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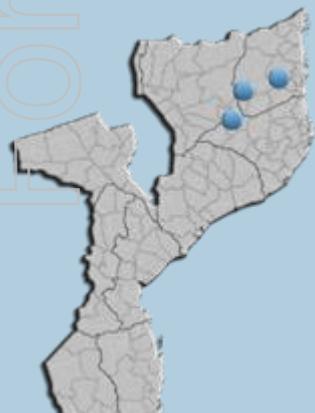
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TESTWORK CONFIRMS ANCUABE GRAPHITE IS A HIGH-QUALITY PRODUCT IDEAL FOR EXPANDABLE GRAPHITE AND LITHIUM-ION BATTERIES

- **Advanced Testwork undertaken by independent experts in Germany and China shows that Ancuabe graphite is ideal for high value applications such as expandable graphite and lithium-ion batteries**
- **The combination of large flakes, easy floatation, high crystallinity, high oxidations resistance and excellent purification behaviour makes this graphite very suitable for traditional markets as well for demanding new technology applications.**
- **Triton has commenced discussions with potential off-take partners and is preparing samples of Ancuabe graphite for customer testwork**

Advanced Testwork Findings

- Expandable graphite testwork was undertaken by a leading graphite laboratory in Germany, as well as by an expert producer of expandable graphite at their facility in China
- Results showed that the expansion rates of Ancuabe graphite are suitable for production of expandable graphite
- XRD analysis resulted in between 97% and 99% graphitisation indicates that the graphite crystals of **all samples investigated were almost perfect and therefore suitable for highly demanding applications such as Lithium-ion batteries or synthetic diamonds**
- **Very high fixed carbon content** across all flake sizes bodes well for **simple flotation purification** which is beneficial for future production costs
- Thermogravimetric analysis was undertaken to test the heat resistance of the Ancuabe graphite. **Results showed excellent oxidation resistance**, with high oxidation peaks which provides evidence that the **graphite is very suitable for use in high temperature applications.**
- **Further confirmation of the class leading flake size distribution of the Ancuabe graphite**, with results supporting past results of an average of ~59% large or jumbo flake size. The **high portion of large flakes is a key advantage** of the Ancuabe Graphite Project due to the **significantly increased prices received for larger flake graphite and use in high value applications such as expandable graphite and lithium-ion batteries.**
- **Very low ash levels** resulted in both alkaline and acid standard purification delivered purity of 99.5%. The potential for purities >99.9% with more intensive purification was demonstrated
- XRF elemental impurity analysis showed acceptable results

Triton Minerals Limited ('Triton' or the 'Company') is pleased to announce the results of advanced testwork ('Advanced Testwork') on graphite samples from the Ancuabe Graphite Project in north eastern Mozambique. The material and advanced processing testwork was undertaken by German graphite product specialists and a Chinese producer of expandable graphite. The flotation testwork to generate the concentrate was undertaken by Independent Metallurgical Operations Ltd ('IMO') in Perth, Western Australia.

The independent German graphite consultants said the following about Ancuabe Graphite **"the combination of large flakes, easy floatation, high crystallinity, high oxidations resistance and excellent purification behaviour makes this graphite very suitable for traditional markets as well for demanding new technology applications. Due to the high carbon content achievable by flotation in combination with the high yield of large flakes makes the Ancuabe graphite very valuable."**

Expandable Graphite

A key component of the Advanced Testwork was to assess the expandable properties of Ancuabe graphite. The analysis was undertaken by an independent laboratory in Germany as well as a producer of expandable graphite at their factory in China. **Triton is very pleased to report that the results show that the expansion rates of the Ancuabe graphite make it ideally suited for expandable graphite.**

Expandable graphite is used in flame retardant materials, graphite foil and other applications. Expandable graphite demand is expected to be strengthened by Chinese regulations that require the use of flame retardant building materials.



Figure 1: Ancuabe T12 BF-3, 50 mesh graphite concentrate, converted to expanded graphite

Other Results

In addition to the positive expandable graphite results, the Advanced Testwork confirmed that Ancuabe graphite is also highly suitable for demanding new technology applications such as Lithium-ion Batteries, as well as traditional applications including refractory applications, crucibles, friction products, carbon brushes, and sealing. This provides Triton with the ability to market Ancuabe to a wide range of end-users and seek pricing that is commensurate with the high-quality graphite product.

Triton's Managing Director, Peter Canterbury said

"We are extremely pleased with the results of the Advanced Testwork. The confirmation that Ancuabe graphite is suitable for both expandable graphite and new growth applications such as lithium-ion batteries confirms the high product quality and value of Ancuabe graphite.

We are confident that this will facilitate strong customer acceptance of Ancuabe graphite.

Discussions with potential off-take partners have commenced including potential customers in China and parties introduced by Shandong Tianye, Triton's largest shareholder. We are currently preparing samples of Ancuabe graphite to send to these parties for customer testwork. The Advanced Testwork results provide important, independent verification of Ancuabe graphite.

In parallel with potential off-take discussions and customer testwork, we are progressing the definitive feasibility study expected to be completed in late 2017. We look forward to keeping shareholders updated with progress."

Method

The Advanced Testwork undertaken included analysis of flake size distribution, graphite content, bulk density analysis, specific surface analysis, SEM magnification analysis, thermogravimetric analysis, XRF elemental impurity analysis, XRD analysis and acid and alkaline purification testwork.

The Advanced Testwork was undertaken on four bulk samples from various locations at the T16 and T12 target zones at the Ancuabe Graphite Project to ensure the variability of the Ancuabe graphite was tested. Even though the samples were taken from different zones and locations, the flakes generally show the same optical characteristics which is a strong advantage for mine planning and consistency of future mining parameters.

Table 1: Ancuabe Graphite Samples

Sample ID	Comp	Deposit	Zone	Hole ID	Depth
BF-3	9	T12	Fresh	IVD019	31-48
BF-6	6	T12	Fresh	IVD010	91-105
BF-4	12	T16	Oxide/Transition	IVD041	2.5-24.5
BF-5	13	T16	Fresh	IVD041	30-43

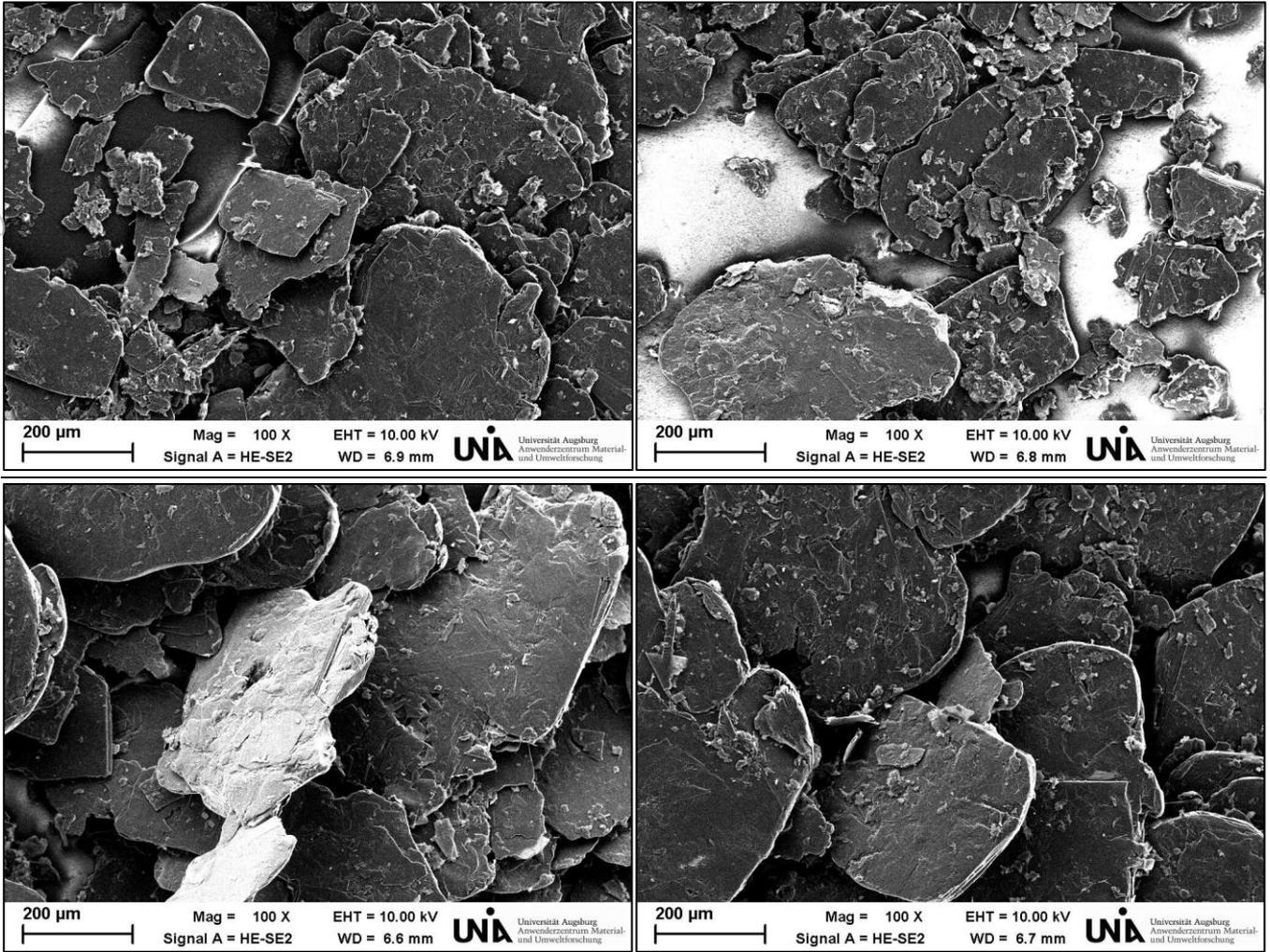


Figure 2: Ancuabe (from left to right, top to bottom) BF-3, BF-6, BF-4, and BF-5 SEM images for total concentrate, pre-purification, 100 X magnification

Nomenclature

- SEM Scanning electron microscope
- XRD X-ray diffraction qualitative analysis of mineral phases, and d002 interlayer spacing, Å
- XRF X-ray fluorescence analysis (assay)

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