



Triton Minerals Ltd

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

ASX: TON

ABN: 99 126 042 215

Directors & Management

Christopher Catlow
Non-Executive Chairman

Garth Higgs
Managing Director & Chief Executive Officer

Alfred Gillman
Technical Director

Alan Jenks
Non-Executive Director

Paula Ferreira
Non-Executive Director

Rodney Baxter
Non-Executive Director

Patrick Ellis
Chief Operating Officer

Richard Jarvis
Chief Financial Officer

Paige Exley
Company Secretary

Head Office:

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Capital Structure at 31 Dec 2015

376,549,422 Shares
23,164,146 Unlisted Options
20,500,000 Unlisted Performance Rights

Cash at 31 Dec 2015

\$344K

Market Capitalisation at 31 Dec 2015

\$33.1M

Top 20 Shareholders at 31 Dec 2015

Held 39.92%

29 January 2016

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2015

Triton Minerals Ltd (ASX: TON) (**Triton** or the **Company**), provides its Quarterly Activities Report for the three months ended 31 December 2015.

HIGHLIGHTS:

Graphite Operations – Mozambique

Balama North Project

- Nicanda Hill Resource Upgrade.
- Positive Drilling and Metallurgical results for Nicanda West.
- Successful Commercial Manufacture of Enhanced Graphite Products using Triton concentrate.

Ancuabe Project

- Positive Drilling and Metallurgical results for Ancuabe.

Corporate and Finance Overview

- Mr Garth Higgs was appointed to the position of Triton's Chief Executive Officer.
- Mr Brad Boyle stepped down from the position of Chief Executive Officer and Managing Director.
- Triton commenced a capital raising partially underwritten to \$4M by GMP Securities via a pro rata non-renounceable entitlement offer to eligible shareholders.
- General Meeting of the Company was held on 22 October 2015.

GRAPHITE OPERATIONS – MOZAMBIQUE

Balama North Project

Triton was pleased to achieve the key objective of defining a measured resource at Nicanda Hill in the December 2015 quarter.

The total Mineral Resource estimate comprises **1.44 Billion Tonnes (Bt)** at an average grade of **11.1%** Total Graphitic Carbon (**TGC**) and **0.29%** Vanadium Pentoxide (**V₂O₅**) classified as either Measured Mineral Resources, Inferred Mineral Resources or Indicated Mineral Resources in accordance with the guidelines of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

Classification	Tonnes (Mt)	Grade (TGC%)	Contained Graphite (Mt)	Grade (V ₂ O ₅ %)	Contained V ₂ O ₅ (Mt)
Measured	33	12.3	4.06	0.34	0.11
Indicated	375	11.1	41.51	0.29	1.10
Inferred	1,036	11.1	114.75	0.29	3.01
Total	1,443	11.1	160.32	0.29	4.22

Table 1: Nicanda Hill October 2015 Mineral Resource Estimate Table (reported using 5%TGC cut-off grade)
Note that some table numbers may not tabulate exactly due to the effects of rounding in the table.

Cut Off	Measured			Indicated			Inferred		
	M Tonnes	TGC%	V ₂ O ₅ %	M Tonnes	TGC%	V ₂ O ₅ %	M Tonnes	TGC%	V ₂ O ₅ %
5	32.9	12.3	0.34	374.6	11.1	0.29	1,036	11.1	0.29
10	29.8	12.6	0.35	303.6	11.4	0.31	809	11.5	0.31
12.5	15.7	14.0	0.38	49.7	13.6	0.37	151	13.8	0.38
15	2.5	15.7	0.38	5.6	15.8	0.40	24	16.0	0.43

Table 2. Nicanda Hill deposit and details of the graphite tonnage in the Measured, Indicated and Inferred classifications at various cut off grades (numbers rounded to significant figures)

Competent Person's Statement

The information in this report that relates to the Mineral Resource estimate at Nicanda Hill is based on, and fairly represents, information which has been compiled by Mr James Ridley. Mr Ridley is a Principal Geologist at Jorvik Resources Pty Ltd, who is an independent consultant to the Company and a Member of the Australasian Institute of Mining and Metallurgy. Mr Ridley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ridley consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

As announced by the Company on 13 November 2015, positive exploration and metallurgical progress was achieved and included:

- Initial drilling program completed at Nicanda West,
- Significant graphite mineralisation confirmed by drilling including:
 - 108m at 5.1%TGC from 2 to 110m end of hole (EOH) in GBNC0095,
 - 197.5m at 4.6%TGC from 2.5 to 200m EOH in GBND0059 (almost entire length of hole).
- Selective zones within mineralised graphite envelope average up to 12.9%TGC,
- Graphite mineralisation dominated by large to jumbo flake,
- Style of graphite deposit is unique in the Balama North Region with similarities to Ancuabe,
- Nicanda West material achieves battery-specification grade of 97.7%TGC through simple flotation processes in concentrate production cycle,
- >52% of flake >150µm, 13%>300µm - optimization of flotation process continues,
- Nicanda West large-flake deposit developing as ideal complement to the Nicanda Hill deposit.

Ancuabe Project

As announced by the Company on 20 November 2015, positive exploration and metallurgical progress continued and included:

- Significant graphite mineralisation confirmed by drilling from surface to vertical depths of 105m,
- Graphite mineralisation intersected in every hole completed at T12 Prospect,
- Mineralisation dominated by jumbo flake graphite (>300µm), with 43% of the graphite flakes recovered being greater than 500µm (super jumbo),
- T16 graphite discovery located 4km east of T12 confirms mineralisation extends over a 5km strike length,
- Completion of airborne LIDAR survey (Light Detection and Ranging) in co-operation with AMG Graphit Kropfmühl (**GK**),
- GK undertook a site visit to Triton's Ancuabe Project.

CORPORATE AND FINANCE

Corporate

As announced by the Company on 4 December 2015 in its Supplementary Prospectus, Mr Bradley Boyle's role as Managing Director and Chief Executive Officer ended. The Board would like to thank him for his contribution to the Company.

Mr Garth Higgs was appointed as Chief Executive Officer on 4 December 2015 and together with Mr Alfred Gillman, Technical Director, are responsible for the management of the Company. The Board is confident that the new executive team will maintain all key stakeholder relationships, particularly with Mr Gillman's close involvement in the development of the Company over the past three years.

Mr Higgo brings a wealth of knowledge and 35 years of experience spanning executive positions in civil engineering contracting, investment banking, mining corporate finance and M&A, major project development, large scale mining operations and rail/mining engineering services.

Triton held a general meeting of shareholders (**GM**) at 10.30am on Thursday, 22 October 2015 at the Celtic Club, Perth, 48 Ord Street, West Perth, WA. All resolutions proposed at the GM were approved by shareholders.

Finance

During the quarter, the Company commenced a capital raising partially underwritten to \$4M by GMP Securities via a pro rata non-renounceable entitlement offer of one (1) fully paid ordinary share for every three (3) fully paid ordinary shares (**Shares**) held by eligible shareholders on 30 December 2015 at an issue price of \$0.09 per share to raise up to \$11,296,483 (before costs), with one (1) free attaching option for every two (2) Shares subscribed for under the offer (**Options**) (**Entitlement Offer**).

The Entitlement Offer closed on 13 January 2016, raising \$4 million (before costs).

Shareholders would be aware that the general market conditions have remained difficult in recent times and particularly difficult for exploration companies. Consequently, the Company considers this to be a strong endorsement of the Company's assets and ambition to become a leading graphite producer.

Summary of Tenements (ASX Listing Rule 5.3.3)

As at 31 December 2015, the Triton Group held the following interests in exploration tenements:

TENEMENT	PROJECT	PROSPECT/ DEPOSIT	JV PARTNER	LOCATION	STATUS	CHANGE IN QTR	INTEREST
EL5966	Balama North	Nicanda Hill	Grafex Ltd	Mozambique	Granted	No change	80%
EL5365	Balama North	Cobra Plains	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%

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

ADDITIONAL INFORMATION

For further information, please contact:

Garth Higgs

Chief Executive Officer

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Paige Exley

Company Secretary

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Email: pexley@tritonminerals.com

Competent Person's Statement

The information in this report that relates to the Mineral Resource estimate at Nicanda Hill is based on, and fairly represents, information which has been compiled by Mr James Ridley. Mr Ridley is a Principal Geologist at Jorvik Resources Pty Ltd, who is an independent consultant to the Company and a Member of the Australasian Institute of Mining and Metallurgy. Mr Ridley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ridley consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to Exploration Results on the Balama North, Ancuabe and Balama South 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 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.

The information in this announcement that relates to Exploration Results on the Balama North, Ancuabe and Balama South projects is extracted from the reports entitled ASX Release "Commercial Manufacture of TMG Enhanced Graphite Products" dated 7 October 2015, ASX Release "Positive Metallurgical Results For P66 and Ancuabe" dated 14 October 2015, ASX "Nicanda Hill Resource Upgrade" dated 30 October 2015, ASX Release "Ancuabe T12 – Positive Exploration Drilling Results" dated 20 November 2015 and are available to view on www.tritonminerals.com. 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's planned exploration program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate" "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Triton believes that its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

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Triton plans to establish its Mozambique graphite projects 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.