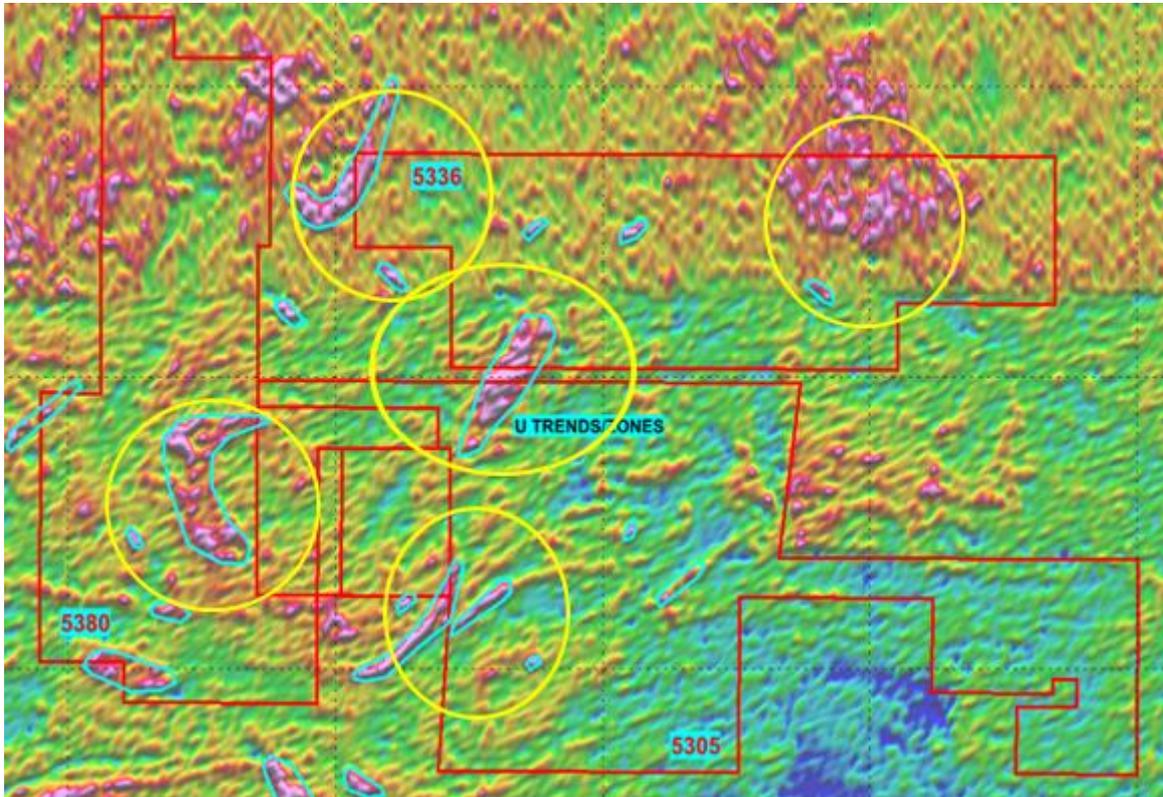


Diagram 6: Interpretation of aeromagnetic and radiometric data for Ancuabe Licenses.

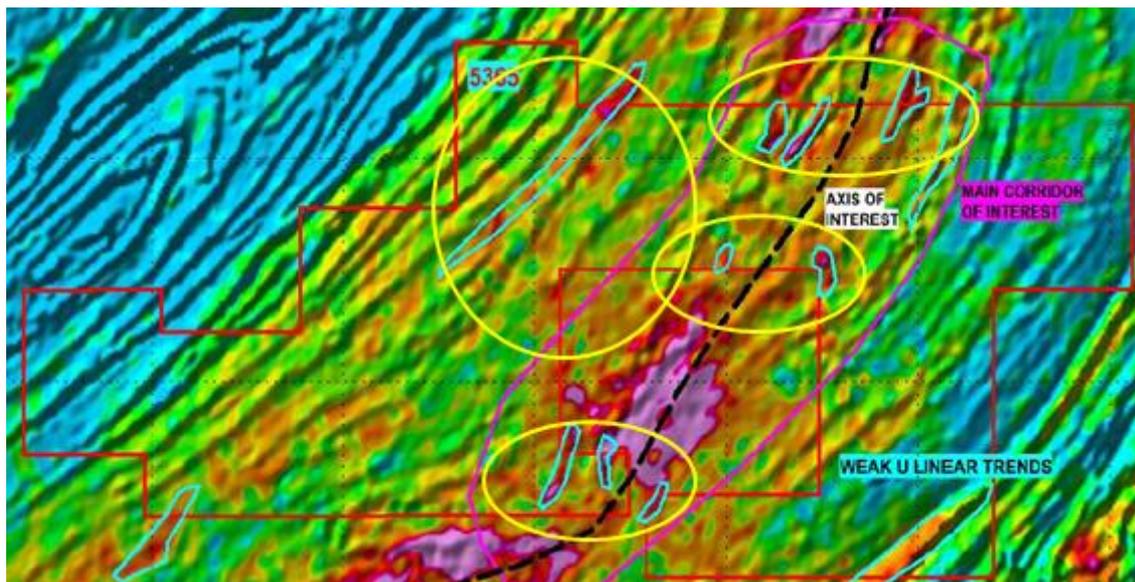


Diagram 7: Interpretation of aeromagnetic and radiometric data for Balama North Prospect License 5365.

The granting of the two main licences allows the Company to commence the initial phase of the exploration activities on the ground, which will be subject to weather and accessibility.

Subsequent to the quarter, the Company announced that it is actively liaising with Grafex and reviewing options to acquire further graphite exploration licenses in the land surrounding the existing project area, which have been identified during the due diligence period as being highly prospective for graphite, with a number of anomalous areas highlighted.

### **FRASER RANGE NORTH - ALBANY FRASER PROVINCE (WA)**

During the quarter Joint Venture partners Matsa Resources Ltd (“Matsa”) continued the refocus on the key prospective areas within the project area.

Matsa undertook and completed an orientation soil sampling program over the Nimpkish group of soil gold geochemical anomalies. This program consisted of collecting 105 soil samples with the objective to carry a range of assay techniques on the samples over an area of known anomalous gold and compare the effectiveness of each of the techniques.

The program was designed by IOGlobal a consulting geochemical group and field work was carried out by IOGlobal and Matsa personnel. The program included the use of three different assay procedures was carried out by ALS Global. Matsa are currently awaiting the assays results from the program.

An update on the assay results will provided once analysis has been completed and appropriately reviewed.

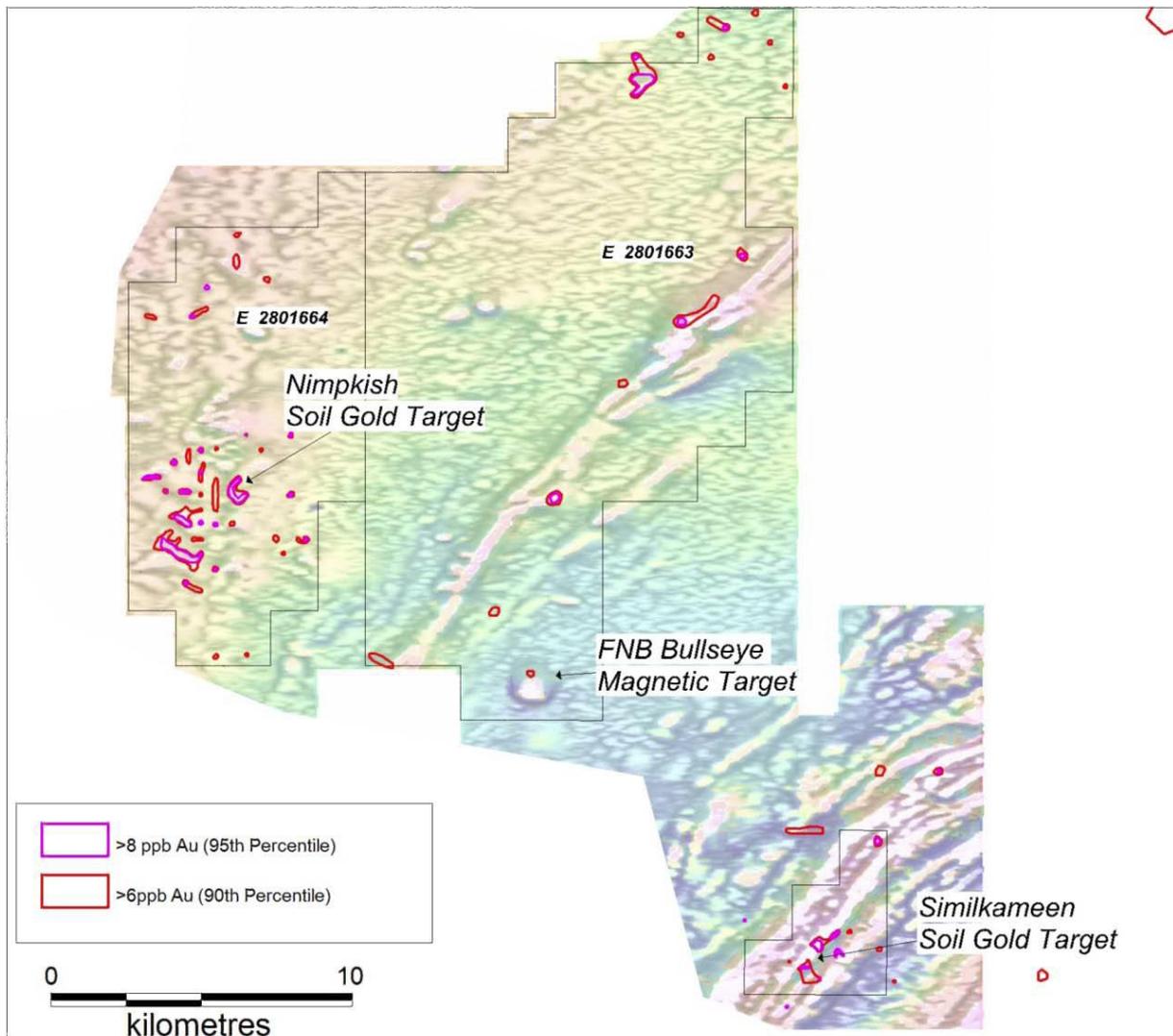


Diagram 8: Fraser Range North Project Prospect Locations on regional aeromagnetics

### Diamond Drilling Program

Matsa have received funding approval under the Exploration Incentive Scheme (EIS) initiative provided by the West Australian Department of Mineral and Petroleum (DMP) to complete a small diamond drilling program.

The drilling program consists of drilling two (2) holes to test the discreet bullseye magnetic anomaly, located in the southern tip of EL 28/1663 and as identified above in Diagram 8. The program has been designed to test and identify the magnetic source and Matsa aim to complete the drilling program in conjunction with other planned exploration activities by the end of second quarter of 2013.

The Company shall provide an update to the market on future developments, as further information comes to hand.

## **SALMON GUMS - ALBANY FRASER PROVINCE (WA)**

During the quarter Matsa completed further analysis on the magnetic data for the project area. The results of the magnetic data review and an orientation soil sampling are yet to be fully received by Matsa.

Matsa will undertake to compile and interpret these results once the data have been obtained. These results will assist Matsa in understanding the region and in the design of on future soil sampling programs.

Matsa are likely to complete further soiling sampling programs with a focus in the vicinity of Sirius and Lady Penryn prospects. Subject to results Matsa may undertake to complete a drilling program in these areas to follow up and test the gold bearing results obtained by Triton in previous drilling programs.

The Company shall provide an update to the market on future developments, as further information comes to hand.

## **GENERATIVE**

The Company continued through this quarter to complete a number of reviews and due diligences on other potential acquisitions for gold and other commodity properties within Australia and elsewhere.

## **CORPORATE**

Subsequent to the quarter, on 21 January 2013, the Company announced it has arranged a placement of 10 million shares at five (5) cents per share to raise approximately \$500,000 to sophisticated and professional investors (the "**Placement**") in Australia and internationally.

Further, Triton announced an offer to existing shareholders to participate in a Company Share Purchase Plan ("**SPP**") with the aim of raising up to an additional \$1,500,000 with the issue of 30 million shares at five (5) cents per share.

These funds are to be used for the continued advancement of the Company's key Graphite project in the Cabo Delgado Province of Mozambique and for the assessment of new investment opportunities and to supplement working capital

On 25 January 2013, the Company announced that a General Meeting of Shareholders set to occur at 10.30am on 28 February 2013, to ratify and approve previous and current placements of shares and options.

Cash on hand at 31 December 2012 was \$290,000.

### **Competent Persons Statement**

The information in this report that relates to Exploration Results for Graphite based on information compiled by Mr Pete Siegfried, who is a Member of the Australian Institute of Mining and Metallurgy and a registered Competent Person (geology). Mr Siegfried is a consultant for the company, and has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Siegfried consents to the inclusion in the report of the matters based on his information in the form and context in which 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 Gold 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 Gold 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.