

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 SEPTEMBER 2017

Strongest Quarter since relisting, highlights include:

- ✓ Triton secured conditional off-take agreements for 100% of the anticipated annual production from the Ancuabe Graphite Project
- ✓ The conditional agreements are with large, highly qualified Chinese graphite producers and end-users, and reflect strong industry demand for Ancuabe graphite:
 - EPC, Financing and Offtake MOU with SINOMA, a subsidiary of China's largest building materials company
 - Offtake Agreement with Tianshengda Graphite, minimum 5-year term
 - HAIDA Graphite, one of the world's largest graphite producers (signed in October 2017)
- ✓ DFS exploration activities completed in the Quarter, including almost 10,000m of drilling
- ✓ Strong progress on engineering and processing studies, with Ancuabe DFS on track for completion in December 2017
- ✓ Binding offtake, strategic partnership and project financing due diligence underway
- ✓ Strengthened financial position, with completion of a strategic placement to Shandong Tianye Mining and finalisation of the Creditors Trust

Triton Minerals Ltd (ASX: TON) (Triton or the Company) is pleased to announce its Quarterly Activities Report for the period ended 30 September 2017 (the Quarter).

ANCUABE GRAPHITE PROJECT – MOZAMBIQUE

Definitive Feasibility Study (DFS)

Triton achieved strong progress on the Ancuabe DFS during the Quarter, which remains on track for completion in December 2017.

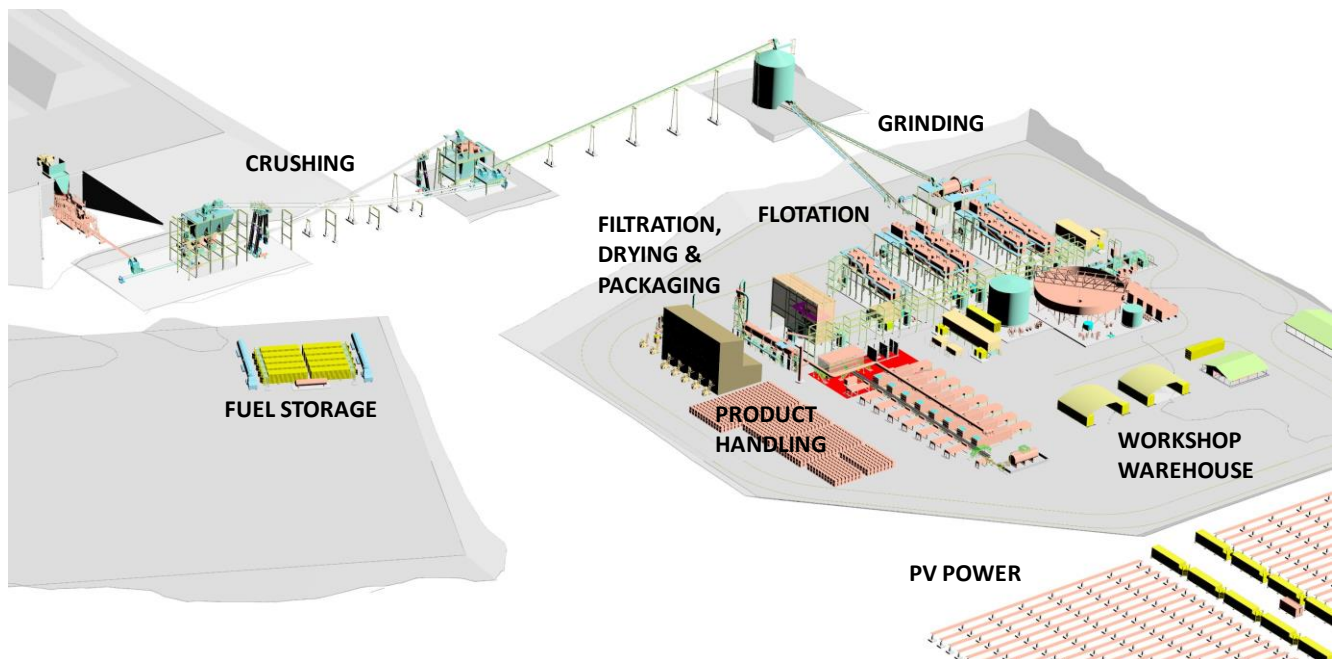
Key achievements in the Quarter:

- ✓ Completed the 2017 DFS drilling program at T12 and T16, consisting of resource definition, plant, mine and hydrological geotechnical investigations and site sterilisation drilling. A total of 140 holes for 9,884m were drilled as part of this programme including 57 DD holes for 3,852m, 38 reverse circulation (RC) holes for 3,296m, which will be used to inform the Mineral Resource model. 26 geotechnical DD holes for 1,830m, and 19 RC holes for 876m, the majority of the RC holes were undertaken for site sterilisation drilling. In addition, 84 test pits were undertaken across the site.
- ✓ All samples from the DFS resource drilling shipped to the laboratories for analysis with more than 65% of

the assays already received. The results to date confirm the continuity of the both the T12 and T16 deposit with a potential for an increase in the size and/or grades within the existing resource and extension beyond the current resource envelope

- ✓ Final engineering phase and preparation of the DFS report underway
- ✓ Plant flowsheet and plant layout were finalised (see Figure 1). Simple mechanical flotation with no chemical purification
- ✓ Positive progress with land licence (DUAT) and resettlement (RAP) processes with strong community engagement
- ✓ Tailings testwork with Knight Piésold completed
- ✓ ESHIA social and community site studies completed
- ✓ Permitting processes associated with community and land continuing, with further community engagement processes underway
- ✓ Commenced early works construction planning for which will include construction of the raw water dam

Figure 1: Plant flowsheet and layout



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Metallurgy

Following completion of the parameterisation testwork, locked cycle, settling and filtration testwork was completed. The mass balances and design criteria for the two key deposits at Ancuabe, and projected graphite recoveries and size distributions for the DFS were finalised.

DFS level variability testwork was completed during the Quarter, which demonstrated consistent results.

Offtake Marketing and Financing

Triton has now secured conditional off-take agreements for 100% of the anticipated annual production from the Ancuabe Graphite Project. The counterparties are large, highly qualified Chinese graphite producers and end users, which underlines the strong industry demand for Ancuabe Graphite.

In August 2017, Triton executed a non-binding framework agreement with **Sinoma Overseas Development Company** (a subsidiary of Fortune 500 Company China National Building Material Group Corporation) for offtake, EPC services, debt financing and project investment in the Ancuabe Graphite Project. This agreement also contemplates EPC related export credit agency financing from Chinese banks at very competitive rates.

Also in August, Triton executed a non-binding offtake agreement with **Qingdao Tianshengda Graphite**, a significant Chinese graphite producer, for up to 15,000 tonnes per annum of graphite concentrate over an initial term of 5-years.

Post the end of the Quarter, Triton executed a non-binding offtake, marketing and technical collaboration MOU with **Haida Graphite**, one of the world's largest graphite producers.

Triton is receiving significant interest from potential off-take and financing partners, due to:

- Chinese government intervention due to environmental concerns with acid purification, resulting in the closure of several graphite mines in Shandong Province
- Electric vehicle and electric storage market growth forecasts being dramatically increased following announcements from both car manufacturers and regulators regarding the replacement of internal combustion engine vehicles by electric vehicles (of which graphite is a significant component)
- Recognition globally that the use of graphite as a flame retardant in the building industry is a high growth area following recent building fires and safety concerns
- Reported increases in graphite prices of between 30 % and 50% in 2017

Triton has commenced discussions with offtake, EPC and financing parties to complete due diligence and seek to convert the conditional agreements to binding.

CORPORATE AND FINANCE OVERVIEW

Project and Marketing Resources Commenced

Triton has filled key roles in Contract Management and Product Marketing to support the continuation of development activities at Ancuabe and prepare for the construction phase.

Creditors Trust

During the Quarter, Triton received a final distribution of \$1.2 million from the Creditors Trust. This closes all matters relating to the Voluntary Administration in 2016.

Placement to Shandong Tiayne

During the Quarter, Triton completed a share placement to Shandong Tianye Mining Co. Ltd (**Shandong Tianye**), raising \$1.2 million.

Shandong Tianye now holds 23% of the ordinary shares in the Company and has reaffirmed its commitment to Triton and its world class graphite projects.

Corporate Information

At 30 September 2017, the Company had 4,168 shareholders and 683,434,799 shares on issue. The top 20 shareholders hold 53.6% of the issued ordinary shares.

At 30 September 2017, the Company had cash at bank of approximately \$3 million.

Expenditure

The pro-forma appendix 5B – statement of consolidated cash flows is provided in a separate report.

ASX Announcements

The Quarterly Report should be read in conjunction with all announcements made by the Company to the ASX, including the financial statements for the year ending 31 December 2016 and the half year ended 30 June 2017 which contain further details about material business risks. These announcements can be found on the following link:

<http://www.tritonminerals.com/investors/asx-announcements/>

Schedule of Tenements (ASX Listing Rule 5.3.3)

As at 30 September 2017, the Triton Group held an 80% interest in Grafex Limitada, the holder of the following interests in exploration tenements:

LICENCE	PROJECT	PROSPECT/ DEPOSIT	JV PARTNER	LOCATION	STATUS	CHANGE IN QTR	INTEREST
EL5966	Balama Nth	Nicanda Hill	Grafex Lda	Mozambique	Granted	No change	80%
EL5365	Balama Nth	Cobra Plains	Grafex Lda	Mozambique	Granted	No change	80%
EL5304	Balama Sth	-	Grafex Lda	Mozambique	Granted	No change	80%
EL5380	Ancuabe	T20	Grafex Lda	Mozambique	Granted	No change	80%
EL5336	Ancuabe	T12, T16	Grafex Lda	Mozambique	Granted	No change	80%
EL5305	Ancuabe	-	Grafex Lda	Mozambique	Granted	No change	80%
EL6537	Ancuabe	T18, T19	Grafex Lda	Mozambique	Approved - Pending grant	No change	80%
EL5934	Ancuabe	T10, T11	Grafex Lda	Mozambique	Approved - Pending grant	No change	80%

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Competent Persons' Statements

The information in this announcement that relates to in situ Mineral Resources for Ancuabe T12 and T16 is based on information compiled by Mr. Grant Louw under the direction and supervision of Dr Andrew Scogings, who are both full-time employees of CSA Global Pty Ltd. Dr Scogings takes overall responsibility for the report. Dr Scogings is a Member of both the Australian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012). Dr Scogings consents to the inclusion of such information in this announcement in the form and context in which it appears.

Information in this presentation that relates to Mineral Resource estimates for Ancuabe is extracted from the ASX announcement dated 10 April 2017, titled 'Major Resource Upgrade at Ancuabe'. The Company confirms it is not aware of any new information or data that materially affects the information included in the ASX announcement, and all material assumptions and technical parameters underpinning the estimates in the ASX announcement continue to apply and have not materially changed.

The information in this release that relates to metallurgical test work is based on information compiled and / or reviewed by Mr Peter Adamini who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Adamini is a full-time employee of Independent Metallurgical Operations. Mr Adamini consents to the inclusion in the report of the matters based on his information in the form and context in which 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'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.

For further information visit www.tritonminerals.com or please contact:

Peter Canterbury
Managing Director

Tel: +61 8 6489 2555

Email: pcanterbury@tritonminerals.com

Michael Weir
Citadel Magnus

Tel: +61 402 437 032

Email: MWeir@citadelmagnus.com