OVERVIEW

MOZAMBIQUE – Cabo Delgado Province
- Numerous high grade graphite intersections identified at Nicanda Hill prospect, including 28.6% Total Graphitic Carbon ("TGC")
- Graphite mineralisation at Nianda Hill prospect up to 156m, open at depth.
- Trenching confirms high grade graphite mineralisation extending over the Nicanda Hill prospect
- Multiple high grade graphite assays from rock chips at Charmers (up to 18%) and Black Hills (up to 17.6%) prospects
- Cobra Plains maiden inferred Mineral Resource Estimate 103 Mt, average grade of 5.52% (containing 5.7 Mt) graphitic carbon
- Exploration target of 730 Mt to 1,200 Mt for Nicanda Hill, Charmers and Black Hills prospects
- Refined Scoping Study underway
- Geophysical data (VTEM) dramatically expands anomalous zones and identifies new 8km potential graphite zone in the Balama North project
- Geophysical data supports graphite mineralisation between Nicanda Hill prospect and Cobra Plains deposit
- Preliminary partial metalurgical results from the Cobra Plains deposit shows the total carbon ("TC") recovery of 96%
- The weighted average TGC of the concentrate produced is 94.5%, (including a high of 97.1%)
- The graphite is readily liberated by crushing, grinding, rougher and cleaner flotation with regrind
- Additional metallurgical work to be undertaken to refine the graphite recovery process and reviewing options to see if concentrate can be upgraded
- Drilling recommences at Nicanda Hill prospect

CORPORATE
- Mr Alan Jenks appointed as a Non-Executive Director
- Mr Malcolm James resigned as a Non-Executive Director
- Mr Anthony Baillieu and Mr Jason Macdonald appointed and resigned as Non-Executive Directors
- Capital placement of $4 million in March 2014
- General Meeting of Shareholders in March 2014
GRAPHITE PROJECTS - Mozambique

BALAMA NORTH PROJECT

During the quarter, Triton continued to complete the laboratory analysis of drill core and rock chip samples obtained from the various prospect areas on the project in late 2013. The Company completed work on maiden resource estimate at Cobra Plains and both the Metallurgy and refined scoping study commenced during this period.

At the time of writing this report the third phase of the RC and Diamond drilling program had commenced on the project on the large graphite mineralisation zone identified at the Nicanda Hill prospect.

Cobra Plains Deposit

During this quarter, the Company confirmed the appointment of geological consultants “Optiro” to complete the maiden JORC 2012 Mineral Resource estimate at Cobra Plains prospect and to assist with the refined scoping study which is due by the third quarter of 2014. Laboratory analysis continued on the RC and Diamond drill core samples obtained late 2013 from Cobra Plains.

In February 2014, the Company announced the maiden Inferred Mineral Resource Estimate comprising 103 Million Tonnes (Mt) at an average grade of 5.52% graphitic carbon, containing 5.7Mt of graphitic carbon, at the Cobra Plain’s deposit at the Balama North project. This resource is classified as Inferred in accordance with the guidelines of The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012).

<table>
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<th>Deposit</th>
<th>Tonnes (Mt)</th>
<th>Grade Graphitic carbon</th>
<th>Category</th>
<th>Comments</th>
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<td>103</td>
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Competent Person’s Statement

The information in this report that relates to Mineral Resource estimate at the Cobra Plains deposit on Balama North project is based on, and fairly represents, information and supporting documentation prepared by Mr Mark Drabble, who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Drabble is not a full-time employee of the Company. Mr Drabble is employed as a Consultant from Optiro Pty Ltd. Mr Drabble 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 Drabble consents to the inclusion in this report the exploration results and the supporting information in the form and context as it appears.

As announced the Mineral Resource was modelled by Optiro Pty Ltd. The graphite mineralisation at the Cobra Plains deposit is located in a series of tabular stacked lodes that dip moderately to the northwest (Figures 1) and contain a number of high grade graphite zones of up to 17.6% graphitic carbon. The deposit is overlain by a thin horizon of overburden sediments between 1 and 3 metres thick.

The model is based on a combination of deep drill holes (maximum depth of 213m) and shallow reconnaissance drill holes that were designed to confirm the position of the mineralised corridor rather than to test the full width intersections of the graphite lodes.

Nonetheless, this maiden Inferred Mineral Resource Estimate now ranks Triton’s Cobra Plains deposit as the fourth largest graphite deposit in world.

![Image](image_url)

**Figure 1.** Oblique view looking north-northwest of the Cobra Plains Estimated Resource block model coloured by estimated graphite carbon grade (%). Image provided by Optiro Pty Ltd. Datum: WGS84 Zone 37S

**Nicanda Hill Prospect**

In January 2014, Triton announced that the diamond drilling results confirm that the high grade graphitic mineralisation is occurring at and just below surface and continuing to depth, with the very high grade of 28.6% graphite carbon intersected only 17m down hole in TMBD0005. This high grade zone appears to be moderately dipping to the northwest and is intersected below 100m in hole TMBD0006.

As previously announced by the Company in December 2013, one diamond drill hole (TMBC006) intersected multiple zones containing graphite for a cumulative drilled width of 156m and was terminated still in graphitic material, due to the commencement of the wet season. Thus, the graphite zone remains open to the north of the collar location for TMBD0006.
Figure 2. Location of holes TMBD0005 and TMBD0006 drilled on the Nicanda Hill prospect, relative to the drilling completed earlier this year on the Cobra Plains prospect. The two surface trenches are represented by the labelled pink lines. The base image is the digital elevation model from the Space Shuttle Topographic Mission data; lighter areas represented higher elevation.

In late 2013, Triton completed two trench traverses on the Nicanda Hill prospect located approximately 0.3km and 1.35km northeast of the announced diamond drill holes TMBD0005 and TMBD0006.

As previously announced in February 2014, highlights of this channel sampling program on the two trenches (Figure 2) include 10.89% weighted average graphite carbon over a distance of 101.5m (Trench NH_T1B from 0m) and 11.38% weighted average graphite carbon over a distance of 120m (Trench NH_T2A from 0m). These channel samples provide further support that the graphite mineralisation zone in this primary target area has a substantial depth, width and length within the prospect.
Exploration on the Nicanda Hill prospect in 2013 was restricted to a short period between grant of the Licence 5966 and the onset of the seasonal rains. The Company is confident of delineating a significant resource with further exploration over the known 3.75km strike length of graphite schist specifically at the Nicanda Hill prospect and within the potential 2.4km strike continuation south into the Cobra Plains prospect.

In February 2014 the Company announced the results from the reconnaissance rock chip sampling over parts of the Charmers and Black Hills prospects have demonstrated the high prospectivity of these two new exploration targets. Significant graphite carbon assay results from the rock chip program Multiple high grade graphite assays from rock chips at Charmers (up to 18%) and Black Hills (up to 17.6%) prospects.

Figure 3. Summary of 2013 exploration results for the Nicanda Hill prospect. The significant weighted average graphite intersections in the diamond drill holes and trenches correspond to the results presented in Table 1 and Table 3. The rock chip values for the samples shown are listed in Table 2. Datum: WGS84 Zone 37S
Triton announced in March 2014, a combined exploration target range of approximately 730Mt to 1,200Mt for the Nicanda Hill, Charmers and Black Hills prospects areas, based on the known extents of the graphitic schist and a conservative assumed average grade range of 5 % to 6 % graphitic carbon. (with no lower cut-off grade). On this basis, it is estimated that:

- The Nicanda Hill prospect could potentially host between 480Mt and 800Mt of graphite carbon mineralisation;
- The Charmers prospect is estimated to potentially host between 130Mt and 220Mt graphite carbon mineralisation; and
- The Black Hills prospect is estimated to potentially host between 120Mt and 200Mt of graphite carbon mineralisation.

Figure 4. Extents of the known graphite schist units at the Cobra Plains, Nicanda Hill, Charmers and Black Hills prospects on the Balama North Project from which the combined Exploration Target of between 730Mt to 1,200Mt at an assumed average graphite carbon grade between 5% and 6% allowing for dilution of low grade or non-graphite bearing material. The Exploration Target is conceptual in nature and should not be construed as a Mineral Resource that may or may not be defined as a result of further drilling and sampling. Datum: WGS84 Zone 37S.

The Exploration Targets are conceptual in nature and should not be construed as a Mineral Resource that may or may not be defined as a result of further drilling and sampling.

**Competent Person’s Statement**

The information in this report that relates to Exploration Targets at the Nicanda Hill, Charmers and Black Hills prospects on the Balama North project is based on, and fairly represents, information and supporting documentation prepared by Mr Mark Drabble, who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Drabble is not a full-time employee of the Company. Mr Drabble is employed as a Consultant from Optiro Pty Ltd. Mr Drabble 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 Drabble consents to the inclusion in this report the exploration results and the supporting information in the form and context as it appears.
Also in March 2014, in addition to the Exploration Targets for the Balama North project, Triton announced that it had delineated a new potential graphite zone together with expanded potential graphite targets based on recently acquired Versatile Time-domain Electromagnetic (VTEM) survey data.

The VTEM technique is an effective geophysical method for mapping electrically conductive rock units such as graphitic schist. The VTEM survey data over the Balama North project shows a number of high conductivity zones that are coincident with the identified graphite zones at the Cobra Plains deposit, and the Nicanda Hill, Black Hills, and Charmers prospects, plus a 8km zone of potential graphite mineralisation to the east the Black Hills and Charmers prospects referred to as the Nacugi trend.

The area of high conductivity in the VTEM survey in the vicinity of the Nicanda Hill prospect is substantially larger, almost double than the known extents of graphite mineralisation. The area of high conductivity north and west of the defined Nicanda Hill prospect may represent near surface graphite mineralisation under the cover sediments of unknown thickness. The Company plans to drill test this area of high conductivity as part of the exploration program over the Nicanda Hill prospect in 2014.

At Cobra Plains the decline in the VTEM conductivity response towards the southwest is broadly consistent with reduced thickness and possibly connectivity of the graphite lenses demonstrated by the drilling over the deposit. This trend provides further support for the Companies strategy to focus efforts on the northern part of Cobra Plains deposit and the Nicanda Hill prospect.
Figure 5. Outline of the known graphite schist zones at the Cobra Plains Deposit, Nicanda Hill, Charmers and Black Hills prospects overlain on the 50m conductivity depth slice from the VTEM survey. The tonnages for the Exploration Targets for the Balama North Project, first announced on 5 March 2014, give a combined Exploration Target of between 730Mt to 1,200Mt at an assumed average graphite carbon grade between 5% and 6% allowing for dilution of low grade or non-graphite bearing material. The Exploration Target is conceptual in nature and should not be construed as a Mineral Resource that may or may not be defined as a result of further drilling and sampling. Datum: WGS84 Zone 37S.

Subsequent to the end of the quarter, the Company announced the preliminary metallurgical results from the Cobra Plains Deposit at the Balama North project. A bulk sample of just over 100kgs was taken from the drill core of diamond drill hole TMBD0001, which is located in the northern section of the Cobra Plains deposit.

The preliminary metallurgical analysis results Preliminary partial metallurgical results from the Cobra Plains deposit shows the total carbon (“TC”) recovery of 96% with the weighted average TGC of the concentrate produced is 94.5%, (including a high of 97.1%).

Triton confirmed that the straight forward extraction methods of crushing, grinding and rougher and cleaner flotation with regrind has produced a high-grade graphite concentrate.

The Company will continue with additional metallurgical work to refine the graphite recovery process and reviewing options to see if concentrate can be upgraded.
Also subsequent to the end of the quarter, the Triton confirmed that the RC and Diamond drilling program had recommences at the highly prospective Nicanda Hill prospect.

**GENERATIVE**

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

**CORPORATE**

In March 2014, the Company announced that it has raised ~A$4.0 million through a placement of shares to key sophisticated and institutional investors in Australia and internationally (still to be fully finalised after the quarter end). The Placement of A total of $4m was raised through the Placement, which will consist of the issue of just over 36.3 million shares at A$0.11 per share.

Triton was very pleased with the high demand for the Placement from both existing and new investors, with significant oversubscriptions received. Funds raised from the Placement will be used to fund the third phase of the drilling, exploration program and studies on the key graphite Balama North project in Mozambique. The remainder of the Placement funds will be used to cover transaction costs and to provide ongoing working capital.

The Placement was subject to the Company obtaining shareholder approval to ratify and refresh the Company’s placement capacity at a General Meeting of Shareholders, which was held at
10.30am on Friday, 21 March 2014 at 278 Barker Road, Subiaco WA. Trion confirms that all resolutions were approved at the shareholder meeting.

During the quarter Mr Alan Jenks was appointed as Non-Executive Chairman of the Company. Also during this time Mr Malcolm James resigned as a Non-Executive Director, whilst Mr Anthony Baillieu and Mr Jason Macdonald were appointed and later resigned as Non-Executive Directors of the Company.

**TENEMENT STATUS**

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<th>PROJECT</th>
<th>PROSPECT/DEPOSIT</th>
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**Competent Persons Statement**

The information in this announcement that relates to Exploration Results on Balama North project is extracted from the reports entitled ASX Release “Balama Drilling Intersects 156 Metres of Graphite” created 10 December 2013 and ASX Release “High Grade Graphite Discovery at Nicanda Hill” created 22 January 2014, ASX Release “103Mt Graphite Resource at Cobra Plains” created 26 February 2014, ASX Release “Balama North Project Update” created 5 March 2014, ASX Release “New Potential Graphite Zones Identified At Balama North Project” created 14 March 2014, ASX Release “Metallurgical Results For Balama North” created 15 April 2014, ASX Release “Drilling Commences At Nicanda Hill Prospect” created 23 April 2014 and are available to view on www.tritonmineralsltd.com.au. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

**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.