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Projects: Mozambique
Balama North Graphite-Vanadium
Ancuabe Graphite
Balama South Graphite

Project Locations



*Holder of the world's largest known
combined graphite-vanadium resource*

MOZAMBIQUE PROJECTS UPDATE

ANCUABE

- Three new prospect areas defined by VTEM survey
- Reconnaissance mapping and sampling on one priority prospect area confirms presence of visible jumbo flake graphite (>2,000 µm)
- Initial rock chip samples return grades of up to 22.3%TGC
- 100kg composited bulk sample received by Mintek (Johannesburg) for flake size characterisation and recovery test work
- Potential synergies with Triton's world class Nicanda Hill project

NICANDA HILL

- 12 tonne bulk sample collected for pilot plant level studies
- Bulk sample grade control assays average 17.2%TGC

Triton Minerals Limited (ASX: TON, **Triton, Company**) is pleased to advise that, as a result of the recent reconnaissance mapping and sampling program at the Ancuabe project in Mozambique, the Company has located further substantial graphitic mineralisation outcropping, in a number locations over a distance of up to 3.5kms in License 5336 and the presence of visible jumbo flake graphite.

Triton Minerals Managing Director & CEO Brad Boyle said: *"These latest results are another positive step forward for Triton in our goal of producing a large quantity of high grade graphite concentrates, in a wide range of flake sizes."*

The average grade of the initial rock chips samples obtained from Ancuabe is 17.6% TGC, with a maximum grade returned of 22.3%TGC. These assay results, together with the extremely large flakes in excess of 2,000 µm/5 to 10 mesh observed in hand specimens, are very encouraging.

Our focus for 2015 remains on the continued rapid development of the Nicanda Hill resource, however our exploration efforts this year will include the potential definition of a world-class jumbo-flake graphite resource at Ancuabe, which will complement the key proposed Nicanda Hill operation.”

ANCUABE - NEW EXPLORATION PROSPECTS

A program comprising over 1,800 line km of the airborne geophysical (**VTEM**) survey was completed over the Ancuabe project licenses late in 2014. Whilst the majority of the survey data is still being processed and finalised, Triton is pleased to confirm that three (3) new large and significant conductive responses (typical of high grade graphite mineralisation) have been identified within License 5336 of the project area.

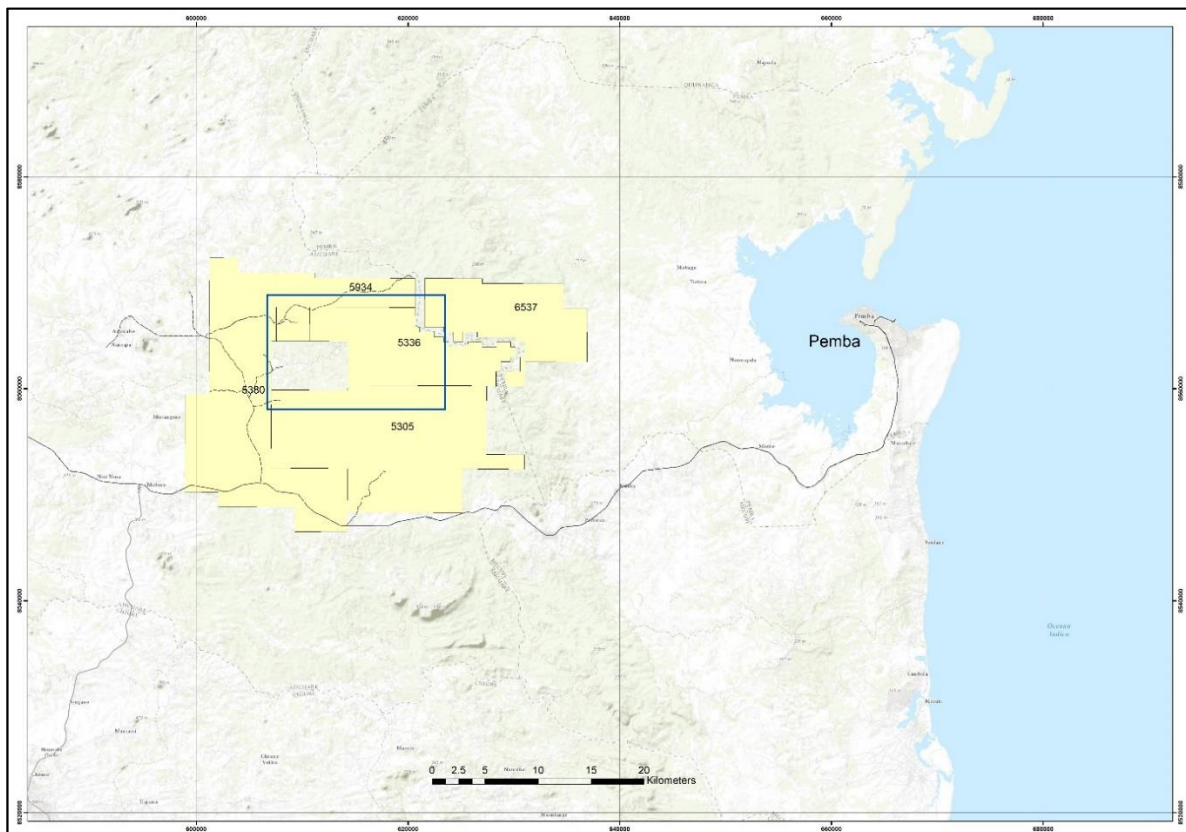


Figure 1. Ancuabe project location map (Area covered by Figure 2 indicated in blue)

Prospect area 1 (Figure 2) is particularly significant as it appears to form a potential satellite mineralised body along strike north east from the historic Ancuabe graphite mine, which is currently held by Graphite Kropfmuehl (**GK**), the operational graphite division of AMG Mining. Further, this location is important given its close proximity to the small functioning graphite processing plant at the Ancuabe graphite mine site.

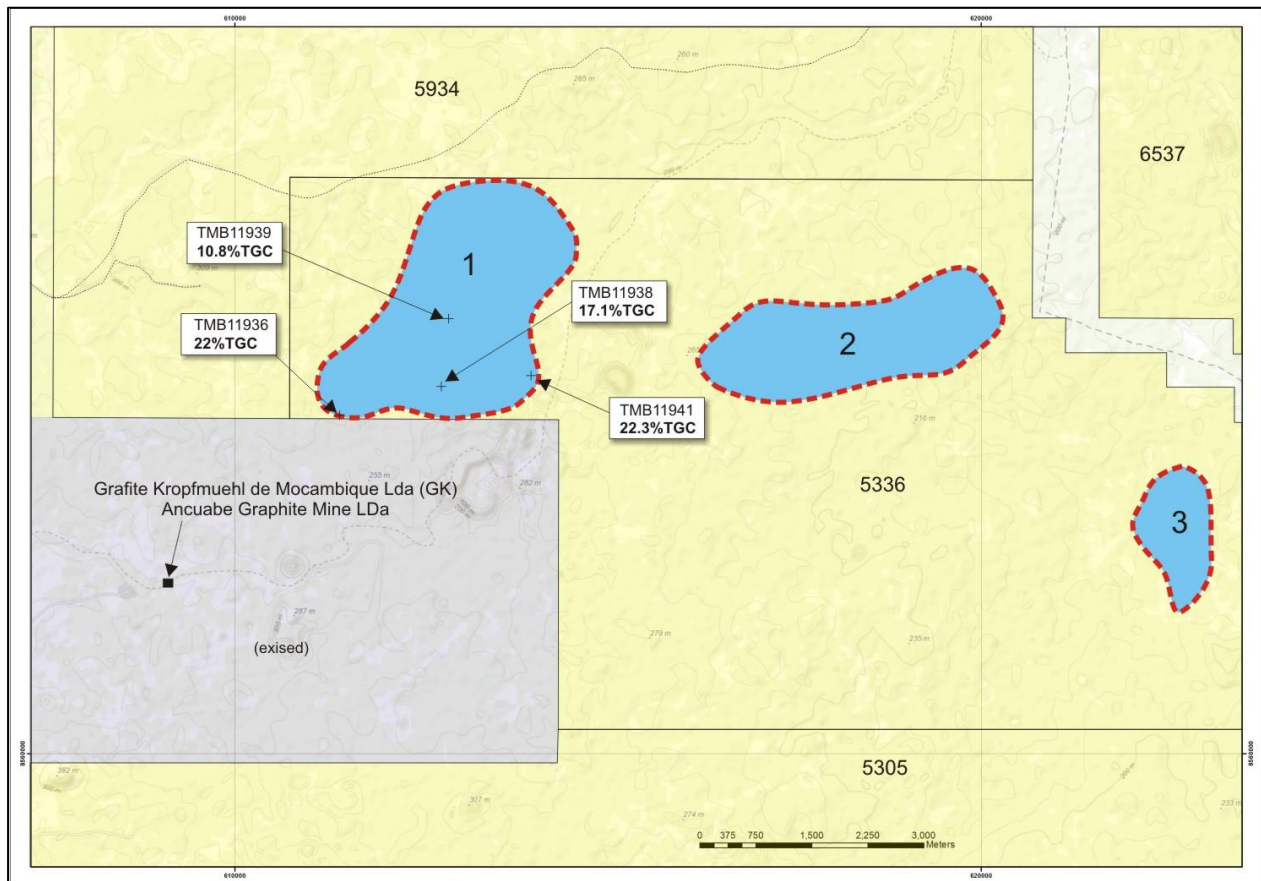


Figure 2: VTEM Target Areas and initial rock chip sample results

These prospects, which are supported by positive rock chip sampling results, offer Triton the opportunity to test for additional near-surface high-grade, high purity and very large flake graphite with similar liberation characteristics to those found in the resource material located at the Nicanda Hill deposit.

Triton is aiming to further test these new anomalies at Ancuabe in future exploration and drilling programs later this year.

Very large flake graphite sourced from Ancuabe, may provide Triton the ability to produce a broad flake size range of high quality graphite concentrates in order to cater for a variety of end-user requirements.

ANCUABE - SIGNIFICANT ASSAY RESULTS

Triton confirms the initial reconnaissance sampling at Ancuabe consisted of collecting rock chip samples from the southern portion of prospect Area 1. These samples have returned a number of encouraging assay results, averaging 17.6% total graphitic carbon (TGC) and including a maximum content of **22.3%** TGC. These assay results are further and better defined in Table 1 below.

Sample ID	Easting	Northing	Sample Type	TGC%	Total Carbon %	Sulphur %	Sample Weight (kg)
TMB11936	611399	8564501	rock chip	22.0	23.2	0.20	2.6
TMB11938	612762	8564909	rock chip	17.1	17.7	0.11	3.3
TMB11939	612854	8565829	rock chip	10.8	11.1	0.29	3.6
TMB11941	613948	8565076	rock chip	22.3	22.7	0.49	4.1

Table 1: Ancuabe rock chip sample results



Figure 3: Rock chip samples of Graphitic mineralisation located in License 5336 at the Ancuabe project.

ANCUABE - JUMBO GRAPHITE FLAKE

As a results of the recent reconnaissance mapping and sampling, which was completed in the southern portion of prospect area 1 (Figure 2), a substantial amount of graphitic outcropping has been identified in several locations, over a distance of approximately 3.5kms.

The discovery of the graphitic mineralisation in this area, is additional to the original graphitic outcrops identified by the Company on License 5380 (announced on 23 April 2013). Triton also notes that previous mineralogical tests on the License 5380 graphite samples confirmed the presence of the large and jumbo graphite flakes of up 4mm (announced 31 October 2013).

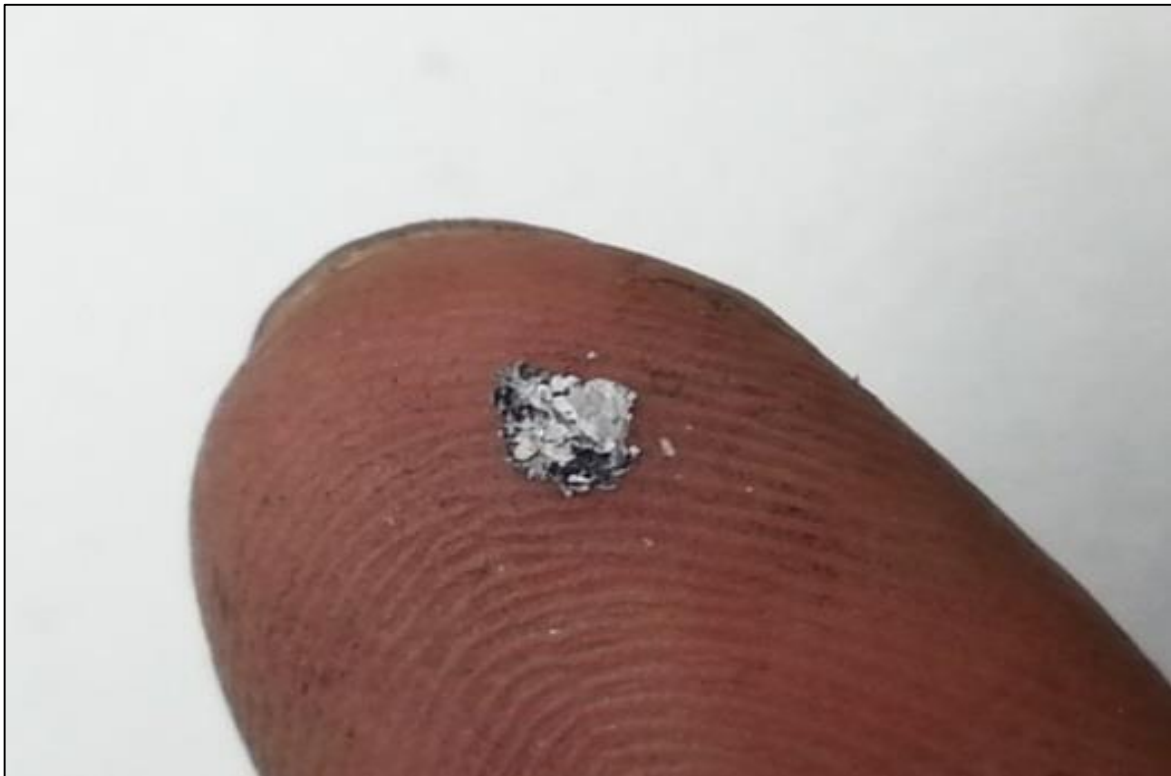


Figure 4: Large graphite flakes obtained from Ancuabe rock chip samples

Further, visual inspections of the rock samples taken from License 5336, also appear to contain a higher volume of large, jumbo and super-jumbo graphite flake, that appears to readily separate on the outer surface of the rock chip samples (Figures 4 and 5).

Figure 5 shows examples of super-jumbo graphite flakes liberated from rock chip samples found on License 5336. The scale clearly shows that the graphite flakes obtained from the Ancuabe samples are well in excess of the 2000 μm (2mm).

The Company believes that, based on both visual inspections and assays of the rock chip samples obtained from License 5336, that there is a stronger presence of graphitic mineralisation in these samples, when compared to the samples recovered from License 5380.

Based on Triton’s research on the previous Ancuabe mining operations, it appears that traditional flotation methods are required to separate the graphite flakes from the graphitic ore. Although, additional grinding may be required in order to separate the graphite flakes from the waste material, Triton does not expect this to have a detrimental impact on the quality of the graphite concentrate and the range of flake sizes that can be recovered from the ore.

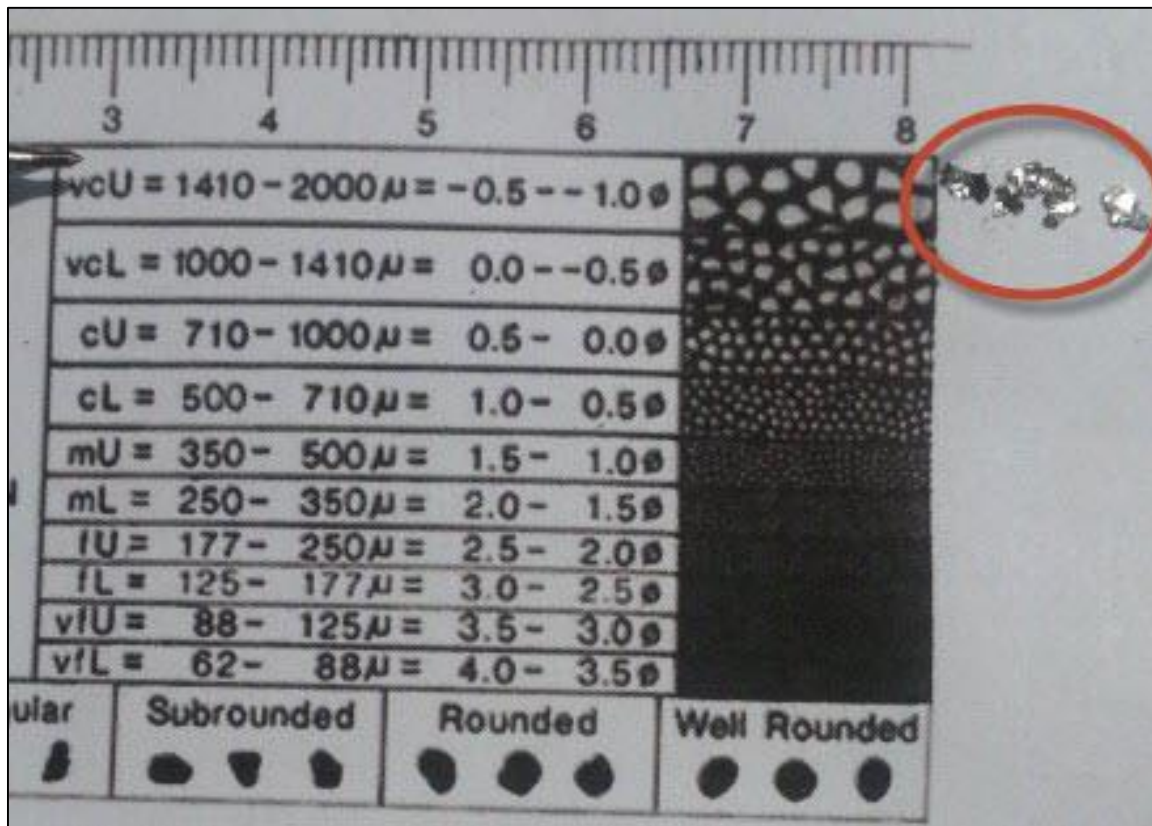


Figure 5: Observed graphite flakes obtained from the Ancuabe rock chips (in excess of 2000 μ m)

ANCUABE - METALLURGICAL AND MINERALOGICAL TESTING

The Company has sent a 100kg composite bulk sample to Mintek, Johannesburg for flake size distribution analysis and to determine the optimum graphite recovery methods.

Triton expects to receive initial results from Mintek on the Ancuabe samples by late March 2015.

NICANDA HILL - BULK SAMPLE

Approximately 12tonnes of near-surface graphitic material has been excavated and stockpiled in preparation for shipment to Mintek (Johannesburg) for the planned pilot plant metallurgical test work program. In order to ensure that a representative sample was obtained from this location, individual samples of approximately 1.2tonne were collected from ten separate sites, across a 2km range of the Nicanda Hill resource (refer to Table 3 and Appendix 2 for locations).



Figure 7: Excavation of bulk sample



Figure 8: Part of the 12tonne bulk sample stockpile

Representative samples from each individual bulk sample were collected in order to provide grade control assays for the eventual composited bulk sample. The assay results for the bulk samples are shown in Table 3 below.

Dump No.	Sample ID	Easting	Northing	Sample Type	TGC%	Total Carbon %	Sulphur %	Sample Weight (kg)
NBS01	TMB11942	478141	8543378	dump	19.9	21.3	0.01	4.2
NBS02	TMB11943	478194	8543313	dump	21.8	22.2	0.01	5.0
NBS03	TMB11944	477758	8543263	dump	15.4	16.2	<0.01	5.0
NBS04	TMB11945	478100	8543216	dump	21.7	21.8	<0.01	4.7
NBS05	TMB11946	478012	8543438	dump	16.1	16.6	0.08	4.7
NBS06	TMB11947	479269	8544634	dump	11.9	12.3	<0.01	5.0
NBS07	TMB11948	479213	8544691	dump	13.9	14.2	<0.01	4.7
NBS08	TMB11949	478652	8544089	dump	16.3	16.5	<0.01	4.5
NBS09	TMB11950	478734	8544057	dump	15.3	15.8	<0.01	6.0
NBS10	TMB11951	478892	8544185	dump	19.9	20.7	<0.01	4.6

Table 3: Assay results for Nicanda Hill Grade Control Samples

Key Observations

- Average control sample grade of 17.2%TGC
- Average grade control graphite grade exceeds the overall resource graphite grade of 10.7%TGC by 6.5%

Implications

The extra information provided by the grade control sampling program, indicates that the graphite grades may potentially exceed the average resource grade in the Nicanda Hill deposit by a substantial amount and could be achievable under actual mining conditions.

Therefore, this result has the potential of improving the overall economics of extracting and producing graphite concentrates at Nicanda Hill.

INTEGRATED DEVELOPMENT CONCEPT PLAN

Triton is reviewing a number of development options in which the Ancuabe project may be incorporated into the Nicanda Hill operations, in order to provide a greater commercial flexibility by providing a varied range of high-purity graphite flake sizes for end users.

Triton is investigating whether the Ancuabe project could be developed as either a stand-alone operation in close proximity to Pemba port facilities or transporting the graphitic material for treatment to the proposed Nicanda Hill operation.

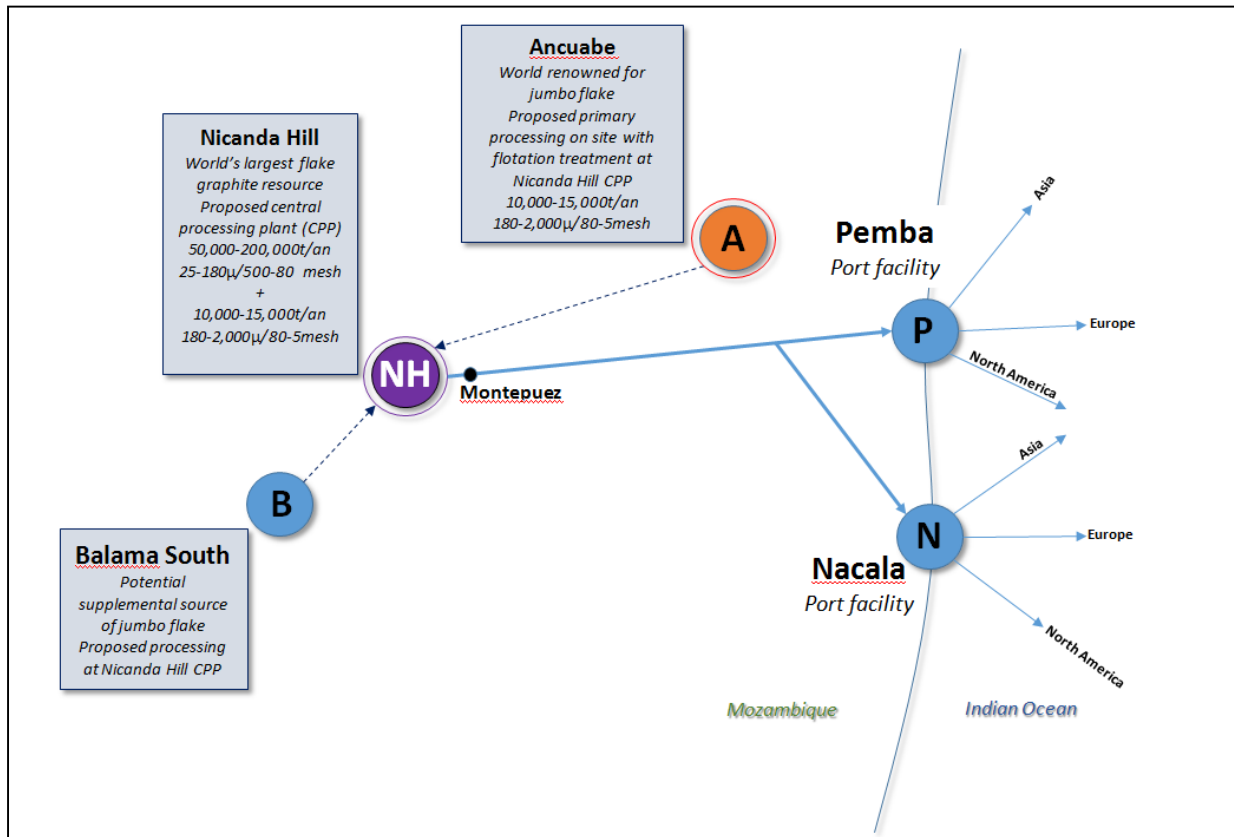


Figure 6: Schematic Overview of Triton's Integrated Development Concept Plan

An option being reviewed by Triton is the creation of a Central Processing Plant (CPP) facility at Nicanda Hill. Under this proposal, Triton could supplement the Nicanda Hill material with graphite ore from both Ancuabe and, in the longer term, Balama South.

Ancuabe is located approximately 150kms East of Nicanda Hill and under the integrated development concept plan, Triton is reviewing the commercial economics associated with the use of back-loading trucks on return from the Port of Pemba to Nicanda Hill, with the Ancuabe large/jumbo flake graphitic ore.

The potential of the Ancuabe super jumbo flake operation is considered by Triton to be complimentary to the Nicanda Hill operation. An integrated Nicanda Hill-Ancuabe development plan offers Triton the option to provide a supplemental range of graphite flake sizes.

A more detailed study and analysis about the viability of the CPP will be completed by Triton and will be considered during the Nicanda Hill Definitive Feasibility Study, which will commence shortly.

Should Triton be able to integrate the Ancuabe and Nicanda Hill projects, **this would place the Company in a unique position** with respect to the size of its resources (hence life of mine), with low production costs, and the ability to provide the full range of graphite flake sizes.

Further, the Ancuabe project could position Triton to take advantage of the expected future increase in demand for jumbo and large flake graphite and the associated premium prices for those graphite flake categories, as highlighted in Stormcrow’s Graphite Sector Initiation report from 2014 (Table 7).

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Change (2011 -2020)
Jumbo	3%	3%	3%	3%	3%	4%	5%	6%	6%	7%	212%
Large	16%	17%	17%	17%	17%	18%	19%	20%	20%	21%	74%
Medium	25%	25%	25%	25%	25%	25%	23%	22%	22%	21%	15%
Small	24%	24%	24%	24%	23%	23%	23%	23%	22%	22%	24%
Fine	32%	31%	31%	31%	31%	31%	30%	30%	30%	29%	24%

Table 2. Proportions of Flake Demand, by Year
(Source. Stormcrow “Graphite Sector Initiation”, 9 June 2014, p.10.)

GRAPHITE PRODUCTS

As previously announced, there are multiple uses for flake graphite which include: **Expandable Graphite** (insulation foam, soft foams, mattresses, carpets, textiles, coatings, plastic foils, rubber products, pipe closing systems, fire retardants, graphite foil), **Micronised Graphite Powder** (photovoltaic, high temperature furnaces, lamp carbon, lubricants, carbon brushes), **Spherical Graphite** (anodes in lithium ion batteries) and **Re carburisation** (steel making and iron casting).

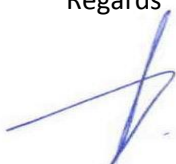
Triton believes that with the integration of the Nicanda Hill and Ancuabe projects, it will be able to provide a greater selection of high quality graphite concentrates to cater for a wider range of customer requirements.

CONCLUSIONS

The continued rapid development of the Nicanda Hill resource towards production remains Triton’s foremost priority however, these latest exploration results also confirm the high quality nature of the Ancuabe graphite project.

Should Triton demonstrate economic volumes of large and jumbo flake graphite at Ancuabe, it would complement our expected production from Nicanda Hill and provide the Company with the potential to produce the large scale volumes of high grade graphite in the full range of flake sizes and thereby accommodating for a wider range of end-user requirements.

Regards



Brad Boyle
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Competent Person's Statement

The information in this report that relates to Exploration Results on the Ancuabe project is based on, and fairly represents, information and supporting documentation prepared by Mr. Alfred Gillman, who is a Fellow of Australian Institute of Mining and Metallurgy (CP Geol). Mr. Gillman is a Non-Executive Director of the Company. Mr. Gillman 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. Gillman consents to the inclusion in this report the exploration results and the supporting information in the form and context as it appears.

The information in this announcement that relates to Exploration Results on the Ancuabe project is extracted from the reports entitled ASX Release "Graphite Outcropping Located at Ancuabe", created 23 April 2013, ASX Release "High Grade Large Flake Graphite Identified at Ancuabe Project", 31 October 2013, and is available to view on www.tritonmineralsltd.com.au. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to Exploration Results on the Balama North project is based on, and fairly represents, information and supporting documentation prepared by Mr. Alfred Gillman, who is a Fellow of Australian Institute of Mining and Metallurgy (CP Geol). Mr. Gillman is a Non-Executive Director of the Company. Mr. Gillman 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. Gillman consents to the inclusion in this report the exploration results and the supporting information in the form and context as 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 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.

Appendix 1

Ancuabe project (includes Licenses 5380 and 5336) and Balama North project (includes License 5966) operated under Agreement between Triton Minerals and Grafex Lda. Information pertaining to field mapping and sample collection data.

JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> At the Ancuabe project - samples were taken from in situ outcrop Outcrops approximately 50m in extent. At the Balama North project bulk sample stockpile samples were taken at random from the outer edges of each dump Grab samples between 2.6kg and 5 kg in weight. The Company has taken all care to ensure no material containing carbon is incorporated into the samples. All samples are individually labelled and accompanied by sample tickets, and documented in two separate catalogues.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drilling was undertaken, thus not applicable.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling was undertaken, thus not applicable.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of 	<ul style="list-style-type: none"> The geology of each surface sample is recorded by a geologist with the location

Criteria	JORC Code explanation	Commentary
	<p><i>detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>recorded using a DGPS unit. This data is qualitative and contains some components of semi-quantitative estimates of mineral abundances.</p> <ul style="list-style-type: none"> • These data files are regularly submitted to the Perth office for compilation and validation.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No preparation of the sample was undertaken except for the removal of soil and other organic material. • Quality control measures employed include the use of certified lab inserted graphite standards • Laboratory internal standards and repeat analyses will also be included in each analytical batch.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • The samples were analysed by SGS Laboratories, South Africa. Sample preparation included drying (105°C), crush, split (500g) and pulverizing such that 85% of the sample is 75 micron or less in size. A split of the sample was analysed using a LECO Analyser to determine Total carbon and sulphur content, and carbon in graphite content. • The detection limits and precision for the carbon and sulphur analyses are considered to be adequate for the purpose of resource estimations in the future. The results of the laboratory inserted standards, blanks and sample repeats demonstrate the accuracy and precision of total carbon, graphite carbon, and sulphur abundances is satisfactory.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No field duplicates were included in this small sample batch. • Sample information is recorded at the time of sampling in electronic and hard copy form. • The assay data has been supplied in electronic form to be compiled into the

Criteria	JORC Code explanation	Commentary
		Companies digital database. Secured electronic print files have been supplied for verification purposes.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • A DGPS was used to locate the surface samples (nominal error of 5 cm) and reported using the World Geodetic System (1984 Spheroid and Datum; Zone 37 South).
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • The representatively of the grab samples can not be assessed given the lack of continuous outcrop in these areas. These samples are only indicative results of the local geology and no claim to the volume or extent of this sample material is made. • The dump sampling is considered to be representative
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • Not applicable due to the minimal continuous outcrop. • Not applicable to dump sampling
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • The samples were stored in a secure yard (DHL Pemba) until shipment from Mozambique to South Africa.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No audits of the sampling techniques have been undertaken to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to 	<ul style="list-style-type: none"> • Licences 5966, 5380 and 5336 are held 100% by Grafex Lda, a company registered in Mozambique. Triton Minerals Ltd currently hold an 80% equity interest in Grafex and is moving to acquire the whole of Grafex by Feb 2016. Licence 5966 is valid until 19/06/2018, Licence 5336 is valid until 30/05/2018 and Licence 5380 is valid

Criteria	JORC Code explanation	Commentary
	<i>obtaining a licence to operate in the area.</i>	<p>until 8/11/2017.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Apart from Triton reconnaissance mapping in 2013, there has been no prior work on the Ancuabe tenements. Apart from the Triton exploration and resource definition at Cobra Plain and Nicanda Hill, there has been no prior work on the Balama North project.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The intended goal is to obtain coarse flake graphite disseminated in gneiss or schist of an unknown geometry or size.
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> No drilling undertaken, thus not applicable
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> At Ancuabe - no data aggregation has been applied in the reported results. The results of all samples collected in this program on Licence 5336. At the Balama North project stockpile no data aggregation has been applied in the reported results. The results of all samples collected in this program on Licence 5966.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this</i> 	<ul style="list-style-type: none"> The true width or geometry of the graphite bearing rocks that the surface samples were taken from could not be established. Additional exploration is required.

Criteria	JORC Code explanation	Commentary
	<i>effect (eg 'down hole length, true width not known').</i>	
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • See Figure 2.
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • The results of all samples collected in this Ancuabe program on Licence 5336 and the Balama North program on Licence 5966 have been included.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Not applicable
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further mapping and possibly drilling is anticipated to take place later in 2015 at Ancuabe and Balama North.

Appendix 2

Nicanda Hill Bulk Sample location plan on Licence 5966 at the Balama North project.

