

Triton Minerals Ltd

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

ASX: TON
ABN: 99 126 042 215

Directors & Management

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

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Capital Structure at 31 March 2015

331,296,979 Shares
25,338,368 Unlisted Options
15,000,000 Unlisted Performance Rights

Cash at 31 March 2015

\$1.3M

Market Cap at 31 March 2015

\$149M

Top 20 Shareholders at 31 March 2015

Hold 43.32%

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QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2015

PROJECTS OVERVIEW

Graphite Projects - Mozambique

Balama North project

- Key consultants engaged to complete Definitive Feasibility Study at Nicanda Hill, including: DRA Global; ORElogy; Golder Associates; Jem-Met and Legacy Project Solutions
- World Industrial Minerals (Denver) and Oriental Link Holdings engaged to assist with market development and creation of strategic partnerships in America and Asia
- Independent graphite market research confirmed Triton Mozambique Graphite (TMG) is suitable for a diverse range of graphite products
- Initial testing conducted at an independent facility confirmed TMG can be expanded up to 1,000 times
- 12 tonne bulk sample collected for pilot plant level studies
- 20 year, 100,000tpa, binding off-take agreement signed with Yichang Xincheng Graphite Co., Ltd.
- LOI executed with Shenzhen Qianhai Zhongjin Group Co., Ltd to potentially provide US\$200,000,000 in a combination of debt & equity to fund development of Nicanda Hill, together with off-take agreement with an initial term of ten years at 200,000tpa for TMG from Nicanda Hill
- Triton rapidly advancing Nicanda Hill towards production
- Triton seeking to become a market leader in low-cost-production, high grade graphite

Ancuabe project

- Three new prospect areas defined by VTEM survey
- Initial mineralogical results confirm Jumbo Graphite Flakes
- Initial flake distribution results show:
 - 85% of graphite flake larger than 212µm; and
 - ~60% of flakes recovered from the crusher discharge range between 600µm and 3300µm
- Coastal and Environmental Services engaged to produce an Environmental Impact Study at Ancuabe project
- Potential synergies with Nicanda Hill Project being explored via integrated development concept
- Mapping and sampling program underway and preparations commenced for initial drill program
- 2 year exclusive strategic alliance entered into with AMG Mining AG
- Extraordinary metallurgical results received.

CORPORATE OVERVIEW

- Successful A\$1 million capital raising
- Attendance at conferences in South Africa, Canada & Japan

GRAPHITE PROJECTS - MOZAMBIQUE

A. Balama North Project

1. *Material Activity during the quarter*

The quarter ending 31 March 2015 was a productive one for the Company. A considerable amount of material activity was reported and a number of significant milestones were achieved. Some of these milestones include: commencing definitive feasibility study work, receiving results confirming Triton Mozambique Graphite (**TMG**) is expandable and forming a strategic alliance with AMG Mining AG. These milestones, together with other material activity achieved during the quarter is discussed further below.

1.1 Definitive feasibility study

During the quarter, Triton finalised the engagement of a complete technical team of experts, who possess a high degree of experience in graphite, to assist Triton with the completion of the Definitive Feasibility Study.

The technical team includes:

- DRA Global
- Orelogy
- Golder Associates
- Jem-Met
- Legacy Project Solutions; and
- Engagement of Coastal and Environmental Services (Pty) Ltd (**CES**)

Compiling such an experienced and capable team of experts, gives the Company confidence that it can build on its past successes and continue with the rapid development of the Nicanda Hill resource, towards graphite production.

1.2 EIA wet season work

Representatives from CES were on site at Nicanda Hill during January 2015. CES were engaged in November 2014, to provide Triton with assistance in the completion of the fundamental Environmental Management and Impact Assessment for the Nicanda Hill resource, at the Balama North project.

The CES team completed the wet season phase of the environmental assessment, obtaining a variety of flora and fauna samples from across the Nicanda Hill mineralised footprint. This assessment was conducted in conjunction with a sampling program of the local ground and surface water.

The CES team will return later in the year to complete a similar assessment program during the dry season and also to conduct a number of community liaison meetings with the various community leaders from around the Nicanda Hill resource.

The good progress at Nicanda Hill means CES are now well placed to complete the full Environmental Management and Impact Assessment, as scheduled, by year end.

1.3 Bulk sample

On 26 February 2015 the Company announced to the market that approximately 12 tonnes 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 1.2 tonne were collected from ten separate sites, across a 2km range of the Nicanda Hill resource.



Figure 1: Excavation of bulk sample



Figure 2: Part of the 12tonne bulk sample stockpile

Key Observations of the bulk sample included:

- 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%

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.

1.4 Market research

During the quarter, the Company received the results of graphite market research completed by Independent Metallurgical Operations (**IMO**) which confirmed that TMG concentrate is suitable for use in a diverse range of graphite products.

IMO has been engaged to complete an independent study on the physical properties and specifications of the TMG concentrate. As a result of the initial review, IMO confirmed that the graphite market is broken into five main sectors, including:

- Battery Market (includes Off-grid Energy Storage, EV's)
- Specialty Graphite Market
- Steel & Refractory
- Lubricants Automotive & Electrical
- Specialty & Other Graphite Market

These main sectors comprise several sub-sectors, each with specific graphite requirements.

Based on the metallurgical and mineralogical test results to date, the applications for which the TMG concentrate is suitable, according to the independent IMO study, include the following:

- **Dry Cell, Lead Acid and Alkaline Batteries**
- **Lithium Ion, Spherical Graphite and Fuel Cells**
- Refractory Crucibles
- Foundry Core and Mould Wash
- Gaskets
- Lubricants and Releasing Agents
- Brake Linings
- Carbon Brushes
- Powder Metallurgy
- Graphite Powders
- Polymer Additives
- Conductive Polymers and Plastics

Based on the positive metallurgical recovery results, high purity levels and the extraordinary quality of the TMG achieved to date, Triton believes that, with further testing and analysis, the Company will be able to expand the list of suitable graphite applications to encompass all of the graphite sectors and potentially a full range of the graphite sub-sectors.

The IMO research verifies the versatility of the TMG and its suitability across a number of the graphite sectors. Triton believes that these results continue to reaffirm the high quality of the Mozambique graphite and that they will assist Triton in its ability to accommodate the material requirement of the broader and expanding graphite market.

1.5 Expandable graphite

During the quarter, Triton confirmed that the tests conducted by the independent facility located in Asia, on an **unprocessed graphitic rock sample** proved that TMG has exceptional expandability properties with the surface area of the graphitic material being expanded **up to 1,000 times**.

Based on these encouraging results, Triton expects that once the Company has processed the TMG into a high grade concentrate of about 95% TGC, the surface area of the graphite material should increase to **over 1,500** times in size, well above the graphite market average (refer to Figure 4 below).

Figure 3 below shows the strong response of the TMG, as the test used a very small portion of raw graphitic ore (highlight in yellow in the left image below) during the expansion testing. The results of the expansion tests (right image) were extremely successful, increasing the surface area of the flake graphite dramatically.

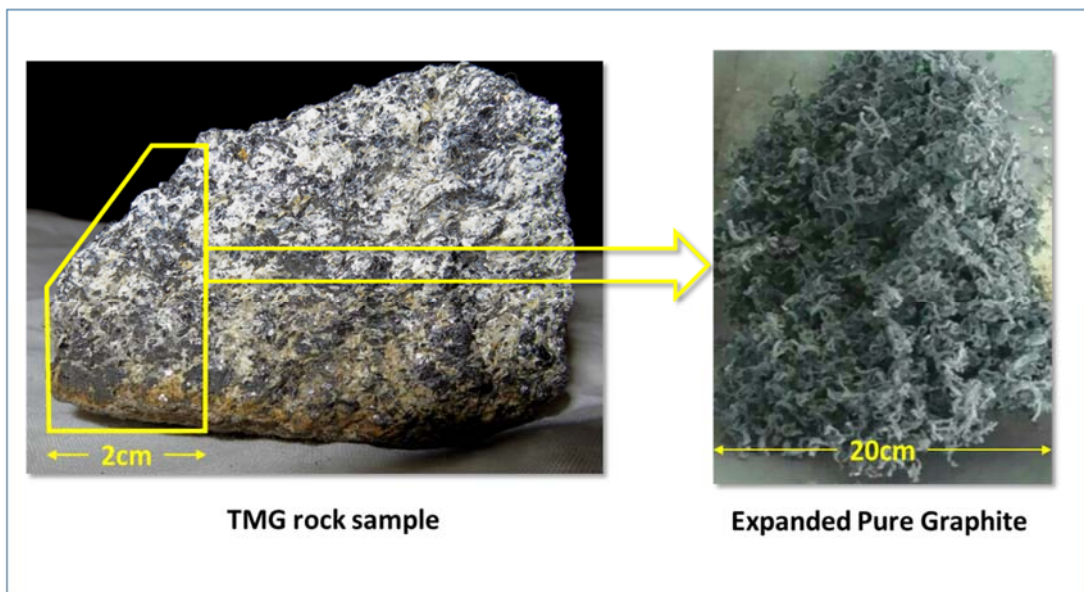


Figure 3. Example of raw TMG rock sample that was converted into expanded graphite.

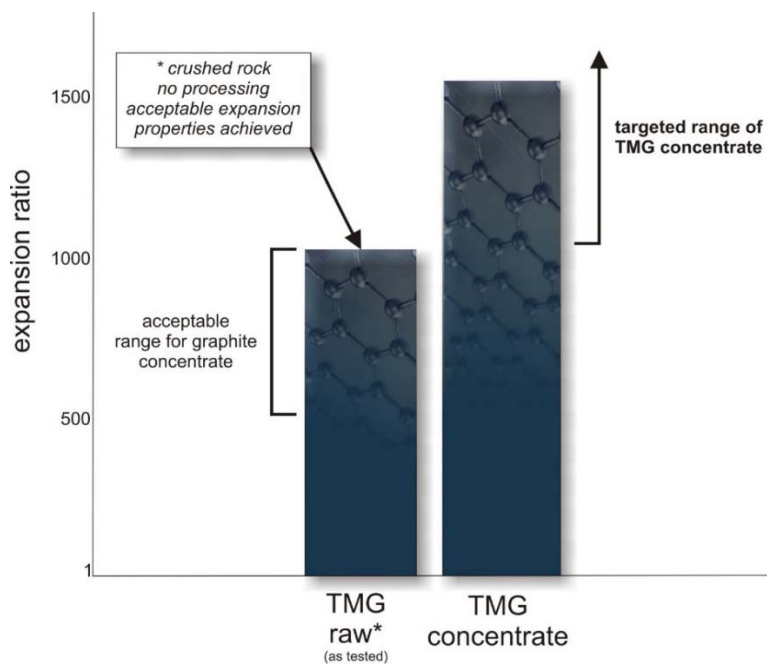


Figure 4. Chart showing market expectations for expandability of processed graphite concentrate and strong expansion rates obtained with the raw TMG ore.

These results once again confirm the high quality nature of TMG and Triton expects that its expanded graphite will be in great demand by many end users from across the globe.

Not all graphite is expandable. However, if the graphite possesses the required physical properties the graphite is normally expanded by immersing the natural flake graphite concentrate, usually at a grade of 95% to 99% TGC, in a bath of chromic acid, then concentrated sulfuric acid, which forces apart the crystal lattice planes, thus expanding or increasing the flake graphite surface area from 500 to 1,000 times in size. Subject to quality the expanded graphite sells for up to **US\$3,500** per tonne.

Expanded graphite is an extremely valuable and highly sought after material and is a critical component in battery market. Company research has found subject to the quality and thickness, the expanded graphite foil can sell for up to **US\$50,000** per tonne.

1.6 Project development timetable

Triton is working towards the indicative Nicanda Hill project development timeline outlined in Table 1 below, which demonstrates a targeted commencement of production to be Q1, 2017.

EIA, Feasibility and Permitting activities are all underway and have progressed as anticipated during the quarter ending 31 march 2015.

Activity	2014				2015				2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Resource Definition			✓											
Scoping Study				✓										
EIA & Final Feasibility Study					Underway									
Permitting					Underway									
Pilot Plant Production														
Project Finance														
Procurement														
Construction														
Commissioning														
Production														

Table 1. Targeted project timeline for development of the Nicanda Hill graphite deposit, subject to obtaining the relevant funding and regulatory approvals

2. *Material Activity subsequent to the quarter*

2.1 Binding off-take agreement - XYGC

One of the biggest milestone achieved by the Company to date, was announced on the day after the quarter ending 31 March 2015. On 1 April 2015, Triton announced it has secured a 20 year binding off-take agreement with Yichang Xincheng Graphite Co., Ltd (**XYGC**).

The minimum total contract revenue of US\$2,000,000,000 (two billion dollars US) is assured by a floor price of US\$1,000/tonne, with the full contract value determined by the future sale price as set by the applicable market price. Further, Triton has exclusive rights to supply graphite to YXGC from Mozambique, Madagascar, Malawi and Tanzania.

YXGC is located in Yichang, China. This region of China is famous for being the hydroelectric capital of the world and is one of the biggest enterprises area from the whole of China for mineral processing and products.

YXGC products are widely used in the fields of petroleum and chemical industry, steel refining, electric power, metallurgy, machinery, automobile, shipping building, pharmacy, aerospace industry, nuclear industry and, most significantly, a number of distinguished global electronic and technology companies.

YXGC products are distributed throughout China and exported to more than 20 countries around the world. (<http://www.xc-graphite.com/>)



Figure 5. Mr Brad Boyle, CEO & MD Triton and Mr Yue Bin, Chairman YXGC at contract signing ceremony, 30 March 2015, Yichang, China

Key terms of the binding off-take agreement include:

Term	20 years
Amount	100,000 tonnes of graphite concentrate per year, annualised over term, scaling up from initial production
Sale Price	Graphite Market Price
Minimum Sale Price	Graphite concentrate will be traded at market price at the time of supply, which shall be no less than US\$1,000 per tonne. The market price is not limited in its upside, however, the Contract provides that should the global graphite market price fall below US\$650 per tonne, the Parties have agreed that, acting in good faith, they will undertake to negotiate new terms in relation to the graphite sale price
Minimum Contract Revenue	US\$2,000,000,000 (2 Billion Dollars)
Minimum Flake Size	150µm
Graphite Purity	90% Total Graphitic Carbon
Moisture Content	Less than 1%
No Restriction	Triton is not restricted in selling TMG to other parties
Exclusivity of Supply	YXGC will only source graphite concentrate from Mozambique, Madagascar, Malawi and Tanzania exclusively from Triton
Condition Precedents	<p>Within 36 months of signing Agreement the follow conditions apply:</p> <ul style="list-style-type: none"> • Triton receiving all relevant government approvals • Triton commissioning a processing plant or plants • Triton achieving commercial production of Material to the satisfaction of Triton • Triton providing YXGC notice of its intention to commence deliveries of Material
Binding Nature	<ul style="list-style-type: none"> • the Contract is titled “<i>Letter agreement</i>”, is executed by representatives of Triton and YXGC and parties agree that the Contract is to be legally binding upon them, gives rise to full legal rights and obligations and contains binding undertakings and representations regarding the full operation of an off-take • should no other more formal agreement be negotiated, finalised or executed, the terms of the Contract remain in force and continue to bind the parties • the Contract provides that should either party make a written request to do so, Triton will prepare a more comprehensive offtake agreement that sets out in more detail any additional required terms and to the extent required elaborate upon the arrangements and commitments contained in the Contract
Post Production review of terms	the Contract provides that within 6-12 months post the commencement of full Production, the Parties have agreed that if a more formal offtake agreement has not already been entered between the parties, the parties will in good faith negotiate a formal off-take agreement which will replace the Contract and incorporate any additional terms required to finalise the strategic relationship

Triton considers the initial binding off-take agreement with YXGC, which is possibly one of **the largest and longest materials supply contracts made in the graphite market** and is very significant with respect to any mineral commodity, to be an encouraging major milestone in the development of the TMG projects.

The implementation of this agreement demonstrates the strategic importance and growth potential of graphite-based technologies.

2.2 Funding and off-take letter of intent - SQZG

Another very significant milestone achieved by the Company, was the announcement on 27 April 2014 that Triton had entered into a letter of intent (**LOI**) with Chinese equity firm and resources trading house, Shenzhen Qianhai Zhongjin Group Co., Ltd (**SQZG**).

The LOI has a project funding component and an off-take component, which includes the following terms:

Project Funding Component

Amount:	Up to US\$200,000,000.
Equity:	<ul style="list-style-type: none"> • Up to US\$100,000,000 • Subject to Triton’s placement capacity, Triton will issue SQZG ordinary fully paid shares at the greater price of AUD\$0.50 or market price. • The issue of the equity in Triton may be undertaken in three (3) or more separate tranches, ensure that SQZG do not hold at any one time more than 19.99% equity in Triton. • The total value and the amount of equity issued in the each tranche to Triton from SQZG is it at the sole discretion of Triton.
Debt:	<ul style="list-style-type: none"> • Up to US\$100,000,000. • Triton shall draw down the debt facility for the full construction of the mine at the Nicanda Hill project. • The total amount of debt obtained by Triton will be at the sole discretion of Triton. • Unless otherwise agreed in writing between the parties the term of the loan is for a maximum of five (5) years from the date of obtaining the funds from SQZG. • Triton will repay the principle debt in full plus interest during the term of the loan. • during the term of the loan and until the debt full is paid in full, Triton agrees to provide SQZG up to 200,000 tonnes of graphite concentrate at a fixed price US\$875 per tonne FOB of material for any shipment. Purity of the graphite concentrate not less than 90% and moisture content up to 1%.
Other terms:	Full terms and conditions to be specified in a binding agreement.

Triton notes that following on from the Due Diligence and formal negotiations with SQZG should the funding agreement be secured, the issue of any securities pursuant to the equity component of the funding agreement may require shareholder approval. Further, in the event that the debt component of the funding agreement is secured, then this part of the transaction may also require additional shareholder approval.

Off-take Component

Term:	Initial Term of 10 years.
Amount:	200,000 tonnes per year.
Commencement:	Once the full debt specified above in Project Funding has been repaid by Triton to SQZG, the parties will then commence the long term graphite concentrate off-take agreement.
Price:	Triton will sell Nicanda Hill graphite concentrate to SQZG at a discount (to be agreed) to global graphite market price, but no less than a floor price of US\$750 per tonne FOB for any shipment.
Purity:	Not less than 90% and moisture content up to 1%.
Other terms:	Full terms and conditions to be specified in a binding agreement.
Minimum Contract Revenue:	US\$1,500,000,000 (1.5 Billion US Dollars)

The LOI with SQZG is subject to SQZG completing a formal comprehensive due diligence, including a Mozambique project site visit. It is expected the due diligence will be completed by SQZG by no later than 30 June 2015 and the first stage of funding to Triton would commence within 30 days of completion of the comprehensive due diligence (**Due Diligence**).

Should SQZG determine at the end of the Due Diligence period not to proceed, neither Party will have any legal or financial liability to the other Party arising from the termination of the LOI.

The LOI creates binding legal obligations between Triton and SQZG in accordance with its terms and in the event that SQZG is satisfied with its Due Diligence and a formal agreement is not entered into, the LOI shall represent the definitive agreement between Triton and SQZG.

Triton will provide an update to the market in relation to the Due Diligence being conducted by SQZG together with the negotiation of formal funding and off-take agreements as further information comes to hand.

SQZG:

- is an established and substantial Chinese based resources trading and financial management and equity investment company with in excess of US\$10 billion under management.
- is headquartered in Shenzhen and has approximately 35 offices throughout China, with at least one office in each province and aiming to establish 100 within the next 3 years within the banking division.

- was recently listed (16 January 2015) listed on the Qianhai Stock Exchange (listing code number: 660333).
- holds a valid minerals trading licence.
- Operates seven divisions in China which make up the SQZG Group of companies.
- Additional information can be found at SQZG website (<http://www.zhongjin.com.cn/>).

The signing of this LOI further demonstrates the strategic importance and growth potential of both the graphite material supply market and of graphite-based technologies.

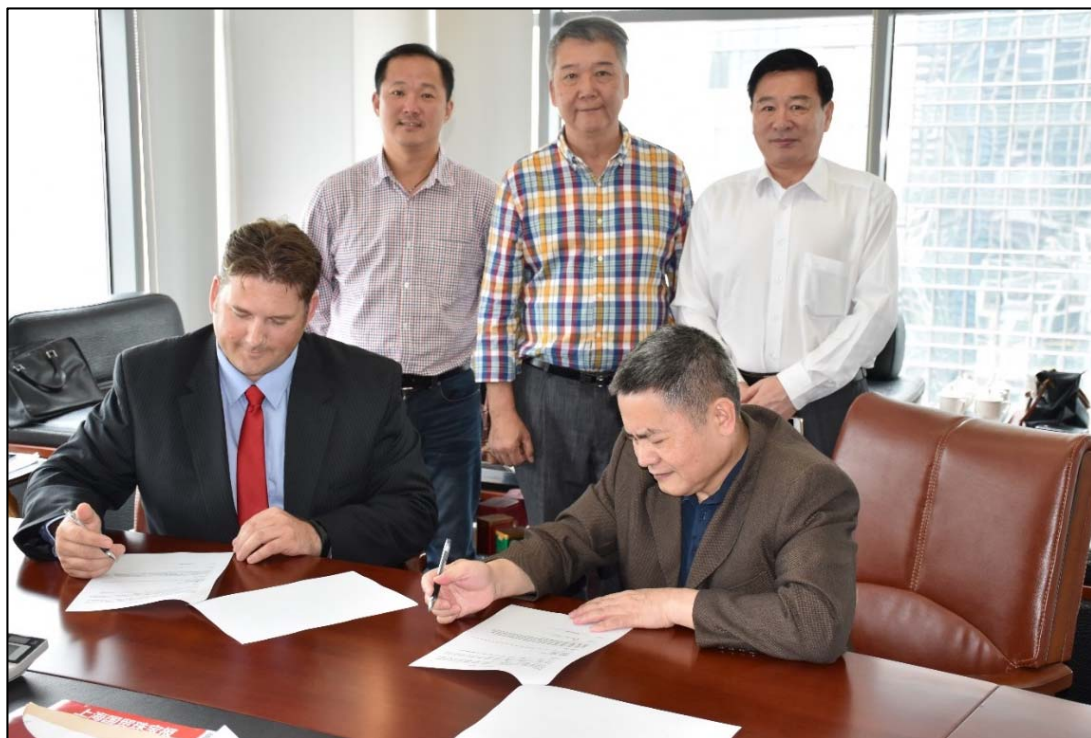


Figure 6. Mr Brad Boyle, CEO & MD Triton and Mr Chen Shaogang, MD SQZG at LOI signing ceremony, 22 April 2015, Shenzhen, China

Successful finalisation of definitive agreements that may result from the LOI will secure full funding for the Nicanda Hill deposit, together with a 10 year 200,000 tonnes off-take of Nicanda Hill TMG concentrate. In such a case, Triton anticipates that many of the key development milestones at the Nicanda Hill will be expedited and the expected large-scale commercial graphite production may be achieved earlier than originally scheduled. This would allow Triton to establish and secure a substantial and expanding market presence ahead of many other peer companies in the graphite sector.

B. Ancuabe Project

1. Material Activity *during* the quarter

1.1 Strategic Alliance

In what was another significant milestone for the Company, during the quarter, Triton was pleased to advise that it had signed a binding agreement to form a strategic alliance with AMG Mining AG (**AMG**) through the AMG subsidiary of GK Ancuabe Graphite Mine, SA (**GK**).

The strategic alliance between AMG and Triton is for an initial exclusive period of two years during which the Parties will collaborate on the exploration, identification and development of graphite occurrences in the Ancuabe district, within the Province of Cabo Delgado in Mozambique.

The combined project area is located approximately 45km directly west from the Regional Capital and Port of Pemba with sealed road access to the town of Ancuabe (Figure 7).

GK's Mozambique assets include permitted mining concession 4C that encompasses a functional graphite producing plant (on care and maintenance) and associated mining and production infrastructure. Triton's exploration tenure completely surrounds this mining concession (Figure 8).

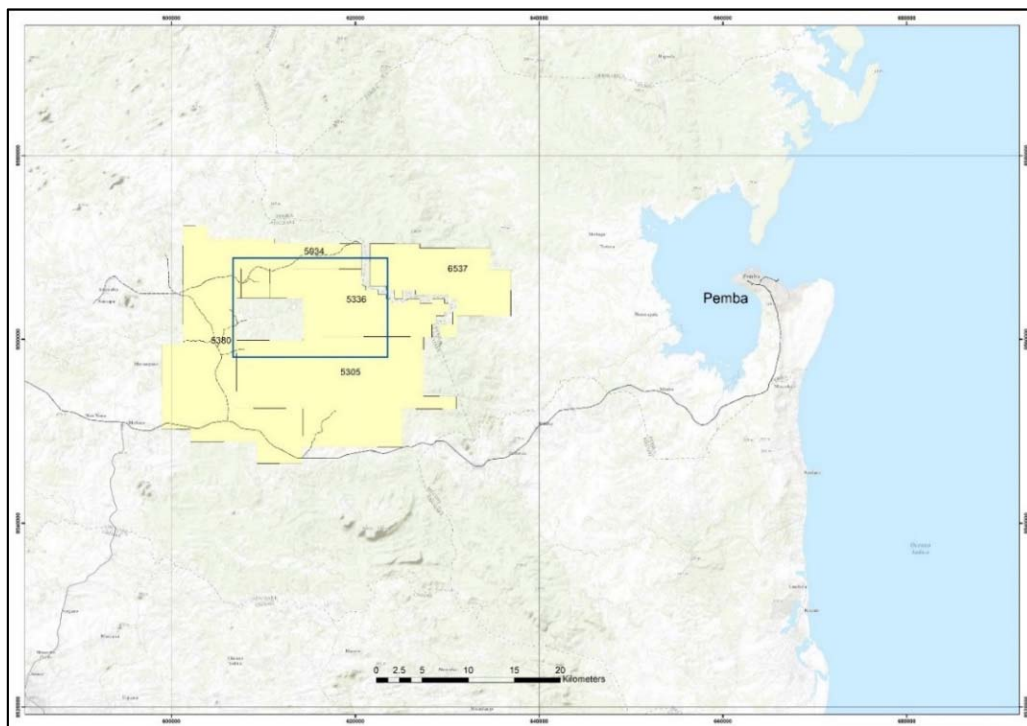


Figure 7. Overview of the Ancuabe project location map (outline blue box shows Figure 8 area)

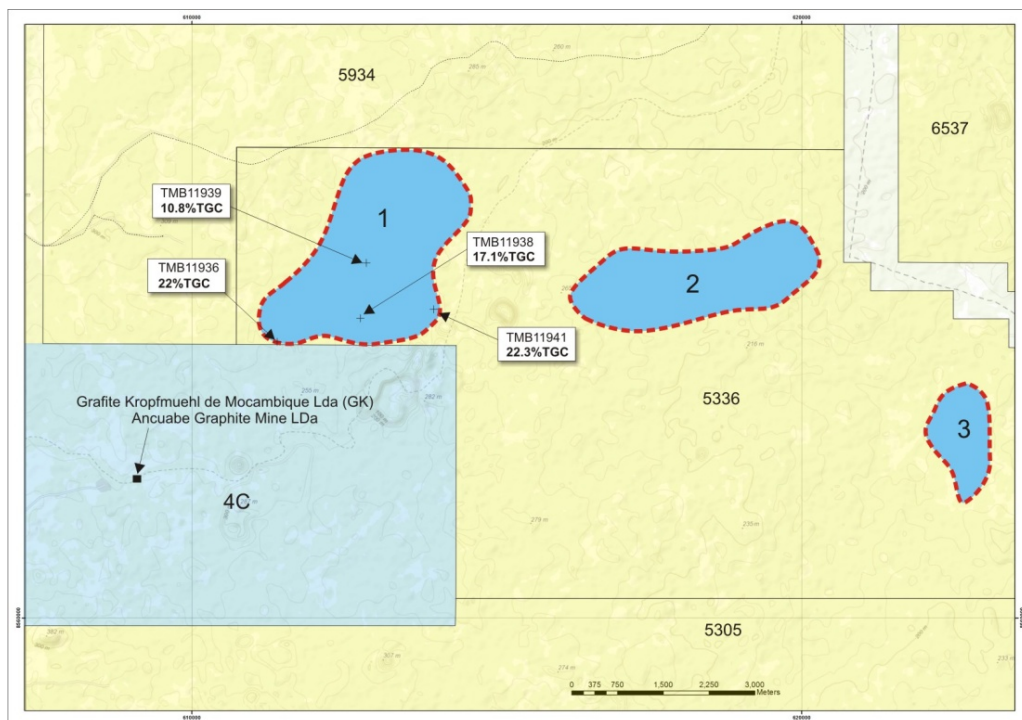


Figure 8: Project location map of GK Ancuabe Mine and Triton’s areas of interest

AMG is a diversified “critical materials” company driven by global CO2 reduction trends. AMG produces highly engineered specialty metals and minerals products and provides related vacuum furnace systems and services to the aerospace, infrastructure, energy, and specialty metals & chemicals end markets.

The specialty metals and minerals products produced by AMG include aluminium master alloys and powders, titanium alloys and coatings, ferrovanadium, natural graphite, chromium metal, antimony, tantalum, niobium and silicon metal.

With over 3,000 employees, AMG operates globally with production facilities in Germany, the United Kingdom, France, Czech Republic, United States, China, Mexico, Brazil, Turkey and Sri Lanka, and has sales and customer service offices in Russia and Japan (www.amg-nv.com).

1.2 Integrated development concept

During the quarter, The Company advised the market that it 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.

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, as can be seen in Figure 9 below.

Although, Ancuabe is located approximately 150kms East of Nicanda Hill and normally transporting ore over this distance to the processing plant would limit the potential economics of a project, Triton considers that the use of back-loading on return from the Port of Pemba to Nicanda Hill, may be a commercially attractive option.

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 Feasibility Study process.

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), low production costs, and the ability to provide the full range of graphite flake sizes from jumbo to fines.

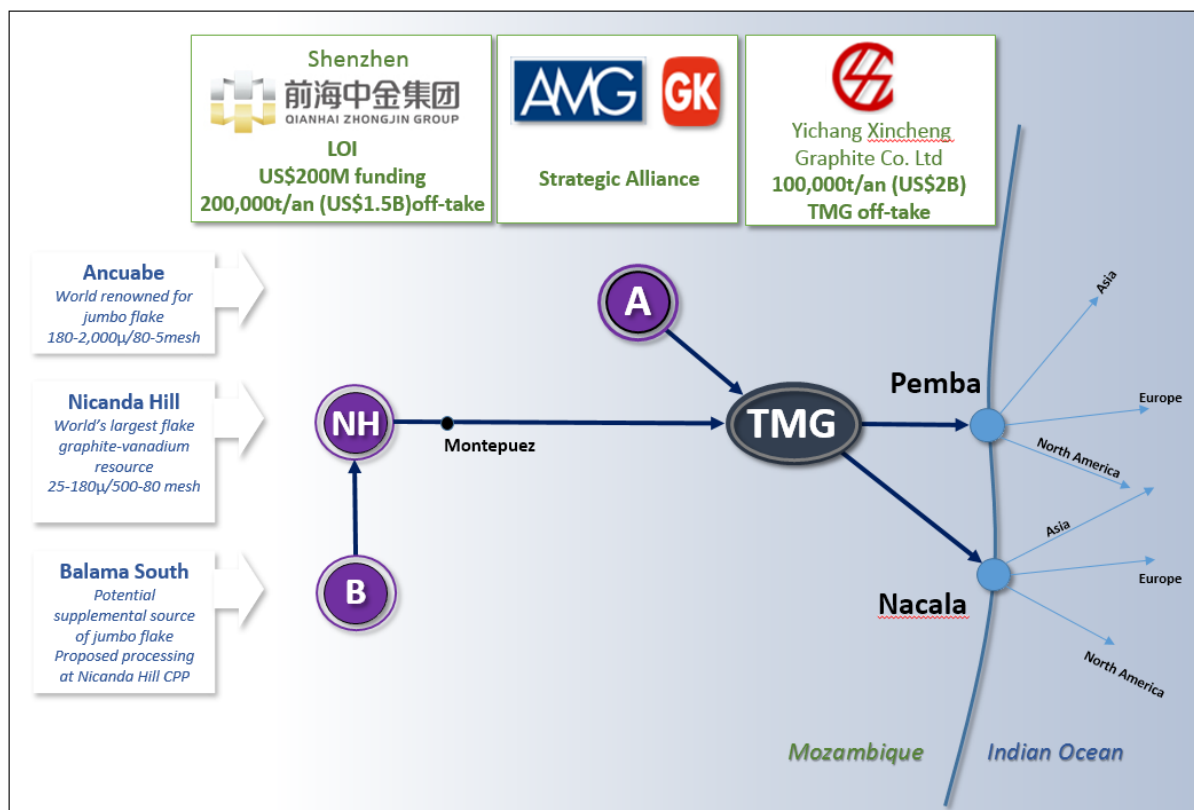


Figure 9: TMG Conceptual Integrated Development Business Model

1.3 New exploration prospects

A program comprising over 1,800 line km of the helicopter-borne geophysical survey of VTEM Plus (Full-Waveform) and magnetic gradiometer (**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, during the quarter, Triton was 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.

Prospect area 1 (Figure 8 above) was noted as 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.

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 of the resource material located at Nicanda Hill.

1.4 Jumbo flake graphite

Reconnaissance mapping and sampling undertaken at Ancuabe during the year, which was completed in the southern portion of prospect area 1 (Figure 8 above), identified a substantial amount of graphitic outcropping in several locations, over a distance of approximately 3.5kms.

Visual inspections of the rock samples taken from License 5336, appear to show a high proportion of large, jumbo and super-jumbo graphite flake, that appears to readily separate on the outer surface of the rock chip samples (refer to figure 10 below).

Figure 10 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 abundant graphitic mineralisation in these samples, when compared those discovered in License 5380 in 2013.

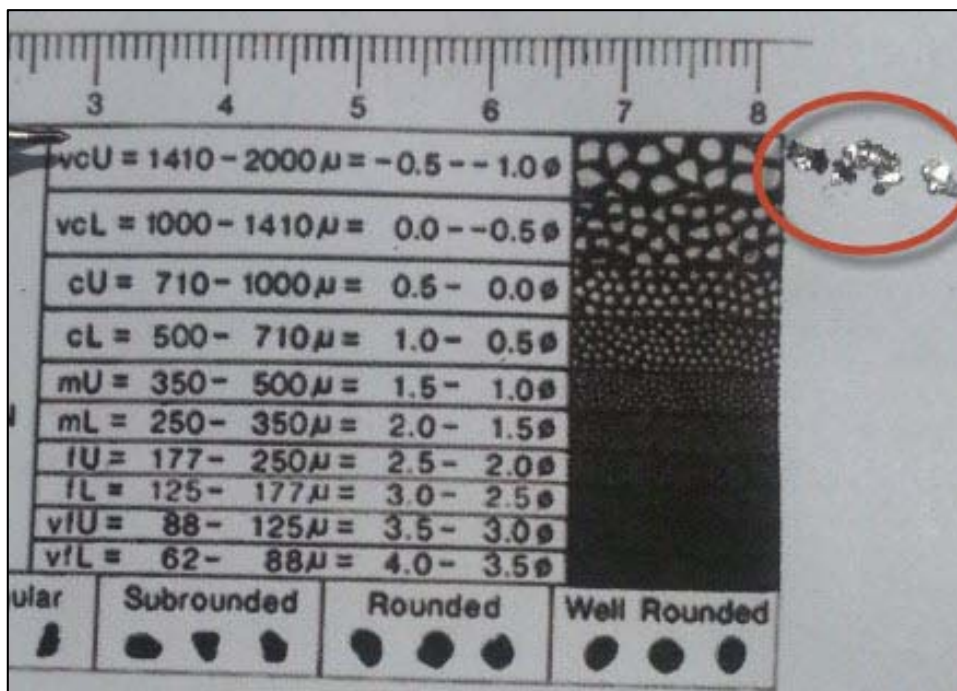


Figure 10: Observed graphite flakes obtained from the Ancuabe rock chips (in excess of 2000µm)

The Reconnaissance mapping and sampling results were subsequently confirmed by Mintek (Johannesburg) who demonstrated through preliminary mineralogical testwork on Ancuabe samples that there was a strong presence of jumbo flake graphite in excess of 3mm being identified in the crusher discharge.

Triton was pleased by these encouraging flake distributions results released to the market on 26 February 2015, which showed:

- 85% of the graphite flakes are greater than 212µm in size, thus are very large graphite flakes.
- ~60% of the graphite flakes recovered from the crusher discharge ranges between **600µm** and **3300µm**, (i.e. jumbo graphite flakes).

Very large flake graphite sourced from Ancuabe, may provide Triton the ability to produce a wide size range of high quality graphite concentrates in order to cater for a variety of end-user requirements. Further, the Ancuabe project could position Triton to take advantage of the expected future increase in demand for jumbo and large flake graphite, as highlighted in Stormcrow Capital Limited’s Graphite Sector Initiation report from 2014 (Table 2 below).

	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 Capital Ltd’s “Graphite Sector Initiation”, 9 June 2014, p.10.)

2. Material Activity subsequent to the quarter

2.1 Engagement of CES

Triton announced on 2 April 2015, that CES has now also been engaged by the Company to produce an Environmental Impact Study at the Company's Ancuabe project. CES is now managing both the Nicanda Hill and Ancuabe site environmental programs.

2.2 Preparations for drill program

Post the end of the quarter, Triton verified that a further mapping and sampling program was underway at Ancuabe together with field preparations being made for the up-coming limited initial drill program at Ancuabe, which is expected will commence in May/June 2015. The primary focus of this small drilling program is to confirm and test the extents of the graphite mineralised zones already identified by Triton.

2.3 Receipt of extraordinary metallurgical results

Subsequent to the quarter, the Company received initial mineralogical and metallurgical test work conducted on the Ancuabe sample by Mintek (Johannesburg) which in a very encouraging result for Triton confirmed the strong presence and recovery of jumbo graphite flakes, including graphite flakes in excess of 3mm being identified during the flotation process.

Mintek flotation tests and feed particle size distribution results confirms 92% of the graphitic particles in the samples were larger than 150µm including:

- 86% larger than 177µm (+80 mesh)
- 73% larger than 300µm (+50 mesh)
- 46% larger than 590µm (+32 mesh)
- 20% larger than 850 µm (+20 mesh)

Micron	Mesh	Discrete Mass (%)	Grade (%TGC)
>590	32	46.0	98.1
>300	50	26.6	97.0
>177	80	13.4	95.1
>150	100	6.0	94.0
>75	200	8.0	92.7

Table 3. Ancuabe - size by assay of flotation feed (target 80% - 850µ)

The confirmation of the very large size fractions of high graphite grade recovered from flotation is consistent with the mineralogical observations and is considered an extremely positive result for Triton, with potentially positive economic implications.

These outstanding results have been obtained from the rougher stages only, in a flotation testing program undertaken at the Mintek Laboratories on the 100kg sample.

Triton confirmed that the preliminary metallurgical results shows the total carbon (TC) recovery of **96.1%** in the rougher flotation of the Ancuabe samples. A primary cleaner grade of 96.4%TGC was achieved.

Prior to the flotation process the initial average measured graphite head grade for the Ancuabe samples was 14.4% TGC. Triton notes that with limited processing graphite head grades were upgraded to an average of 15.8% TGC. Further, the results showed that the graphite grades in the partial size range of the 300µm -1180µm substantially exceed the overall average graphite head grade (Figure 11).

These results confirmed the high value potential of the Ancuabe project, with high graphite grades of up to 24%TGC obtained and the majority of the partial sizes contained within the jumbo and super jumbo flake range, any graphite concentrate produced in this partial size range is likely to sell for in excess of US\$2,000 or more per tonne. The combination of high graphite grades and jumbo graphite flakes would provide very strong economics of any future graphite production at the Ancuabe project.

The very high graphite grades were obtained through the standard methods of crushing, grinding, rougher and cleaner flotation, without the need to complete a regrind of the graphite concentrate and demonstrates how readily the graphite flakes can be separated during the flotation process, which are strong indicators of the high quality nature of the Ancuabe project. The reduced processing requirements during the graphite flotation will likely have a positive impact for Triton reducing the time and energy needed to complete the process.

Ongoing optimisation of the metallurgical process is expected to further enhance the quality of the final product concentrate. The Company is also reviewing options to see if the graphite concentrate can be further upgraded using supplementary treatments.

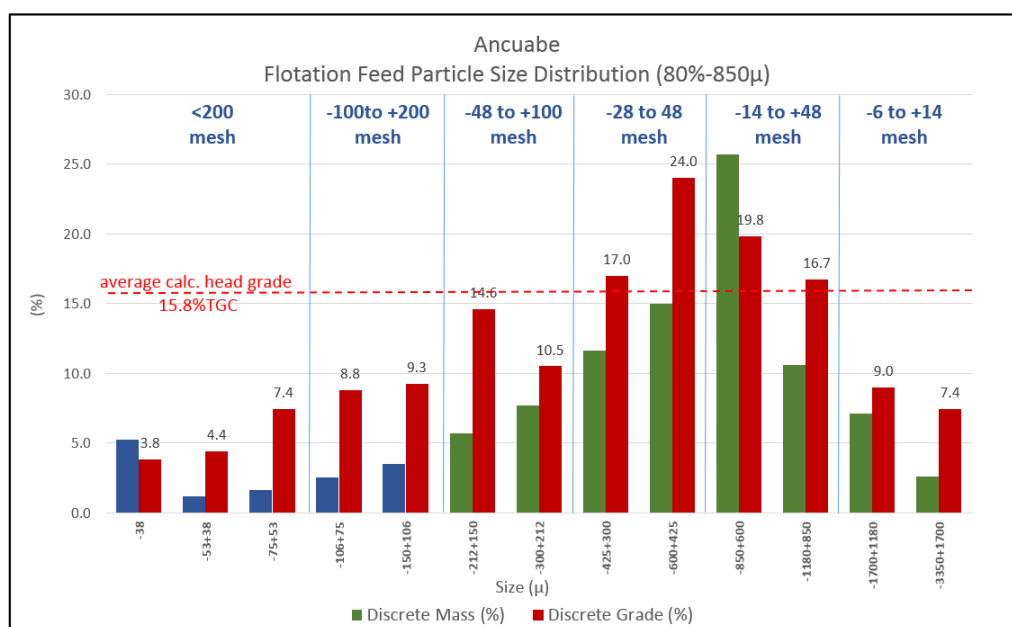


Figure 11. Graph of flotation feed particle size distribution and grade

Triton considers these initial results to be an encouraging outcome, and are consistent with results from the first crush as announced by the Company on 26 February 2015. These flotation tests confirm the majority of the graphite can be liberated cleanly from the surrounding gangue material during the initial crushing, without the need for additional processing.

Triton noted that the liberation of a large portion of the graphite flakes by crushing only, significantly reduces the time and cost of extraction whilst achieving the preservation of the larger flake size fractions. The Company is optimistic of further encouraging results with the completion of additional metallurgical test work.

The latest metallurgical results from Ancuabe confirms the very high quality nature of the Ancuabe graphite project and signify positive implications for potential downstream economics. Should Triton be able to demonstrate production of economic quantities of large and jumbo flake graphite at Ancuabe, it could complement the TMG products range and provide the Company with the potential to produce large volumes of high grade (high value) graphite in the full range of flake sizes, thereby accommodating a wider range of end-user requirements.

C. Balama South Project

During the previous quarter, Triton confirmed that Geotech had completed a helicopter-borne geophysical survey of VTEM Plus (Full-Waveform) and magnetic gradiometer over the Balama South project. The Company continues to analyse the survey data and plan the activities for the Balama South project in 2015.

CORPORATE

Capital raising

During the quarter, Triton successfully completed a placement to institutional and sophisticated investors of approximately 7.1 million fully paid ordinary shares (**Shares**) at a price of \$0.14 per Share to raise approximately \$1 million (**Placement**). Net proceeds from the Placement were used to progress the Feasibility Study at the Nicanda Hill Project, further delineate the Mutola, Grande and Macico high grade zones at Nicanda Hill and general working capital purposes.

GMP Securities acted as Lead Manager to the Placement and Merchant Capital was a broker to the Placement. The Placement was completed in a single tranche under ASX Listing Rule 7.1 and settled on Monday 16 March 2015. Participants in the Placement were also issued with one free attaching option for every two Shares allocated in the Placement (**Options**). The Options are exercisable at A\$0.20 per share and expire two years from the date of issue.

Annual Report

Triton's annual report for the year ending 31 December 2014, was released on 31 March 2015.

Conferences

During the quarter, executives of the Company attended the following conferences:

- January 2015 – Roundup, Vancouver, Canada;
- February 2015 – Indaba, Cape Town, South Africa;
- February 2015 – Battery Japan, Tokyo, Japan; and
- March 2015 – PDAC, Toronto, Canada.

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	No change	80%
EL5365	Balama North	Cobra Plains & Black Hills	Grafex Ltd	Mozambique	Granted	No change	80%
EL5304	Balama South	-	Grafex Ltd	Mozambique	Granted	No change	80%
EL5380	Ancuabe	-	Grafex Ltd	Mozambique	Granted	No change	80%
EL5336	Ancuabe	-	Grafex Ltd	Mozambique	Granted	No change	80%
EL5305	Ancuabe	-	Grafex Ltd	Mozambique	Granted	No change	80%
EL6357	Ancuabe	-	Grafex Ltd	Mozambique	Approved - Pending grant	No change	80%
EL5934	Ancuabe	-	Grafex Ltd	Mozambique	Approved - Pending grant	No change	80%
E28/1663	Fraser Range North	-	Matsa Resources Ltd	Western Australia	Granted	No change	10%
E28/1664	Fraser Range North	-	Matsa Resources Ltd	Western Australia	Granted	No change	10%

Table 3. Table of the significant details relating to the status of Company's tenement holding.

GENERATIVE

During the quarter, the Company was again approached by third parties with potential projects for consideration. The Company continues to complete reviews and due diligence on these projects together with other potential acquisitions for commodity properties within Australia and internationally which the Company believes may facilitate a strengthening of the Company's current portfolio of projects, create synergies with current projects or will ultimately assist in creating shareholder value and/or securing the Company's financial position and future growth potential.

The Company continues to be engaged in positive discussions and open dialogue with potential end users, in Asia, Europe and America, for potential offtake of graphite produced from the Nicanda Hill project.

Now that an initial binding off-take agreement has been signed, the Company is hopeful that in the near future it will be able to secure additional offtake agreements with other end users.

Securing offtake arrangements is a primary focus of the Company during 2015 and throughout the development stage of the Nicanda Hill project.

ADDITIONAL INFORMATION

For further information, please contact:

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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.

The information in this report that relates to Exploration Results on the Balama North and Ancuabe projects 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 Balama North and Ancuabe project is extracted from the reports entitled ASX Release "Nicanda Hill Update" created 27 January 2015, ASX Release "Mozambique Projects Update", created 4 February 2015, ASX Release "Mozambique Projects Update" dated 26 February 2015, ASX Release "Triton Completes Capital raising to Progress Feasibility Study at Nicanda Hill", dated 5 March 2015, ASX Release "Mozambique Graphite Concentrate Market research", dated 20 March 2015, ASX Release "Triton Mozambique Graphite (TMG) Is Expandable", dated 20 March 2015, ASX Release "Triton Forms Strategic Alliance with AMG" dated 31 March 2015, ASX Release "Triton Secures Two Billion Dollar (USD) 20 Year Binding Off-Take Contract" dated 1 April 2015, ASX Release "Mozambique Projects Update" dated 2 April 2015, ASX Release "LOI for Project Funding and Off-Take for Nicanda Hill" dated 27 April 2015, ASX Release "Extraordinary Metallurgical Results – Ancuabe Project" dated 29 April 2015 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.

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.