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24 March 2017

# FURTHER HIGH GRADE GRAPHITE RESULTS AT ANCUABE

- **Assay and logging results at Ancuabe T12 verify continuity of mineralisation within the central to eastern part of the deposit**
- **Standout result include:**

- **5 m at 10.5% Total Graphitic Carbon (TGC) from 0 m downhole (IVD026)**
- **8 m at 10% TGC from 4 m downhole (IVD029)**
- **6 m at 8.2% TGC from 6 m downhole (IVC033)**
- **10 m at 7.9% TGC from 4 m downhole (IVD033)**
- **9 m at 7.3 TGC from 4 m downhole (IVC033)**
- **14 m at 7.1% TGC from 14 m downhole (IVD027)**
- **16 m at 6.6% TGC from 13 m downhole (IVC034)**
- **11 m at 6.5% TGC from 17 m downhole (IVC041)**

- **Maiden Mineral Resource at new T16 discovery, upgrade to the existing T12 Mineral Resource and Scoping Study on track to be completed and released in mid-April.**

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Triton Minerals Limited (Triton or the Company) is pleased to announce further excellent assay results at the flagship Ancuabe Graphite Project.

Assay results have been received from five reverse circulation (RC) holes and nine diamond drill (DD) holes from the central and eastern part of the T12 deposit.

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

*"These assays confirm the expected widths and TGC grades in the main body of the T12 deposit as modelled in the May 2016 Mineral Resources.*

*In addition to the good grades, recent metallurgical testwork indicates Ancuabe boasts exceptional flake size and purity and is located close to port and transport infrastructure, making the Project a clear standout in the graphite sector.*

*These results will support a Mineral Resource Upgrade and Scoping Study at Ancuabe. Both these were expected to be released by the end of March however due to delays in assay results from South Africa both the updated Mineral Resource and Scoping Study will be released in mid-April."*

**Details of the exploration program can be found in Appendix 1.**

**For further information visit www.tritonminerals.com or please contact:**


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## APPENDIX 1: DETAILS OF EXPLORATION PROGRAM

### Mineral Resource

Triton is working to extend and 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 several 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 twin RC and DD holes were drilled to assess any bias between the two drilling and sampling methods.

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.

Triton has recently received assays for several holes at T12, including IVC013 and IVD010 (drilled in 2015), and IVD013, IVD014, IVD015 and IVD016 (drilled in 2016) which were reported on 20 February 2017. Results for IVD018, IVD019, IVD020, IVD021 and IVD022 were reported on 8 March 2016.

The results reported in this announcement are from RC holes IVC024, IVC032, IVC033, IVC034 and IVC041 and from DD holes IVD023, IVD025, IVD026, IVD027, IVD028, IVD029, IVD030, IVD031 and IVD033 (refer to Figure 2 for a map of T12 drill collars, Table 1 for coordinates and Table 2 for TGC assay results of main intercepts).

### 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. Standard, blank and duplicate sample results were reviewed and deemed to be within generally acceptable limits. Umpire sample results are awaited and will be evaluated during the Mineral Resource estimate phase. The assays were compared with estimated graphite content; logged geology and core photographs (refer to Figures 3, 4 and 5 for examples of core photos). The intercepts reported in this announcement are presented in various W-E and N-S sections (Figures 6 to 12) and in 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 to 25 degrees to the NW. However, the reporting of apparent widths is not considered likely to have a material effect on the project, given this relatively shallow dip of the mineralised layers.

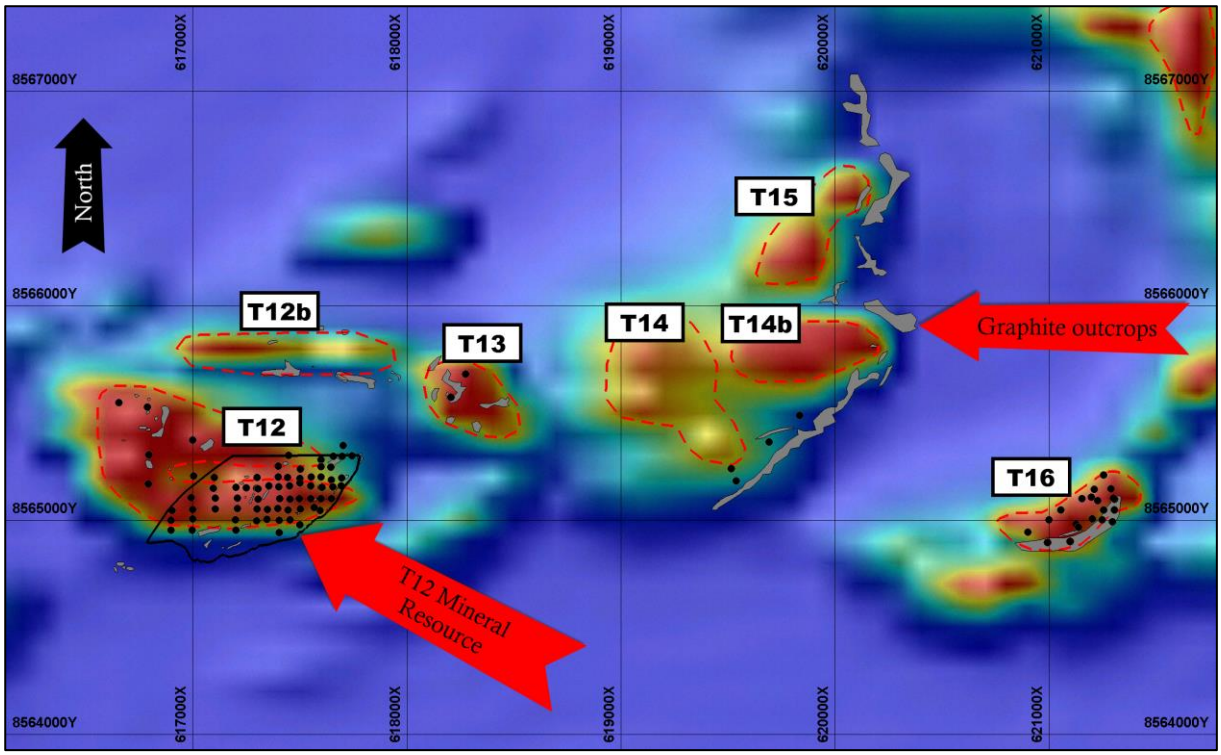


Figure 1: VTEM targets T12 to T16 showing2015 and 2016 drill collars, T12 Mineral Resource outline as reported in May 2016. Map grid 1,000 m x 1,000 m

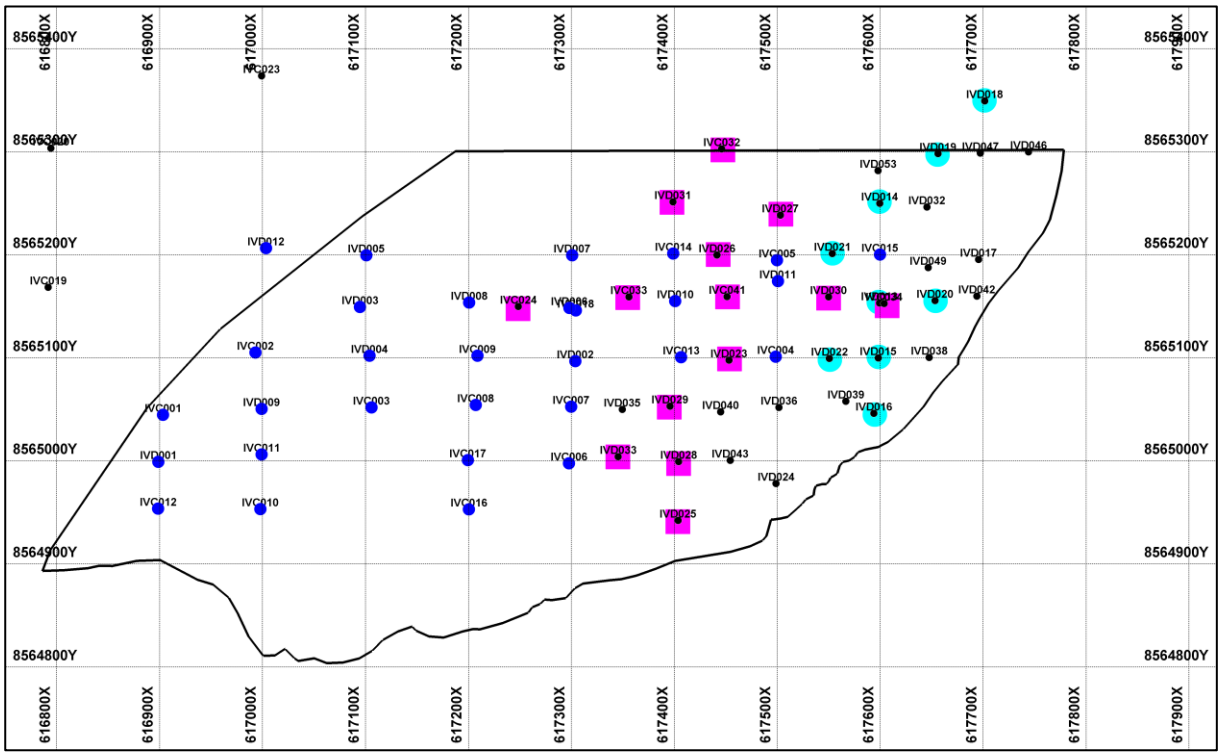


Figure 2: T12 map showing the May 2016 Mineral Resource extent and drill collars. Pink squares = reported assay collar positions. Pale blue dots = 2016 drill results previously reported. Dark blue dots = 2015 drill collars. Map grid 100 m x 100 m

Figure 3: Graphitic gneiss (approximately 9% TGC) between 19.7 and 24.4 m downhole in IVD027

Figure 4: Graphitic gneiss (approximately 9% TGC) between 61 and 63.8 m downhole in IVD027

Figure 5: Oxidised graphitic gneiss (approximately 10% TGC) between 7.5 and 11.2m downhole in IVD029

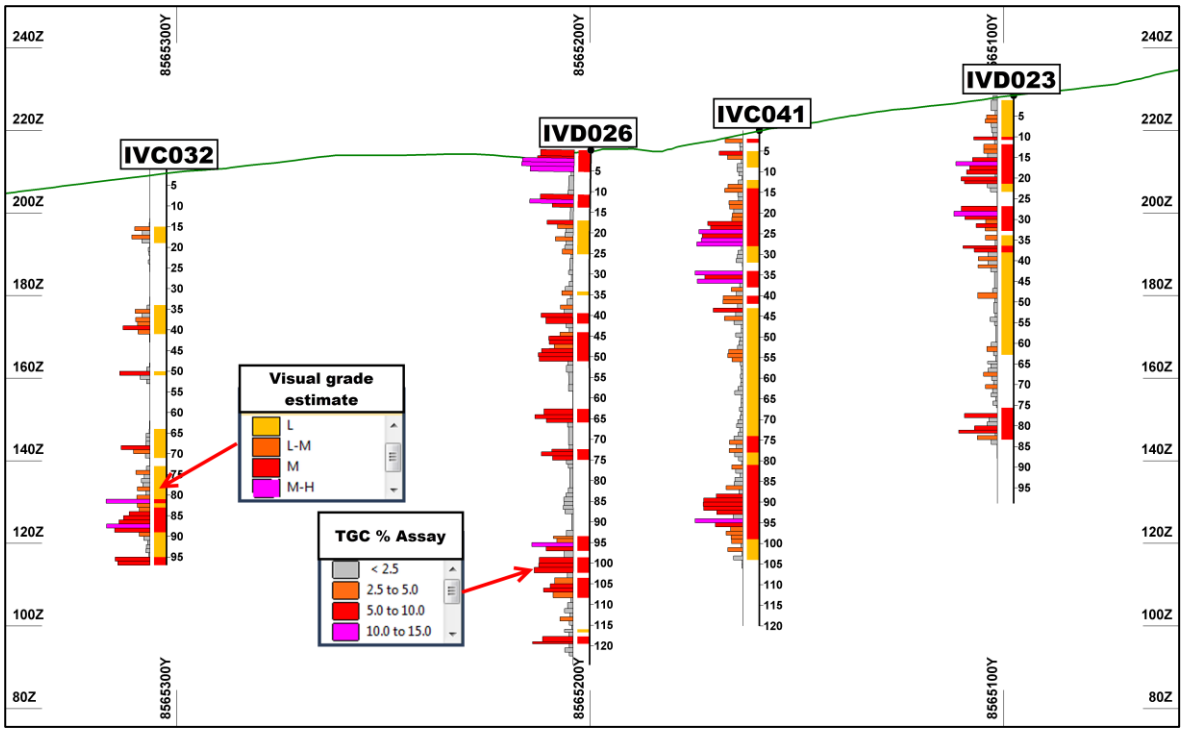


Figure 6: Section line 617450E through IVC032, IVD026, IVC041 and IVD023. TGC assays shown as bar graphs to the left of the drill traces. Visual grades shown immediately adjacent to drill traces (L = less than 5% graphite; M = 5 to 10% graphite; H = more than 10% graphite). Looking east. No vertical exaggeration

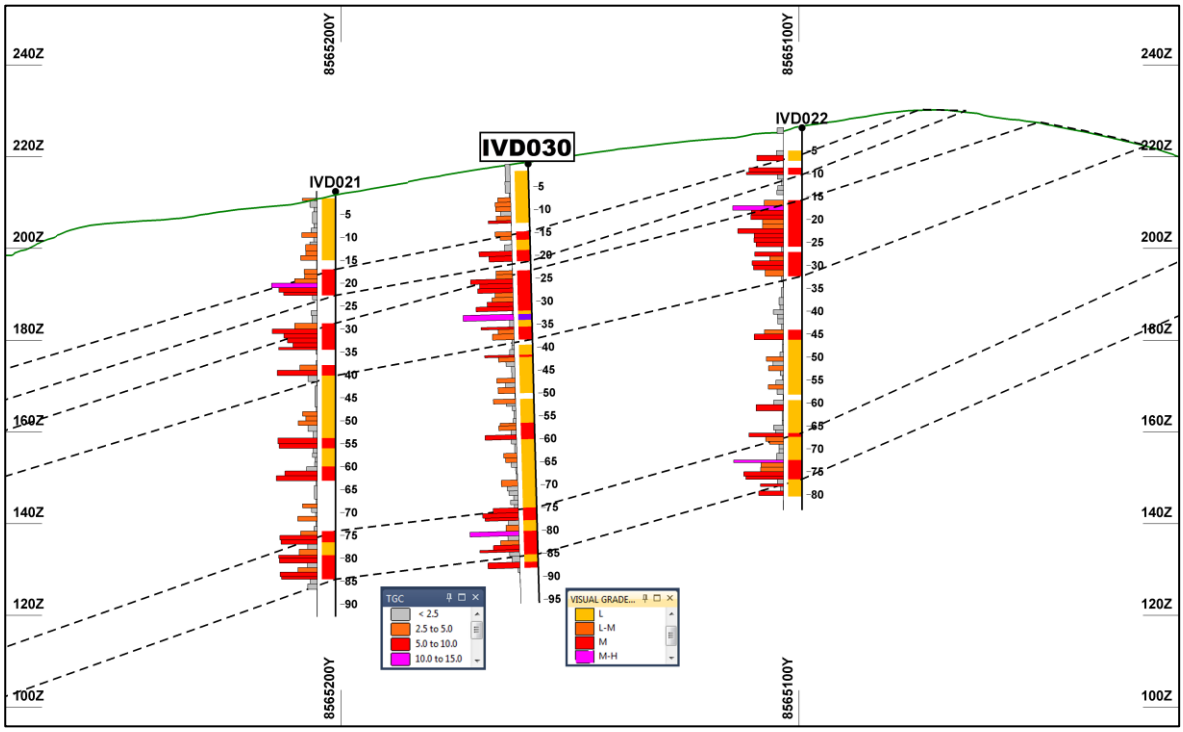


Figure 7: Section line 617550E through IVD030. TGC assays shown as bar graphs to the left of the drill traces. Visual grades shown immediately adjacent to drill traces. Dashed lines are interpreted geological contacts. Depths downhole in metres. Looking east. No vertical exaggeration

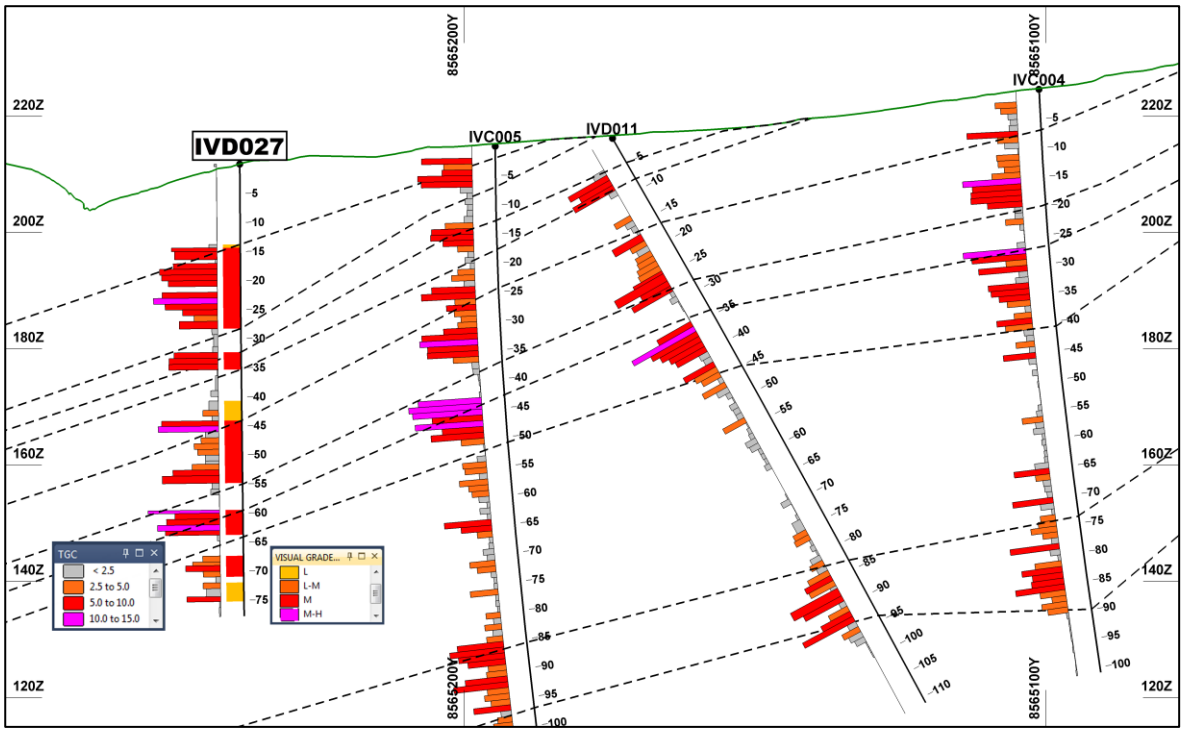


Figure 8: Section line 617500E through IVD027. TGC assays = bar graphs to the left of the drill traces. Visual grades shown immediately adjacent to drill traces. Dashed lines are interpreted geological contacts. Depths downhole in metres. Looking east. No vertical exaggeration

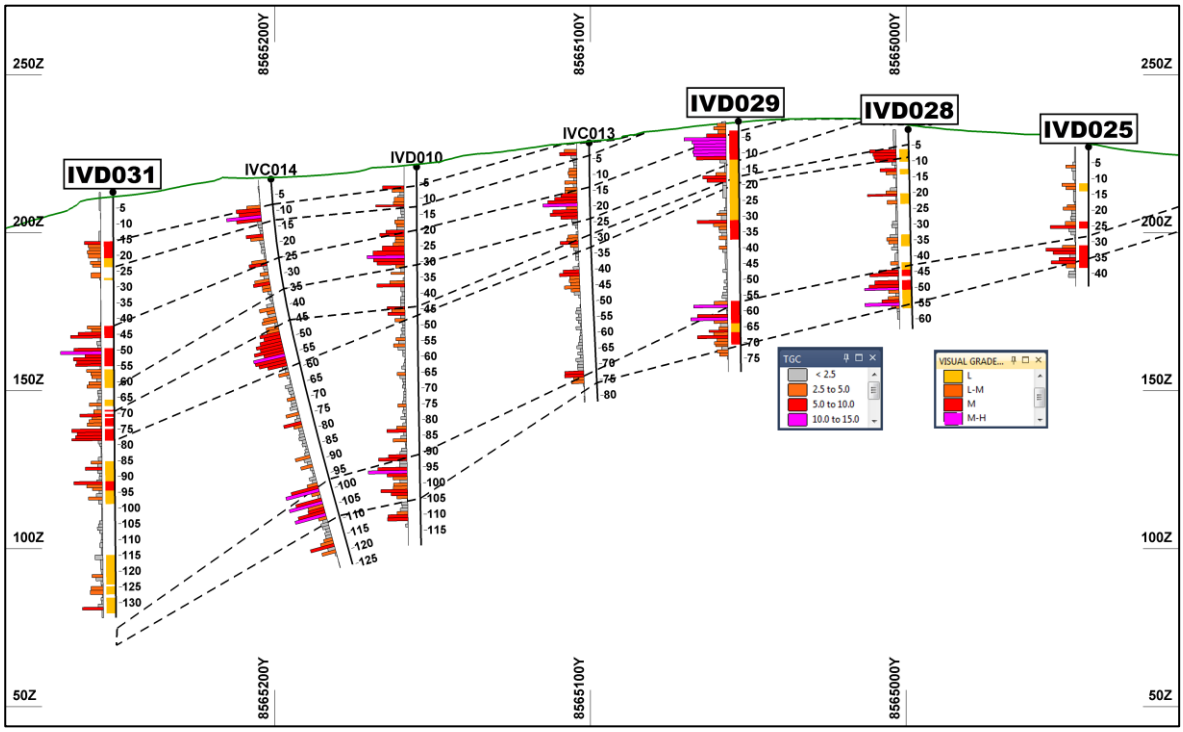


Figure 9: Section line 617400E through IVD031, IVD029, IVD028 and IVD025. TGC assays = bar graphs to the left of the drill traces. Visual grades shown immediately adjacent to drill traces. Dashed lines are interpreted geological contacts. Depths downhole in metres. Looking east. No vertical exaggeration

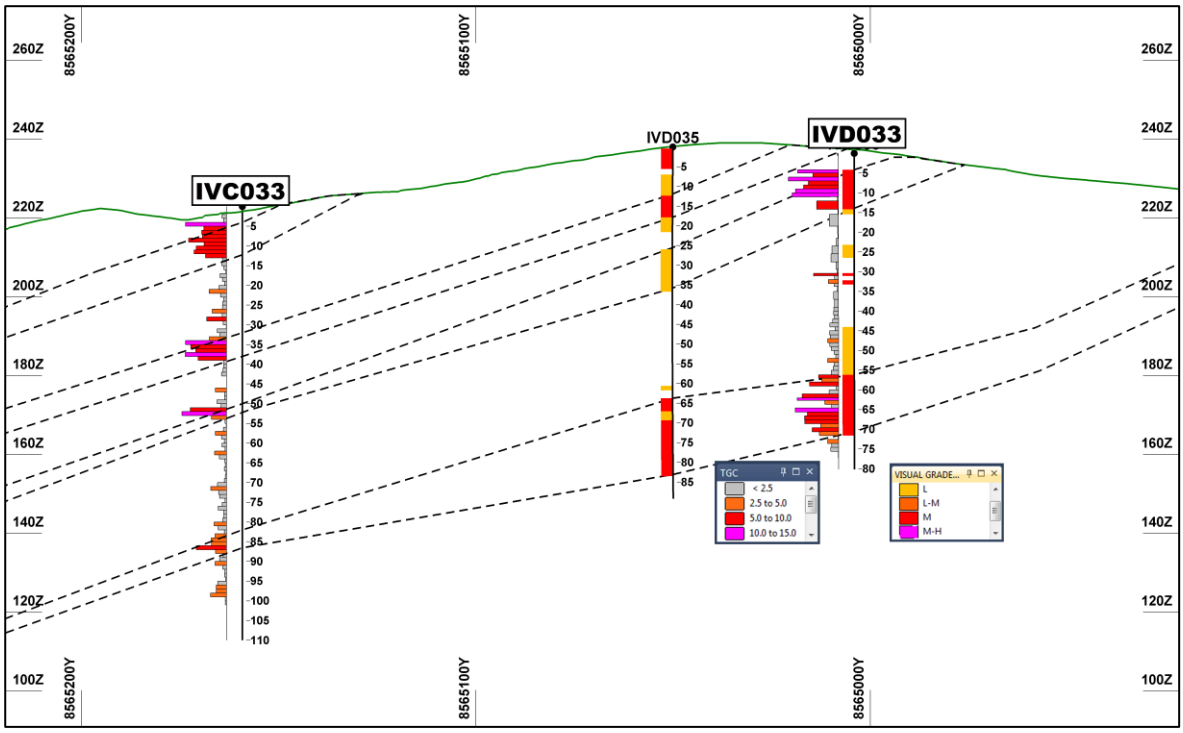


Figure 10: Section line 617350E through IVC033 and IVD033. TGC assays = bar graphs to the left of the drill traces. Visual grades shown immediately adjacent to drill traces. Dashed lines are interpreted geological contacts. Depths downhole in metres. Looking east. No vertical exaggeration

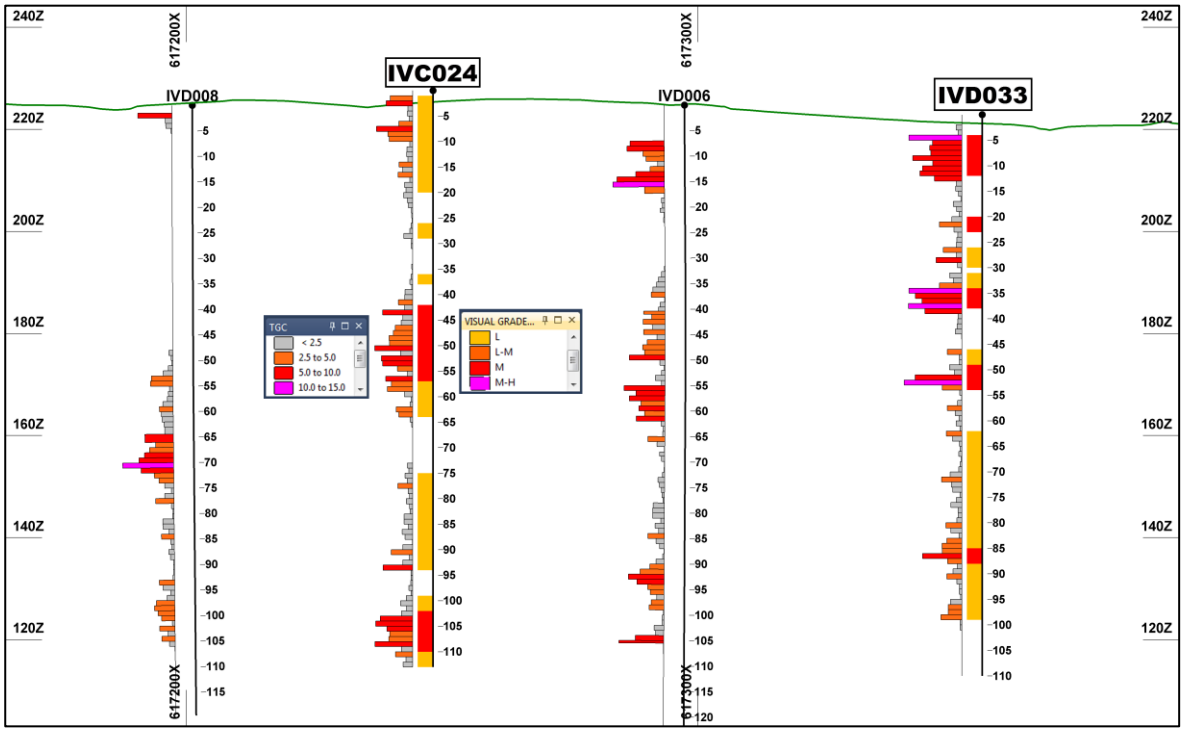


Figure 11: Section along line 8565150N through IVC024 and IVC033. IVD008 and IVD006 drilled in 2015. TGC assays shown as bar graphs to the left of the drill traces. Visual grades shown immediately adjacent to drill traces. Depths downhole in metres. Looking north. No vertical exaggeration

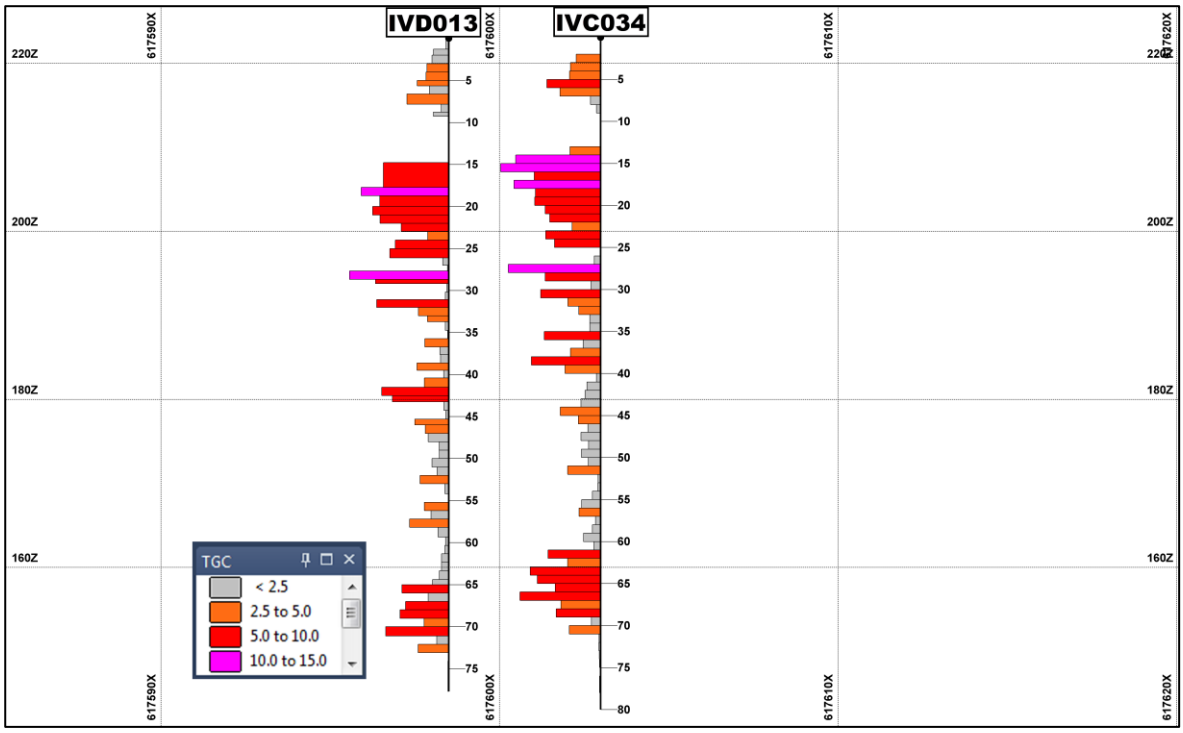


Figure 12: Section along line 8565150N through twin holes IVD013 and IVC034. The collars are about 4m apart. TGC assays shown as bar graphs to the left of the drill traces. Depths downhole in metres. Looking north. Vertical = 0.25 x horizontal scale

## 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.

## Bibliography

1. Triton Minerals Ltd (2016a). Maiden Inferred Mineral Resource Estimate for the Ancuabe Project. ASX announcement, 17 May 2016. Triton Minerals, Perth, Australia.
2. Triton Minerals Ltd (2016b). Drilling expands Ancuabe graphite picture. ASX announcement, 8 December 2016. Triton Minerals, Perth, Australia.
3. Triton Minerals Ltd (2016c). Significant resource growth potential identified at Ancuabe. ASX announcement, 16 December 2016. Triton Minerals, Perth, Australia.
4. Triton Minerals Ltd (2016d). Metallurgical testwork confirms potential of Ancuabe as premium flake graphite source. ASX announcement, 19 December 2016. Triton Minerals, Perth, Australia.

5. Triton Minerals Ltd (2017a). Assays return highest ever grades at Ancuabe. Development activity to accelerate. ASX announcement, 25 January 2017. Triton Minerals, Perth, Australia.
6. Triton Minerals Ltd (2017b). Ancuabe Drilling continues to deliver high grade graphite results. ASX announcement, 2 February 2017. Triton Minerals, Perth, Australia.
7. Triton Minerals Ltd (2017c). Ancuabe development potential confirmed following further excellent drilling results, 20 February 2017. Triton Minerals, Perth, Australia.
8. Triton Minerals Ltd (2017d). Maiden Ancuabe T16 metallurgical testwork confirms premium flake graphite. ASX announcement, 23 February 2017. Triton Minerals, Perth, Australia.
9. Triton Minerals Ltd (2017e). Drill results extend T12 deposit and support upcoming resource upgrade. ASX announcement, 8 March 2017. Triton Minerals, Perth, Australia.

**Forward Looking Statements**

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: Drill collar coordinates, final depths, inclination and target numbers. All coordinates reported in WGS84, UTM Zone 37S. Coordinate and depths rounded to one decimal place

| Hole_ID | East | North | RL | Final Depth | Inclination | Type | VTEM Target |
|---|---|---|---|---|---|---|---|
| | m | m | m | m | degrees | | |
| IVC024 | 617248.5 | 8565149.7 | 227.6 | 113.0 | -90 | RC | 12 |
| IVC032 | 617446.1 | 8565302.7 | 211.7 | 97.0 | -90 | RC | 12 |
| IVC033 | 617355.8 | 8565159.2 | 222.9 | 110.0 | -90 | RC | 12 |
| IVC034 | 617603.8 | 8565152.6 | 223.1 | 80.0 | -90 | RC | 12 |
| IVC041 | 617451.3 | 8565159.3 | 220.0 | 120.0 | -90 | RC | 12 |
| IVD023 | 617453.1 | 8565097.7 | 228.4 | 98.8 | -90 | DD | 12 |
| IVD025 | 617403.7 | 8564942.3 | 227.2 | 44.2 | -90 | DD | 12 |
| IVD026 | 617441.5 | 8565199.8 | 215.2 | 124.7 | -90 | DD | 12 |
| IVD027 | 617503.0 | 8565238.6 | 211.8 | 77.8 | -90 | DD | 12 |
| IVD028 | 617404.2 | 8564999.4 | 232.8 | 63.3 | -90 | DD | 12 |
| IVD029 | 617395.8 | 8565053.1 | 235.3 | 79.3 | -90 | DD | 12 |
| IVD030 | 617549.8 | 8565159.1 | 218.5 | 95.8 | -90 | DD | 12 |
| IVD031 | 617398.7 | 8565251.3 | 212.9 | 134.7 | -90 | DD | 12 |
| IVD033 | 617345.5 | 8565004.0 | 236.4 | 80.2 | -90 | DD | 12 |

Table 2: Significant TGC assay results, including the reported intervals. Other results are shown graphically in cross sections in the body of the report. Depths and TGC values rounded to one decimal point

| HoleID | Depth from | Depth to | TGC | SampledID |
|---|---|---|---|---|
| | m | m | % | |
| IVC024 | 46.0 | 47.0 | 3.4 | TMA4901 |
| IVC024 | 47.0 | 48.0 | 3.8 | TMA4902 |
| IVC024 | 48.0 | 49.0 | 4.6 | TMA4903 |
| IVC024 | 49.0 | 50.0 | 4.5 | TMA4904 |
| IVC024 | 50.0 | 51.0 | 7.4 | TMA4905 |
| IVC024 | 51.0 | 52.0 | 2.4 | TMA4906 |
| IVC024 | 52.0 | 53.0 | 6.1 | TMA4907 |
| IVC024 | 53.0 | 54.0 | 5.9 | TMA4908 |
| IVC024 | 54.0 | 55.0 | 3.0 | TMA4909 |
| IVC024 | 55.0 | 56.0 | 1.0 | TMA4910 |
| IVC024 | 56.0 | 57.0 | 5.3 | TMA4911 |
| IVC024 | 57.0 | 58.0 | 4.2 | TMA4912 |
| IVC024 | 58.0 | 59.0 | 4.9 | TMA4913 |
| IVC024 | 103.0 | 104.0 | 6.4 | TMA4957 |
| IVC024 | 104.0 | 105.0 | 7.2 | TMA4958 |
| IVC024 | 105.0 | 106.0 | 5.0 | TMA4959 |
| IVC024 | 106.0 | 107.0 | 4.5 | TMA4960 |
| IVC024 | 107.0 | 108.0 | 4.7 | TMA4961 |
| IVC024 | 108.0 | 109.0 | 7.4 | TMA4962 |
| IVC024 | 109.0 | 110.0 | 2.2 | TMA4963 |
| IVC024 | 110.0 | 111.0 | 3.3 | TMA4964 |
| IVC032 | 81.0 | 82.0 | 10.6 | TMA7274 |
| IVC032 | 82.0 | 83.0 | 3.0 | TMA7275 |
| IVC032 | 83.0 | 84.0 | 2.6 | TMA7276 |
| IVC032 | 84.0 | 85.0 | 5.0 | TMA7277 |
| IVC032 | 85.0 | 86.0 | 6.4 | TMA7278 |
| IVC032 | 86.0 | 87.0 | 7.5 | TMA7279 |
| IVC032 | 87.0 | 88.0 | 10.5 | TMA7280 |
| IVC032 | 88.0 | 89.0 | 8.6 | TMA7281 |
| IVC033 | 4.0 | 5.0 | 10.4 | TMA7295 |
| IVC033 | 5.0 | 6.0 | 5.8 | TMA7296 |
| IVC033 | 6.0 | 7.0 | 6.3 | TMA7297 |
| IVC033 | 7.0 | 8.0 | 6.1 | TMA7298 |
| IVC033 | 8.0 | 9.0 | 9.6 | TMA7299 |
| IVC033 | 9.0 | 10.0 | 5.7 | TMA7300 |
| IVC033 | 10.0 | 11.0 | 7.7 | TMA7301 |
| IVC033 | 11.0 | 12.0 | 8.2 | TMA7302 |
| IVC033 | 12.0 | 13.0 | 5.4 | TMA7303 |
| IVC033 | 33.0 | 34.0 | 4.4 | TMA7327 |
| IVC033 | 34.0 | 35.0 | 10.4 | TMA7328 |
| IVC033 | 35.0 | 36.0 | 9.1 | TMA7329 |
| IVC033 | 36.0 | 37.0 | 7.8 | TMA7330 |
| IVC033 | 37.0 | 38.0 | 10.5 | TMA7334 |
| IVC033 | 38.0 | 39.0 | 7.2 | TMA7335 |
| IVC033 | 51.0 | 52.0 | 9.2 | TMA7348 |
| IVC033 | 52.0 | 53.0 | 11.3 | TMA7349 |
| IVC033 | 53.0 | 54.0 | 3.8 | TMA7350 |
| IVC034 | 13.0 | 14.0 | 3.7 | TMA7418 |
| IVC034 | 14.0 | 15.0 | 10.1 | TMA7419 |
| IVC034 | 15.0 | 16.0 | 11.9 | TMA7420 |

| HoleID | Depth from | Depth to | TGC | SampledID |
|---|---|---|---|---|
| | m | m | % | |
| IVC034 | 16.0 | 17.0 | 7.9 | TMA7421 |
| IVC034 | 17.0 | 18.0 | 10.3 | TMA7422 |
| IVC034 | 18.0 | 19.0 | 7.8 | TMA7426 |
| IVC034 | 19.0 | 20.0 | 7.9 | TMA7427 |
| IVC034 | 20.0 | 21.0 | 6.6 | TMA7428 |
| IVC034 | 21.0 | 22.0 | 6.1 | TMA7429 |
| IVC034 | 22.0 | 23.0 | 3.4 | TMA7430 |
| IVC034 | 23.0 | 24.0 | 6.6 | TMA7431 |
| IVC034 | 24.0 | 25.0 | 5.5 | TMA7432 |
| IVC034 | 25.0 | 26.0 | 0.1 | TMA7433 |
| IVC034 | 26.0 | 27.0 | 0.8 | TMA7434 |
| IVC034 | 27.0 | 28.0 | 11.0 | TMA7435 |
| IVC034 | 28.0 | 29.0 | 6.6 | TMA7436 |
| IVC034 | 61.0 | 62.0 | 6.3 | TMA7475 |
| IVC034 | 62.0 | 63.0 | 3.9 | TMA7476 |
| IVC034 | 63.0 | 64.0 | 8.4 | TMA7477 |
| IVC034 | 64.0 | 65.0 | 7.5 | TMA7478 |
| IVC034 | 65.0 | 66.0 | 5.4 | TMA7479 |
| IVC034 | 66.0 | 67.0 | 9.6 | TMA7480 |
| IVC034 | 67.0 | 68.0 | 4.7 | TMA7481 |
| IVC034 | 68.0 | 69.0 | 5.3 | TMA7482 |
| IVC034 | 69.0 | 70.0 | 1.1 | TMA7483 |
| IVC034 | 70.0 | 71.0 | 3.7 | TMA7484 |
| IVC041 | 17.0 | 18.0 | 3.3 | TMA7510 |
| IVC041 | 18.0 | 19.0 | 3.2 | TMA7511 |
| IVC041 | 19.0 | 20.0 | 2.2 | TMA7512 |
| IVC041 | 20.0 | 21.0 | 2.5 | TMA7513 |
| IVC041 | 21.0 | 22.0 | 2.6 | TMA7514 |
| IVC041 | 22.0 | 23.0 | 8.5 | TMA7518 |
| IVC041 | 23.0 | 24.0 | 7.8 | TMA7519 |
| IVC041 | 24.0 | 25.0 | 10.6 | TMA7520 |
| IVC041 | 25.0 | 26.0 | 9.8 | TMA7521 |
| IVC041 | 26.0 | 27.0 | 10.0 | TMA7522 |
| IVC041 | 27.0 | 28.0 | 11.1 | TMA7523 |
| IVC041 | 88.0 | 89.0 | 6.4 | TMA7593 |
| IVC041 | 89.0 | 90.0 | 9.5 | TMA7594 |
| IVC041 | 90.0 | 91.0 | 9.6 | TMA7595 |
| IVC041 | 91.0 | 92.0 | 9.4 | TMA7596 |
| IVC041 | 92.0 | 93.0 | 6.3 | TMA7597 |
| IVC041 | 93.0 | 94.0 | 2.3 | TMA7598 |
| IVC041 | 94.0 | 95.0 | 11.5 | TMA7599 |
| IVC041 | 95.0 | 96.0 | 6.6 | TMA7600 |
| IVC041 | 96.0 | 97.0 | 3.0 | TMA7601 |
| IVC041 | 97.0 | 98.0 | 4.0 | TMA7602 |
| IVC041 | 98.0 | 99.0 | 2.8 | TMA7603 |
| IVD023 | 10.8 | 11.8 | 0.7 | TMA5419 |
| IVD023 | 11.8 | 13.0 | 3.3 | TMA5423 |
| IVD023 | 13.0 | 14.0 | 3.3 | TMA5424 |
| IVD023 | 14.0 | 15.0 | 2.4 | TMA5425 |
| IVD023 | 15.0 | 16.0 | 6.0 | TMA5426 |

| HoleID | Depth from | Depth to | TGC | SampledID |
|---|---|---|---|---|
| | m | m | % | |
| IVD023 | 16.0 | 17.0 | 10.0 | TMA5427 |
| IVD023 | 17.0 | 18.0 | 6.7 | TMA5428 |
| IVD023 | 18.0 | 19.1 | 7.4 | TMA5429 |
| IVD023 | 19.1 | 19.7 | 0.5 | TMA5430 |
| IVD023 | 19.7 | 20.7 | 8.8 | TMA5431 |
| IVD023 | 20.7 | 21.4 | 8.0 | TMA5432 |
| IVD023 | 26.8 | 28.0 | 8.7 | TMA5437 |
| IVD023 | 28.0 | 29.2 | 10.5 | TMA5438 |
| IVD023 | 29.2 | 30.0 | 7.9 | TMA5439 |
| IVD023 | 30.0 | 31.0 | 2.8 | TMA5440 |
| IVD023 | 31.0 | 32.0 | 5.1 | TMA5441 |
| IVD023 | 32.0 | 32.8 | 2.9 | TMA5442 |
| IVD023 | 77.0 | 78.0 | 8.0 | TMA5485 |
| IVD023 | 78.0 | 79.0 | 2.0 | TMA5486 |
| IVD023 | 79.0 | 80.0 | 2.5 | TMA5487 |
| IVD023 | 80.0 | 81.0 | 5.5 | TMA5488 |
| IVD023 | 81.0 | 81.8 | 9.3 | TMA5492 |
| IVD023 | 81.8 | 82.3 | 0.5 | TMA5493 |
| IVD023 | 82.3 | 83.3 | 4.9 | TMA5494 |
| IVD025 | 31.1 | 32.0 | 4.3 | TMA5525 |
| IVD025 | 32.0 | 33.0 | 9.5 | TMA5526 |
| IVD025 | 33.0 | 34.0 | 7.2 | TMA5527 |
| IVD025 | 34.0 | 35.0 | 2.0 | TMA5528 |
| IVD025 | 35.0 | 36.0 | 5.4 | TMA5529 |
| IVD025 | 36.0 | 37.0 | 7.8 | TMA5530 |
| IVD025 | 37.0 | 38.3 | 3.1 | TMA5531 |
| IVD026 | 0.0 | 1.5 | 8.2 | TMA5540 |
| IVD026 | 1.5 | 2.0 | 8.9 | TMA5541 |
| IVD026 | 2.0 | 3.0 | 12.5 | TMA5542 |
| IVD026 | 3.0 | 4.0 | 12.7 | TMA5543 |
| IVD026 | 4.0 | 5.3 | 10.6 | TMA5544 |
| IVD026 | 39.5 | 40.5 | 7.7 | TMA5574 |
| IVD026 | 40.5 | 42.0 | 6.6 | TMA5575 |
| IVD026 | 42.0 | 43.0 | 1.7 | TMA5576 |
| IVD026 | 43.0 | 44.0 | 0.9 | TMA5577 |
| IVD026 | 44.0 | 45.0 | 3.2 | TMA5578 |
| IVD026 | 45.0 | 46.0 | 5.9 | TMA5579 |
| IVD026 | 46.0 | 47.0 | 5.8 | TMA5580 |
| IVD026 | 47.0 | 48.0 | 4.6 | TMA5584 |
| IVD026 | 48.0 | 49.0 | 7.6 | TMA5585 |
| IVD026 | 49.0 | 50.0 | 8.4 | TMA5586 |
| IVD026 | 50.0 | 51.1 | 8.2 | TMA5587 |
| IVD026 | 93.5 | 94.0 | 4.8 | TMA5617 |
| IVD026 | 94.0 | 95.0 | 4.0 | TMA5618 |
| IVD026 | 95.0 | 96.0 | 10.0 | TMA5619 |
| IVD026 | 96.0 | 97.0 | 6.6 | TMA5620 |
| IVD026 | 97.0 | 98.6 | 2.2 | TMA5621 |
| IVD026 | 98.6 | 100.0 | 8.2 | TMA5622 |
| IVD026 | 100.0 | 101.0 | 8.4 | TMA5623 |
| IVD026 | 101.0 | 102.3 | 9.5 | TMA5624 |

| HoleID | Depth from | Depth to | TGC | SampledID |
|---|---|---|---|---|
| | m | m | % | |
| IVD026 | 102.3 | 103.5 | 1.4 | TMA5625 |
| IVD026 | 103.5 | 105.0 | 4.5 | TMA5626 |
| IVD026 | 105.0 | 106.0 | 5.6 | TMA5630 |
| IVD026 | 106.0 | 107.0 | 7.2 | TMA5631 |
| IVD026 | 107.0 | 108.4 | 4.9 | TMA5632 |
| IVD026 | 108.4 | 109.5 | 0.6 | TMA5633 |
| IVD027 | 14.4 | 15.0 | 7.9 | TMA5657 |
| IVD027 | 15.0 | 16.4 | 7.3 | TMA5658 |
| IVD027 | 16.4 | 17.0 | 0.3 | TMA5659 |
| IVD027 | 17.0 | 18.0 | 7.6 | TMA5660 |
| IVD027 | 18.0 | 19.0 | 9.9 | TMA5661 |
| IVD027 | 19.0 | 20.0 | 9.6 | TMA5662 |
| IVD027 | 20.0 | 21.0 | 8.4 | TMA5663 |
| IVD027 | 21.0 | 22.0 | no sample | TMA5664 |
| IVD027 | 22.0 | 23.0 | 9.5 | TMA5665 |
| IVD027 | 23.0 | 24.0 | 11.0 | TMA5666 |
| IVD027 | 24.0 | 25.0 | 9.0 | TMA5667 |
| IVD027 | 25.0 | 26.0 | 6.0 | TMA5668 |
| IVD027 | 26.0 | 27.0 | 4.1 | TMA5669 |
| IVD027 | 27.0 | 28.3 | 6.6 | TMA5670 |
| IVD027 | 32.3 | 33.3 | 7.6 | TMA5677 |
| IVD027 | 33.3 | 34.3 | 8.4 | TMA5678 |
| IVD027 | 34.3 | 35.3 | 8.5 | TMA5679 |
| IVD027 | 44.1 | 45.0 | 9.8 | TMA5687 |
| IVD027 | 45.0 | 46.0 | 10.4 | TMA5688 |
| IVD027 | 46.0 | 47.0 | 2.3 | TMA5689 |
| IVD027 | 47.0 | 48.0 | 3.1 | TMA5690 |
| IVD027 | 48.0 | 49.0 | 4.3 | TMA5691 |
| IVD027 | 49.0 | 50.0 | 3.7 | TMA5692 |
| IVD027 | 50.0 | 51.0 | 2.4 | TMA5693 |
| IVD027 | 51.0 | 51.6 | 2.4 | TMA5694 |
| IVD027 | 51.6 | 52.6 | 4.7 | TMA5695 |
| IVD027 | 52.6 | 53.6 | 8.0 | TMA5699 |
| IVD027 | 53.6 | 54.9 | 9.8 | TMA5700 |
| IVD027 | 59.5 | 60.0 | 12.3 | TMA5704 |
| IVD027 | 60.0 | 61.0 | 7.7 | TMA5705 |
| IVD027 | 61.0 | 62.0 | 9.2 | TMA5706 |
| IVD027 | 62.0 | 63.0 | 10.7 | TMA5707 |
| IVD027 | 63.0 | 63.8 | 9.4 | TMA5708 |
| IVD028 | 44.4 | 45.4 | 6.2 | TMA5759 |
| IVD028 | 45.4 | 46.4 | 9.2 | TMA5760 |
| IVD028 | 46.4 | 47.7 | 0.3 | TMA5761 |
| IVD028 | 47.7 | 49.0 | 7.6 | TMA5762 |
| IVD028 | 49.0 | 50.0 | 9.5 | TMA5763 |
| IVD028 | 50.0 | 50.7 | 10.9 | TMA5764 |
| IVD028 | 50.7 | 51.7 | 3.3 | TMA5768 |
| IVD028 | 51.7 | 52.7 | 1.1 | TMA5769 |
| IVD028 | 52.7 | 53.7 | 3.5 | TMA5770 |
| IVD028 | 53.7 | 54.7 | 5.5 | TMA5771 |
| IVD028 | 54.7 | 55.7 | 10.9 | TMA5772 |

| HoleID | Depth from | Depth to | TGC | SampledID |
|---|---|---|---|---|
| | m | m | % | |
| IVD028 | 55.7 | 56.6 | 2.5 | TMA5773 |
| IVD029 | 3.9 | 5.0 | 6.2 | TMA5874 |
| IVD029 | 5.0 | 6.0 | 13.3 | TMA5875 |
| IVD029 | 6.0 | 7.0 | 10.8 | TMA5876 |
| IVD029 | 7.0 | 8.0 | 10.2 | TMA5877 |
| IVD029 | 8.0 | 9.0 | 10.1 | TMA5878 |
| IVD029 | 9.0 | 10.0 | 10.6 | TMA5879 |
| IVD029 | 10.0 | 11.0 | 10.3 | TMA5883 |
| IVD029 | 11.0 | 12.1 | 9.5 | TMA5884 |
| IVD029 | 56.9 | 58.0 | 4.3 | TMA5920 |
| IVD029 | 58.0 | 58.9 | 10.8 | TMA5921 |
| IVD029 | 58.9 | 59.8 | 0.5 | TMA5922 |
| IVD029 | 59.8 | 61.0 | 0.4 | TMA5923 |
| IVD029 | 61.0 | 62.0 | 9.6 | TMA5924 |
| IVD029 | 62.0 | 63.0 | 11.7 | TMA5925 |
| IVD029 | 63.0 | 63.9 | 4.4 | TMA5929 |
| IVD029 | 63.9 | 65.0 | 2.4 | TMA5930 |
| IVD029 | 65.0 | 66.0 | 2.8 | TMA5931 |
| IVD029 | 66.0 | 66.7 | 6.0 | TMA5932 |
| IVD029 | 66.7 | 67.7 | 4.6 | TMA5933 |
| IVD029 | 67.7 | 68.7 | 9.7 | TMA5934 |
| IVD029 | 68.7 | 69.7 | 3.5 | TMA5935 |
| IVD029 | 69.7 | 70.7 | 4.3 | TMA5936 |
| IVD030 | 23.2 | 24.0 | 3.6 | TMA5798 |
| IVD030 | 24.0 | 25.0 | 3.6 | TMA5799 |
| IVD030 | 25.0 | 26.0 | 9.2 | TMA5800 |
| IVD030 | 26.0 | 27.0 | 7.3 | TMA5801 |
| IVD030 | 27.0 | 28.0 | 7.7 | TMA5802 |
| IVD030 | 28.0 | 29.0 | 3.9 | TMA5803 |
| IVD030 | 29.0 | 30.0 | 4.6 | TMA5804 |
| IVD030 | 30.0 | 31.0 | 5.7 | TMA5805 |
| IVD030 | 31.0 | 32.0 | 8.2 | TMA5806 |
| IVD030 | 32.0 | 32.7 | 0.3 | TMA5807 |
| IVD030 | 32.7 | 34.0 | 11.0 | TMA5808 |
| IVD030 | 34.0 | 35.5 | 0.9 | TMA5809 |
| IVD030 | 35.5 | 36.0 | 7.2 | TMA5810 |
| IVD030 | 36.0 | 37.0 | 3.5 | TMA5814 |
| IVD030 | 37.0 | 38.3 | 4.7 | TMA5815 |
| IVD030 | 74.9 | 76.0 | 5.5 | TMA5852 |
| IVD030 | 76.0 | 77.0 | 7.8 | TMA5853 |
| IVD030 | 77.0 | 77.7 | 7.3 | TMA5854 |
| IVD030 | 77.7 | 78.7 | 2.3 | TMA5855 |
| IVD030 | 78.7 | 80.0 | 2.8 | TMA5856 |
| IVD030 | 80.0 | 81.0 | 10.7 | TMA5860 |
| IVD030 | 81.0 | 82.0 | 2.5 | TMA5861 |
| IVD030 | 82.0 | 83.0 | 4.1 | TMA5862 |
| IVD030 | 83.0 | 84.0 | 5.7 | TMA5863 |
| IVD030 | 84.0 | 84.5 | 8.7 | TMA5864 |
| IVD030 | 84.5 | 85.5 | 2.2 | TMA5865 |
| IVD031 | 42.3 | 43.3 | 4.4 | TMA5969 |

| HoleID | Depth from | Depth to | TGC | SampledID |
|---|---|---|---|---|
| | m | m | % | |
| IVD031 | 43.3 | 44.3 | 3.1 | TMA5970 |
| IVD031 | 44.3 | 45.3 | 7.3 | TMA5971 |
| IVD031 | 45.3 | 46.2 | 9.7 | TMA5975 |
| IVD031 | 46.2 | 47.2 | 0.4 | TMA5976 |
| IVD031 | 47.2 | 48.4 | 1.4 | TMA5977 |
| IVD031 | 48.4 | 49.4 | 1.0 | TMA5978 |
| IVD031 | 49.4 | 50.4 | 8.7 | TMA5979 |
| IVD031 | 50.4 | 51.4 | 12.9 | TMA5980 |
| IVD031 | 51.4 | 52.4 | 5.1 | TMA5981 |
| IVD031 | 52.4 | 53.4 | 8.8 | TMA5982 |
| IVD031 | 53.4 | 54.4 | 7.8 | TMA5983 |
| IVD031 | 54.4 | 55.1 | 8.1 | TMA5984 |
| IVD031 | 68.9 | 70.2 | 2.5 | TMA6002 |
| IVD031 | 70.2 | 71.1 | 6.9 | TMA6003 |
| IVD031 | 71.1 | 72.0 | 3.0 | TMA6004 |
| IVD031 | 72.0 | 73.0 | 4.0 | TMA6005 |
| IVD031 | 73.0 | 74.1 | 4.6 | TMA6006 |
| IVD031 | 74.1 | 74.9 | 0.4 | TMA6007 |
| IVD031 | 74.9 | 76.0 | 9.5 | TMA6008 |
| IVD031 | 76.0 | 77.0 | 7.8 | TMA6009 |
| IVD031 | 77.0 | 78.0 | 8.3 | TMA6010 |
| IVD031 | 78.0 | 78.7 | 9.5 | TMA6011 |
| IVD032 | 0.0 | 1.1 | 7.1 | TMA6062 |
| IVD032 | 1.1 | 2.4 | 0.8 | TMA6063 |
| IVD032 | 2.4 | 3.0 | 5.2 | TMA6067 |
| IVD032 | 3.0 | 4.0 | 4.0 | TMA6068 |
| IVD032 | 4.0 | 5.0 | 9.1 | TMA6069 |
| IVD032 | 5.0 | 5.6 | 0.0 | TMA6070 |
| IVD032 | 5.6 | 6.0 | 1.7 | TMA6071 |
| IVD032 | 6.0 | 7.0 | 4.8 | TMA6072 |
| IVD032 | 7.0 | 8.0 | 2.3 | TMA6073 |
| IVD032 | 8.0 | 8.9 | 2.0 | TMA6074 |
| IVD032 | 8.9 | 10.0 | 8.7 | TMA6075 |
| IVD032 | 10.0 | 10.9 | 6.5 | TMA6076 |
| IVD032 | 10.9 | 11.7 | 1.7 | TMA6077 |
| IVD032 | 16.7 | 18.0 | 6.5 | TMA6081 |
| IVD032 | 18.0 | 19.0 | 10.1 | TMA6082 |
| IVD032 | 19.0 | 20.0 | 6.1 | TMA6083 |
| IVD032 | 20.0 | 21.0 | 5.5 | TMA6084 |
| IVD032 | 21.0 | 22.0 | 9.2 | TMA6085 |
| IVD032 | 22.0 | 22.9 | 8.7 | TMA6086 |
| IVD032 | 22.9 | 24.3 | 0.5 | TMA6090 |
| IVD032 | 24.3 | 25.3 | 5.3 | TMA6091 |
| IVD032 | 25.3 | 26.3 | 5.6 | TMA6092 |
| IVD032 | 54.0 | 55.0 | 2.3 | TMA6122 |
| IVD032 | 55.0 | 56.0 | 2.4 | TMA6123 |
| IVD032 | 56.0 | 57.0 | 4.8 | TMA6124 |
| IVD032 | 57.0 | 58.0 | 3.2 | TMA6125 |
| IVD032 | 58.0 | 59.0 | 1.2 | TMA6126 |
| IVD032 | 59.0 | 60.4 | 2.8 | TMA6127 |

| HoleID | Depth from | Depth to | TGC | SampledID |
|---|---|---|---|---|
| | m | m | % | |
| IVD032 | 60.4 | 61.0 | 7.4 | TMA6128 |
| IVD032 | 61.0 | 62.0 | 7.9 | TMA6129 |
| IVD032 | 62.0 | 63.0 | 4.6 | TMA6130 |
| IVD032 | 63.0 | 64.2 | 5.6 | TMA6131 |
| IVD033 | 4.2 | 5.0 | 10.3 | TMA6142 |
| IVD033 | 5.0 | 6.0 | 6.5 | TMA6143 |
| IVD033 | 6.0 | 7.0 | 12.7 | TMA6144 |
| IVD033 | 7.0 | 8.0 | 7.6 | TMA6145 |
| IVD033 | 8.0 | 9.0 | 8.8 | TMA6146 |
| IVD033 | 9.0 | 10.0 | 10.9 | TMA6147 |
| IVD033 | 10.0 | 11.0 | 11.7 | TMA6148 |
| IVD033 | 11.0 | 12.1 | 0.2 | TMA6149 |
| IVD033 | 12.1 | 14.2 | 5.5 | TMA6150 |
| IVD033 | 56.2 | 57.0 | 5.0 | TMA6190 |
| IVD033 | 57.0 | 58.0 | 4.3 | TMA6191 |
| IVD033 | 58.0 | 59.0 | 7.4 | TMA6192 |
| IVD033 | 59.0 | 60.0 | 0.6 | TMA6193 |
| IVD033 | 60.0 | 61.0 | 2.4 | TMA6194 |
| IVD033 | 61.0 | 62.0 | 9.2 | TMA6195 |
| IVD033 | 62.0 | 62.7 | 10.5 | TMA6196 |
| IVD033 | 62.7 | 63.7 | 3.5 | TMA6197 |
| IVD033 | 63.7 | 64.6 | 1.8 | TMA6198 |
| IVD033 | 64.6 | 65.6 | 11.0 | TMA6199 |
| IVD033 | 65.6 | 66.6 | 7.9 | TMA6200 |
| IVD033 | 66.6 | 67.6 | 8.7 | TMA6201 |
| IVD033 | 67.6 | 68.6 | 8.6 | TMA6205 |
| IVD033 | 68.6 | 69.6 | 4.5 | TMA6206 |
| IVD033 | 69.6 | 70.6 | 6.7 | TMA6207 |
| IVD033 | 70.6 | 71.6 | 4.9 | TMA6208 |

## 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.<br>• Diamond drill holes are interspersed within the RC drill grid to provide qualitative information on structure and physical properties of the mineralization.<br>• 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).<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• All drillholes were logged in full. |

| 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• CRM samples GGC005 (8.60% TGC); GGC009 (2.41% TGC) and GGC010 (4.79% TGC) were obtained from Geostats Pty Ltd.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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<br>• The geological logging of all drill chips and core was undertaken by trained geological staff on site.<br>• 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 |

| Criteria | Commentary |
|---|---|
| | IVC043 (T16). No twin assays results have yet been received and it is cautioned that bias may occur due to sample loss during the RC drilling process.<br>• 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 initially positioned with a hand-held GPS. The RL values were derived by fitting the collars to a LIDAR topographic surface.<br>• 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.<br>• The 2016 drill collars were surveyed in February 2017 by a registered surveyor from local company TOPOTEC using differential GPS methods. |
| ***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.<br>• 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.<br>• The nominal drillhole spacing at T16 is 50m on drill lines spaced 50 to 100 m apart.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• The audits and reviews indicated that laboratory procedures were satisfactory and fit for purpose, and that the assays reported to date were acceptable. |

**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.<br>• 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.<br>• The eastern portions of 6357L are underlain by Cretaceous sediments belonging to the Pemba Formation.<br>• 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.<br>• 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.<br>• No lower cut-off grades were applied, as the limits of graphitic mineralisation are interpreted to be related to lithological boundaries as logged. 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 thickness and 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.<br>• 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.<br>• Regional scale mapping has been carried out in the area to identify outcrop of graphitic material.<br>• 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 |

| Criteria | Commentary |
|---|---|
| | the most promising target drilled in 2015.<br>• 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 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.<br>• 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. |