QUARTERLY ACTIVITIES REPORT
FOR PERIOD ENDING 31 MARCH 2017

HIGHLIGHTS

- Highest ever grades at Ancuabe including 45m at 9.7% Total Graphitic Carbon (TGC) from 12m at T16 hole (IVC027)
- Completion of assay results from Q4 2016 drilling campaign confirmed T16 as a new discovery with high grade graphite from near surface
- Scoping Study launched for the Ancuabe Graphite Project
- Maiden Ancuabe T16 metallurgical test-work confirms premium flake graphite with excellent concentrate purity. Demonstrates large flake size and high purity levels extend across both T12 and T16 deposits.
- New drilling results confirm that T12 extends further than originally identified by Versatile Time Domain Electromagnetic (VTEM) surveys
- Triton Board confirms decision to move Ancuabe Graphite Project into fast tracked feasibility studies with planning and tenders undertaken for key feasibility study areas
- Appointment of highly credentialed study manager and metallurgist Lisa Park to lead accelerated studies timeframe

Triton Minerals Ltd (ASX: TON) (Triton or the Company), provides its Quarterly Activities Report for the three months ended 31 March 2017 (the Quarter).

ANCUABE GRAPHITE PROJECT – MOZAMBIQUE

On 17 May 2016, Triton announced a Maiden Inferred Mineral Resource estimate for the Ancuabe T12 deposit of 14.9Mt grading 5.4% Total Graphitic Carbon (TGC) for 798,000t of contained graphite.
Exploration

Results from Q4 2016 drilling phase 2 drilling programme (68 holes for 5,265m including 26 RC and 42 Diamond holes at T12, T13, T14 and T16) continued in the March quarter.

First assays from T16 included 45m at 9.7% TGC from 12m (including 22m at 11.4% TGC from 35m downhole) (ASX announcement 25 January 2017), which was the highest ever recorded assays at Ancuabe. Further assay results at the T12 deposit showed that it extends further than previously identified on the VTEM surveys. Due to these extensions demonstrating the limitations of VTEM for graphite the Company has contracted to undertake Fixed Loop Electro Magnetic ('FLEM') surveys to define the mineralised zones on the T12 and T16 and to rank the additional targets.

The assay results received during the March quarter were the basis of an updated Mineral Resource Estimate (MRE) which was released to the ASX on the 10 April 2016. Total Indicated + Inferred Mineral resource at Ancuabe now total 27.9 Mt at an average grade of 6.0 % Total Graphitic Carbon (TGC) for 1.7 million tonnes of contained graphite. This also included Maiden T16 Indicated + Inferred resource of 8.4 Mt at average grade of 7.8 % TGC.

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: T16 map showing drill collars and VTEM target outline. Pink squares highlight reported collar positions on section line 621300E. Map grid 100 m x 100 m

Figure 3: 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 4: Graphitic gneiss (approximately 9% TGC) between 19.7 and 24.4 m downhole in IVD027

Figure 5: Oxidised graphitic gneiss (approximately 10% TGC) between 7.5 and 11.2 m downhole in IVD029
Figure 6: 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. N

Figure 7: 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 8: Example of coarse flake graphite in quarter NQ drill core from IVD034 at T16, at approximately 50 metres downhole. Sample length 8.5 cm

**Metallurgy**

Results were published during the reporting quarter on six composite core samples from three diamond drill holes (DD) drilled during Q4 2016. The flotation test work, based on a standard graphite process flowsheet developed by Independent Metallurgical Operations’ (IMO) Perth Laboratory, demonstrated that a range of high purity graphite flakes can be extracted. Key metallurgical highlights included:

- Head grades of between 4.6 and 9.3% Total Graphitic Carbon (TGC)
- Approximately 22 to 46% of graphite flakes mass > 300 micron (Jumbo Flake)
- Approximately 20 to 29% of graphite flake mass 180 to 300 micron (Large Flake)
- Overall concentrate grades between 97.5 and 99.2% purity (LOI1000 - Loss on Ignition at 1000°C)
- Minimal discernible difference in graphite purity from oxidised, transitional or fresh weathering domains
Figure 9: Example of quarter core samples submitted for metallurgical testing from IVD041 composite 12

Figure 10: Photograph of IVD034 drill core, illustrating a typical representation of approximately 5m of mineralised graphitic gneiss, occurring between 24.7m – 29.9m, out of the total composite interval of 13.2m, between 23.2m – 36.6m
It was noted by IMO that the process testing was not optimised, with further scope for a coarser initial grind and preservation of large flakes. Flotation tests were performed under open circuit conditions with the recoveries detailed above excluding graphite from intermediate tailings streams. Recoveries could improve with the inclusion recycling of intermediate tailings streams during locked cycle testing.

**Scoping Study**

On 8 February 2017 the Company announced it had launched a Scoping Study for the Ancuabe Graphite Project to accelerate development activity following the outstanding exploration results. The Scoping Study, based on a proposed open pit mine and graphite process plant, was undertaken by Battery Limits, CSA Global and Knight Piésold, all internationally recognised consultants with experience in both graphite and East African mining projects.

The Scoping Study was finalised subsequent to the end of the reporting period and has been sent to ASX for review. The Company expects to announce the results of the Scoping Study on or before 1 May 2017.

**Feasibility Studies**

During the reporting period the board approved the commencement of Feasibility Studies for the Ancuabe Graphite Project, which are expected to be complete prior to the end of 2017.

Tenders for the various study packages including drilling, assaying, mining, tailings, water & geotech, and engineering were undertaken during the quarter and works are expected to commence in April 2017.

**CORPORATE AND FINANCE OVERVIEW**

**Key Personnel Commenced**

On 3 January 2017 Mr David Edwards commenced as Chief Financial Officer and Company Secretary. Mr Edwards is a Chartered Accountant with significant experience in the energy and resource sectors and brings outstanding skills in corporate governance, strategy and business planning, debt and equity markets, investor relations, joint venture management and operations.

On 23 January Ms Lisa Park commenced as General Manager of Studies and Metallurgy. This role is pivotal to the Company’s strategy to fast track the development of its flagship Ancuabe Graphite Project in Mozambique. Ms Park is a highly-credentialed process engineer with broad experience across commodities and geographies, having held previous roles with US listed engineering business AECOM, Fluor Australia, MMG Limited, Worley Parsons and Lycopodium. Ms Park brings an outstanding background in developing and delivering processing solutions for the mining industry. She holds a Bachelor of Engineering (Chemical) from the University of Melbourne, a Masters of Applied Finance and is a Graduate of the Australian Institute of Company Directors.
Corporate Information

As at 31 March 2017 the Company had cash in bank of $5.7 million and 657,805,299 shares on issue. In addition to the cash held in the company the creditors trust holds in excess of A$1.1 million, the surplus (less costs) of which will be returned to the company following finalisation of employee claims disputed by the Administrator.

Expenditure

The Pro-forma appendix 5B – Statement of Consolidated Cash Flows is provided in a separate report.

ASX Announcements

The Quarterly Report should be read in conjunction with all announcements made by the Company to the ASX, including the financial statements for the year ending 31 December 2016 which contain further details about Material Business Risks. These announcements can be found on the following link:

http://www.tritonminerals.com/investors/asx-announcements/

Schedule of Tenements (ASX Listing Rule 5.3.3)

As at 31 March 2017, the Triton Group held an 80% interest in Grafex Limitada, the holder of the following interests in exploration tenements:

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<th>LICENCE</th>
<th>PROJECT</th>
<th>PROSPECT/DEPOSIT</th>
<th>JV PARTNER</th>
<th>LOCATION</th>
<th>STATUS</th>
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Competent Persons’ Statements

The information in this announcement that relates to in situ Mineral Resources for Ancuabe T12 and T16 is based on information compiled by Mr. Grant Louw under the direction and supervision of Dr Andrew Scogings, who are both full-time employees of CSA Global Pty Ltd. Dr Scogings takes overall responsibility for the report. 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.

Information in this presentation that relates to Mineral Resource estimates for Ancuabe is extracted from the ASX announcement dated 10 April 2017, titled ‘Major Resource Upgrade at Ancuabe’. The Company confirms it is not aware of any new information or data that materially affects the information included in the ASX announcement, and all material assumptions and technical parameters underpinning the estimates in the ASX announcement continue to apply and have not materially changed.

The information in this release that relates to metallurgical test work is based on information compiled and / or reviewed by Mr Peter Adamini who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Adamini is a full-time employee of Independent Metallurgical Operations. Mr Adamini consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not necessarily limited to, statements concerning Triton’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 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.

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

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