

## ASX: TON

**Triton Minerals Limited**  
ACN 126 042 215

### Directors

Alan Jenks – Non Executive Chairman  
Brad Boyle – Managing Director & CEO  
Alf Gillman – Executive Director

### Management

Brad Boyle – Managing Director & CEO  
Michael Brady – General Counsel & Joint  
Company Secretary  
Paige Exley – Chief Financial Officer & Joint  
Company Secretary

### Head Office

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### Website

[www.tritonmineralsltd.com.au](http://www.tritonmineralsltd.com.au)

### Capital Structure at 30 September 2014

310,101,731 Shares  
21,203,600 Unlisted Options  
15,000,000 Unlisted Performance Rights

### Cash at 30 September 2014

\$4.7M

### Market Cap at 30 September 2014

\$108.5M

### Top 20 Shareholders at 30 September 2014

Hold 45.87%

### Media & Investor Enquiries

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## PROJECTS OVERVIEW

MOZAMBIQUE – Cabo Delgado Province

### Balama North project – Nicanda Hill

- Reported assay results continue to demonstrate multiple high grade graphite zones of substantial widths along the entire length of all drill holes completed to date at Nicanda Hill.
- Nicanda Hill mineralised footprint defined over 6.2kms strike length.
- 2014 drilling campaign completed (October 2014).
- Nicanda Hill Maiden Mineral Resource defined of **1.457 Bt** at **10.7% TGC** and **0.27% V<sub>2</sub>O<sub>5</sub>**, containing **155.9 Mt** of graphite and **3.93 Mt** of V<sub>2</sub>O<sub>5</sub>.
- Nicanda Hill deposit confirmed as the world's largest known combined Graphite-Vanadium deposit.
- Approximately 50% of assays from 2014 drill program used in Mineral Resource, upgrade expected once remaining assays received.
- Hydrothermal **Mutola zone** (formerly referred to as HG 1) averaging nearly **12% TGC**.
- Graphite mineralisation remains open along strike and at depth.
- Scoping Study expected for Nicanda Hill by end Q4 2014.
- Preliminary flotation test work has readily produced high grade graphite concentrate of up to **97.3% TGC**
- Initial flotation test work has shown graphite recovery of up to **95%** at a relatively coarse grind of **500µm**
- Mineralogical study confirms **23%** of the flake graphite in the samples tested were larger than **212µm**
- Triton rapidly advancing Nicanda Hill towards production.
- Triton seeking to become a market leader in low-cost-production, high grade graphite.

### Balama South project & Ancuabe project

- Geotech Airborne Limited awarded contract to complete VTEM surveys at both Ancuabe and Balama South.

## CORPORATE

- Successful \$8.5 million capital raising.
- Acquired 80% interest in Grafex Ltda.
- General Meeting of Shareholders held in August 2014.
- Mr Bradley Boyle appointed as CEO.
- Mr Alfred Gillman appointed as Executive Director.

## GRAPHITE PROJECTS - MOZAMBIQUE

### BALAMA NORTH PROJECT

#### 1. *Nicanda Hill Prospect – Material results during the quarter*

##### 1.1 General

During this quarter, one (1) RC and two (2) Diamond drill rigs continued the drilling program 24 hours a day at the Nicanda Hill prospect. This allowed Triton to finalise its 2014 drilling program at Balama North earlier than initially expected (on 3 October 2014). The 2014 drilling campaign focused primarily on the Nicanda Hill prospect and in total sixty one (61) RC drill holes and thirty six (36) diamond drill holes were completed, for a total 16,348m drilled.

Finalising the drilling program by 3 October 2014 was a significant achievement given that heavy earthmoving equipment (Figure 1) to create access tracks to Nicanda Hill and the northern sections of the deposit were only deployed on site in late August.

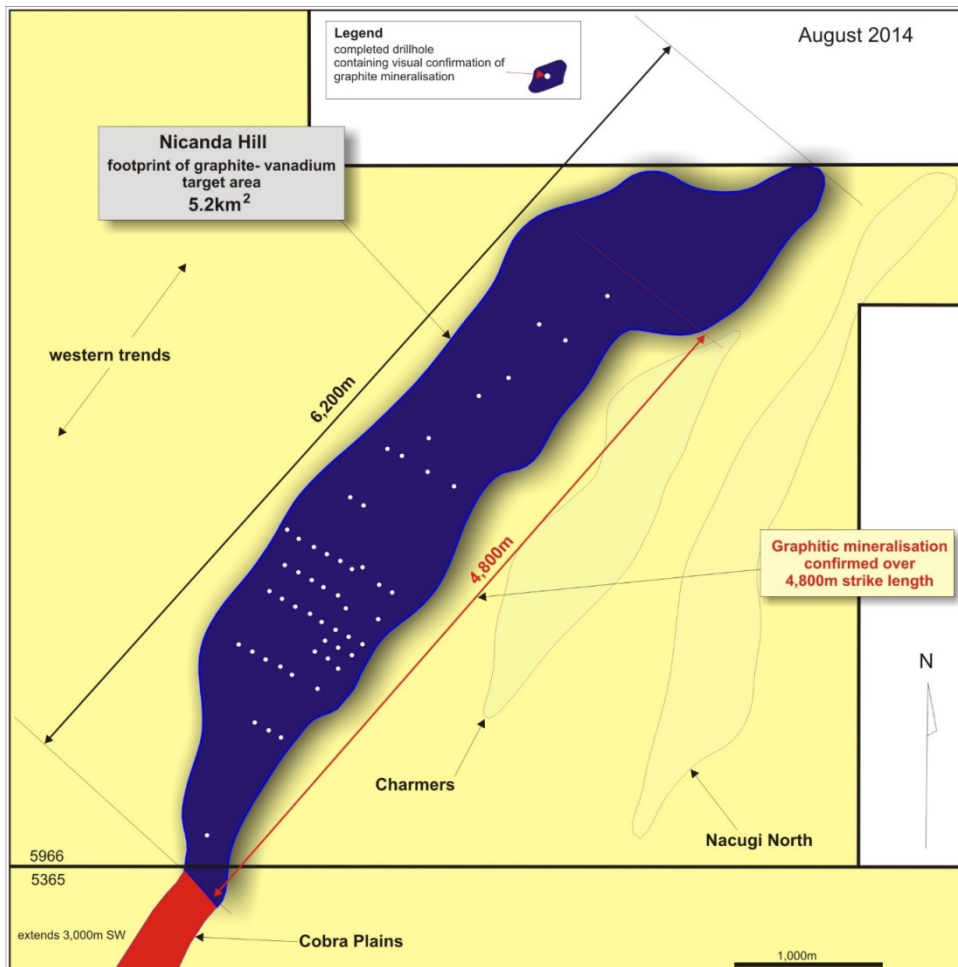


**Figure 1.** Earthmoving equipment shifting strong graphite mineralisation which is present at surface on access tracks at Nicanda Hill prospect.

##### 1.2 Footprint

Within the Nicanda Hill footprint, continuous graphite and vanadium mineralisation has been demonstrated, both by assay and logging of drilling samples, over a 4.8kms strike-length, between drill sections N14 and S10 (Figure 2). This mineralised strike-length is expected to increase with further drilling to the north.

Drilling results received to date, combined with geological mapping and geophysical interpretation, allowed for the Company, during the quarter to expand the Nicanda Hill mineralised target area to an impressive 6.2kms long and 1.1kms wide and expanding to a width of up to 1.5kms in the northern section, forming a 5.2km<sup>2</sup> footprint (Figure 2). This footprint does not yet include the substantial VTEM anomalies that define Charmers, Nacugi, Black Hills and the western prospects – all of which are yet to be fully explored.



**Figure 2.** Overview map of License 5966. Graphite and vanadium mineralisation target footprint highlighted in blue at the Nicanda Hill prospect. Confirmed graphitic and vanadium mineralisation strike length of 4.8km.

### 1.3 Drilling results

During the quarter, the Company announced that additional drilling results received have delineated newly identified hanging wall higher grade zones.

The majority of the RC and diamond drill holes have finished in strong graphitic mineralisation and are open at depth. The Company confirmed, during this year's drilling program, that the average hole depth for the RC drill holes are 150m and 200m for the diamond drill holes.

Selected significant intersections of weighted average graphite carbon (**GrC**) obtained during the quarter, include:

- GBNC0006: 80m at 10.3% GrC;
- GBNC0006: 24m at 12.2 GrC;
- GBNC0006: 30m at 11.6% GrC;
- GBNC0011: 70m at 10.1% GrC;
- GBNC0016: 18m at 11% GrC;
- GBNC0026: 137m total at 10.1% GrC;
- GBNC0034: 142m continuous at 10.2% GrC; and
- GBNC0029: 144m continuous at 10.4% GrC.

A number of the graphitic intercepts in the drill results obtained during the quarter were above 15% TGC and close to surface, including 11.8m at an average of 16.8% TGC in diamond drill hole GBND0010 and 21.2m at an average of 16.4% TGC, 10.5m at an average 18.2% TGC, 5m at an average of 22.8% TGC and 1.9m at an average of 30.5% TGC in diamond drill hole GBND0011. Also of note RC drill hole has 8m at an average of 19% TGC. All high grade intercepts at depth can be projected to either surface or to the base of overburden that on average is only 2m thick.

In addition RC drill hole GBNC0034, located on section N12 located 2,200m to the north of the main drilled area, returned high grade mineralisation including 36m at 15.2% GrC within an overall continuous intersection from near-surface of 142m at 10.2%GrC, which includes the mineralisation interval of 10m at 19.6% GrC.

Adding to significant intercepts obtained during the quarter was the establishment of the belief, by the Company (confirmed by drill results received), that the graphite mineralisation intensified and strengthened towards the north of the mineralisation footprint. With the early validation of the northern exploration targeting model, Triton confirmed that subsequent drilling would continue to focus on the location and interception of the high-grade areas.

Further, due to the presence of the strong mineralisation together with the highest VTEM response to in the northern prospects of the mineralisation footprint, Triton prioritised the sampling and testing of the drill core obtained from this area.

In moving to the northern section, the Company encountered some logistical restrictions, so quickly arranged for the development of access tracks and the laying of water pipelines for the diamond drill rig. It was a credit to Triton's in country team to be able to facilitate the logistics of this exercise to enable Phase 2 and Phase 3 of the exploration program to be started, let alone completed during this quarter.

Assay results received during the quarter also confirmed the presence of HG2 zone which is located about 400m across strike to the north-west from HG1. HG2 has an interpreted true thickness of 90m with grades, to date, averaging approximately 10%GrC.

Significantly, at a 5%GrC cut off, GBNC0006 has returned 80m at 10.3%GrC. Within this 80m intersection are three high grade intervals at a 10%GrC cut off, which include 24m at 12.2%GrC. The geological unit from which returned the intercept of 24m at 12.2%GrC has been designated as the HG2 zone.

Further, at a 5%GrC cut off, GBNC0004 has returned 90m at 9.34%GrC. Within this 90m intersection is a high grade interval at a 10%GrC cut off, which include 24m at 13.18%GrC. Whilst, GBNC0011 at a 5%GrC cut off has returned 70m at 10.1% GrC. Within this 70m intersection are high intervals at 10%GrC cut off, which includes 12m at 12.9% and 18m at 13.5%.

The horizontal width of the graphite mineralisation at surface expanded to 1,000m and still remains open to the northwest. Further, the drilling results obtained during the quarter continued to correlate strongly with the VTEM survey data.

These drilling results continued to expand the depths and width of the defined graphite mineralisation zone on the Nicanda Hill prospect, with the zone still remaining open to the north, south and west. With the identification of the multiple high grade graphite zones, the drilling program was refined to focus on the interception and delineation of these zones.

From commencement in April of the 2014 exploration drilling, the Company progressed the Nicanda Hill prospect from a conceptual target to establishing one of the largest graphite-vanadium mineralised footprints in the world (Figure 2). Triton did not deviate from what it believed to be a well-considered phased exploration program comprising the following phases:

Phase 1: Initial Exploration Area - Completed successfully

- validate VTEM response
- test width and depth extents
- >10% GrC average grades over significant mineralisation lengths and thicknesses confirmed
- 0.23%V<sub>2</sub>O<sub>5</sub> average grades over significant lengths and thicknesses confirmed

Phase 2: Establish Target Footprint - Completed successfully

- Validate mineralisation within footprint
- Graphitic and vanadium mineralisation confirmed over 4.8km strike length

Phase 3: Defined Resource Area - Completed successfully

- Infill and step out drilling to achieve JORC 2012 Inferred Resource
- Representative mineralogical and metallurgical sampling at various depths and along strike

The key objectives for Phase 1 and 2 exceeded the Company's initial expectations, thus providing the justification for Triton to proceed to Phase 3.

Phase 1 was completed last quarter, however, Phase 2 and Phase 3 were also successfully completed by the Company during this quarter, a not insignificant achievement. This provided the basis for the Company to be in a position to release its maiden Mineral Resource at Nicanda Hill subsequent to the end of the quarter (discussed further at 2 below).

#### **1.4 Metallurgical results**

The Company was pleased to confirm in September that the initial metallurgical test work returned very promising results with the head assay results demonstrating an average graphite grade of up to 19.5% TGC being obtained from the bulk sample of 200kgs. Also of note was the encouraging results in relation to the Vanadium within the graphitic mineralised material obtaining an average grade up to 0.35% for the V<sub>2</sub>O<sub>5</sub>.

The bulk sample used in the initial metallurgical and mineralogical test work program was obtained from several locations on drill section N2 on the Nicanda Hill prospect.

The preliminary flotation test work confirmed that high grade graphitic concentrate of up 97.3% TGC can be readily produced using the straight forward and proven extraction methods of crushing, grinding and flotation.

These initial results are very positive and demonstrates the graphitic material liberates well to obtain high grade graphite concentrate and the early stage flotation test work has also shown graphite concentrate of up 95%, can be obtained at a relatively coarse primary grind of 500µm. Triton believes that these liberation characteristics are a significant development as previously

the high grade concentrate from the Cobra Plains deposit was only achievable from a finer grind size.

The Company confirmed that the graphite flotation test work program is ongoing and is now focused on refining the flotation methods for optimising the overall graphite recovery, final graphite concentrate grades and product size distribution.

More detailed metallurgical and mineralogical investigations will be completed over the coming months and Triton plans to complete further testing on a larger scale of samples that are representative of the entire mineralisation zone at the Nicanda Hill prospect. That said, Triton's research with potential end users has found that obtaining a graphite concentrate between 94% and 97% purity is the key requirement for these possible customers, over and above the issue of graphite flake sizing.

Triton is pleased to announce that vanadium recovery test work had been initiated on the graphite flotation tailings. Initial analysis of the graphitic material showed that the vanadium is present in a flake form which may lend itself to being beneficiated through the standard flotation methods.

The Company notes that these initial vanadium tests found the high grade vanadium concentrate was being recovered from a full range of vanadium flake sizes. Triton plans to undertake a detailed vanadium test work program focused on testing the flotation and other methods for optimising the overall vanadium recovery from the graphite tailings and the final vanadium concentrate grades.

## **1.5 Pre-feasibility work**

The Company confirmed that pre-feasibility preparatory works began during the quarter for Nicanda Hill. Triton created a number of costean trenches and transverses with a bulldozer across the top of the ridges of Nicanda Hill.

The trenches have been created in order to further confirm the continuation of graphitic and vanadium mineralisation and to provide facilities for bulk sampling. Costean trenching near drill sections N4 and N10 have also confirmed the strong continuous presence at surface of visible flake graphite and roscoelite over a distances of more than 220m.

## **2. Nicanda Hill Prospect – Material results subsequent to the quarter**

Subsequent to the end of the quarter a number of material results were received by the Company, including the announcement of a maiden Mineral Resource at Nicanda Hill together with additional mineralogical test work results.

### **2.1 Maiden Mineral Resource**

By far the Company's most significant achievement to date, is the announcement in October of the maiden Mineral Resource at Nicanda Hill. Triton achieved this milestone in only six (6) months from the commencement of drilling at Nicanda Hill.

The maiden Mineral Resource estimate ranks Triton's Nicanda Hill deposit as the largest combined graphite and vanadium deposit in the world.

The total Mineral Resource estimate comprises 1,457 Million Tonnes (**Mt**) at an average grade of 10.7% Total Graphitic Carbon (**TGC**) and 0.27% Vanadium Pentoxide (**V<sub>2</sub>O<sub>5</sub>**) classified as either

Inferred Mineral Resources or Indicated Mineral Resources in accordance with the guidelines of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code, 2012 Edition**) as reflected in Table 1 below.

Classification	Tonnes (Mt)	Grade (TGC%)	Contained Graphite (Mt)	Grade (V <sub>2</sub> O <sub>5</sub> %)	Contained V <sub>2</sub> O <sub>5</sub> (Mt)
Indicated	328	11.0	36.1	0.26	0.85
Inferred	1,129	10.6	119.7	0.27	3.05
<b>Total</b>	<b>1,457</b>	<b>10.7</b>	<b>155.9</b>	<b>0.27</b>	<b>3.93</b>

**Table 1:** Nicanda Hill October 2014 Mineral Resource Estimate Table (reported using block model zero cut-off grade). Note that some of the numbers may not equate fully due to the effects of rounding.

#### Competent Person's Statement

The information in this report that relates to Mineral Resource estimate at the Nicanda Hill 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.

A total Mineral Resource estimate of 1.457 Billion tonnes is reported at an average grade of 10.7% TGC containing 155.9 Mt of graphitic carbon. In addition to the graphite, the Mineral Resource estimate reports an average grade of 0.27% V<sub>2</sub>O<sub>5</sub>, which means the deposit contains 3.93 Mt of V<sub>2</sub>O<sub>5</sub>, thus making it one of the largest Vanadium deposits in the world.

When applying various graphite grade cut offs, there is significant increase in the average TGC and V<sub>2</sub>O<sub>5</sub> grades, whilst still maintaining very large tonnages (Table 2).

*Cut Off TGC %	Indicated Tonnes	TGC%	V <sub>2</sub> O <sub>5</sub> %	Inferred Tonnes	TGC%	V <sub>2</sub> O <sub>5</sub> %	Total Tonnes	TGC %	V <sub>2</sub> O <sub>5</sub> %
0	328,000,000	11.0	0.26	1,129,000,000	10.6	0.27	1,457,000,000	10.7	0.27
5	328,000,000	11.0	0.26	1,124,000,000	10.7	0.27	1,452,000,000	10.8	0.27
10	234,000,000	11.7	0.28	674,000,000	11.7	0.28	908,000,000	11.7	0.28
12.5	56,000,000	13.8	0.31	160,000,000	13.7	0.34	216,000,000	13.7	0.33
15	9,000,000	15.9	0.34	19,000,000	15.7	0.36	28,000,000	16.0	0.35

**Table 2.** Nicanda Hill deposit and details of the graphite tonnage in the Indicated and Inferred classifications at various cut off grades from 0% to 15% (numbers rounded to significant figures)\* Block model reporting cut off.

These results demonstrate the high quality of the Nicanda Hill deposit. With the successful definition of the Mineral Resource estimate and the identification of multiple high grade mineralised zones which outcrop at surface, Triton is in a strong position to rapidly advance the Nicanda Hill deposit towards production. The Company will now look in the near future to become a market leader and one of the lowest cost graphite and vanadium producers in the world.

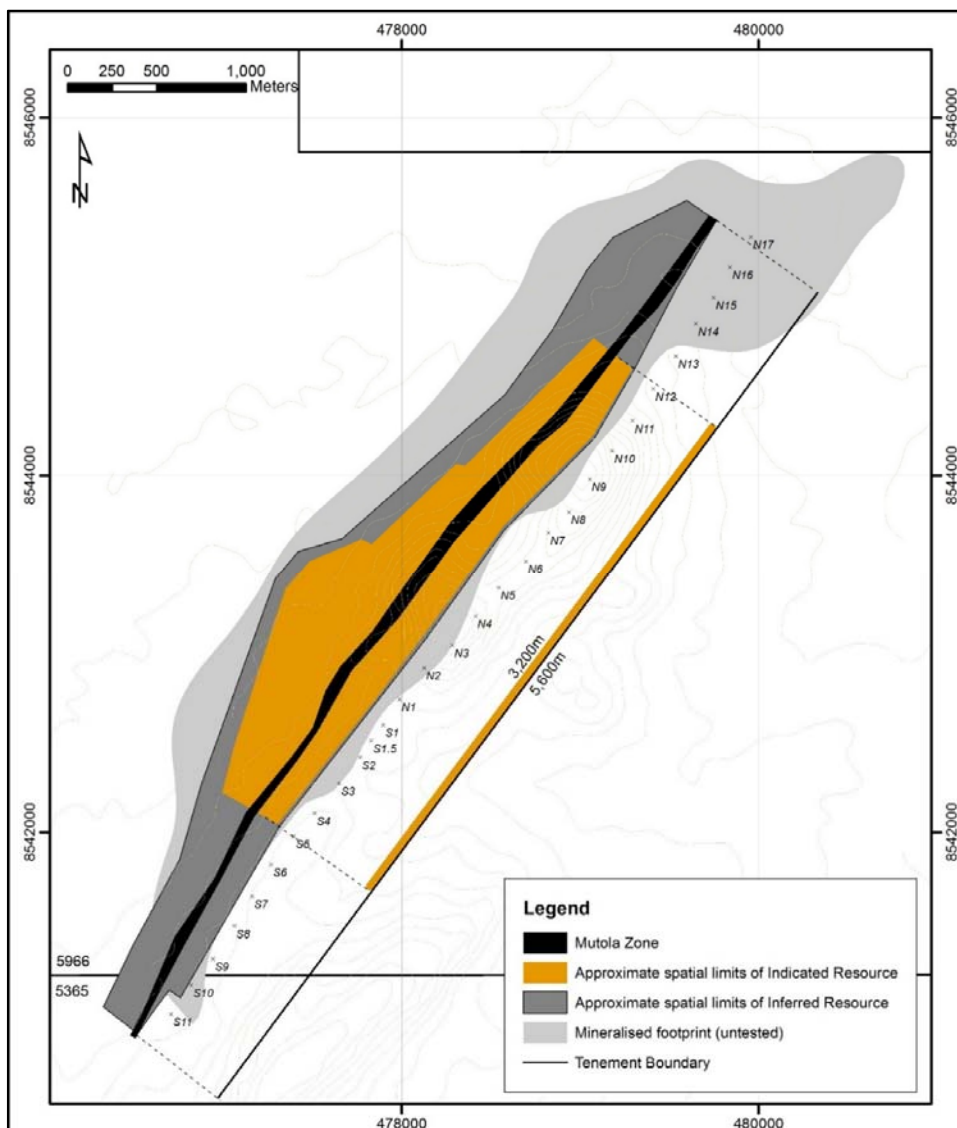
Triton notes this Mineral Resource estimate far exceeds the Company's original exploration expectations. Nicanda Hill has rapidly progressed from concept stage to classified Mineral Resource in record time. The Nicanda Hill drilling program, which commenced in April 2014, was

originally designed as exploration but due to the strong and consistent drilling results, quickly developed into a resource definition drilling program.

The Company found the drilling data confirmed the geological continuity and the consistency of the graphite grades across the mineralised footprint at the Nicanda Hill deposit. These strong results then provided Triton the opportunity to undertake and complete an initial mineral resource estimate for Nicanda Hill approximately 6 months early.

The Company confirmed that about 50% of drill assays from the Nicanda Hill drill program have been received from the laboratories and used in the Mineral Resource grade estimation. The Company intends to update the Mineral Resource once the remaining drill assays results are received and analysed in the coming months. These results are expected to infill and confirm the northern and southern extents of the models.

The Mineral Resource estimate has been defined within the original 6.2km long mineralised footprint at Nicanda Hill, which has not been fully drill tested and remains open at depth and in all directions (Figure 3).



**Figure 3.** Plan showing the boundaries of the Indicated and Inferred Resources, the mineralised footprint and the Mutola high grade zone at Nicanda Hill deposit on Licenses 5966 and 5365.



With the Mineral Resource now defined, the primary exploration and development focus for the Company going forward will be further definition of the high grade graphite zones and in particular the Mutola zone (formerly referred to as HG 1). This zone has now been identified along the entire strike length of the Nicanda Hill deposit, some 5.6kms and is readily identifiable in drill core and RC chips due to the textures and alteration.

The confirmation that the Mutola zone is continuous at surface along the entire length of the deposit provides Triton a number of options and flexibility, including the ability to selectively target the higher grade graphite and vanadium domains within the Mutola zone, which will assist in optimising or reducing the cost of graphite production.

Based on the drill data received to date, the Mutola zone and parts of other northern prospects contain approximately 26 Mt of graphitic resource, at an average graphite grade of 15.8%. This zone extends from surface to a depth of about 200m.

Because of these features the Mutola zone and adjacent better grade schist units have now become the primary focus for rapid development by the Company and are the most likely location for future mining development.

With the successful definition of the initial Mineral Resource estimate at the Nicanda Hill deposit, Triton is well positioned and dedicated to the rapid development of the Nicanda Hill deposit towards graphite production.

The Company will seek to undertake pilot plant production testing on large bulk samples. The use of a pilot plant would assist Triton to complete the definitive feasibility study and advance the project towards production.

The definition of the world's largest Mineral Resource estimate for graphite and vanadium at Nicanda Hill demonstrates the true world class potential and the overall prospectivity of the Balama North project, to host both multiple high grade graphite and vanadium deposits.

## **2.2 Mineralogical results**

Subsequent to the end of the quarter the Company confirmed that mineralogical and assay test work from SGS South African laboratory returned encouraging results in line with previous metallurgical studies, with head grades of up to 28% TGC, being obtained from the various samples. Further, these tests also confirmed the strong presence of Vanadium within the graphitic samples, obtaining grades up to 0.50%  $V_2O_5$ .

The bulk sample used in the latest assay and mineralogical test work program was obtained from several locations along the entire length of the mineralisation footprint. These samples were acquired from a number of locations and from various depths, including surface samples to drill core taken from up to 100m down hole on the Nicanda Hill prospect. These samples provide a more representative example of the type of graphitic material found across the whole of the mineralisation footprint.

Additional mineralogical investigations of the latest graphitic samples have provided more encouraging results and reconfirmed the substantial presence of large flake graphite (greater than 170um) throughout the Nicanda Hill prospect.

The mineralogical tests from the various in situ samples obtained from across the mineralisation footprint, again verified a range of graphite flake sizes from fines through to jumbo flake.

These mineralogical test results showed on average the graphite flake size distribution from the samples tested are as follows; 23% of the graphite samples are very large flake which are 212µm or larger, 36% are greater than 106µm (medium to large flake), 17% are greater than 75µm (medium flake), and 24% are less than 75µm (small flake) in size. These results are outlined below in Table 3.

Graphite Flake Sizes	Flake Distribution
+400um	7.3%
+212um	15.9%
+106um	36%
+75um	17.1%
-75um	23.7%

**Table 3.** Mineralogical Flake size distribution of the graphite as obtained from samples at Nicanda Hill.

Further, the Company has observed that the graphitic material in the northern prospects of the mineralisation footprint appears to host better graphite flake and grade within the weathered zone. Triton feels that if the metallurgical and mineralogical test work confirms these observations then the weathered zone in the northern prospects could possibly become the primary focus for Triton in the first 2-5 years of proposed graphite production.

Finally, the strong vanadium assay results has again increased Triton's confidence in the Nicanda Hill prospect, as a very large multi-element project and these results also underscore the potential importance of vanadium with respect to the overall future economics of the project when in production.

### **2.3 Scoping Study**

As the Maiden Resource for Nicanda Hill has been released, Triton confirms that it is rapidly progressing a refined scoping study for Nicanda Hill, which the Company is confident will be released during Q4 2014.

The scoping study will be based on the indicated part of the Nicanda Hill Mineral Resource, as classified by the JORC 2012 guidelines. Finalising the Scoping study is a priority for the Company as it will then be well positioned to apply for a mining licence at Nicanda Hill and further progress the already meaningful dialogue opened up with potential offtakers.

### **ANCUABE PROJECT**

During the quarter, Triton confirmed that Geotech Airborne Limited has been formally engaged to complete a helicopter-borne geophysical survey of VTEM Plus (Full-Waveform) and magnetic gradiometer over the Ancuabe project.

The Company anticipate the geological survey will be completed during Q4 2014.

### **BALAMA SOUTH PROJECT**

During the quarter, Triton confirmed that Geotech Airborne Limited has been formally engaged to complete a helicopter-borne geophysical survey of VTEM Plus (Full-Waveform) and magnetic gradiometer over the Balama South project.

The Company anticipate the geological survey will be completed during Q4 2014.

Triton also announced in late July that it conducted an initial limited reconnaissance exploration program at Balama South and has located graphitic mineralisation outcropping in a number of locations over a distance of approximately 2kms in the central section of License 5304.

## **CORPORATE**

### **General**

Triton held a General Meeting of Shareholders (**GM**) at 10.30am on Wednesday, 20 August 2014 at the Celtic Club, Perth, 48 Ord Street, West Perth, WA. Triton confirms that all resolutions proposed that the GM were approved by shareholders.

During the quarter non-executive director, Mr Alfred Gillman was appointed to the executive role of Technical Director. Also during this time, the company agreed terms of a new executive employment contract for Managing Director and CEO, Mr Bradley Boyle.

In mid-September executives of the Company attended a site visit to Nicanda Hill, a representative of GMP Securities also attended as a guest of the Company.

During the quarter, Triton announced that it has successfully completed a placement to institutional and sophisticated investors of 17 million fully paid ordinary shares at a price of \$0.50 per share to raise \$8.5 million (**Placement**). GMP Securities acted as Lead Manager and Sole Bookrunner to the Placement that attracted significant interest and has allowed Triton to introduce a number of new Australian and International investors as shareholders of the Company.

Proceeds from the Placement were used to accelerate the exploration and development program at the Balama North project, including advancing the Diamond and RC drilling and defining the maiden Mineral Resource at the Nicanda Hill prospect, ongoing metallurgical test work, scoping, pre-feasibility test work and other activities.

### **Grafex Joint Venture**

During July, Triton was pleased to announce that after discussions with Triton's joint venture partner Grafex Ltd (**Grafex**), Triton and Grafex agreed to terms that allows Triton to acquire the remaining 40% interest (**Agreement**) in all of the Mozambique graphite projects known as Balama North, Balama South and Ancuabe (**Projects**).

Triton being able to acquire 100% of the Mozambique graphite projects is a very significant milestone for the Company. This now provides Triton with full control over the Projects and in particular allows the Company to control the rapid advancement and development of the Company's key graphite project at the Nicanda Hill prospect.

Later in the quarter, Triton announced that it had successfully completed the first tranche of the Agreement and now holds 80% of Grafex and the Projects.

## GENERATIVE

During the quarter, the Company continued to complete reviews and due diligences on other potential acquisitions for graphite and other commodity properties within Australia and elsewhere.

The Company has continued during this quarter to be involved in a positive high level discussions and open dialogue with potential end users, in Asia, Europe and America, for potential offtake of graphite produced from the project. Now that a maiden Mineral Resource has been defined at Nicanda Hill, the Company is hopeful in the very near future it will be able to secure an offtake agreement with one or more of these end users.

## TENEMENT STATUS

TENEMENT	PROJECT	PROSPECT/ DEPOSIT	JV PARTNER	LOCATION	STATUS	CHANGE IN QTR	INTEREST
EL5966	Balama North	Nicanda Hill, Charmers & Black Hills	Grafex Ltd	Mozambique	Granted	Increased interest by 20%	80%
EL5365	Balama North	Cobra Plains & Black Hills	Grafex Ltd	Mozambique	Granted	Increased interest by 20%	80%
EL5304	Balama South	-	Grafex Ltd	Mozambique	Granted	Increased interest by 20%	80%
EL5380	Ancuabe	-	Grafex Ltd	Mozambique	Granted	Increased interest by 20%	80%
EL5336	Ancuabe	-	Grafex Ltd	Mozambique	Granted	Increased interest by 20%	80%
EL5305	Ancuabe	-	Grafex Ltd	Mozambique	Granted	Increased interest by 20%	80%
EL6357	Ancuabe	-	Grafex Ltd	Mozambique	Application	Increased interest by 20%	80%
EL5934	Ancuabe	-	Grafex Ltd	Mozambique	Application	Increased interest by 20%	80%
E28/1663	Fraser Range North	-	Matsa Resources Ltd	Western Australia	Granted	No change	10%

**Table 4.** Table of the significant details relating to the status of Company's tenement holding.

### 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 "Multiple High-Grade Graphite Zones Confirmed at Nicanda Hill" created 7 July 2014, ASX Release "Triton Completes \$8.5 million Placement to Accelerate Balama North Project" created 17 July 2014, ASX Release "Multiple Graphite Zones Further Defined And Expanded At Nicanda Hill" created 28 July 2014, ASX Release "Graphite Outcropping Located at Balama South" created 31 July 2014, ASX Release "Outstanding Graphite and Vanadium Results from Nicanda Hill" created 4 August 2014, ASX Release "Nicanda Hill Mineralised Footprint Defined over 6,200m Strike Length" created 11 August 2014, ASX Release "Triton Minerals Ltd General Meeting of Shareholders Results" created 20 August 2014, ASX Release "Executive Technical Director Appointed" created 22 August 2014, ASX Release "High Grade Graphite Zone Averaging 19.6%GrC Intersected North of Nicanda Hill" created 2 September 2014, ASX Release "Exceptional High Grade Graphite Intersected At Nicanda Hill" created 12 September 2014, ASX Release "Positive Metallurgical Results For Nicanda Hill" created 16 September 2014, ASX Release "Further Positive Drilling Results From Nicanda Hill" created 9 October 2014 and ASX Release "Nicanda Hill Maiden JORC Resource – 1.457 Billion Tonnes at 10.7%TGC and 0.27% V<sub>2</sub>O<sub>5</sub>" created 21 October 2014 and are available to view on [www.tritonmineralsltd.com.au](http://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.