ASX ANNOUNCEMENT

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

POSITIVE METALLURGICAL RESULTS FOR P66 (NICANDA HILL) AND ANCUABE

HIGHLIGHTS

- Initial metallurgical test work on the P66 zone from Nicanda Hill material, confirms the substantial presence of large graphite particle sizes.
- P66 flotation tests confirm **53%** of the discrete mass graphite particles in the samples were larger than **150µm (+100 mesh).**
- P66 graphite is readily liberated by crushing, grinding, rougher and cleaner flotation, with no additional regrind required.
- P66 concentrate grade of **96.1%TGC** achieved at a recovery of 97.4%.
- Ancuabe concentrate production proceeds with outstanding results that confirm initial laboratory test work results.
- Average grade of **98.2% TGC** obtained from Ancuabe bulk sample at 97% recovery.
- Further tests to optimize the graphite flake recovery process are continuing.

Triton Minerals Limited (ASX: TON, **Triton** or **Company**) is pleased to provide an update on metallurgical results of the P66 zone at Nicanda Hill and Ancuabe in the Cabo Delgado Province of Mozambique.

Triton's Managing Director & CEO Brad Boyle said: *"Triton is extremely pleased to announce that initial test results from the P66 zone sample material and concentrate production from Ancuabe have both produced positive and encouraging metallurgical results.*

These early results are very encouraging and once again, demonstrate the versatility of Nicanda Hill and Ancuabe to deliver the most diverse range of graphite flake sizes.

These results support the concurrent advancement of the P66 zone and Ancuabe, which will allow Triton to produce a wide range of TMG products for its customers"

P66 SIGHTER FLOTATION TEST WORK

Initial sighter flotation test work has been completed by SGS Lakefield Oretest Pty Ltd (Perth) on a 10kg composite core sample obtained from the P66 zone, which is located to the north west of the main Nicanda Hill prospect.

The key objective of the testing was to ascertain the liberation qualities of large flake graphite, such that a successful outcome would justify a more comprehensive flotation test work and concentrate production program.

Initial metallurgical test work carried out on core samples from GBND0055 (the first hole drilled at the P66 zone), confirms the substantial presence of large liberated flake graphite particles.

The large flake graphite in the P66 sample was readily liberated by crushing, grinding, rougher and cleaner flotation, with no additional regrind required. Flotation tests confirm that **53%** of the discrete mass graphite particles are larger than **150µm (+100 mesh)** (Table 1).

MICRON	MESH	DISCRETE MASS (%)
>300	**50**	**12.6**
150-300	**100-50**	**40.2**
75-150	200-100	25.0
<75	200	22.2

Table 1. P66 - Size by assay of flotation feed.

A concentrate grade of 96.1%TGC achieved at a recovery of 97.4% with a head grade of 11%TGC.

These initial results on the P66 zone graphite samples are considered by Triton to be encouraging and justify the progression to a comprehensive metallurgical test work program and bulk concentrate production run.

The confirmation of the large and jumbo size fractions of high grade graphite flakes recovered from flotation is consistent with the mineralogical observations. It is expected that this will improve the economic returns from the Balama North project as the larger size flakes will raise the average basket sale price for the graphite concentrate sold from Nicanda Hill.

Triton is currently waiting on the assay results for the additional P66 exploration drilling.

Optimization of the metallurgical process is expected to further enhance the quality of the final product concentrate. The Company is reviewing options to determine whether the graphite concentrate from the P66 zone can be further upgraded through flotation. Triton is aiming to obtain similar purity levels to those recently achieved with Nicanda Hill, that being in excess of 99%TGC, without the use of acid leaching.

Triton considers these initial metallurgical results to be highly encouraging outcome and is optimistic of receiving further positive results with the completion of additional metallurgical test work.

ANCUABE BULK CONCENTRATE PRODUCTION

Due to the high customer demand for samples of Triton's Ancuabe graphite concentrate, a trial bulk production cycle was initiated at Mintek in Johannesburg.

In addition the sample run was used to compare the laboratory test work completed earlier in 2015, with a larger scale production scenario.

During this production cycle an average grade of **98.2%TGC** was achieved with a metallurgical recovery of 97%.

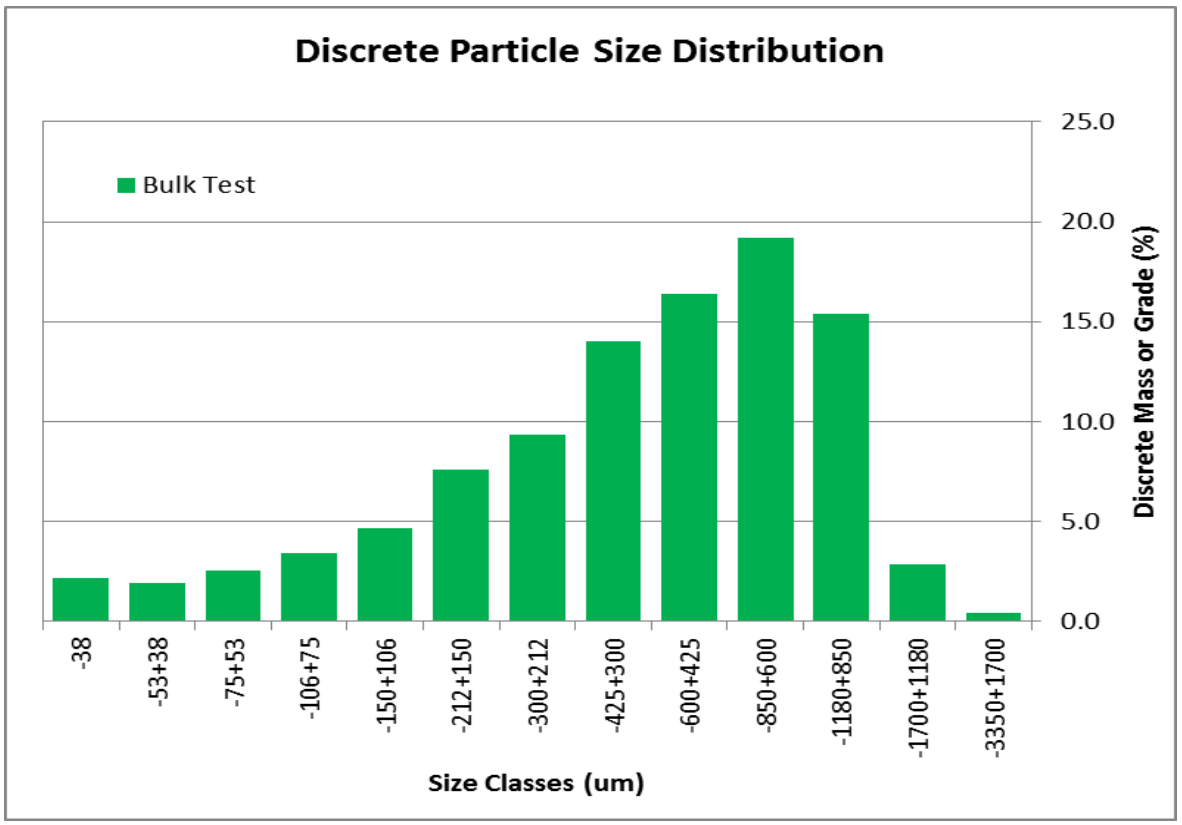

Figure 1: Ancuabe Discrete Particle Size Distribution

During the bulk sample test work graphite concentrates were produced in excess of 98%TGC, whilst still preserving the majority of graphite flake sizes. The graphite flakes were obtained through the standard methods of crushing, grinding, rougher and cleaner flotation.

The Company found that over 85% of the graphite particle sizes were larger than 150µm (+100 mesh) (Figure 2) and the majority were in excess of 300µm (+50 mesh).

Figure 2. Jumbo graphite flake recovered from Ancuabe.

These exceptional results demonstrate the high quality of the Ancuabe graphite and concentrate samples are currently being despatched to several parties across the globe that have expressed interest in testing the material.

CONCLUSIONS

The latest metallurgical results from the P66 zone confirms the high quality of the Nicanda Hill graphite and represent positive implications for potential downstream economics. Further, the strong results achieved in producing the bulk graphite concentrate further demonstrates the high quality of the Ancuabe graphite.

The P66 zone and Ancuabe graphite are important additions to the Triton Minerals Graphite (**TMG**) product 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.

Triton has a unique diversity of flake ranges and the Company continues working towards near term revenue with the YXGC joint ventures. Triton intends establishing TMG as a new global graphite-industry benchmark, by aiming to offer the world's lowest cost and most diversified graphite product range and becoming a long term reliable supplier.

Regards

Brad Boyle
CEO & Managing Director
Triton Minerals Ltd

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

Triton plans to establish Triton Mozambique graphite, produced from its Mozambique graphite projects (TMG) as the global graphite-industry benchmark by aiming to offer the world's lowest cost and most diversified graphite product range, together with the longevity of a reliable supply of high quality flake graphite.

Triton is also actively pursuing vertical integration opportunities to be involved in all aspects of the graphite supply chain, which Triton believes will add significant value to the Company and its shareholders in the long term.

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Competent Person's Statement

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 an 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: Balama North Project (Licence 5966 & 5365) and Ancuabe Project (License 5336). Operated under agreement between Triton Minerals and Grafex Lda. Information pertaining to drill data and field exploration results

JORC Table 1 - Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. 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.*	The Nicanda Hill prospect is located on the Balama North Project. The new drill results included in this report were obtained from Diamond drilling. The nominal hole spacing of the current program is 100m on lines ranging from 100m spacing. Diamond drill holes were drilled to provide qualitative information on structure and physical properties of the mineralisation. Holes were drilled -60 degrees towards UTM south east to optimally intersect the mineralised zones.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Drillhole locations were picked up by NavCom Land-Pak SF-3040 differential GPS (with nominal error of +- < 0.5 metres) and reported using the World Geodetic System (1984 Spheroid and Datum; Zone 37 South). Downhole surveys of the RC and Diamond holes were measured using a Reflex EZ-Shot single shot downhole survey tool. The collar surveys were validated with the use of a compass and inclinometer.
	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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information	The diamond drill core samples were cut into quarter core using a diamond impregnated blade core saw. Samples were defined on the basis of geological contacts and range from 1.5 to 3m, averaging 2m in length.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	The diamond drill holes were drilled with a PQ core size collar (typically around 30m deep) and HQ3 (61.1mm diameter) core size to the end of hole. Core is oriented using the Reflex ACTII RD digital device. Quoted accuracy is better than 1^0 from 0 to +-88^0 dip
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	Generally drill core recovery is above 95% below the base of oxidation. Core recovery is measured and compared directly with drill depths to determine sample recoveries.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers.

Criteria	JORC Code explanation	Commentary
	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.	no assay results quoted
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Geological logging is carried out to record the mineral assemblage identified in hand specimen, in addition to texture, structure and estimates of graphite flake content and size. Geotechnical logging is carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure table of the database. The mineralogy, textures and structures are recorded by the geologist into a digital data file at the drill site, which are regularly submitted to the Perth office for compilation and validation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of Diamond drill holes includes recording of lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. Diamond core trays are photographed. Geological descriptions of the mineral volume abundances and assemblages are semi-quantitative.
	The total length and percentage of the relevant intersections logged	All drillholes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond core (HQ3) is cut into quarter core onsite using a diamond impregnated blade on a brick saw. Quarter core samples (generally 2 metres or less in core length) were submitted to the lab labelled with a single sample name. Each sample is crushed and a 300g split is taken for pulverisation. Sample intervals are generally defined according to geological boundaries. Duplicate quarter core samples are routinely submitted to the same lab (on a ratio of 5 per 100 samples).
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No RC based results are quoted
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation of the diamond core samples follows industry best practice in sample preparation involving oven drying (105^{o}C), coarse crushing of the diamond core sample down to ~2 mm, split (300g) and pulverising to a grind size of 85% passing 75 micron. The sample preparation for RC samples is identical, without the coarse crush stage.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field QC procedures involve the use of four certified reference material assay standards, along with certified blanks, and insertion of field duplicates. Certified standards are inserted at a rate of 1 in 25 (DD, RC and rock chip samples), duplicates were inserted at a rate of 1 in 20 and blanks are inserted at a rate of 1 in 50. QAQC samples are submitted with the rock chip samples.

Criteria	JORC Code explanation	Commentary
	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.	Field duplicates are taken on 2m composites for RC, using a riffle splitter, and as quarter core splits for diamond core.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The drill sample sizes are considered to be appropriate to correctly represent mineralisation at the Balama North project based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	No assay results are quoted in this report. However future assaying will incorporate the following procedures: Samples were analysed for Graphitic Carbon, Total Sulphur, and Total Carbon on a Leco Combustion Infrared Detection instrument. Detection limits for these analyses are considered appropriate for the reported assay grades. In addition, selected drill samples were analysed for multi-element abundances using a fused disc digested in a four acid digest with ICP/OES or ICP/MS finish. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acid, suitable for silica based samples. The method approaches total dissolution of most minerals.
	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.	No geophysical tools were used to determine any element concentrations.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Not applicable as no assay results are quoted in this report
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable as no assay results are quoted in this report
	The use of twinned holes.	Not applicable as no assay results are quoted in this report
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not applicable as no assay results are quoted in this report
	Discuss any adjustment to assay data.	Not applicable as no assay results are quoted in this report

Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Collar locations for all holes were surveyed with a Nav-Com Land-Pak differential GPS. Drill holes were oriented at the collar using sighting pegs installed with the use of a magnetic compass and GPS. The dip and azimuth of all DD holes is measured by the drill company using a Reflex EZ-Shot single shot downhole survey tool. Readings were taken at the completion of the hole at an interval spacing of 30 m on the diamond holes, and at the collar and end of hole on the RC holes. Stated accuracy of the tool is +-0.5^0 azimuth and +-0.2^0 dip. Downhole survey measurements considered to be poor quality are coded as 'Priority 2' and are e excluded from the drill location calculations.
	Specification of the grid system used.	The grid system for Balama North and Ancuabe Project areas is World Geodetic System (1984 Spheroid and Datum; Zone 37 South).
	Quality and adequacy of topographic control.	The topographic surface is based on LIDAR data at Balama North and on differential GPS coordinates of the drill hole collars at Ancuabe.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal drillhole spacing is 100 m on drill lines spaced from 100m to 400m apart (average distance 400m). The drill lines have a bearing of 120^0 (UTM grid northeast).
	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.	Not applicable as no assay results are quoted in this report
	Whether sample compositing has been applied.	Samples have been composited to a maximum of two metres for RC samples. Most diamond core is sampled in approximately 2m intervals of quarter core, with a few samples of up to 3m in zones of either less visible graphite or gneissic intervals. Diamond core sample intervals correspond to geological boundaries.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The deposit is drilled towards the south east (magnetic grid) at approximately -60^0 to intersect the mineralised zones approximately orthogonal to the interpreted dip and strike of the geological units. The correlation of geological units defined by characteristic mineralogy provides a high degree of confidence in the attitude and orientation of the graphite mineralisation. Near continuous sampling of all geological units bearing graphite is routinely undertaken.
	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.	Local increases in graphite abundance are observed proximal to small-scale folding and thin tonalite veins. The orientation of these folds and veins is generally parallel to the attitude of the graphitic schist and mineralisation. Thus, the current drilling is not expected to produce any biased samples.

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	Chain of custody is managed by Triton. Samples are stored at a secure yard on the project prior to shipping to SGS in South Africa. Any visible signs of tampering of the samples are reported by the lab. A chain of custody has been maintained for the shipment of the samples to South Africa.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A QAQC analysis of the sampling data from the drill holes at Nicanda Hill was carried out by Maxwell Geosciences, who manage Triton's drillhole database. The QAQC samples were inserted with the reported RC chip and diamond core samples at a ratio of 1:16 (field duplicates), 1:9 (lab pulp checks), and 1:80 (umpire samples). Two CRM standards (GGC01 and GGC05) and two blank material standards (AMIS0405 and AMIS0439) were used during the drilling program at Nicanda Hill. Of the 234 CRM standards submitted, six fail outside of 3 standard deviations. GGC01 assay results returned a mean bias of -0.29% ,and GGC05 assay results returned a mean bias of -2.52%. A total of 106 blanks were submitted of which thirteen AMIS0405 blanks failed outside 3 standard deviations. Batches with failed standards and blanks were re-submitted. On this basis, the reported drill assay results are considered representative and suitable for assessing the graphite grades of the intersected graphite mineralisation.

JORC Table 1 - Section 2 Reporting Of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	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 Nicanda Hill Prospect are located wholly within Exploration Licences 5365 and5966 (respectively) within the Cabo Delgado Province of Mozambique. Both licences are held by Grafex Limitada (Grafex), a Mozambican registered company. Results from Ancuabe fall with Exploration Licence EL5336. Triton Minerals entered into a Joint Venture (JV) agreement in December 2012 with Grafex to earn up to an 80% interest in Grafex's portfolio of graphite projects. In late 2013 Triton increased their holding in the projects to 60% by taking a direct equity interest in Grafex. Licence 5365 is valid until 29/10/2017 and 5966 is valid until 19/06/2018.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	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	Acknowledgment and appraisal of exploration by other parties.	Prior to 2102 no previous systematic exploration has been undertaken at the Nicanda Hill Prospects of the Balama North Project or at Ancuabe.
Geology	Deposit type, geological setting and style of mineralisation.	The Nicanda Hill graphite deposit is hosted within Neoproterozoic rocks of the Xixano Complex in north-eastern Mozambique. The Xixano complex is composed dominantly of mafic to intermediate orthogneiss with intercalations of paragneiss, meta-arkose, quartzite, tremolite-rich marble and graphitic schist. Graphite mineralisation is hosted within fine grained graphitic schists underlain and overlain by felsic gneiss rock types. Mineralisation occurs as series of multiple stacked tabular northeast-southwest striking lodes moderately dipping to the northwest. Graphite mineralisation outcrops at surfaces and has been intersection at down hole depths of up to 428.55m below surface. Graphitic mineralisation is interpreted to be continuous between the Cobra Plains and the Nicanda Hill Prospects of the Balama North Deposit, based on the interpretation of the airborne electromagnetic survey data and drill results. Occurrences of vanadium mineralisation noted in the samples is thought to be associated with quartz muscovite ± roscoelite schists.

Criteria	JORC Code explanation	Commentary
Drill hole Information	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: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • Lithology log	Refer to Appendix 1 and 2 below.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Not applicable as no assay results are quoted in this report
	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.	Not applicable as no assay results are quoted in this report
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable as no assay results are quoted in this report
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The graphite schists and tonalite gneiss units dip moderately northwest based on outcrop exposures and measured structure in the oriented diamond drill holes. All drill holes are inclined -60^0 to the southeast to intersect the mineralised zones approximately orthogonal to the interpreted dip and strike of the geological boundaries. The reported intersections are considered to be near to true intercept widths.
Diagrams	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.	Refer to Figure 1 and Appendix 3

Criteria	JORC Code explanation	Commentary
Balanced reporting	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.	Triton ensures that balanced reporting of exploration take place.
Other substantive exploration data	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.	Exploration results quoted for Ancuabe relate to expert geological observations. Regional scale mapping has been carried out in the area to identify outcrop of graphitic material. This mapping is ongoing.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Drill testing using reverse circulation and diamond drilling is continuing on the Nicanda Hill prospect. Drill testing using reverse circulation and diamond drilling is continuing on the Ancuabe prospect. Samples are in preparation for submission to Intertek/Genalysis Laboratories in Perth, WA.

Appendix 2: Nicanda Hill Drill hole Collar Information

Hole ID	Planned HID	Easting	Northing	RL	Note	Depth (m)	Drill Type	Azimuth	Dip
GBND0055	P66	477226.3	8544681.2	486.8	surveyed	146.19	DD	125	-60
GBND0056	P67	477274.0	8544767.0	485	not surveyed	152.14	DD	125	-60
GBND0057	P68	477174.0	8544593.0	485	not surveyed	150	DD	125	-60