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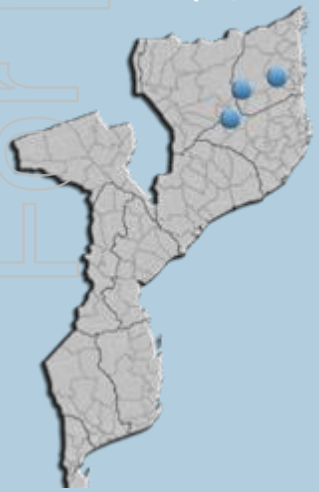

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25 January 2017

ASSAYS RETURN HIGHEST EVER GRADES AT ANCUABE

DEVELOPMENT ACTIVITY TO ACCELERATE

- **Recent drilling at new discovery T16 has intersected highest ever graphite grades at Triton's Ancuabe Project, over significant thickness from near surface**
- **Maiden mineral resource at T16 and upgrade of existing mineral resource at T12 anticipated in Q1 2017**
- **Environmental impact assessment underway**

Triton Minerals Limited (TON or the Company) is pleased to advise that the first assays from recent drilling at the new Ancuabe deposit T16 have returned the highest ever grades seen at Ancuabe, over significant thickness from near surface.

Standout results from Reverse Circulation (RC) drilling include:

- 45 m at 9.7% TGC from 12 m downhole (IVC027)
  - including 22 m at 11.4% from 35 m downhole
- 19 m at 8.1% TGC from 78 m downhole (IVC026)
- 17 m at 7.5% TC from 25 m downhole (IVC028)
- 14 m at 7.91% TGC from 22 m downhole (IVC026)
- 5 m at 5.6% Total Graphitic Carbon (TGC) from 1 m downhole (IVC025)

Commenting on the results, Triton Managing Director, Peter Canterbury, said

"The first drilling results at T16 are outstanding given the very high grade and mineralisation is near surface, which indicates the prospectivity of the T16 deposit and potential for low cost extraction. The drilling was undertaken under the supervision of CSA Global, a leading independent expert in the sector.

Visual inspection of ore at surface indicates very large in situ flake size, which will be subject to metallurgical test work in the current quarter.

These exceptional high-grade assay results make us highly confident that T16 could be developed alongside T12 into a high quality, easily extracted, low cost graphite project suitable for both the battery and expandable graphite markets.

These high-grade results at T16 follow positive metallurgical testwork results from T12 (refer ASX announcement dated 19 December 2016), positioning Ancuabe very favourably in both grade and metallurgical recovery.

We look forward to releasing an updated mineral resource for Ancuabe in Q1 2017.

Triton has a busy period ahead as we fast-track Ancuabe toward development. Additional assay results from T12 and T16 and metallurgical test work will be released in Q1 2017. Meanwhile, Coastal and Environmental Services will commence the necessary wet season environmental studies, including the finalisation and disclosure of the EPDA Report."

Mineral Resource

Triton is currently completing the necessary work in order to announce a maiden Mineral Resource for the T16 deposit at its Ancuabe Graphite Project in Mozambique. This follows the 2016 drilling programme, which intersected visually-logged high-grade graphite mineralisation over significant apparent thicknesses at T16. The latest assay results have confirmed the graphite content logged visually during both RC and diamond drilling programs.

It is anticipated that a maiden Mineral Resource will be reported for T16 during Q1 2017 following receipt of all drill assay results, petrographic and metallurgical testwork. In addition, Triton is working to upgrade part of the existing T12 Inferred Mineral Resource [14.9Mt at 5.4% TGC for 798,000 t of contained graphite, see ASX announcement, 17 May 2016] to an Indicated category.

Exploration Summary

VTEM data had previously highlighted a number of high-conductance targets (Figure 1) of which only T12 had been thoroughly tested by drilling or sampling during 2015. Follow-up exploration drilling during October to December 2016 focused on improving confidence in the T12 Mineral Resource, in addition to drill testing some of the other VTEM targets including T13, T14 and T16.

The drill program comprised of 68 holes for 5,265 m including 26 RC holes for 2,136 m and 42 Diamond Drill (DD) holes for 3,129 m at Targets T12, T13, T14 and T16. The drilling included two pairs of twin RC and DD holes. A total of 42 holes was drilled at T12 (10 RC and 32 DD); 2 RC holes at T13; 4 RC holes at T14 and 20 holes at T16 (10 RC and 10 DD).

The purpose of drilling was also to generate sufficient drill core samples for metallurgical characterisation of the various graphite and weathering domains, optimisation of metallurgical process and to provide samples for prospective customers.

Logging of DD holes and mapping of outcrops at T16 has demonstrated that the in situ flake graphite is generally coarse grained (Figure 2), though petrographic and metallurgical tests will be required to verify that flake graphite of saleable size range and purity can be extracted from the mineralised lithologies.

It is anticipated that low-level exploration activities such as geological mapping would continue early in the 2017 field season, followed by Fixed Loop Electro Magnetic ('FLEM') surveys to define and rank the additional targets which could then be tested by drilling to assess the grade, flake quality and geometry of any mineralisation discovered.

To date, Triton has received assays for four RC holes IVC025, IVC026, IVC027 and IVC028 at T16 (refer to Figure 3 for a map of T16 drill collars and Table 1 for GPS coordinates).

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Methodology

The geological logging and assay data were imported into Micromine™ 2014 software and validated for overlapping intervals and sample depths below final hole depth. Standards, blank and duplicate sample results were reviewed and are considered to be within acceptable limits. The assays were compared with visually-estimated graphite content, logged geology and RC chip photographs (Figures 4 and 5) in the Micromine geological model. The intercepts reported in this announcement are presented in cross sections (Figures 6, 7 and 8) and Table 2. The intercept widths reported are apparent (down-hole) and do not represent true width, due to the holes being vertical while the mineralisation is estimated to dip at about 20 degrees to the NW. However, the reporting of apparent widths is not considered likely to have a material effect on the project, given the relatively shallow dip of the mineralised layers.

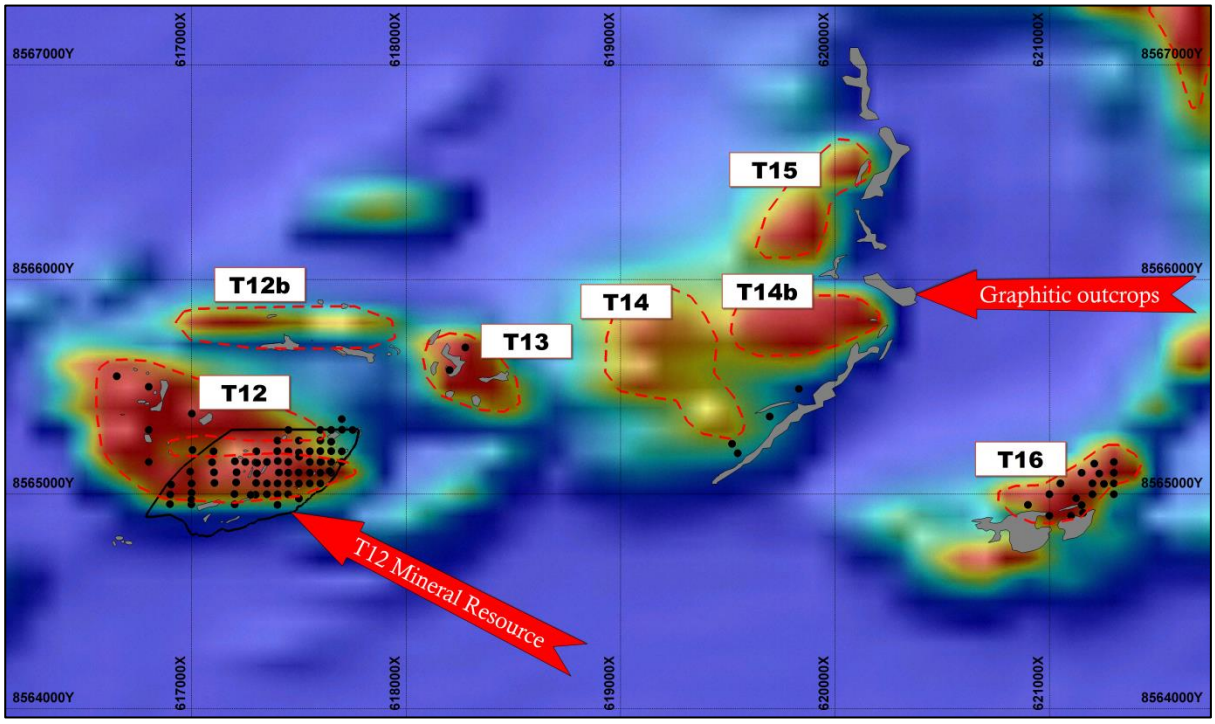

Figure 1: VTEM targets T12 to T16 showing drill collars as at 9th December 2016. Graphitic outcrops and rubble mapped in 2015 and September 2016 (pale grey polygons). Map grid 1,000 m x 1,000 m

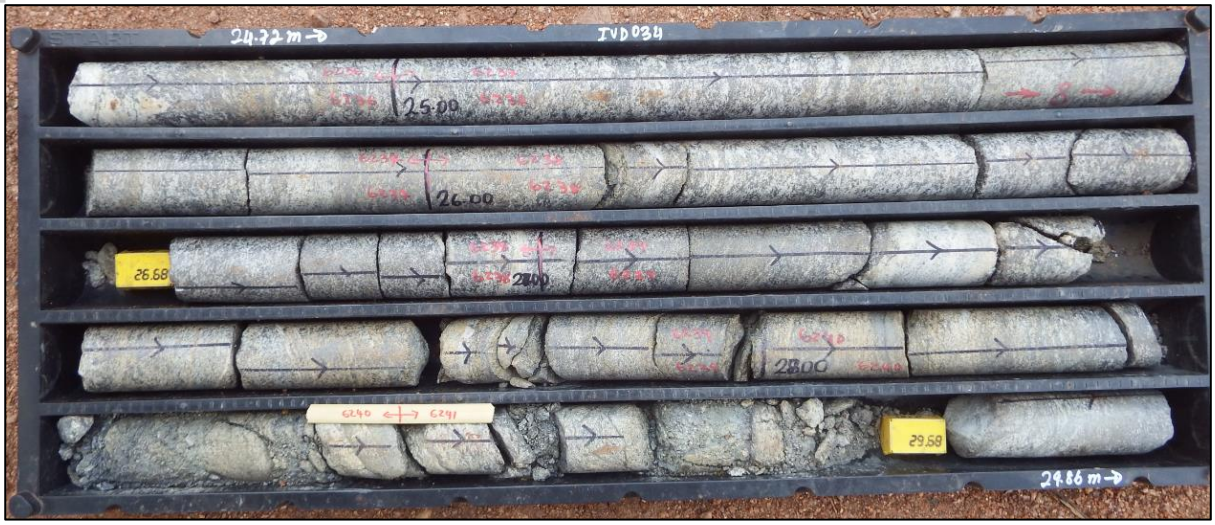

Figure 2: IVD034 drill core. Graphitic gneiss with coarse-grained graphite flakes from 24.72 to 29.85 m

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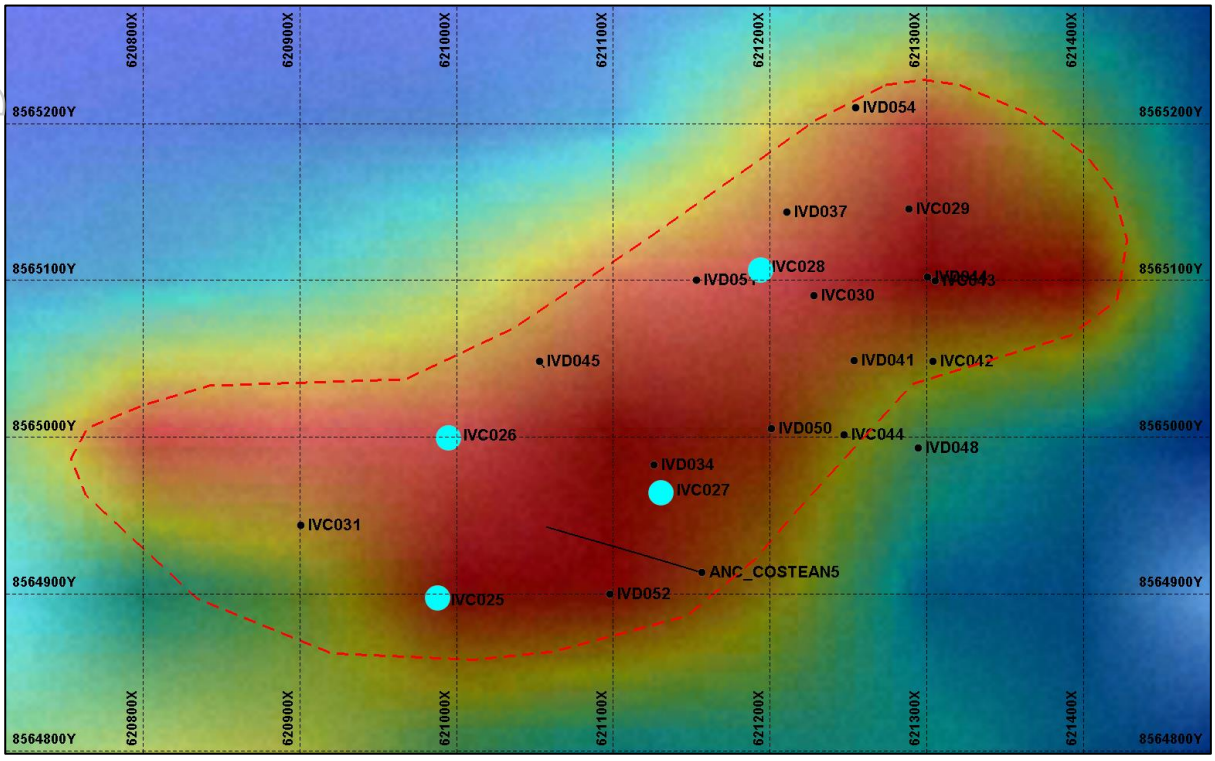

Figure 3: T16 VTEM map highlighting IVC025, IVC026, IVC027 and IVC028. Map grid 100 m x 100 m

Figure 4: IVC026 RC chips showing graphite mineralisation from 22 to 36 m

Figure 5: IVC027 RC chips showing graphite mineralisation starting from 12 m.

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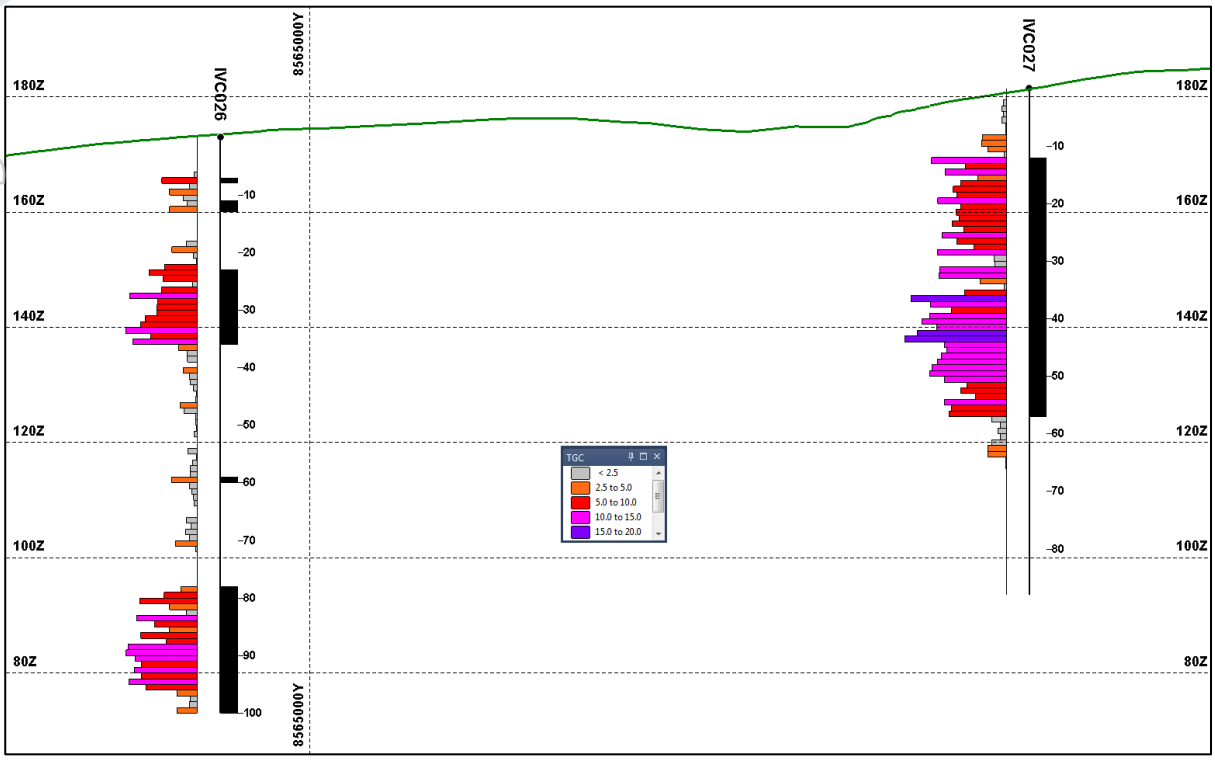

Figure 6: Cross section through RC holes IVC026 and IVC027. Logged graphitic gneiss is shown as black strips down the drill hole trace. Section looking north-northeast. No vertical exaggeration

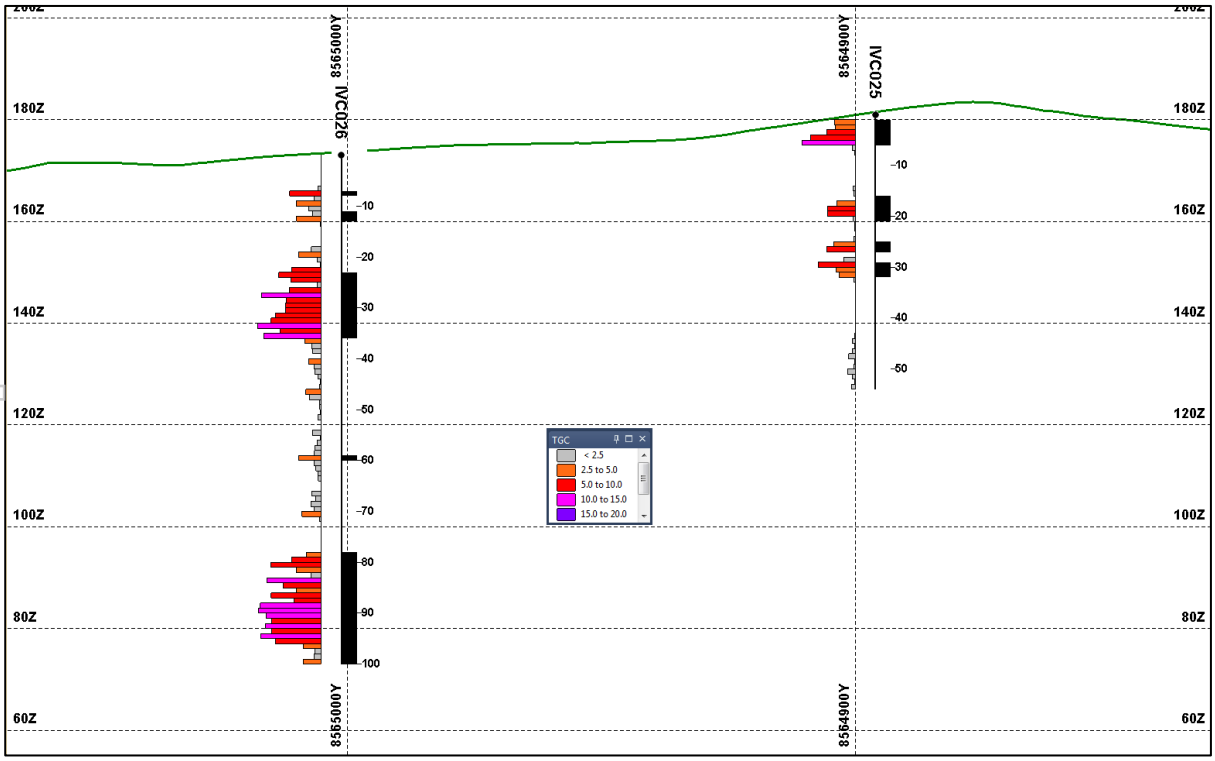

Figure 7: Cross section through RC holes IVC026 and 025. Logged graphitic gneiss is shown as black strips down the drill hole trace. Section looking east. No vertical exaggeration

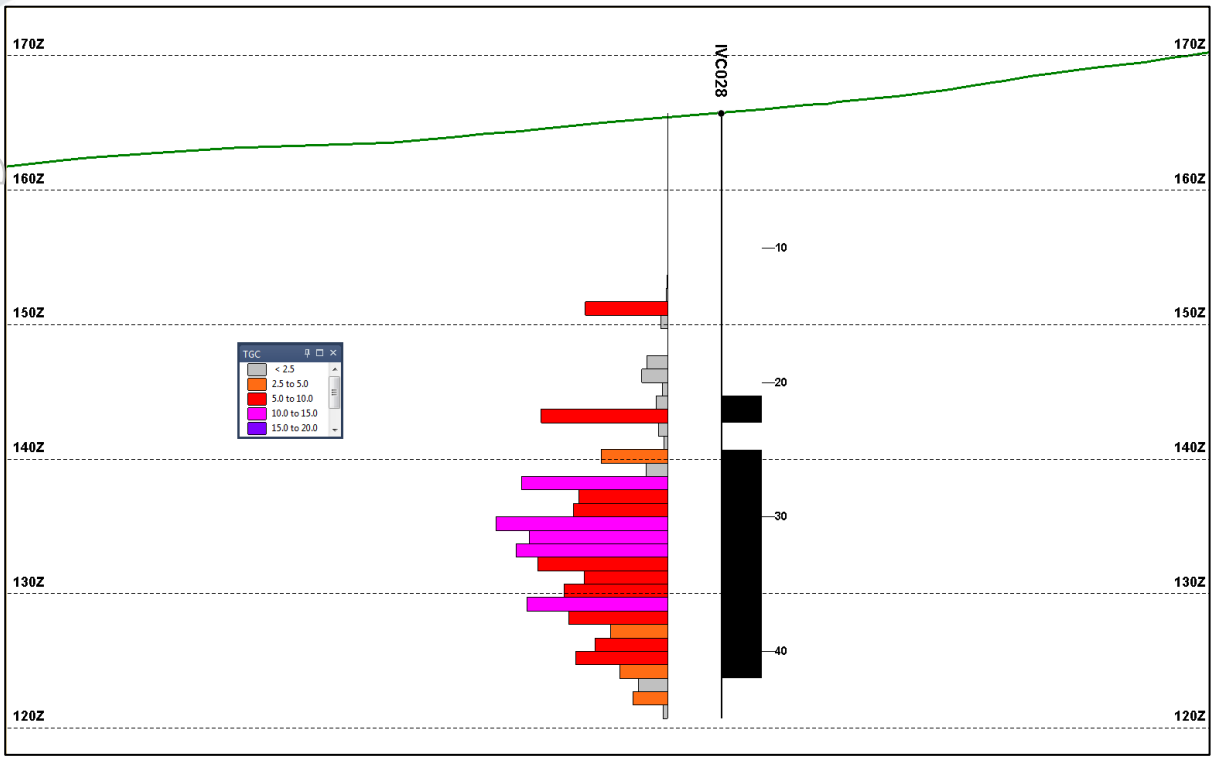

Figure 8: Cross section through RC holes IVC028. Logged graphitic gneiss is shown as black strips down the drill hole trace. Section looking east. No vertical exaggeration

Environmental Studies

Key work streams will commence shortly toward obtaining the environmental licence for the Ancuabe Project in Mozambique following the appointment of Coastal and Environmental Services (CES) to undertake the wet season ecological surveys and completion of ecological baseline studies, as well as finalisation and disclosure of the Environmental Pre-viability Report and Scope Definition (EPDA) (Scoping report). CES will combine results of the wet season studies with results from the dry season studies they completed on Ancuabe in 2015. Once these baseline studies are completed the information will be compiled into an Environmental & Social Impact Assessment Report and an Environmental & Social Management Plan. All documents will be disclosed to the public and will then be evaluated by the Mozambican regulatory authority, the Ministry of Land, Environment and Rural Development (MITADER). All studies and reports will be prepared to international standards, and will comply with the rigorous performance standards developed by the International Finance Corporation.

Competent Persons Statement

The information in this announcement that relates to exploration results for Ancuabe T16 is based on information compiled by Dr Andrew Scogings, who is a full-time employee of CSA Global Pty Ltd and consultant to Triton. 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.

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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.

Table 1: RC collar coordinates, final depths, inclination and target numbers. Coordinates determined using hand-held GPS and reported in WGS84, UTM Zone 37S

Hole_ID	GPS East	GPS North	RL	Depth	Inclination	VTEM Target
	m	m	m	m	degrees	
IVC025	621000	8564900	181	54	-90	16
IVC026	621000	8565000	173	100	-90	16
IVC027	621137	8564964	183	88	-90	16
IVC028*	621198	8565109	166	45	-90	16

*IVC028 stopped short due to broken ground.

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Table 2: Total Graphitic Carbon (TGC) assay results for the reported intervals. Other results are shown graphically in cross sections in the body of the report

HoleID	Depth from	Depth to	SampledID	TGC
	m	m		%
IVC025	1.00	2.00	TMA4214	4.04
IVC025	2.00	3.00	TMA4215	3.97
IVC025	3.00	4.00	TMA4216	5.61
IVC025	4.00	5.00	TMA4217	8.76
IVC025	5.00	6.00	TMA4218	10.4
IVC026	22.00	23.00	TMA4121	5.76
IVC026	23.00	24.00	TMA4122	8.34
IVC026	24.00	25.00	TMA4123	5.94
IVC026	25.00	26.00	TMA4124	0.82
IVC026	26.00	27.00	TMA4128	6.26
IVC026	27.00	28.00	TMA4129	11.8
IVC026	28.00	29.00	TMA4130	6.91
IVC026	29.00	30.00	TMA4131	7.03
IVC026	30.00	31.00	TMA4132	7.09
IVC026	31.00	32.00	TMA4133	9.07
IVC026	32.00	33.00	TMA4134	9.84
IVC026	33.00	34.00	TMA4135	12.5
IVC026	34.00	35.00	TMA4136	8.13
IVC026	35.00	36.00	TMA4137	11.3
IVC026	78.00	79.00	TMA4189	2.88
IVC026	79.00	80.00	TMA4190	5.79
IVC026	80.00	81.00	TMA4191	9.97
IVC026	81.00	82.00	TMA4192	4.88
IVC026	82.00	83.00	TMA4193	1.97
IVC026	83.00	84.00	TMA4194	10.6
IVC026	84.00	85.00	TMA4195	7.48
IVC026	85.00	86.00	TMA4196	4.85
IVC026	86.00	87.00	TMA4197	9.85
IVC026	87.00	88.00	TMA4198	5.38
IVC026	88.00	89.00	TMA4199	12
IVC026	89.00	90.00	TMA4200	12.4
IVC026	90.00	91.00	TMA4201	10.8
IVC026	91.00	92.00	TMA4202	9.74
IVC026	92.00	93.00	TMA4203	10.9
IVC026	93.00	94.00	TMA4204	9.77
IVC026	94.00	95.00	TMA4205	11.9
IVC026	95.00	96.00	TMA4206	8.98
IVC026	96.00	97.00	TMA4210	3.53
IVC027	12.00	13.00	TMA4280	13
IVC027	13.00	14.00	TMA4281	7.1
IVC027	14.00	15.00	TMA4282	10.6
IVC027	15.00	16.00	TMA4283	4.88
IVC027	16.00	17.00	TMA4284	7.96
IVC027	17.00	18.00	TMA4285	9.21
IVC027	18.00	19.00	TMA4286	8.53
IVC027	19.00	20.00	TMA4287	11.9
IVC027	20.00	21.00	TMA4288	7.9
IVC027	21.00	22.00	TMA4289	8.67
IVC027	22.00	23.00	TMA4290	8.2
IVC027	23.00	24.00	TMA4291	9.39

HoleID	Depth from	Depth to	SampledID	TGC
	m	m		%
IVC027	24.00	25.00	TMA4292	7.34
IVC027	25.00	26.00	TMA4293	11.1
IVC027	26.00	27.00	TMA4294	8.62
IVC027	27.00	28.00	TMA4295	5.58
IVC027	28.00	29.00	TMA4296	11.9
IVC027	29.00	30.00	TMA4297	2.09
IVC027	30.00	31.00	TMA4298	2.03
IVC027	31.00	32.00	TMA4302	11.6
IVC027	32.00	33.00	TMA4303	11.7
IVC027	33.00	34.00	TMA4304	4.58
IVC027	34.00	35.00	TMA4305	0.34
IVC027	35.00	36.00	TMA4306	7.25
IVC027	36.00	37.00	TMA4307	16.6
IVC027	37.00	38.00	TMA4308	13.2
IVC027	38.00	39.00	TMA4309	9.54
IVC027	39.00	40.00	TMA4310	13.3
IVC027	40.00	41.00	TMA4311	14.6
IVC027	41.00	42.00	TMA4312	12.1
IVC027	42.00	43.00	TMA4313	15.4
IVC027	43.00	44.00	TMA4314	17.6
IVC027	44.00	45.00	TMA4315	10.7
IVC027	45.00	46.00	TMA4316	10.3
IVC027	46.00	47.00	TMA4317	11.3
IVC027	47.00	48.00	TMA4318	11.9
IVC027	48.00	49.00	TMA4319	12.9
IVC027	49.00	50.00	TMA4320	13.3
IVC027	50.00	51.00	TMA4321	10.8
IVC027	51.00	52.00	TMA4325	6.79
IVC027	52.00	53.00	TMA4326	7.86
IVC027	53.00	54.00	TMA4327	5.35
IVC027	54.00	55.00	TMA4328	10.8
IVC027	55.00	56.00	TMA4329	9.54
IVC027	56.00	57.00	TMA4330	9.87
IVC028	25.00	26.00	TMA4356	4.97
IVC028	26.00	27.00	TMA4357	1.61
IVC028	27.00	28.00	TMA4358	10.9
IVC028	28.00	29.00	TMA4359	6.63
IVC028	29.00	30.00	TMA4360	7.01
IVC028	30.00	31.00	TMA4361	12.8
IVC028	31.00	32.00	TMA4362	10.3
IVC028	32.00	33.00	TMA4363	11.3
IVC028	33.00	34.00	TMA4364	9.66
IVC028	34.00	35.00	TMA4365	6.19
IVC028	35.00	36.00	TMA4366	7.73
IVC028	36.00	37.00	TMA4367	10.5
IVC028	37.00	38.00	TMA4371	7.37
IVC028	38.00	39.00	TMA4372	4.27
IVC028	39.00	40.00	TMA4373	5.4
IVC028	40.00	41.00	TMA4374	6.85
IVC028	41.00	42.00	TMA4375	3.58

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APPENDIX 1: JORC (2012) Table 1.

JORC (2012) Table 1. Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• The drill results are from Reverse Circulation (RC) and Diamond (DD) drilling carried out during October to December 2016. • Diamond drill holes are interspersed within the RC drill grid to provide qualitative information on structure and physical properties of the mineralization. • Holes were generally drilled vertically. Drillhole locations for T13, T14 and T16 were picked up by hand-held GPS and reported using the World Geodetic System (1984 Spheroid and Datum; Zone 37 South). • Diamond core (PQ and HQ3) was cut into quarter core onsite using a diamond impregnated blade on a core saw. Quarter core samples were generally 1 metre in length. • RC 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 -2kg.
Drilling techniques	• The RC drill rig used a 5.5 inch diameter hammer. • The diamond drillholes were drilled with a PQ core size collar and HQ3 (61.1 mm diameter) core size to the end of hole.
Drill sample recovery	• The condition and a qualitative estimate of RC sample recovery was determined through visual inspection 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. • 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. • Diamond core 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. • RC 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.
Logging	• Geological logging was carried out on holes for the full mineral assemblage that can be identified in hand specimen, in addition to texture, structure and estimates of graphite flake content and size. • Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Two of the DD holes (IVD032 and IVD036 were drilled at minus 60 degrees 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 RC and Diamond drill holes includes recording lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. RC Chip trays and DD core trays were photographed. Geological descriptions of the mineral volume abundances and assemblages are semi-quantitative. • All drillholes were logged in full.

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Criteria	Commentary
Sub-sampling techniques and sample preparation	• Diamond core (PQ and HQ3) was cut into quarter core onsite using a diamond impregnated blade on a core saw. Quarter core samples generally 1 metre or less in core length are submitted to the lab labelled with a single sample name. Samples are generally defined according to geological unit boundaries. • RC 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 -2kg. The second sample bag from each set of two samples is retained for record purposes. The majority of samples are dry. • The sample preparation of the diamond core samples follows industry best practice in sample preparation involving oven drying (105°C), coarse crushing of the diamond core sample down to ~2mm, split (500g) and pulverizing to a grind size of 85% passing 75 micron. The sample preparation for RC samples is identical, without the coarse crush stage. • Field QC procedures involve the use of certified reference material assay standards, along with both certified silicate blanks and blanks comprised of locally-sourced gneiss aggregate. Duplicate samples from the coarse crush stage were inserted at the Bureau Veritas ('BV') Rustenburg laboratory by a CSA Global geologist for the first two sample batches, thereafter were inserted by BV Rustenburg. One borehole (IVD045) had duplicate quarter core from the entire hole inserted to estimate the variability of assay results in that borehole. • Certified Reference Materials (CRM, or standards), duplicates and blanks were inserted at a rate of 1 in 20 for both DD and RC sample streams. • 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 1m composites for RC, using a riffle splitter. Field duplicates DD have been taken as quarter core splits for diamond core from IVD045. • 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 assays were by industry standard methods for total carbon (TC), total graphitic carbon (TGC) by infrared analyser and sulphur analysis. • The CRM, blank and duplicate results are within acceptable limits and indicate that the field and laboratory sample preparation was under control and that the assays for TGC and Sulphur are acceptable. • The assays 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 assayed TGC. • For drill holes where no assay results for TGC have been received for the 2016 drill samples, the results presented are visual estimates of in situ flake graphite content and are not quantitative. 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, an Associate of CSA Global, visually verified geological observations of the reported RC and Diamond drillholes at Targets T12, T13, T14 and T16. He was on site for most of the drill programme and provided mentoring • The geological logging of all drill chips and core was undertaken by trained geological staff on site. • One RC hole each at Targets T12 and T16 were twinned to investigate sample bias related to the RC drill and sampling methods. The twins were IVD013 and IVC034 (T12) and IVD044 and IVC043 (T16). No twin assays results have yet been received.

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Criteria	Commentary
	• Sample information is recorded at the time of sampling in electronic and hard copy.
Location of data points	• Collar locations for all holes at T13, T14 and T16 were surveyed with a hand-held GPS. The RL values were derived by fitting the collars to a LIDAR topographic surface. • 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 drill collars have not been surveyed by a registered surveyor, however this is planned to take place during the second half of January 2017.
Data spacing and distribution	• The RC holes at T13 and T14 were not drilled at any specific spacing, as they were drilled as 'scout' holes to verify the presence of graphitic mineralisation at depth. • The nominal drill hole spacing at T12 is 50m 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 50m on north-south lines spaced 100 m apart. • The nominal drillhole spacing at T16 is 50m on drill lines spaced 50 to 100 m apart. • Based on the geology at Ancuabe, which is a gneissic terrane, a drill spacing of between 50 m and 100m 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 metre for RC samples. Most diamond core samples are taken as approximately 1m lengths of quarter core, with barren core being sampled 2m either side of graphite intersections. Barren core was not sampled other than the 2m samples either side of graphite intersections. Diamond core sample breaks corresponded to geological boundaries wherever possible.
Orientation of data in relation to geological structure	• The T12, T13, T14 and T16 targets were generally 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 assay data was imported into Micromine and validated for overlapping intervals, depths below final hole depth and for comparison of assays with visually-logged graphite content and geology. • Mr R Barnett, an Associate of CSA Global, visited the BV Rustenburg laboratory several times in December 2016 / January 2017 to audit sample preparation and assays procedures. • The audits and reviews indicated that laboratory procedures were satisfactory and fit for purpose, and that the assays reported to date were acceptable.

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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 prior to Triton's interest in the area.
Geology	• The Ancuabe tenements are underlain mainly by rocks of the Proterozoic Meluco Complex to the north that comprise granitic to tonalitic gneiss and, to the south, by rocks of the Lalamo Complex that comprise mainly biotite gneiss. • The eastern portions of 6357L are underlain by Cretaceous sediments belonging to the Pemba Formation. • The Meluco Complex consists of orthogneisses mainly of granitic to granodioritic composition, with tonalitic rocks as a subordinate component.
Drill hole Information	• Coordinates for holes drilled in 2016 at T12, T13, T14 and T16 were previously reported in December 2016 by Triton. The coordinates for the three holes reported, namely IVC025, 026 and 027, are tabulated in the accompanying report. • Visual graphitic intercepts for T16 were previously reported by Triton on 8 December 2016.
Data aggregation methods	• The samples have been aggregated using a length weighted average method. • No lower cut-off grades were applied, as the limits of graphitic mineralisation are interpreted to be related to lithological boundaries. Future extraction may follow lithological contacts, not assayed cut-offs. Based on previous experience with flake graphite projects, it is considered likely that a lower cut-off grade of 2 to 3% TGC may define the boundary between mineralised and low grade or non-mineralised rocks.
Relationship between mineralisation widths and intercept lengths	• The 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 degrees to the NW. However, the reporting of apparent widths is not considered likely to have a material effect on the project, given the relatively shallow dip of the mineralised layers.
Diagrams	• Refer to figures within the main body of this report.
Balanced reporting	• All exploration results for the reported mineralised intervals are tabulated in the accompanying report. • Minor graphite intercepts in waste, or low grade rocks between the main mineralised intervals are not tabulated; however they are illustrated in cross sections in the main body of the report.
Other substantive exploration data	• Selected core samples from all DD drillholes were measured for bulk densities. • Regional scale mapping has been carried out in the area to identify outcrop of graphitic material. • A helicopter-borne 400m 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, of which T2, T3, T4, T10 and T12 were drilled in 2015 and confirmed to host graphite mineralisation of varying thickness and grade; of these T12 was the most promising target drilled in 2015. • 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

Criteria	Commentary
	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 T12. • 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 during 2016. Refer to the accompanying text for positions of VTEM targets relative to VTEM and Magnetic data.
Further work	• Further mapping, geophysical surveys and drilling using RC and DD is planned on the Ancuabe prospect to determine the grade continuity and width of the graphitic units.

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