TRITON MINERALS
ABN: 99 126 042 215

30 November 2017

MAJOR MINERAL RESOURCE UPGRADE AT ANCUABE GRAPHITE PROJECT SIGNIFICANT INCREASES IN SIZE, GRADE AND CONFIDENCE LEVELS SUPPORTS DFS AND 30+ YEAR PROJECT

- **Total Indicated and Inferred Mineral Resource at Ancuabe increased 59% to 44.4 million tonnes (Mt) at an average grade of 6.6 % Total Graphitic Carbon (TGC) for 2.9 Mt of contained graphite**
- **High-grade T16 Inferred and Indicated Mineral Resource of 20.0 Mt at 8.0% TGC**
- **Mineral Resource confidence increase with total Indicated Mineral Resource of 27.2 Mt at 6.9 % TGC**
- **Indicated Mineral Resource supports a mine life of over 30 years, at an annual graphite concentrate production of up to 60,000 tonnes per annum**

Triton Minerals Limited (ASX: TON) ('Triton' or the 'Company') is pleased to announce a major Mineral Resource upgrade at the Ancuabe Graphite Project.

The total Indicated and Inferred Mineral Resource at the Ancuabe T12 and T16 deposits has increased 59% to 44.4 Mt at an average grade of 6.6% TGC for 2.9 Mt of contained graphite. The T12 and T16 deposits are located just 3km from each other and remain unconstrained by existing drilling.

The Mineral Resource upgrade follows a highly successful exploration and resource definition drilling campaign in 2017, highlighted by the discovery of the Ancuabe T16 deposit which has been advanced from an exploration target to Mineral Resource in less than 12 months. The resource upgrade at the T16 deposit, to 20.0 Mt at 8.0% TGC, is an exciting achievement for Triton and underlines the prospectivity and quality of the Ancuabe Project.

Triton has also significantly advanced confidence in the T12 and T16 deposits, increasing the total Indicated Mineral resource by nearly 300% to 27.2 Mt at 6.9% TGC (previously 9.2Mt at 6.0% TGC) which alone is sufficient to support targeted graphite concentrate production of up to 60,000 tonnes per annum, over a 30-year mine life.

Managing Director Peter Canterbury said: *"This major resource upgrade continues to demonstrate that Ancuabe is an outstanding deposit with world class flake size and end product grade (supported by a significant level of independent metallurgical testwork) to underpin development of a long life, large flake graphite project.*

The Ancuabe Project is located in a world class graphite province, only 90 km from port, and with access to existing road, rail and port infrastructure. The logistical advantages of the Ancuabe Project and support from the government of Mozambique further distinguish Ancuabe from other graphite projects in Africa.

These results will be incorporated in the Ancuabe definitive feasibility study, which is scheduled to be completed in December 2017".

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The results for the Ancuabe Mineral Resource estimate are set out in Table 1 below. Drill-hole information and reporting in accordance with JORC 2012 Table 1 are included as Appendices to this announcement.

Table 1:*Indicated + Inferred Mineral Resource estimate for Ancuabe*

Deposit	Classification	Tonnes (Mt)	TGC%	Contained Graphite ('000s t)
T12	**Indicated**	13.7	5.8	800
T16		13.5	8	1,070
T12 + T16	**Indicated Total**	**27.2**	**6.9**	**1,870**
T12	**Inferred**	10.6	5	530
T16		6.6	8.1	530
T12 + T16	**Inferred Total**	**17.2**	**6.2**	**1,060**
T12 + T16	**Indicated + Inferred**	**44.4**	**6.6**	**2,930**

Note: The Mineral Resource was estimated within constraining wireframe solids defined above a nominal 3% TGC cut-off at T12 and a nominal 4% cut-off at T16. The Mineral Resource is reported from all blocks within these wireframe solids. Differences may occur due to rounding.

Table 2: *Indicated + Inferred Mineral Resource estimate by target for Ancuabe*

MRE results for Ancuabe T12 modelling				
Deposit	**Classification**	**Tonnes (Mt)**	**TGC%**	**Contained Graphite ('000s t)**
T12	Indicated	13.7	5.8	800
	Inferred	10.6	5	530
	Indicated + Inferred	**23.3**	**5.5**	**1,330**
MRE results for Ancuabe T16 modelling				
T16	Indicated	13.5	8	1,070
	Inferred	6.6	8.1	530
	Indicated + Inferred	**20.0**	**8**	**1,600**

Competent Persons' Statement - Mineral Resources

The information in this announcement that relates to in situ Mineral Resources for Ancuabe T12 and T16 is based on and fairly represents information compiled by, and the estimated mineral resources underpinning the production target have been prepared by, Mr. Grant Louw under the direction and supervision of Dr Andrew Scogings, who are both full-time employees of CSA Global Pty Ltd, in accordance with the requirements of the JORC Code 2012. 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.

Competent Person's Statement - Metallurgy

The information in this document that relates to interpretation of metallurgical test-work is based on information compiled or reviewed by Mr Peter Adamini who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Adamini is a full-time employee of IMO, and consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

ASX Listing Rule 5.8.1 Summary: Ancuabe T12

The following summary presents a fair and balanced representation of the information contained within the Mineral Resource Estimate (MRE) technical report:

- Graphite mineralisation occurs disseminated in shallow-dipping layers within tonalitic gneiss at T12.
- Samples were obtained from reverse circulation percussion (RCP) and diamond core (DD) drilling. Quality of drilling/sampling and analysis, as assessed by the Competent Person, is of an acceptable standard for use in a Mineral Resource estimate publicly reported in accordance with the JORC Code.
- Graphitic carbon was analysed using a standard induction furnace infrared absorption method at laboratories in South Africa and Australia.
- Grade estimation was completed using Ordinary Kriging, and checked using an inverse distance squared factor.
- The Mineral Resources were estimated within constraining wireframe solids using a nominal 3% TGC cut-off within geological boundaries. The Mineral Resource is quoted from all classified blocks within these wireframe solids.
- The estimate was classified as Indicated and Inferred based on surface mapping, geophysical information, drill hole sample analytical results, drill hole logging, and measured density values.
- Roughly 30% of the interpreted mineralisation is extrapolated.
- The JORC Code Clause 49 requires that industrial minerals must be reported *"in terms of the mineral or minerals on which the project is to be based and must include the specification of those minerals"* and that *"It may be necessary, prior to the reporting of a Mineral Resource or Ore Reserve, to take particular account of certain key characteristics or qualities such as likely product specifications, proximity to markets and general product marketability."*
- Therefore, the likelihood of eventual economic extraction was considered in terms of possible open pit mining, likely product specifications, possible product marketability and potentially favourable logistics to Pemba Port and it is concluded that T12 is an industrial Mineral Resource in terms of Clause 49.

ASX Listing Rule 5.8.1 Summary: Ancuabe T16

The following summary presents a fair and balanced representation of the information contained within the full Mineral Resource estimate report:

- Graphite mineralisation occurs disseminated in shallow-dipping layers within tonalitic gneiss at T16.
- Samples were obtained from reverse circulation percussion (RCP) and diamond core (DD) drilling. Quality of drilling/sampling and analysis, as assessed by the Competent Person, is of an acceptable standard for use in a Mineral Resource estimate publicly reported in accordance with the JORC Code.
- Graphitic carbon was analysed using a standard induction furnace infrared absorption method at laboratories in South Africa and Australia.
- Grade estimation was completed using Ordinary Kriging (OK), and checked using an inverse distance squared factor.
- The Mineral Resources were estimated within constraining wireframe solids using a nominal 4% TGC cut-off within geological boundaries. The Mineral Resource is quoted from all classified blocks within these wireframe solids.
- The estimate was classified as Indicated and Inferred based on surface mapping, geophysical information, drill hole sample analytical results, drill hole logging, and measured density values.
- Roughly 20% of the interpreted mineralisation is considered to be extrapolated.
- The JORC Code Clause 49 requires that industrial minerals must be reported *"in terms of the mineral or minerals on which the project is to be based and must include the specification of those minerals"* and that *"It may be necessary, prior to the reporting of a Mineral Resource or Ore Reserve, to take particular account of certain key characteristics or qualities such as likely product specifications, proximity to markets and general product marketability."*
- Therefore, the likelihood of eventual economic extraction was considered in terms of possible open pit mining, likely product specifications, possible product marketability and potentially favourable logistics to Pemba Port and it is concluded that T16 is an industrial Mineral Resource in terms of Clause 49.

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This release may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Triton Minerals Limited's current expectations, estimates and assumptions about the industry in which Triton Minerals Limited operates, and beliefs and assumptions regarding Triton Minerals Limited 's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Triton Minerals Limited. Actual values, results or events may be materially different to those expressed or implied in this release. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements *in this release speak only at the date of issue of this release. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Triton Minerals Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this release or any changes in events, conditions or circumstances on which any such forward looking statement is based.*

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MEMORANDUM

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To: Peter Canterbury
Cc: Lisa Park
Date: 29/11/2017
From: Andrew Scogings
CSA Global Report Nº: R406.2017

Re: **Ancuabe T12 Mineral Resource estimation - Summary Technical Report**

Summary

Triton Minerals Ltd (Triton) previously reported a Mineral Resource estimate for the T12 deposit of 19.5 Mt @ 5.2% Total Graphitic Carbon (TGC) for 1 Mt of contained graphite (see ASX announcement, 10 April 2017). Follow-up exploration drilling completed from May through August 2017 focused on extending, and improving confidence in, the T12 Mineral Resource, with the intention of upgrading more of the deposit to Indicated classification.

The Mineral Resource for the Ancuabe T12 Deposit has been updated; comprising 24.3 Mt @ 5.5% TGC, for 1.3 Mt of contained graphite, reported in accordance with the JORC Code 2012[1].

The Mineral Resource estimate for the Ancuabe T12 deposit is shown in Table 1. Summary information is included in this memorandum and JORC 2012 Table 1 is included as Appendix 2.

Table 1: Mineral Resource estimate for Ancuabe Target 12 as at 29th November 2017

Classification	Weathering State	Million Tonnes	TGC %	Contained Graphite ('000s t)
Indicated	Oxide	1.1	6.2	70
	Transitional	1.3	6.0	80
	Fresh	11.3	5.8	650
	Indicated Total	**13.7**	**5.8**	**800**
Inferred	Oxide	0.4	4.8	20
	Transitional	0.5	4.8	30
	Fresh	9.7	5.0	480
	Inferred Total	**10.6**	**5.0**	**530**
Total Indicated + Inferred		**24.3**	**5.5**	**1,330**

Note: The Mineral Resource was estimated within constraining wireframe solids defined above a nominal 3% TGC cut-off. The Mineral Resource is reported from all blocks within these wireframe solids. Differences may occur due to rounding.

Mineralisation wireframe solids were modelled using a nominal lower cut-off grade of 3% TGC. The nominal 3% cut-off represents a visually distinct occurrence of graphite, reflecting a natural

[1] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

geological cut-off. This cut-off is further supported by geological logging of graphitic gneiss and statistical analysis of the grade population.

COMPETENT PERSON'S STATEMENT

This report on *in situ* Mineral Resources for the Ancuabe T12 Deposit 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.

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ASX LISTING RULE 5.8.1 SUMMARY

The following summary presents a fair and balanced representation of the information contained within the Mineral Resource Estimate (MRE) technical report:

- Graphite mineralisation occurs disseminated in shallow-dipping layers within tonalitic gneiss at T12.
- Samples were obtained from reverse circulation percussion (RCP) and diamond core (DD) drilling. Quality of drilling/sampling and analysis, as assessed by the Competent Person, is of an acceptable standard for use in a Mineral Resource estimate publicly reported in accordance with the JORC Code.
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- Therefore, the likelihood of eventual economic extraction was considered in terms of possible open pit mining, likely product specifications, possible product marketability and potentially favourable logistics to Pemba Port and it is concluded that T12 is an industrial Mineral Resource in terms of Clause 49.

LOCATION

The Ancuabe Project is situated in northern Mozambique, close to the Port of Pemba on the Indian Ocean shoreline (Figure 1). The project is located within Triton's tenements 5305, 5934, 5336, 5380 and 6537 (note 5934 and 6537 are under application, but others are granted), surrounding the AMG Graphit Kropfmühl (GK) operational Ancuabe Mine. Tenement modifications, which include a rationalisation of the area associated with the tenements and tenement applications, and the Mining Concession application, are now in process with Instituto Nacional de Minas (INAMI).

Triton has identified several targets for graphite mineralisation, of which T12 and T16 are the most promising that have been thoroughly drill-tested to date. T12 is within tenement 5336, about 10 km northeast of the GK mine.

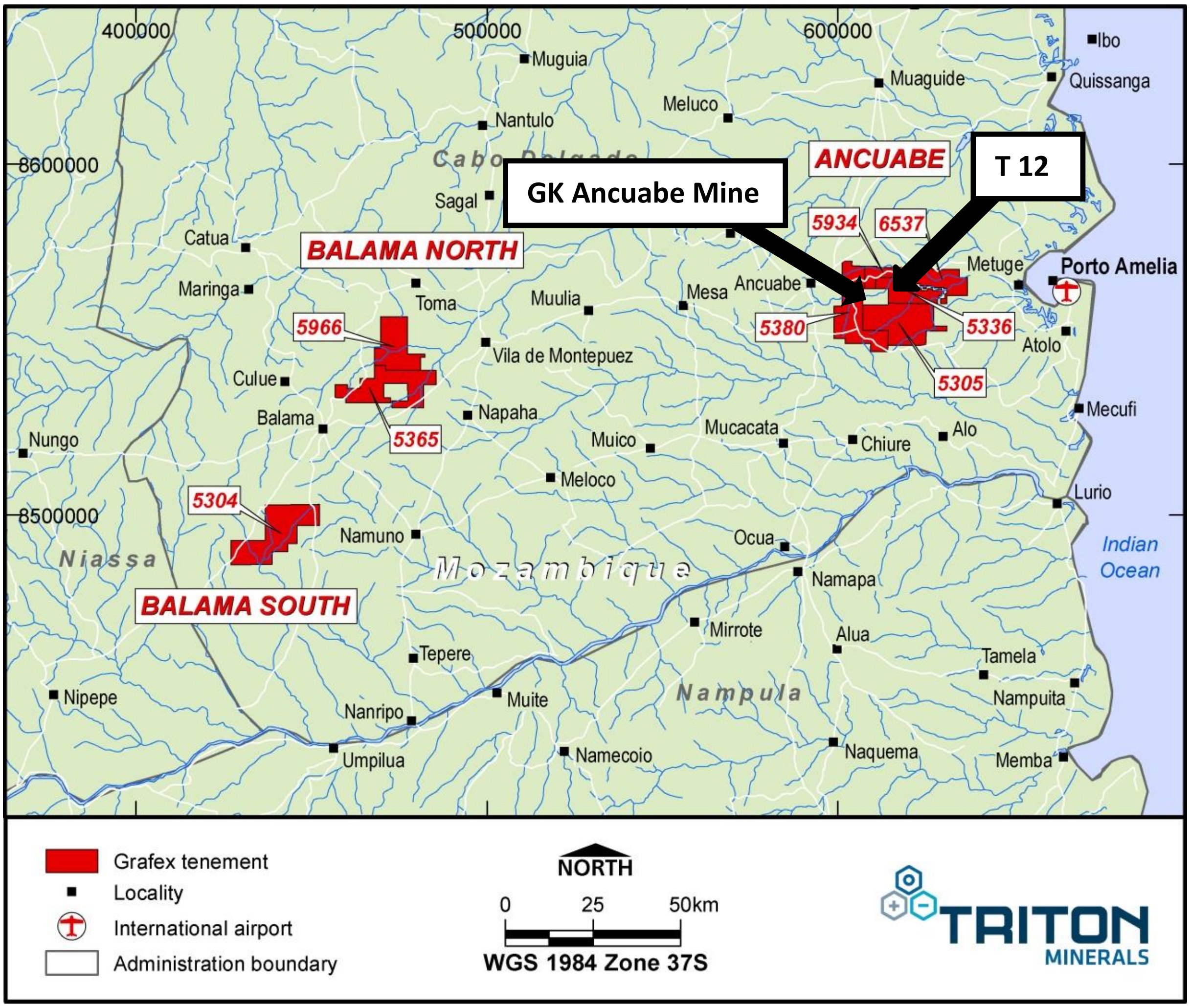

Figure 1: Location of Triton's granted tenements and tenements under application in northern Mozambique, highlighting GK's Ancuabe Mine and T12.

GEOLOGY

The high-grade metamorphic basement rocks of northeast Mozambique are a collage of amphibolite-grade gneiss complexes, which are overlain by a series of erosional remnants of granulite-facies nappes and klippen (Boyd et al., 2010). The Ancuabe Project area is underlain mainly by the Meluco Complex to the north and, to the south, by the Lalamo Complex that that hosts the graphite deposits. The eastern portion of tenement 6537 is underlain by Cretaceous sediments belonging to the Pemba Formation (Figure 2).

The Meluco Complex comprises orthogneisses mainly of granitic to granodioritic composition, with tonalitic rocks as a subordinate component. The Ancuabe graphite mineralisation occurs as layers within the Lalamo Complex, which is predominantly comprised of various meta-supracrustal rocks, generally at amphibolite grade, and mainly consists of biotite gneiss and graphite-bearing units, together with meta-sandstone, quartzite, marble, amphibolite, and meta-igneous rocks of granitic to ultramafic compositions.

Disseminated graphite flakes occur in several layers up to approximately 20 m apparent thickness within tonalitic gneisses (Figure 3 to Figure 5). The mineralised zones dip at about 15° to 30° in a north-north-westerly direction and outcrop on the southern and eastern ends of a low ridge.

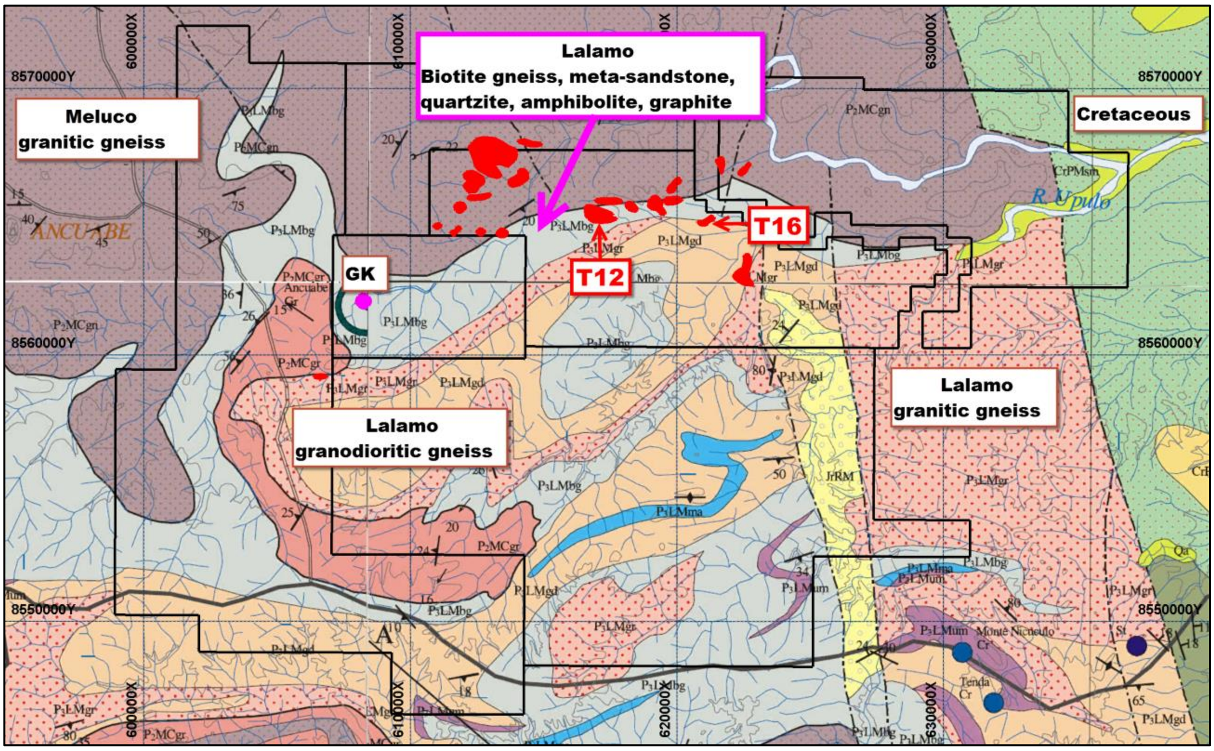

Figure 2: Regional geology of the Ancuabe tenements and location of T12. VTEM targets = red polygons. GK = Ancuabe mine. Based on Mozambique government 1:250,000 scale geological maps 1239, 1240, 1339 and 1340; refer also to Boyd et al. (2010).

The lower part of the package of graphite mineralisation is sometimes intruded by layers of white or pink K-feldspar and quartz pegmatitic material. A garnetiferous quartzo-feldspathic marker layer has been identified within mineralisation Zone 2 especially in the eastern part of the deposit; this has been used to correlate between holes (Figure 6).

An amphibolitic unit ranging up to about 30 m apparent thickness was intersected in holes drilled approximately between lines 617,000 m E and 617,250 m E; this amphibolite coincides with an area of less well-developed graphite mineralisation in the western part of the deposit.

The package of graphitic mineralisation is generally underlain by a distinctive dark grey amphibolite, which is a useful marker for correlating geology between drill holes. The amphibolite is in turn underlain by a unit described as 'basement gneiss'. The transition from amphibolite to basement gneiss is sometimes marked by a garnetiferous zone up to about 1 m in thickness (Figure 7).

Narrow, low angle fault or shear zones marked by the development of breccia and mylonite were identified in drill core, especially in the western part of T12 and along the basement gneiss contact below mineralisation Zone 1. Mylonite is a rock where faulting has caused mechanical crushing and grinding, resulting in the mylonite being significantly finer grained than the precursor rock. Graphite appears to have been remobilised along slickenside structures in fault zones, where a significant reduction in grain size is noted. Steeply dipping metamorphic fabric was noted in several drill holes and indicates zones of ductile deformation.

CSA Global notes that the combination of folding, faulting and intrusion by granitoids may lead to some difficulties with correlation of rock types (and the graphite mineralisation) between drill holes. Any interpretation of geological and grade envelopes needs to carefully consider these structural influences.

Figure 3: Graphitic gneiss (~ 7% TGC) between 19.7–24.4 m downhole in IVD027. Mineralisation zone 15.

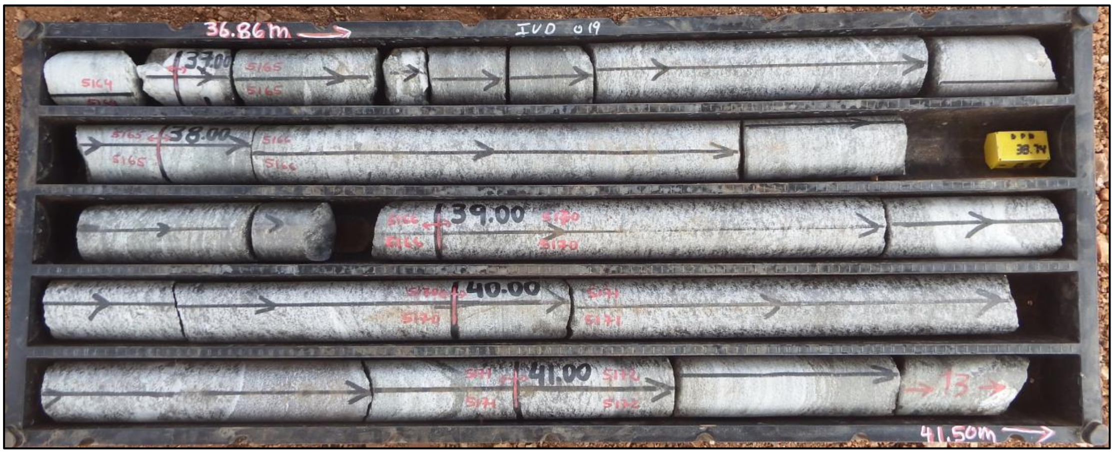

Figure 4: Graphitic gneiss (~ 7% TGC) between 36.86–41.5 m downhole in IVD019. Mineralisation zone 2.

Figure 5: Graphitic gneiss (~ 6% TGC) between 83.74–87.65 m downhole in IVD019. Mineralisation zone 1.

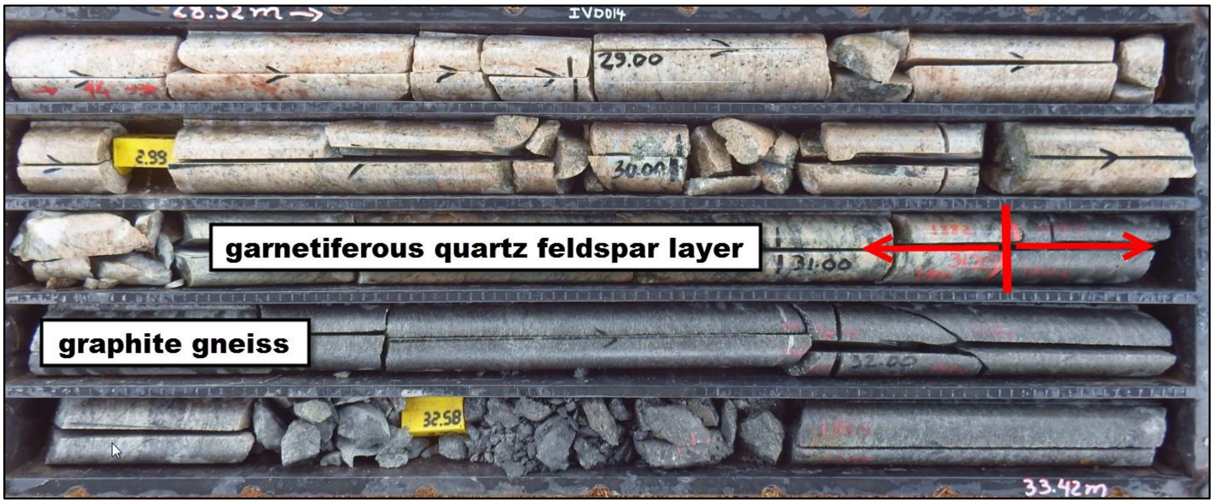

Figure 6: Garnetiferous quartzo-feldspathic layer and graphitic gneiss in IVD014. Mineralisation zone 2.

Figure 7: Footwall amphibolite, with garnetiferous zone near top contact in IVD008.

GEOPHYSICS

A Versatile Time Domain Electromagnetic (VTEM) geophysical survey completed over the general Ancuabe Project area revealed several electromagnetic (EM) targets (refer to Triton 2016c for details), some of which have been drilled and confirmed to be due to graphite mineralisation (of varying thickness and grades). Targets T12 and T16 are the most extensively drilled targets to date. Magnetic data were also acquired along with the EM data, and the project area was divided into three distinct domains based on the patterns of magnetic response.

Target 12 — from the VTEM data — is a mid-late time conductor (Figure 8), interpreted as a tightly folded unit, with weakest conductance at the fold hinge in the northwest, and increasing conductance towards the southeast along each limb (Sinnott, 2016).

Given that the highest conductance zones of graphite mineralisation may be 'invisible' to VTEM surveys because of the limited recording time, a ground-based Fixed Loop Electromagnetic survey (FLEM) was completed over T12 during the 2017 drill programme to define the highest conductance targets. The FLEM conductor plates were modelled on the EM decay data acquired for each FLEM survey area; this involved creating conductor source bodies as thin and rectangular 'plates' with specific dimensions, orientation, conductance and location in 3D space. The modelled plates were divided into several categories based on their modelled conductance, where for example >2,000 Siemen (S) are very strong, 1,000 S – 1,999 S are strong and 500 S – 999 S are moderate (Sinnott, 2017). The main mineralised part of T12 is characterised by the presence of Very Strong and Strong conductors (Figure 9), which were used to underpin the resource modelling process.

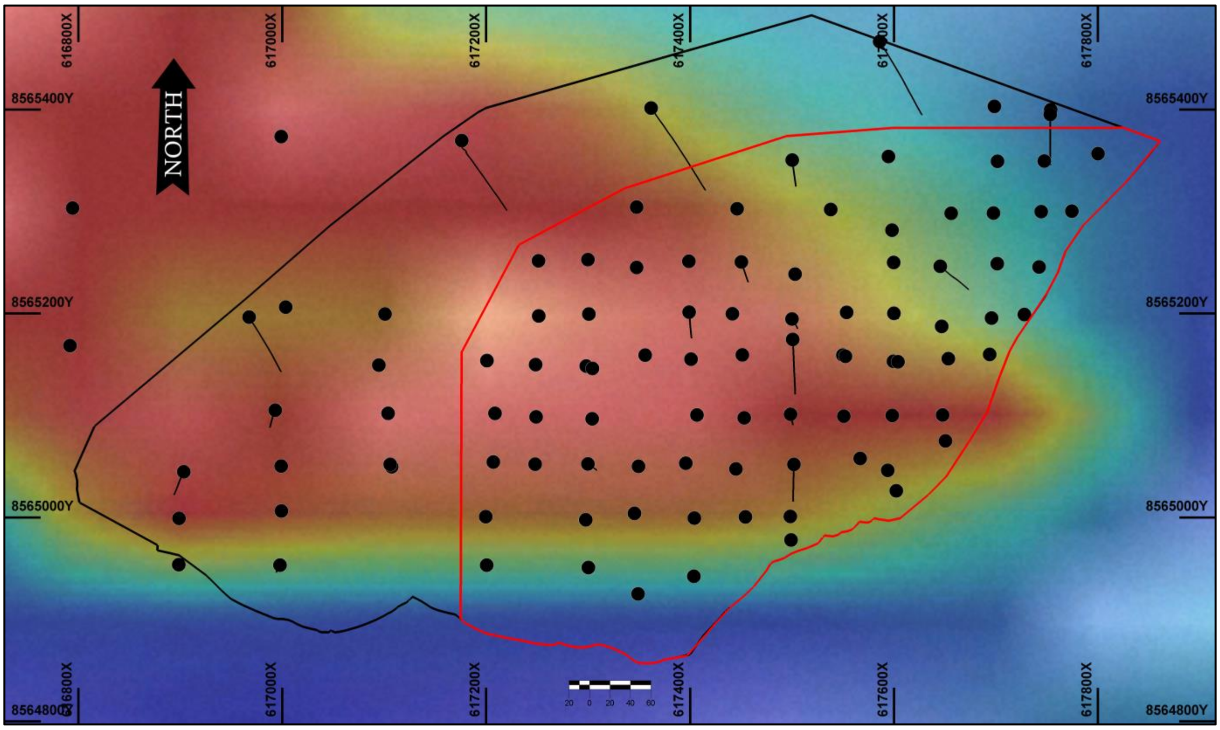

Figure 8: *Ancuabe T12 Drill collar location schematic plan overlain on VTEM image.*

Black polygon = Inferred mineral resource extent. Red polygon = Indicated Mineral Resource. Map grid 200 m by 200 m. Refer to Appendix 1 for drill collar coordinates.

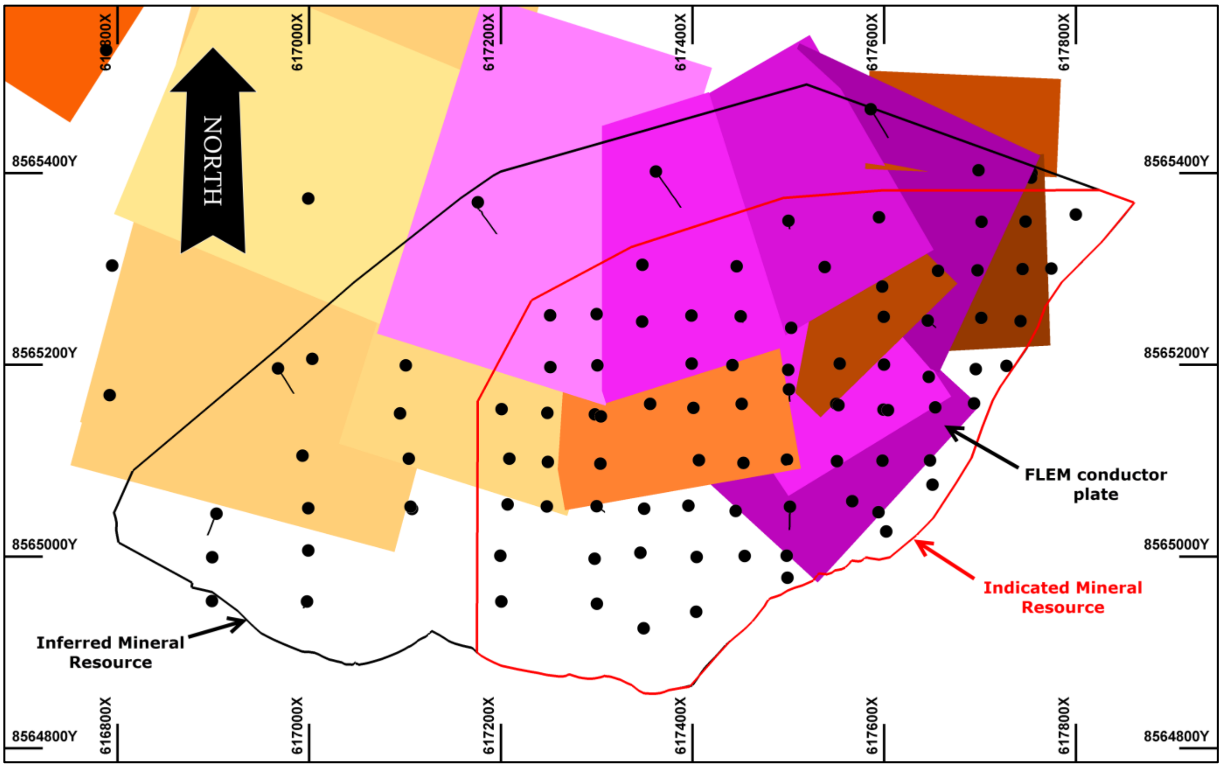

Figure 9: *Map showing Very Strong (pink) and Strong (orange) FLEM conductor plates, relative to Inferred and Indicated Resource outlines.*

MINERAL RESOURCE ESTIMATE

Drilling

The Mineral Resource estimate is based upon geological and analytical data from 103 drill holes (see Appendix 1), which were completed in 2015, 2016 and 2017. Drill collar locations are illustrated in Figure 8. Of these, 98 drill holes had analytical results available at the data cut-off date. IVD024, drilled near the subcrop of Zone 1, was not sampled due to poor core recovery. GT_5, GT_6, GT_7 and GT_8 were used only for geological control, as analytical data had not been received at data cut-off date[2].

Drill lines are nominally spaced 50 m apart over the eastern, better mineralised, two thirds of the deposit with intersections down dip separated by approximately 50 m. Drill lines are nominally 100 m apart with 50 m nominal hole spacing along the lines over the less well mineralised western third of the deposit. The modelling was extended to a maximum of roughly 190 m depth below surface.

Mineral Resource modelling

The eight mineralisation wireframes were modelled using a nominal lower cut-off grade of 3% TGC. The model is reported from all classified estimated blocks within the >3% TGC mineralisation domains, in accordance with the guidelines of the JORC Code. This cut-off reflects a visually distinct occurrence of graphitic mineralised geological units, and reflects a natural geological cut-off. This cut-off is further supported by statistical analysis of the grade population.

A topographic surface was generated from the provided LIDAR survey contours (Figure 10).

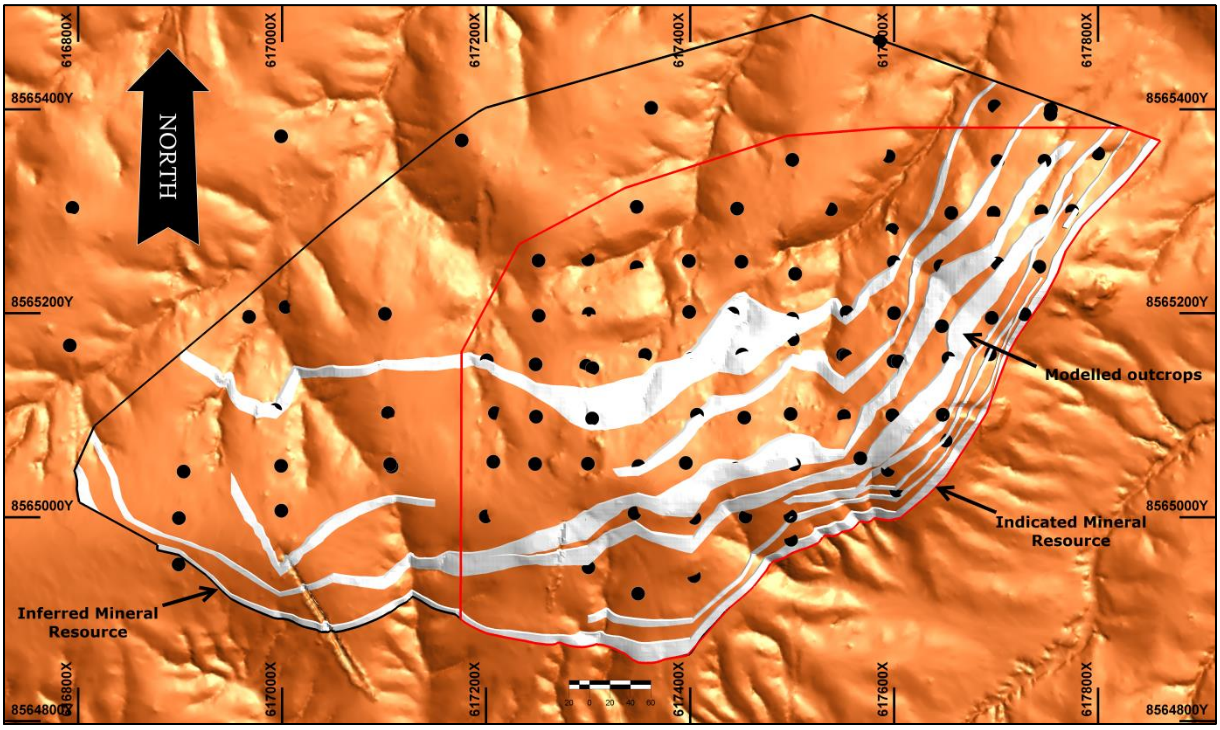

Figure 10: Schematic plan view showing modelled T12 graphite outcrops and topography. Black polygon = Inferred Mineral resource extent. Red polygon = Indicated Mineral Resource extent for zones 1, 2, 14 and 15.

[2] Refer to Triton 2017c, 2017e and 2017f for analytical results announced to date

The mineralisation wireframes (Figure 11 and Figure 12) were modelled by joining sectional interpretation polygon strings based upon geological knowledge of the deposit derived from drill logs, core photographs, analytical results, surface mapping and geophysical conductor plate modelling from the FLEM surveys.

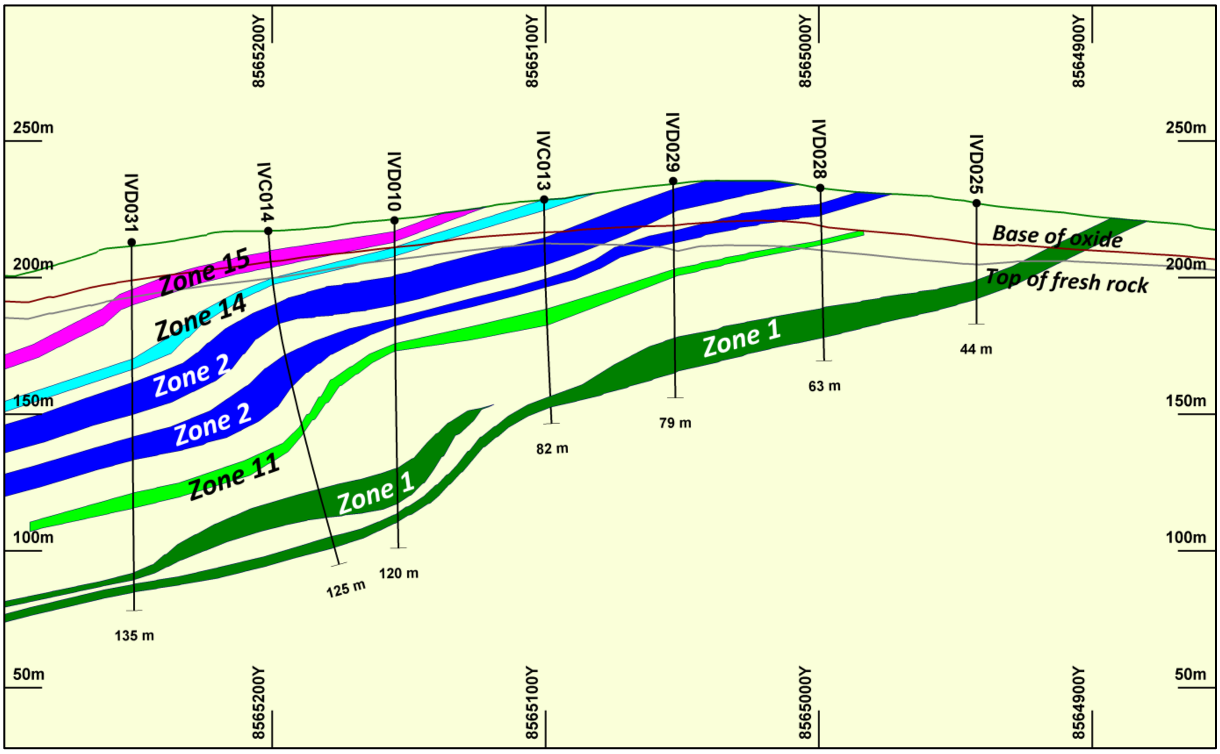

Figure 11: Cross section 617400E looking east through T12 showing mineralisation wireframes and weathering domains. No vertical exaggeration.

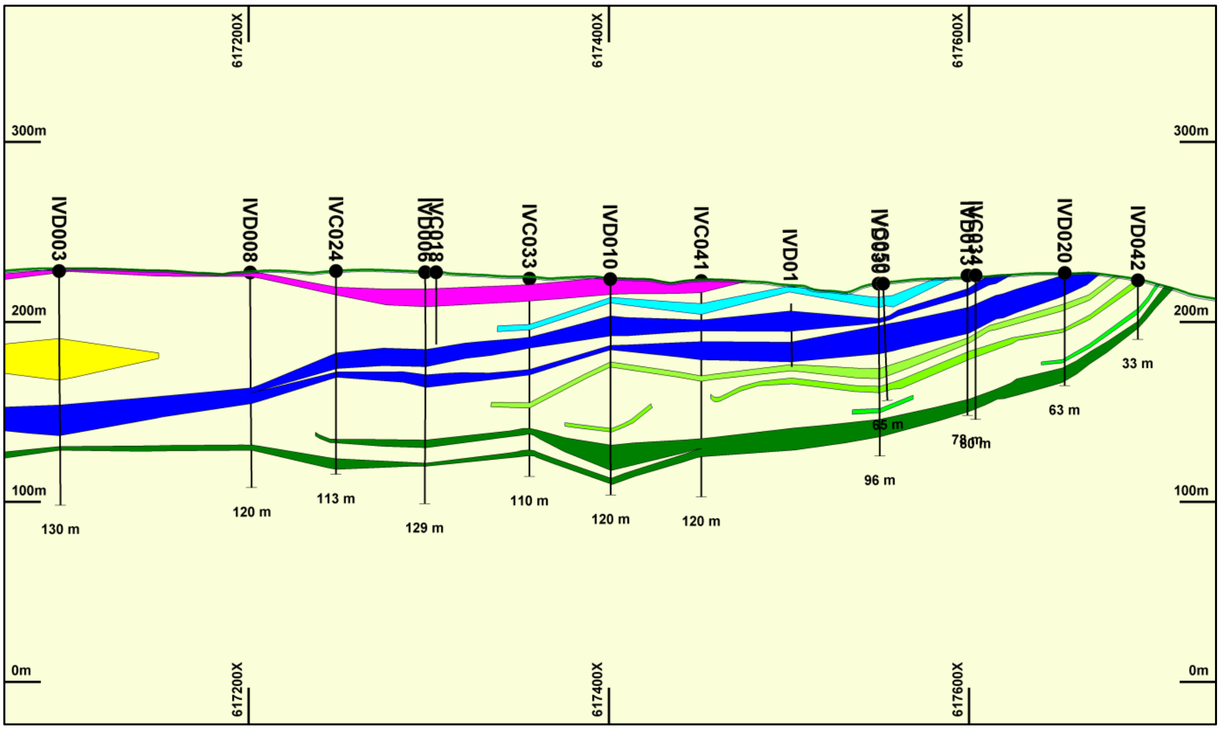

Figure 12: Long section 8565150N looking north through T12 showing mineralisation wireframes. No vertical exaggeration. Colour codes as per Figure 11.

Two weathering profile surfaces representing the base of complete oxidation and top of fresh rock have been generated (Figure 11) based on drill hole lithological logging, core photographs, total sulphur analytical results and with reference to the XRD mineralogy results from metallurgical composites (Table 2). The oxidised domain is characterised by the oxidation of sulphide minerals, in particular pyrrhotite, and by the formation of secondary sulphate minerals such as jarosite.

Table 2: Weathering domains – examples of XRD mineralogy from metallurgical composites

Hole_ID	From	To	Weathering	Sample ID	Pyrite	Pyrrhotite	Jarosite
	m	m			%	%	%
IVD029	2.9	12.1	oxide	Comp 32			3
IVD020	2.0	12.2	oxide	Comp 36	<1		2
IVD046	3.1	10.1	oxide	Comp 39	<1	1	2
IVD031	15.6	23.7	trans / fresh	Comp 35	1	1	<1
IVD007	21.4	24.0	trans / fresh	Comp 3	2	< 1	
IVD039	19.7	27.7	trans / fresh	Comp 43	2		1
IVD027	14.4	28.3	trans / fresh	Comp 45	3	2	1
IVD011	16.7	28.0	fresh	Comp 14	3	5	
IVD002	30.0	42.0	fresh	Comp 31	2	6	1
IVD029	56.8	70.7	fresh	Comp 33	3	2	1
IVD038	28.8	39.7	fresh	Comp 38	1	3	1
IVD046	35.2	47.1	fresh	Comp 40	<1	5	
IVD030	23.2	34.0	fresh	Comp 41	3	3	1
IVD017	26.9	37.0	fresh	Comp 47		5	

An overburden surface wireframe was generated by dropping the topographic surface by 2 m in elevation matching the average of the not sampled barren overburden depth in the drill holes.

The drill hole samples are flagged based on the mineralisation and weathering zones they fall within, for further statistical and spatial analysis, and then use in the grade estimation.

QAQC

Quality assurance programs completed by Triton included collection and analysis of Certified Reference Materials (CRM), blank and duplicate data, as well as submission of pulp slip and coarse crush rejects for umpire laboratory analysis. Insertion of CRM samples has occurred at a rate of roughly 1 in 20 samples, blanks at roughly 1 in 25 samples, and field duplicates at a rate of roughly 1 in 20 samples. As part of the data verification process CSA Global has assessed the results from the laboratory analyses by means of statistics and plots.

Certified Reference Materials

A total of five different CRMs provided by Geostats Pty Ltd covering a grade range from 2.4% TGC to 25% TGC have been used. Analysis of the control chart plots generated for each standard have shown only one sample falling outside the three standard deviation failure limits (Figure 13) and four outside the two standard deviation warning limits. The failure was assessed based on checks of other quality assurance measures from the same batch and it was concluded that this was an anomaly and not a systemic failure. No notable trends were noted in the analysis of the CRM analysis results. A control chart for CRM GGC 01 with a certified value of 24.97% TGC is shown (Figure 13) as an example of the results obtained.

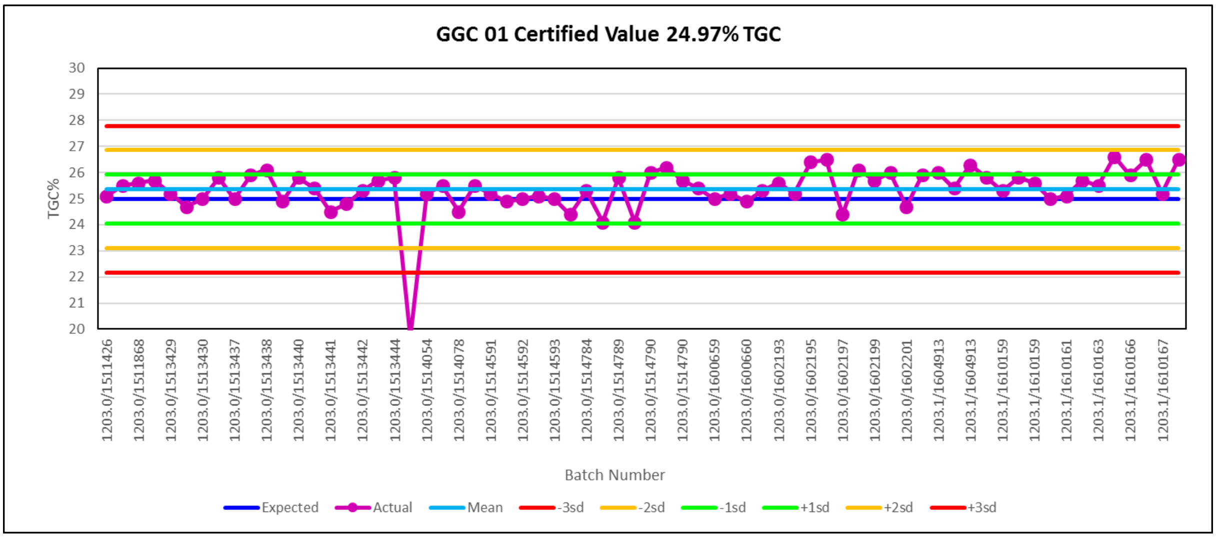

Figure 13: Control chart for CRM GGC01 with certified 24.97% TGC

Blanks

Blanks submitted included certified blank pulps and locally-sourced barren quarry aggregate material. While there have been some failures these have been assessed as being minor failures and of no material consequence. The control chart for all blank materials submitted is shown in Figure 14

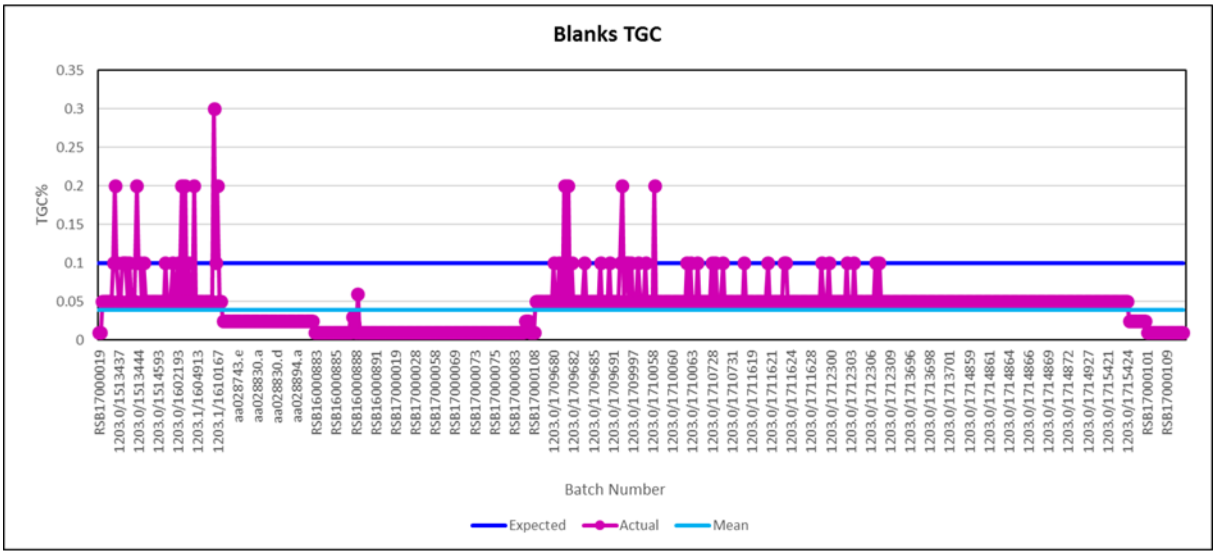

Figure 14: Control chart for Blanks

Field duplicates

Field duplicates in the form of quarter core duplicates and RCP splits were assessed and demonstrated a strong correlation, with relatively few outliers and results outside of plus or minus twenty percent difference. The Q-Q plot shown in Figure 15 demonstrates no significant bias, and mean grades between original and duplicate are within 2% of each other.

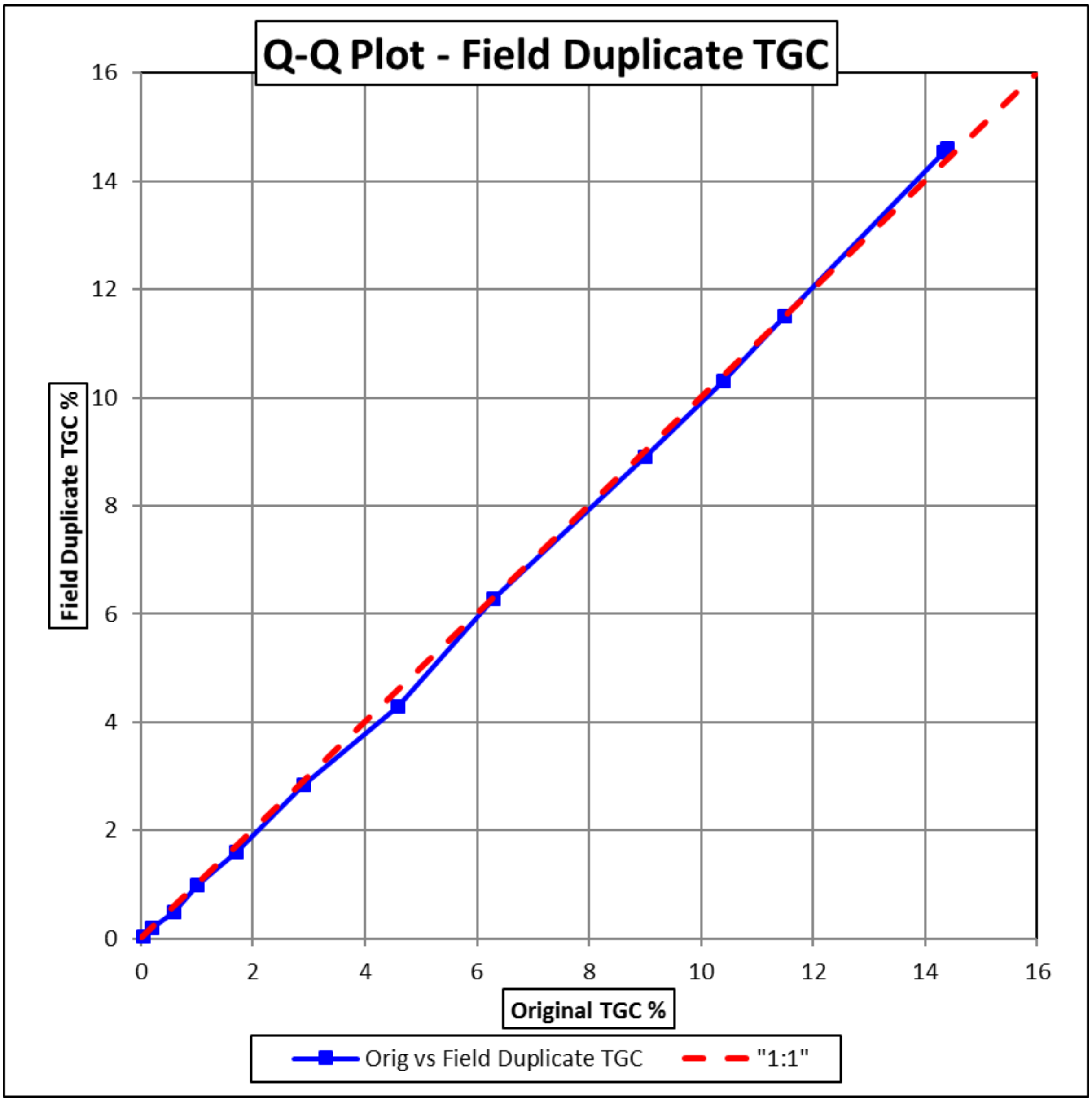

Figure 15: Field duplicate Q-Q plot

Umpire laboratory

At the time of modelling not all umpire laboratory results had been received, however available results indicated that the primary laboratories have performed well with no significant bias noted. The scatter plot shown in Figure 16 shows the results of the comparison between primary and umpire laboratory and few outliers are seen.

Examination of the QAQC data indicates satisfactory performance of field sampling protocols and the primary assay laboratories. As a result, CSA Global has concluded that the sample analysis results are suitable for use in a Mineral Resource estimate.

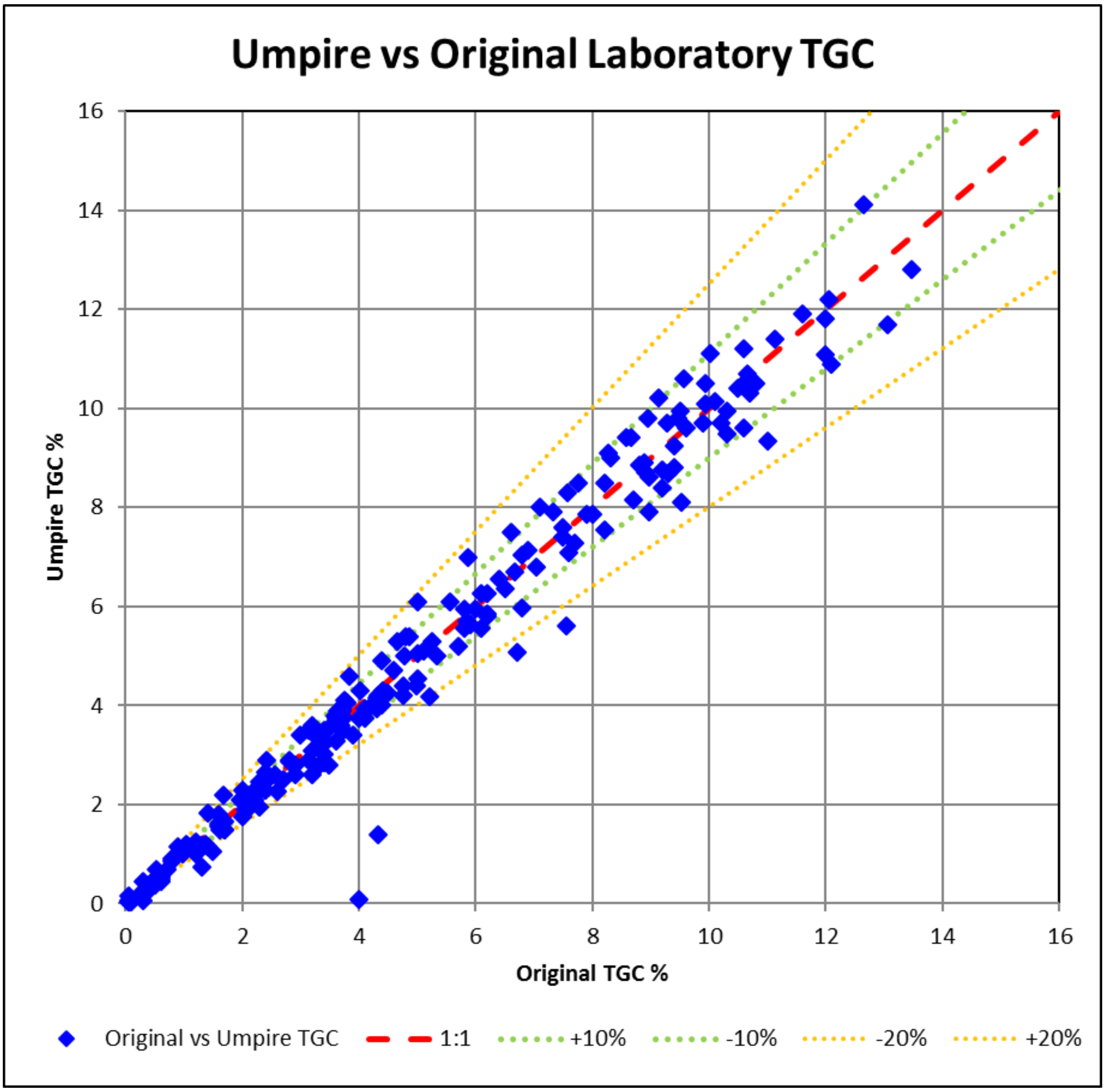

Figure 16: Scatter plots of umpire vs original laboratory TGC

Mineral Resource estimation

A block model was constructed using Datamine Studio software with a parent cell size of 25 m (E) by 25 m (N) by 5 m (RL). Sub blocks down to 2.5 m (E) by 2.5 m (N) by 2.5 m (RL) were used for domain volume resolution. The model is flagged in the same way as the drill hole samples based on the interpreted mineralisation and weathering domains.

The 1 m composited drill hole sample analysis results were subjected to detailed statistical analysis within each interpreted mineralisation and weathering zone. The statistical analysis showed reasonably normal grade population distributions within each mineralisation domain. Two of the minor mineralisation zones showed outlier grades requiring top cutting of the TGC grades, with minimal effects on the mean sample grades in the zones (Table 3). There was no reasonable basis found for separation of grade estimation based on weathering state.

Table 3: Top cut for TGC applied to drill hole samples by mineralisation zone

Mineralisation Zone	Samples	TGC% Top cut	No. of samples cut	Mean before cut	Mean after cut
12	125	11	1	4.41	4.34
15	178	12.5	2	5.64	5.63

Variogram models were generated through the spatial analysis of the main mineralised zone 2 of the deposit, with the axes rotated to an azimuth of 070°, with a dip of 20° towards 340°. The double spherical models showed a nugget of 29%, and isotropic ranges for the major and semi-major axes to the first structure sill of 55 m and almost isotropic ranges to the second structure sill of 140 m (major) and 135 m (semi-major).

The composited samples for TGC were interpolated into the block model using Ordinary Kriging (OK) with inverse distance to the power of two weighting (IDS) used as a check estimate for validation purposes. Hard boundaries have been used in the grade estimate between the eight separate mineralisation domains. Analysis of the geometry of the mineralisation zones showed a need to vary the search ellipse orientation east of roughly 617,550 m E for seven of the zones due to a fold structure. A wireframe was generated to flag the drill hole samples and model blocks in this area. The estimation within the seven separate mineralisation zones uses a soft boundary across the wireframe boundary defining the change in search ellipse orientation for each zone. In the eastern third of the deposit the search ellipse axes are orientated with major axis plunging roughly 13° along an azimuth of 250°, with the semi-major axis dipping 29° towards 347°. In the western two thirds, the major axis is plunging roughly 5° along an azimuth of 070°, with the semi-major axis dipping roughly 20° towards 338°.

Kriging neighbourhood analysis (KNA) indicated that a search distance of 95 m for the major axis, 90 m for the semi-major axis and 15 m minor axis was appropriate. The search ellipse orientations were based on the overall geometry of each mineralisation zone. Based on the KNA a maximum of 36 and a minimum of 18 samples were required for a valid block estimate from within the first search volume. The required sample numbers are reduced for the doubled size second search volume, and reduced again for the twenty-fold increased third search volume which ensured all blocks were estimated. The KNA showed that cell discretisation of 5 (X) by 5 (Y) by 5 (Z) was appropriate and no octant based searching was used in the grade estimate.

Density values were assigned to the different weathering states of the interpreted mineralisation in the block model. The values assigned (Table 4) are based on the analysis of the density measurements taken from within mineralisation and waste zones and based on interpreted weathering domains.

Table 4: Mean density value measurement results by mineralisation and weathering domain

Overburden	Oxide	Transition	Fresh
Mineralisation density (t/m³)			
n/a	2.15	2.42	2.69
Waste density (t/m³)			
2.02	2.36	2.46	2.77

Table 5: Model validation mean TGC% for model OK and IDS and drill holes

Mineralisation Zone	TGC% (OK)	TGC% (IDS)	TGC% Drill holes
1	5.18	5.18	5.27
2	5.95	5.93	6.14
11	4.38	4.19	4.31
12	4.44	4.32	4.34
13	4.43	4.33	4.22
14	5.96	6.10	5.32
15	5.31	5.22	5.63
16	4.95	4.84	4.70

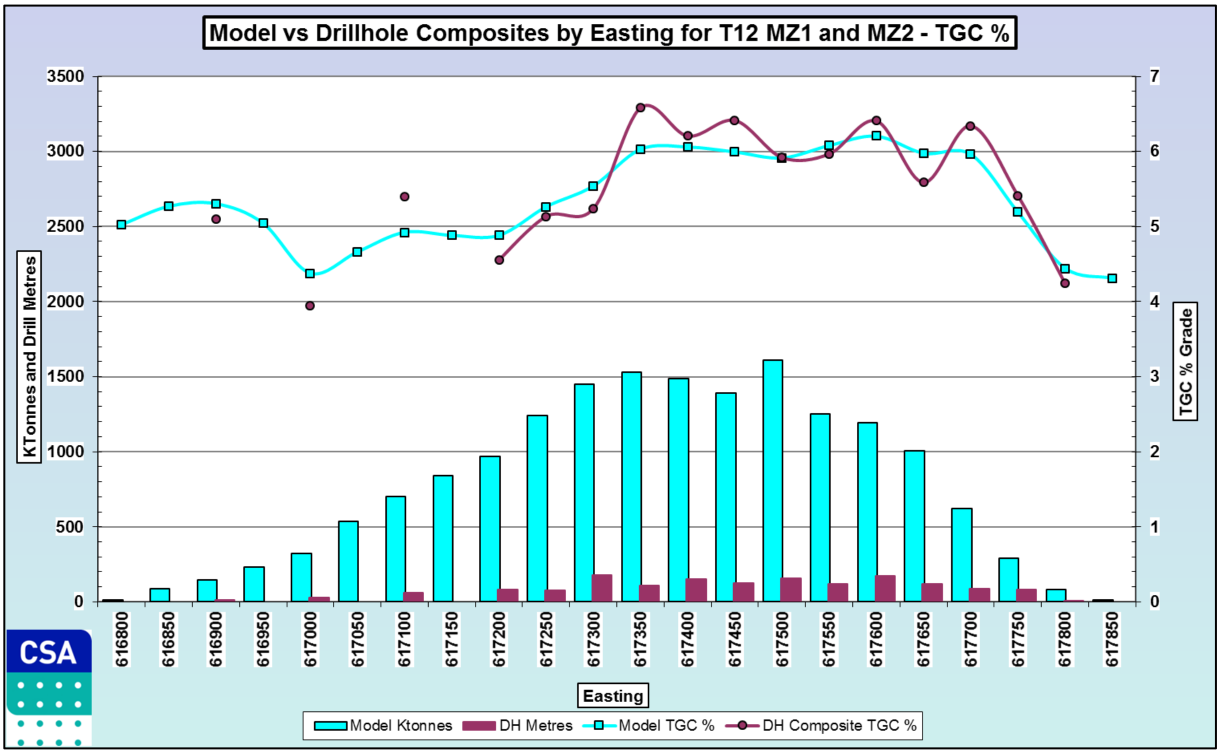

Figure 17: Trend plot by easting for mineralisation zones 1 and 2 combined

The model was validated visually, graphically and statistically. The visual analysis and the trend plots (mineralisation zone 1 and 2 by easting shown for example in Figure 17), which compare model and drill hole composite grades by elevation, northing and easting, showed that the grade trends in the model reflect the drill hole grade trends to a reasonable degree. Table 5 shows the similarity between OK and IDS grades and similarity between estimated and drill hole sample grades considering volume variance and expected grade estimation smoothing effects.

The modelled extents of mineralisation at Ancuabe T12 are extrapolated beyond the limits of the drill hole sampling data. To the south and east there are natural limits to the mineralisation where it outcrops. To the west and north east the model is limited by interpreted fault zones. To the north, where not limited by the fault, the limit of the modelling has been applied at a nominal 50 m to 100 m past the last drill section information. The depth below surface in the north, for the interpreted mineralisation, is up to a maximum of about 180 m.

Approximately 30% of the interpreted mineralisation is considered to be extrapolated.

Mineral Resource classification

The Mineral Resource is classified as Indicated and Inferred according to the guidelines contained in the JORC Code.

Material that has been classified as Indicated was considered by the Competent Person to be sufficiently informed by adequately detailed and reliable geological and sampling data to assume geological and grade continuity between data points.

Material that has been classified as Inferred was considered by the Competent Person to be sufficiently informed by geological and sampling data to imply geological and grade continuity between data points.

The Mineral Resource estimate may also be presented in a grade tonnage curve, with the curve for material classified as Indicated Mineral Resources at T12 shown in Figure 18.

Table 6: Mineral Resource estimate for Ancuabe Target 12 as at 29th November 2017

Classification	Weathering State	Million Tonnes	TGC %	Contained Graphite ('000s t)
Indicated	Oxide	1.1	6.2	70
	Transitional	1.3	6.0	80
	Fresh	11.3	5.8	650
	Indicated Total	**13.7**	**5.8**	**800**
Inferred	Oxide	0.4	4.8	20
	Transitional	0.5	4.8	30
	Fresh	9.7	5.0	480
	Inferred Total	**10.6**	**5.0**	**530**
Total Indicated + Inferred		**24.3**	**5.5**	**1,330**

Note: The Mineral Resource was estimated within constraining wireframe solids defined above a nominal 3% TGC cut-off. The Mineral Resource is reported from all blocks within these wireframe solids. Differences may occur due to rounding.

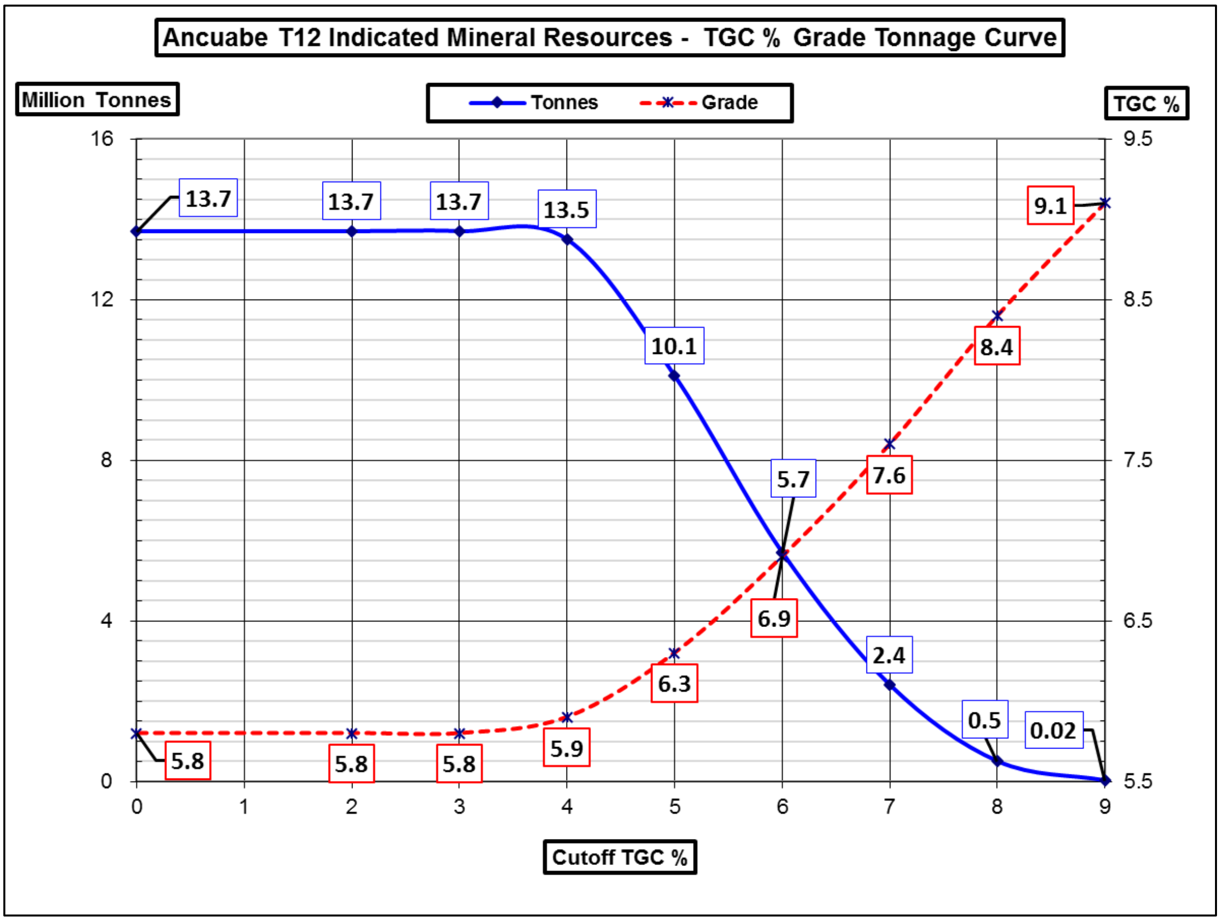

Figure 18: Grade Tonnage curve for Indicated Mineral Resources at T12

CLASSIFICATION AND JORC CODE 2012 CLAUSE 49

Introduction

Mineral Resource tonnes and TGC are key metrics for assessing flake graphite projects, however these projects also require attributes such as product flake size and product purity to be evaluated to allow consideration of potential product specifications (Scogings, 2014). This is because flake size distribution and carbon content are parameters that drive the value in a graphite project, with the larger and purer flakes >150 µm typically being more valuable. However, it is noted that a range of flake sizes is preferable in order to supply across the main markets. Flake graphite is defined primarily according to size distribution, with terms such as small, medium and large used in the marketplace (Table 7); refer also to Scogings et al. (2015).

Table 7: Typical graphite flake size and market terminology

Sizing	Market terminology
>300 µm (+48 Mesh)	Extra-Large or 'Jumbo' Flake
>180 µm (-48 to +80 Mesh)	Large Flake
>150 µm (-80 to +100 Mesh)	Medium Flake
>75 µm (-100 to +200 Mesh)	Small Flake
<75 µm (-200 Mesh) 80-85%C	Fine Flake

Note: 1 mm = 1000 microns (µm)

Clause 49 of the JORC Code (2012) requires that minerals such as graphite that are produced and sold according to product specifications be reported "*in terms of the mineral or minerals on which the project is to be based and must include the specification of those minerals*".

Clause 49 also states that "*It may be necessary, prior to the reporting of a Mineral Resource or Ore Reserve, to take particular account of certain key characteristics or qualities such as likely product specifications, proximity to markets and general product marketability.*"

Therefore, graphite Mineral Resources must be reported at least in terms of purity and flake size distribution, in addition to TGC and tonnages and should also take account of logistics and proximity to markets.

Metallurgy and petrography

Petrographic studies by Townend Mineralogy demonstrated that the graphitic gneiss is generally medium to coarse grained and consists mainly of quartz and feldspar, with variable amounts of graphite and relatively minor amounts of mafic minerals such as biotite, amphiboles, pyroxenes, or garnet and sulphides such as pyrite or pyrrhotite (Figure 19).

The gangue minerals are generally discrete and not significantly intergrown with graphite, which has important implications for graphite liberation characteristics. It is important to note that petrography indicates the in situ size of graphite flakes, and will not reflect the final size after crushing, milling, re-grind and flotation stages of an extractive metallurgical process such as typically used for flake graphite production.

Triton previously reported flotation testwork by Independent Metallurgical Operations (IMO) based on seven graphite gneiss intersections from five drill holes (Triton, 2016a, 2016d, 2017j). Seventeen additional drill composites were submitted to IMO for flotation tests during 2017 (see Table 8 for sample details). This testwork confirmed the coarse graphite flakes of high purity could be liberated, with roughly 50% to 85% of the liberated flakes larger than 150 µm, at overall concentrate grades between approximately 95% and 98% Total Carbon (TC)[3] at recoveries of around 90% (refer to Table 9,Table 10,Table 11 and Figure 20 for details).

CSA Global notes that composite 7 from a mylonitic fault zone in hole IVD003 located to the west of the Indicated Mineral Resource confirmed that graphite from fault zones is finer-grained than in the precursor rock type, but that graphite concentrate of acceptable purity could be produced. Given the relatively limited thickness of such fault zones (up to roughly 2 m), CSA Global's opinion is that mylonitic and brecciated rocks should have little effect on overall product quality.

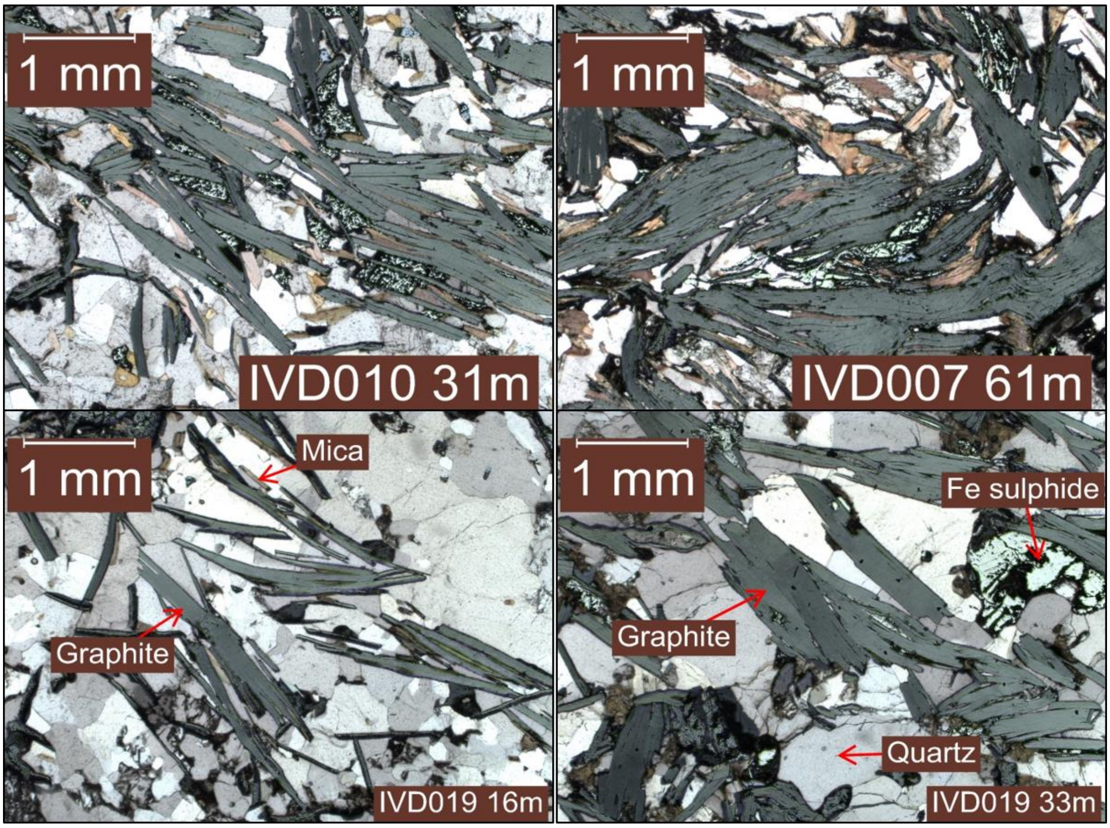

Figure 19: Photomicrograph examples of coarse graphite flakes and gangue minerals in core samples. Plane polarised reflected and transmitted light.

Table 8: Metallurgical sample descriptions, including composites reported previously.

Hole_ID	From	To	Width	TGC (drill)	TGC (comp)	Sulphur (drill)	MINZON	Sample ID
	m	m	m	%	%	%		
IVD011	5	8	3	7.2	9	0.6	14	Comp 4
IVD029	2.9	12.1	9.2	9	9.4	0.5	2	Comp 32
IVD020	2	12.2	10.2	7	7	0.5	2	Comp 36
IVD046	3.1	10.1	7	6.3	6.4	0.6	2	Comp 39
Length weighted mean Oxide				**7.5**	**7.8**	**0.5**		
IVD039	4.1	16	11.9	5.1	5	0.7	2	Comp 52
IVD010	6	12.6	6.6	4	4.1	1.2	-	Comp 49
IVD017	6.1	15.8	9.8	3.5	3.3	3.2	-	Comp 46
IVD019	5.9	17.4	11.5	4.6	4.6	1.1	14	Comp 8
IVD006	7	17.3	10.3	5.4	5.2	1.7	15	Comp 30
IVD031	15.6	23.7	8.2	3.5	3.7	1.8	15	Comp 35
IVD007	21.4	24	2.7	7.9	7.8	3	15	Comp 3
IVD039	19.7	27.7	8	4.9	4.9	2.1	13	Comp 43
IVD027	14.4	28.3	13.9	7.1	8.1	2.7	15	Comp 45
Length weighted mean Transitional				**5**	**5.2**	**1.9**		

[3] Refer to Triton 2016a, 2016d and 2017d for metallurgical results announced to date

Table 8 continued:

Hole_ID	From	To	Width	TGC (drill)	TGC (comp)	Sulphur (drill)	MINZON	Sample ID
IVD010	20	31.3	11.3	7.1	7.1	3.1	2	Comp 5
IVD011	16.7	28	11.3	5	4.8	3.7	2	Comp 14
IVD001	21.1	24.1	3	2.9	2.74	2.9	1	Comp 3a
IVD003	43.5	46.5	3	6.9	6.7	3.5	16	Comp 7
IVD007	59.5	74.5	15	3.7	3.5	3.3	2	Comp 2
IVD010	91	105	14	5.7	6	2.5	1	Comp 6
IVD019	31.1	48.2	17	6.8	7.4	2.8	2	Comp 9
IVD002	30	42	12	4.1	4.5	3.8	2	Comp 31
IVD029	56.8	70.7	13.9	5.2	6	2.5	1	Comp 33
IVD038	28.8	39.7	10.9	4.2	4.8	2.3	1	Comp 38
IVD046	35.2	47.1	11.9	4.1	4.1	2.6	1	Comp 40
IVD030	23.2	34	10.8	6.2	6.5	2.5	2	Comp 41
IVD017	26.9	37	10.1	3.5	3.5	3.3	-	Comp 47
Length weighted mean Fresh				**5.1**	**5.3**	**2.9**		

Table 9: T12 concentrate results minimum, average and maximum mass recovery, grade (TC).

Screen	Screen	AVE Mass distribution	Min Mass distribution	Max Mass distribution	Average TC	Minimum TC	Maximum TC
mesh	µm	%	%	%	%	%	%
32	500	11.0	4.4	20.1	97.15	95.60	98.80
48	300	25.2	18.1	29.6	98.27	96.90	99.40
80	180	22.4	18.3	24.7	98.23	95.50	99.53
100	150	8.8	6.7	10.9	97.90	94.30	99.35
140	106	8.3	6.2	10.8	98.04	94.00	99.10
200	75	6.4	4.7	8.6	97.79	94.90	99.50
-200	-75	17.8	11.8	23.6	94.57	91.91	97.38
	Total	100.0			97.40		

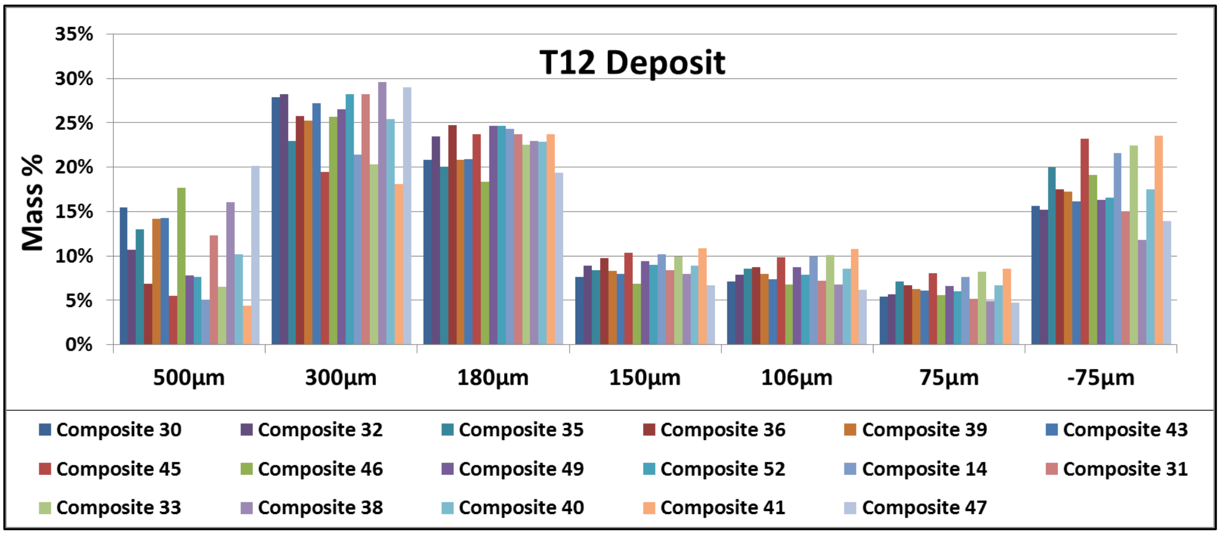

Figure 20: Mass % retained for T12 concentrates, by size fraction.

Table 10: Metallurgical results for T12 drill core samples from the Oxide / Transitional Domain.

Size Fraction	Composite 30		Composite 32		Composite 35		Composite 36		Composite 39	
	Mass	TC	Mass	TC	Mass	TC	Mass	TC	Mass	TC
µm	%	%	%	%	%	%	%	%	%	%
500	15.5	98.30	10.7	96.50	12.9	97.20	6.9	96.30	14.2	97.79
300	27.9	98.40	28.2	96.90	23.0	98.50	25.7	97.70	25.2	99.09
180	20.8	98.60	23.4	95.50	20.0	99.10	24.7	97.00	20.8	99.39
150	7.6	98.60	8.9	94.30	8.4	98.10	9.8	96.10	8.3	98.19
106	7.1	98.70	7.9	94.00	8.6	99.10	8.7	96.90	7.9	98.79
75	5.4	97.40	5.6	94.90	7.1	97.70	6.7	94.90	6.3	99.50
-75	15.7	94.20	15.2	92.20	20.0	96.10	17.5	92.30	17.2	97.38
Calc Head	100.0	97.75	100.0	95.24	100.0	97.93	100.0	96.07	100.0	98.60
Size Fraction	**Composite 43**		**Composite 45**		**Composite 46**		**Composite 49**		**Composite 52**	
	Mass	TC	Mass	TC	Mass	TC	Mass	TC	Mass	TC
µm	%	%	%	%	%	%	%	%	%	%
500	14.3	97.49	5.5	96.96	17.6	97.96	7.8	97.82	7.7	98.22
300	27.2	98.09	19.5	97.16	25.6	98.90	26.5	98.82	28.2	98.41
180	20.9	98.49	23.7	97.76	18.3	98.10	24.6	98.48	24.7	97.29
150	7.9	97.68	10.3	97.57	6.9	98.00	9.4	99.35	9.0	97.61
106	7.4	98.09	9.9	98.17	6.8	98.50	8.7	98.76	7.9	98.15
75	6.1	98.09	8.0	97.06	5.6	97.50	6.6	98.63	6.0	97.9
-75	16.2	96.04	23.2	91.91	19.1	95.80	16.3	95.23	16.5	96.52
Calc Head	100.0%	97.72	100.0%	96.21	100.0%	97.83	100.0%	98.10	100.0%	97.68

Table 11: Metallurgical results for T12 drill core samples from the Fresh Domain.

Size Fraction	Composite 14		Composite 31		Composite 33		Composite 38	
	Mass	TC	Mass	TC	Mass	TC	Mass	TC
µm	%	%	%	%	%	%	%	%
500	5.1	96.2	12.3	96.33	6.5	96.61	16	97.27
300	21.4	97.53	28.2	98.4	20.3	97.99	29.6	98.23
180	24.3	97.9	23.7	97.2	22.5	99.28	22.9	99.53
150	10.2	98.4	8.4	97.7	9.9	98.83	8	98.74
106	9.9	97.9	7.2	96.8	10.1	98.68	6.8	98.89
75	7.6	97.4	5.1	97.8	8.2	98.9	4.9	98.95
-75	21.6	92.9	15.1	94	22.4	93.33	11.8	95.72
Calc Head	100	96.67	100	96.99	100	97.37	100	98.2

Size Fraction	Composite 40		Composite 41		Composite 47	
	Mass	TC	Mass	TC	Mass	TC
µm	%	%	%	%	%	%
500	10.1	96.2	4.4	95.6	20.1	98.8
300	25.4	99.4	18.1	98.3	29	98.8
180	22.9	99.2	23.7	98.2	19.4	98.9
150	8.9	98.7	10.9	97.5	6.7	99
106	8.5	99	10.8	97.8	6.2	98.5
75	6.7	99	8.6	97.7	4.7	99.1
-75	17.5	95.8	23.6	92.2	13.9	96.1
Calc Head	100	98.28	100	96.53	100	98.45

Note: Metallurgical results not previously reported

Product performance testing

Ancuabe T12 concentrates were submitted to a German laboratory for testing of suitability for use in various markets (Triton, 2017i; 2017j). It was concluded that:

- High oxidation peaks indicate that the graphite is suitable for use in high temperature applications
- Very low ash levels resulted in both alkaline and acid purification achieving 99.5% Fixed Carbon
- XRD analysis was conducted to measure the d002 value (interlayer spacing) and qualitative identification of the main gangue mineral phases still present. This study indicated a high degree of graphitization for the Ancuabe graphite, calculated to be between 97% and 99%
- Scanning electron microscopy (SEM) studies showed that the flakes are generally very clean with little or no gangue overgrowth visible (Figure 21)
- Expansion rates were comparable with or better than commercially produced expandable graphite for use in foils and flame retardants (Figure 22).

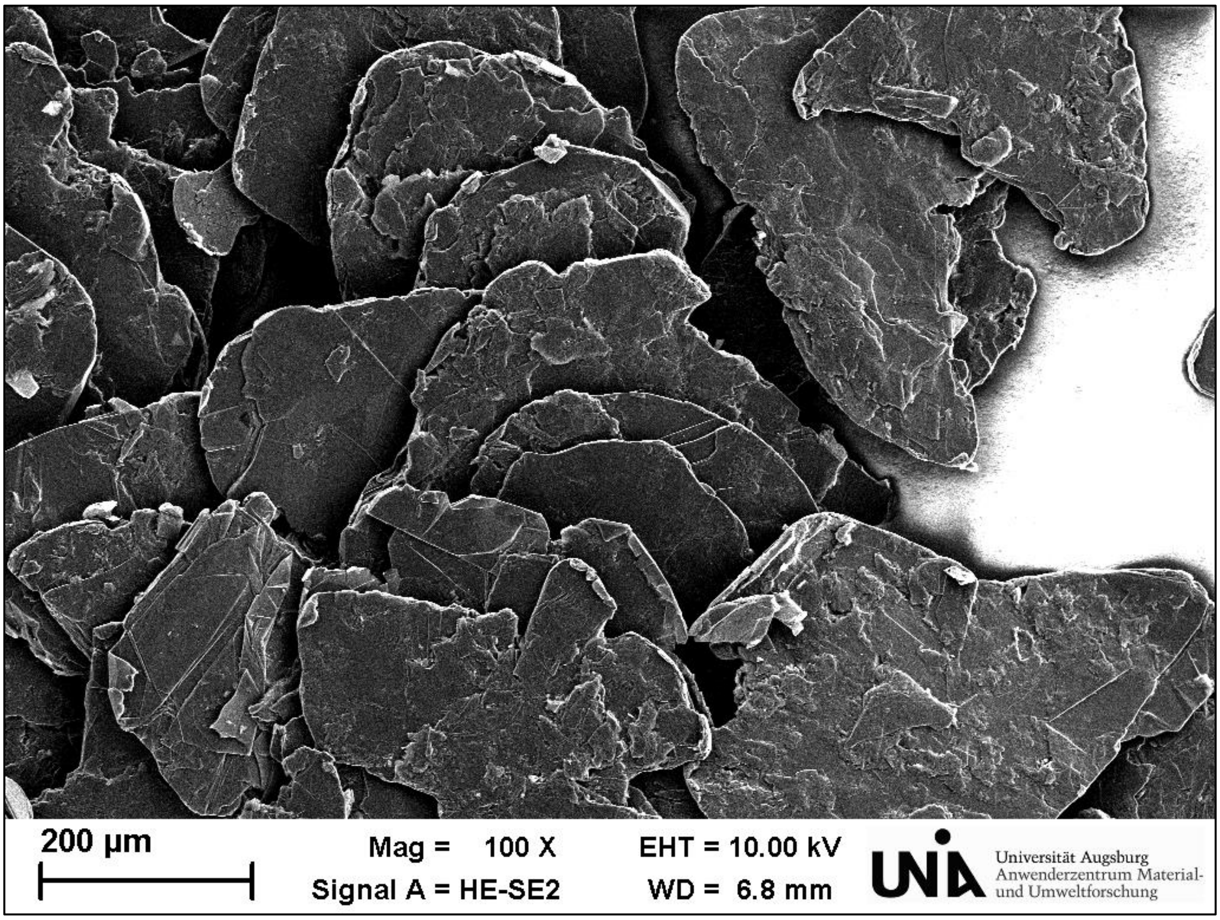

Figure 21: Ancuabe +80 mesh concentrate from composite 6, showing detail of large rounded flakes with clean surfaces (IVD010 91 to 105 m)

Figure 22: Ancuabe +50 mesh concentrate converted to expandable graphite and exfoliated to >320 mL/g

Offtake agreements

Triton recently announced three non-binding Memoranda of Understanding (MOU); refer to Triton 2017m). The first MOU with Sinoma Overseas Development Company "provides a framework for negotiations for offtake for up to 50% of the graphite concentrate production from the Ancuabe Graphite Project, EPC services for construction of the Ancuabe Graphite Project graphite concentrate plant, debt financing arrangements for construction of the Ancuabe Graphite Project and project level investment."

The second was "an offtake MOU with Qingdao Tianshengda Graphite Co., Ltd for up to 15,000 tonnes per annum of graphite concentrate for an initial term of five years, across all flake sizes", from the Ancuabe Graphite Project.

The third non-binding MOU was "with Haida Graphite in relation to sales agency services in China for product testwork, development and sales, technical collaboration for value adding to the Company's graphite and offtake up to 25% of the Ancuabe Graphite Project graphite concentrate production, over various flake size distributions and purity."

CSA Global is of the opinion that available process testwork indicates that likely product quality is considered favourable for eventual economic extraction. In addition, the proximity of T12 to the GK Ancuabe Mine (currently back in production) and potentially favourable logistics to Pemba Port support the classification of the T12 deposit as an Industrial Mineral Resource in terms of Clause 49.

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APPENDIX 1: ANCUABE T12 DRILL COLLAR COORDINATES

Hole ID	X	Y	Z	Collar Inclination	Collar Azimuth	Final Depth	Type
	m	m	m	degrees	degrees	m	
GT_5	617176.0	8565369.6	219.8	-60	150	176.42	DD
GT_6	616967.4	8565196.4	216.7	-60	150	122.34	DD
GT_7	617585.9	8565466.7	200.4	-60	150	161.33	DD
GT_8	617361.8	8565401.6	210.1	-60	150	185.42	DD
IVC001	616903.4	8565044.8	230.6	-90	0	145	RC
IVC002	616993.0	8565105.2	223.7	-90	0	109	RC
IVC003	617105.8	8565052.0	230.3	-90	0	80	RC
IVC004	617498.5	8565101.1	224.7	-90	0	101	RC
IVC005	617499.8	8565194.7	214.8	-90	0	121	RC
IVC006	617297.8	8564997.7	233.9	-90	0	85	RC
IVC007	617299.8	8565052.5	235.9	-90	0	91	RC
IVC008	617207.1	8565054.4	230.6	-90	0	100	RC
IVC009	617208.8	8565102.0	226.7	-90	0	110	RC
IVC010	616997.8	8564953.1	231.6	-90	0	79	RC
IVC011	616999.1	8565006.2	232.7	-90	0	75	RC
IVC012	616898.6	8564953.7	232.7	-90	0	74	RC
IVC013	617406.7	8565100.5	228.5	-90	0	82	RC
IVC014	617399.0	8565201.3	217.1	-90	0	125	RC
IVC015	617599.8	8565200.2	215.5	-90	0	100	RC
IVC016	617200.5	8564953.1	229.8	-90	0	75	RC
IVC017	617199.5	8565000.7	232.7	-90	0	81	RC
IVC018	617304.3	8565146.1	224.8	-90	0	110	RC
IVC019	616791.8	8565168.4	227.2	-90	0	80	RC
IVC020	616794.5	8565303.5	227.1	-90	0	80	RC
IVC021	616654.6	8565547.0	224.3	-90	0	80	RC
IVC022	616788.2	8565528.2	217.1	-90	0	100	RC
IVC023	616999.0	8565373.6	214.1	-90	0	96	RC
IVC024	617248.5	8565149.7	227.6	-90	0	113	RC
IVC032	617446.1	8565302.7	211.7	-90	0	97	RC
IVC033	617355.8	8565159.2	222.9	-90	0	110	RC
IVC034	617603.8	8565152.6	223.1	-90	0	80	RC
IVC041	617451.3	8565159.3	220.0	-90	0	120	RC
IVC045	617747.4	8565349.6	204.6	-90	0	60	RC
IVC046	617753.7	8565399.9	198.4	-90	0	100	RC
IVC047	617774.4	8565300.4	210.8	-90	0	30	RC
IVC048	617800.0	8565356.8	198.1	-90	0	35	RC
IVC049	617450.2	8565250.5	216.5	-90	0	85	RC
IVC050	617552.4	8565158.1	221.3	-90	0	65	RC
IVC051	617753.2	8565395.2	198.5	-60	180	100	RC
IVC052	617537.8	8565302.0	210.3	-90	0	120	RC
IVC053	617650.4	8565075.0	227.8	-90	0	34	RC
IVC054	617727.7	8565199.0	222.7	-90	0	30	RC
IVC055	617500.1	8565350.4	210.2	-90	0	160	RC
IVC056	617347.6	8565304.3	214.8	-90	0	160	RC
IVD001	616898.8	8564999.2	233.3	-90	0	120.7	DD
IVD002	617303.9	8565096.8	233.1	-90	0	123.01	DD
IVD003	617094.7	8565149.3	225.5	-90	0	130.1	DD
IVD004	617103.9	8565102.0	227.9	-90	0	89.4	DD
IVD005	617100.8	8565199.4	225.7	-90	0	135.14	DD
IVD006	617298.1	8565148.4	224.8	-90	0	128.58	DD
IVD007	617300.7	8565199.4	222.3	-90	0	135.1	DD
IVD008	617200.8	8565153.7	224.7	-90	0	119.6	DD

Hole ID	X	Y	Z	Collar Inclination	Collar Azimuth	Final Depth	Type
	m	m	m	degrees	degrees	m	
IVD009	616999.1	8565050.4	228.9	-90	0	95.94	DD
IVD010	617400.9	8565155.1	220.9	-90	0	119.94	DD
IVD011	617500.7	8565174.5	216.2	-60	180	111.09	DD
IVD012	617003.3	8565206.3	216.2	-90	0	122.75	DD
IVD013	617599.3	8565153.1	223.0	-90	0	77.72	DD
IVD014	617599.6	8565250.0	208.4	-90	0	96.46	DD
IVD015	617598.1	8565100.0	230.0	-90	0	68.8	DD
IVD016	617593.9	8565046.1	225.3	-90	0	40.49	DD
IVD017	617695.5	8565195.5	221.8	-90	0	47.68	DD
IVD018	617701.5	8565349.3	203.2	-90	0	71.72	DD
IVD019	617656.1	8565298.2	211.8	-90	0	101.74	DD
IVD020	617653.3	8565155.6	224.5	-90	0	62.72	DD
IVD021	617553.5	8565201.2	212.4	-90	0	92.75	DD
IVD022	617550.6	8565099.4	226.3	-90	0	83.37	DD
IVD023	617453.1	8565097.7	228.4	-90	0	98.79	DD
IVD024	617498.9	8564978.0	222.0	-90	0	29.17	DD
IVD025	617403.7	8564942.3	227.2	-90	0	44.19	DD
IVD026	617441.5	8565199.8	215.2	-90	0	124.67	DD
IVD027	617503.0	8565238.6	211.8	-90	0	77.79	DD
IVD028	617404.2	8564999.4	232.8	-90	0	63.25	DD
IVD029	617395.8	8565053.1	235.3	-90	0	79.33	DD
IVD030	617549.8	8565159.1	218.5	-90	0	95.81	DD
IVD031	617398.7	8565251.3	212.9	-90	0	134.74	DD
IVD032	617645.4	8565246.2	212.1	-60	135	72.03	DD
IVD033	617345.5	8565004.0	236.4	-90	0	80.17	DD
IVD035	617349.4	8565050.0	238.0	-90	0	89.2	DD
IVD036	617501.7	8565051.9	233.8	-60	180	72.03	DD
IVD038	617647.7	8565100.4	227.7	-90	0	50.13	DD
IVD039	617566.7	8565057.8	226.9	-90	0	63.59	DD
IVD040	617445.0	8565047.6	234.8	-90	0	74.18	DD
IVD042	617693.8	8565159.8	220.3	-90	0	32.74	DD
IVD043	617454.3	8565000.5	227.2	-90	0	47.18	DD
IVD046	617744.2	8565299.9	208.2	-90	0	56.2	DD
IVD047	617697.4	8565298.6	212.2	-90	0	89.19	DD
IVD049	617646.6	8565187.5	222.0	-90	0	74.21	DD
IVD053	617598.0	8565281.7	204.1	-90	0	122.19	DD
IVD078	617701.2	8565248.9	221.9	-90	0	64	DD
IVD079	617498.4	8565000.9	229.7	-90	0	29.44	DD
IVD080	617300.2	8564950.8	232.6	-90	0	55	DD
IVD081	617698.4	8565403.1	197.8	-90	0	107.5	DD
IVD082	617594.6	8565353.8	205.2	-90	0	131.44	DD
IVD083	617299.8	8565252.9	216.7	-90	0	85	DD
IVD084	617251.6	8565197.6	225.4	-90	0	56.42	DD
IVD085	617251.4	8565251.6	221.6	-90	0	89.4	DD
IVD086	617347.5	8565245.1	214.7	-90	0	92.36	DD
IVD087	617248.0	8565052.1	235.7	-90	0	52.42	DD
IVD088	617348.9	8564925.1	230.3	-90	0	43.24	DD
IVD089	617602.2	8565026.1	224.6	-90	0	31.21	DD
IVD091	617742.3	8565245.7	220.9	-90	0	27.44	DD
IVD093	617249.0	8565098.6	232.6	-90	0	82.67	DD
IVD094	617107.2	8565049.5	233.1	-90	0	45.42	DD

APPENDIX 2: JORC TABLE 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• The drill results are from Reverse Circulation Percussion (RCP) and Diamond (DD) core drilling carried out during 2015, from October through December 2016 and from May through August 2017. • Diamond drill holes are interspersed within the RC drill grid to provide qualitative information on structure and physical properties of the mineralization. • Diamond core (PQ and HQ3) was cut into quarter core onsite using a diamond impregnated blade on a core saw. Quarter core samples were generally 1 metre in length. • RC samples were collected on the rig. The sampling method used in 2016 differed to that used in 2017 due to different rig types. In 2016 two 1 m samples from the drill cyclone were collected into plastic bags. One of each set of two 1m samples was passed through a riffler splitter to reduce the sample size to 1 -2kg. In 2017 sampling was again at 1m intervals with the chips being collected via an external (to the drill rig) cyclone into a single plastic bag. The 1m bag chips were then split by means of a riffler splitter to samples sizes 0.5 – 2kg.
Drilling techniques	• The RC drill rigs used in 2016 and 2017 had a 5.5 inch diameter hammer. The diamond drill holes were drilled with a PQ core size collar to approximately 30 m depth and HQ3 (61.1 mm diameter) core size to the end of hole.
Drill sample recovery	• The condition and a qualitative estimate of 2016 RC sample recovery was determined through visual inspection of the 1m sample bags and recorded at the time of sampling. The sampling method used in the 2017 RC drilling resulted in a +-30kg sample which was then split by means of a riffler splitter to 0.5–2 kg sample size. A hard copy and digital copy of the sampling log is maintained for data verification. • Generally, drill core recovery was above 95% below the base of oxidation. Core recovery was measured and compared directly with drill depths to determine sample recoveries. • Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths were checked against the depth given on the core blocks and rod counts were routinely carried out by the drillers and checked by the rig geologists. • RC samples were visually checked for recovery, moisture and contamination. Water entrainment into the sample was minimized using additional high-pressure air supply down hole. Wet samples were recorded as these generally have lower sample recovery.
Logging	• All drill holes were logged in full. • Geological logging was completed on all holes for the full mineral assemblage that can be identified in hand specimen, in addition to texture, structure and visual estimates of graphite flake content and size. • Geotechnical logging was carried out on all diamond drill holes for recovery, RQD and number of defects (per interval). Two of the DD holes (IVD032 and IVD036) were drilled at minus 60° and were orientated and Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material stored in the structure table of the database. • The mineralogy, textures and structures were recorded by the geologist into a digital data file at the drill site, which were regularly submitted to CSA Global's Perth office for compilation and validation. Logging of RCP and DD holes includes recording lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. • RCP Chip trays and DD core trays were photographed. • Geological descriptions of the mineral volume abundances and assemblages are semi-quantitative.
Sub-sampling techniques and sample preparation	• Diamond core (PQ and HQ3) was cut into quarter core onsite using a diamond impregnated blade on a core saw. Quarter core samples generally 1 metre or less in core length are submitted to the lab labelled with a single sample name. Samples are generally defined according to geological unit and graphite content boundaries. Barren samples were sampled 1 to 2m either side of a graphitic horizon while limited barren zones, less than 5m in length were combined into single composite samples. • RCP samples in the 2016 drilling programme were collected on the rig via a rig mounted cyclone. The cyclone splitter resulted in two samples collected in plastic bags and typically 2 – 3kg in weight. The samples were not split at the cyclone, but were passed through a single

	stage riffler splitter to reduce the sample size to about 1kg. The second sample bag from each set of two samples was retained for record purposes. The majority of samples are dry. • RCP samples in the 2017 drilling programme were collected as single 1m chip samples via a stand-alone cyclone. The sample size was about 30kg and this was then reduced through a riffler splitter to 0.5–2 kg. The sampling procedure used in Boreholes IVC045 to 061 was not properly controlled with resultant spillage during riffler splitting. Check sampling was conducted on these boreholes by means of re splitting the original 1m samples using a procedure that did not involve spillage and found no significant bias in the original samples. • The sample preparation of the diamond core samples involved oven drying (105ºC), coarse crushing of the diamond core sample down to 2mm, splitting by rotary cone splitter and pulverizing to a grind size of 85% passing 75 micron. In the 2017 drilling programme the sample crushing step was to 10mm for the early stage and split through a riffler splitter; i.e. IVD055 to IVD071. From IVD071 to IVD105 and GT1 to GT8 the crushing size was reduced to 2mm and split through a rotary cone splitter. The sample preparation for RC samples was identical, without the coarse crush stage. In the 2017 drilling programme the RC samples from IVC045 to 061 were frequently less than one kg in size and in these cases the samples were not split but the whole sample pulverized. • Field QC procedures involve the use of certified reference material (CRM) analytical standards, along with both certified silicate blanks and blanks comprised of locally-sourced gneiss aggregate. • CRMs, duplicates and blanks were inserted at a rate of 1 in 20 for both DD and RC sample streams. • CRM samples GGC01 (24.97% TGC), GGC05 (8.60% TGC), GGC006 (7.68% TGC); GGC009 (2.41% TGC) and GGC010 (4.79% TGC) were obtained from Geostats Pty Ltd. • Field duplicates were taken on 1m composites for RC, using a riffle splitter. Field duplicates DD in 2016 comprised duplicate crushed splits (rejects) inserted into numbered sample bags at the analytical laboratory (BV Rustenburg) with one borehole, IVD045, having duplicate quarter core. In the 2017 drilling programme quarter core duplicate samples were inserted as field duplicates. • Duplicates for external (umpire) laboratory analyses were, in 2016, selected from laboratory pulps to represent about 5% of the original analytical results. In 2017 external laboratory samples were selected from both pulps and crushed splits/rejects. Sample numbers were chosen by a CSA Global representative but the extraction of the samples from store and delivery to the external laboratory was done by the laboratory concerned. • The drill sample sizes are considered to be appropriate to correctly represent mineralisation at the VTEM/FLEM targets based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and anticipated graphite percent value ranges.
Quality of analytical data and laboratory tests	• The analyses were by industry standard methods for total carbon (TC), total graphitic carbon (TGC) by infrared analyser and sulphur analysis. • The CRM, blank and duplicate results are within acceptable limits. and indicate that the field and laboratory sample preparation was under control. • External laboratory assays on pulp and crushed splits/rejects indicated that the 2016 analyses are within acceptable limits. The external laboratory results for the 2017 programme indicated that the early sample preparation with crushing to 10mm instead of 2mm did increase the degree of assay variability but that the results were still within acceptable limits. The results for 2017 samples, as received to date, after the change to 2mm crushing are within acceptable limits. • The field RC check samples for IVC045 to 061 assay results are deemed to be within acceptable limits. • The QC sample assay results indicate that the field and laboratory sample preparation was under control and that analyses for TGC and Sulphur are acceptable. • The analyses were imported into geological software and compared with visual graphite estimates and logged geology. There was good correlation between logged geology, visually

	estimated grades and analysed TGC. • Visual grade estimates of in situ flake graphite content are not quantitative. The visual estimate ranges are: Low (< 5% flake graphite); Medium (5 to 10% flake graphite) and High (> 10% flake graphite).
Verification of sampling and analyses	• Mr Rob Barnett, an Associate of CSA Global, was onsite during the full 2016 drilling programme and inspected and monitored logging, sampling and density measurement procedures as well as mentoring the project geologists. In 2017 he visually verified geological observations of some of the reported RC and Diamond drill holes at Targets T12 and T16. He was on site for two weeks at the start of the drill programme and later for one week follow-up and provided mentoring to the geologists. • Geological logging of all drill chips and core was undertaken by trained geological staff on site. • Sample information is recorded at the time of sampling in electronic and hard copy.
Location of data points	• Collar locations for all holes at T12 and T16 were initially positioned with a hand-held GPS. • The dip and azimuth of most of the holes was measured by the drill company using a Reflex downhole survey tool. Holes shorter than about 50 m were not surveyed in 2016 as it was deemed these would not deviate materially. • The 2016 drill collars were surveyed in February 2017 by a registered surveyor from local company TOPOTEC using differential GPS methods. The 2017 drill collars were surveyed in August 2017 by Topotec.
Data spacing and distribution	• The nominal drill hole spacing at T12 is 50 m on north-south drill lines spaced 50 m apart in the eastern part of the deposit (east of line 617,150 m E). The nominal drill hole spacing to the west of line 617,150 m E is 50 m on north-south lines spaced 100 m apart. • Based on the geology at Ancuabe, which is a gneissic terrane, a drill spacing of between 50 m and 100 m is considered sufficient for classification of Inferred and / or Indicated Mineral Resources in terms of geological confidence. • Samples have been collected at 1 m lengths of quarter core, with barren core being sampled 2m either side of graphite intersections. Barren core was not sampled other than the 2m samples either side of graphite intersections. Diamond core sample breaks corresponded to geological boundaries wherever possible.
Orientation of data in relation to geological structure	• The holes were generally drilled vertically. The interpreted dip of the geological units has been estimated to be 10° to 25° to the north and northwest. The geological units appear to pinch and swell and be affected by gentle folding and possibly some faults. • The drilling inclination was considered to be appropriate for the style of geology, including the effects of lateral pinching and swelling and localised folding
Sample security	• Chain of custody is managed by Triton. Samples are stored at a secure yard on the project prior to shipping to South Africa for preparation and analysis.
Audits or reviews	• The logging and analytical data was imported into Micromine software and validated for overlapping intervals, depths below final hole depth and for comparison of analyses with visually-logged graphite content and geology. • Mr R Barnett, an Associate of CSA Global, visited the assay laboratories in South Africa (BV and Intertek) to audit sample preparation (BV and Intertek) and analytical (BV South Africa only) procedures. The Competent Person (Dr Scogings of CSA Global) has had a working relationship with Intertek Perth (analytical laboratory 2017) and has confidence in that company's assay procedures. • The audits and reviews indicated that laboratory procedures were satisfactory and fit for purpose, and that the analyses reported to date were acceptable.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• The Ancuabe T12 and T16 targets are within Exploration Licence 5336 within the Cabo Delgado Province of Mozambique. The licence is held by Grafex Limitada (Grafex), a Mozambican registered company. 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 2014 Triton increased their holding in the projects to 80% by taking a direct equity interest in Grafex. • Tenement modifications, which include a rationalisation of the area associated with the tenements and tenement applications, and the Mining Concession application, are now in process with Instituto Nacional de Minas (INAMI). • 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	• No previous systematic graphite exploration is known to have been undertaken prior to Triton's interest in the area.
Geology	• The Ancuabe tenements are underlain mainly by rocks of the Proterozoic Meluco Complex to the north that comprise granitic to tonalitic gneiss and, to the south, by rocks of the Lalamo Complex that comprise mainly biotite gneiss. • The eastern portions of 6357L are underlain by Cretaceous sediments belonging to the Pemba Formation. • The Meluco Complex consists of orthogneisses mainly of granitic to granodioritic composition, with tonalitic rocks as a subordinate component.
Drill hole Information	• The coordinates for the reported holes are tabulated in the accompanying report.
Data aggregation methods	• The samples have been aggregated using a length weighted average method. • No lower cut-off grades were applied, as the limits of graphitic mineralisation are interpreted to be related to lithological boundaries as logged. Future extraction may follow lithological contacts, not assayed cut-offs. Based on previous experience with flake graphite projects, it is considered likely that a lower cut-off grade of 2 to 3% TGC may define the boundary between mineralised and low grade or non-mineralised rocks.
Relationship between mineralisation widths and intercept lengths	• The intercept widths are apparent (down-hole) and do not represent true width. This is because the holes reported are vertical, and the mineralisation is estimated to dip at about 20 degrees to the northwest. However, the reporting of apparent widths is not considered likely to have a material effect on the project, given the thickness and relatively shallow dip of the mineralised layers.
Diagrams	• Refer to figures within the main body of this report.
Balanced reporting	• All exploration results for the reported mineralised intervals are tabulated in the accompanying report. • Minor graphite intercepts in waste, or low grade rocks between the main mineralised intervals are not tabulated; however they are illustrated in cross sections in the main body of the report.
Other substantive exploration data	• Selected core samples from all DD drill holes were measured for bulk densities. For weathered core the selected core pieces were air dried, cut by diamond saw to a cylindrical shape and measured by digital caliper (diameter and length) to calculate volume. The cut core pieces were then weighed to allow density to be calculated. For fresh core an Archimedes scale was used for density calculation. • Regional scale mapping has been carried out in the area to identify outcrop of graphitic material. • A helicopter-borne 400m line-spaced versatile time-domain electromagnetic (VTEM) survey that was carried out by Geotech Ltd over the Ancuabe Project in November 2014. The VTEM survey revealed several EM targets, of which T2, T3, T4, T10 and T12 were drilled in 2015 and confirmed to host graphite mineralisation of varying thickness and grade; of these T12 was the most promising target drilled in 2015. • Magnetic data were also acquired along with the VTEM survey and the project area was divided into three distinct domains by Resource Potential Pty Ltd, based on the magnetic response patterns. The interpretations below were reported by Resource Potentials: Domains 1 and 3 exhibit strong and highly folded magnetic responses, indicating a metamorphosed probably mixed sediment and volcanic domain, whereas Domain 2 has much lower magnetic amplitudes, suggesting a more sediment rich protolith. Domain 2 is host to the most promising graphite targets, including T12.

Further work	• The latest 2017 drill data will be incorporated into the geological model for purposes of reporting updated Mineral Resource estimates for T12 and T16 later in 2017.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	• Data used in the Mineral Resource estimate is sourced from an MS Access database export. Relevant tables from the primary Datashed relational geological database, and imported into as csv files into Datamine Studio 3 software. • Validation of the data imported comprises checks for overlapping intervals, missing survey data, missing analytical data, missing lithological data, and missing collars.
Site visits	• A representative (Mr R Barnett) of the Competent Person (CP) visited the project for two days in April 2016, a week during August 2016, was on site during the 2016 drilling program He was on site for two weeks at the start of the 2017 drill programme and later for one week follow-up and provided mentoring to the geologists. • The CP's representative was able to examine the mineralisation occurrence and associated geological features. The geological data was deemed fit for use in the Mineral Resource estimate.
Geological interpretation	• The geology and mineral distribution of the system appears to be reasonably consistent though affected by folding, with thicker zones of mineralised material in the eastern half of the deposit thinning to the west. Any structural influences are not expected to significantly alter the volume of mineralised material interpreted. • A footwall unit comprising amphibolitic gneiss has been recognised in the drill logging. The surface of this layer has been modelled to provide a basis for understanding the geometry of the overlying graphite mineralisation hosting gneissic units. • A garnetiferous quartzo-feldspathic marker layer has been identified within mineralisation zone 2, especially in the eastern part of the deposit; this has been used to correlate between holes. • An amphibolitic unit ranging up to about 30 m apparent thickness was intersected in holes drilled between lines 617000E and 617250E and coincides with an area of less well-developed graphite mineralisation. • Drill hole intercept logging, core photographs, analytical results, the footwall sequence and geological mapping have formed the basis for the mineralisation domain interpretation. Assumptions have been made on the depth and strike extents of the mineralisation based on the drilling, mapping and FLEM conductor plate models. Approximately 30% of the modelled mineralisation zones can be considered to be extrapolated. • The extents of the modelled zones are constrained by the information obtained from the drill logging, field mapping and FLEM conductor plate models. The extents of the modelled mineralised zones are constrained to the north east and west by interpreted faults, and to the south and east by topography. • Alternative interpretations are unlikely to have a significant influence on the global Mineral Resource estimate. • An overburden layer with an average thickness of 2 m has been modelled based on drill logging and is depleted from the model. • Graphite mineralised gneiss lenses have been interpreted based on a nominal lower TGC cut-off grade of 3%, with seven individual mineralisation lenses being modelled. • Continuity of geology and grade can be identified and traced between drill holes by visual and geochemical characteristics. • Confidence in the grade and geological continuity is reflected in the Mineral Resource classification.
Dimensions	• The interpreted mineralisation zones (>3% TGC) comprise eight individual lenses. Approximately 70% of the mineralisation is contained in two major lenses (Zones 1 and 2),

Criteria	Commentary
	that range between a minimum of about 2 m up to a maximum of about 15 m in true thickness. The mineralisation roughly strikes towards 070°, dipping on average 20° towards 340° – although the lenses appear to be affected by gentle folding. • The strike extent is roughly 1,100 m and across strike width is roughly 500 m. • The mineralisation outcrops in the south and east and is interpreted up to a maximum depth of about 190 m below surface in the north. The combined thickness of the mineralisation zones is greatest (≈25 m to ≈40 m) in the eastern half of the deposit thinning to the west (≈5 m to ≈20 m).
Estimation and modelling techniques	• Ordinary Kriging (OK) was the selected interpolation method, with Inverse distance weighting to the power of two (IDS) used as a check estimate. • Grade estimation was carried out at the parent cell scale, with sub-blocks assigned parent block grades. Grade estimation was carried out at the parent cell scale, with sub-blocks assigned parent block grades. • Grade estimation was carried out using hard boundaries between each of the eight interpreted mineralisation lens using the mineralisation zone code. A soft boundary within each of the seven eastern most mineralisation zones was used to accommodate a change in search ellipse orientation. The orientation change was required due to a change in the broad geometry for roughly the eastern one third of these zones due to folding. • Estimation was not separated by weathering state since the grade population distributions and grades for the different weathering states are very similar. • Statistical analysis to check grade population distributions using histograms, probability plots and summary statistics and the co-efficient of variation, was completed on each lens for the estimated element. These checks showed two of the minor mineralisation zones have outlier grades requiring top cutting . • Sulphur is not reported but has been estimated into the model, as sulphide minerals have the potential to generate acid mine drainage, and affect the metallurgical processes for recovering the graphite. The available metallurgical testing indicates that the sulphide minerals do not present any issues in recovering the graphite. Due to the lack of available analytical results for samples in the oxide and transition zones for some mineralisation zones the sulphur grade estimate for these zones has been completed with soft boundaries in the oxide and transition weathering zones. The sulphur grade estimate has been completed with hard boundaries between weathering domain zones. The waste sulphur estimate is estimated with a hard boundary between it and the interpreted mineralisation zones as there appears, based on the statistical analysis, to be significantly lower sulphur associated with waste rocks than mineralisation zones. The sulphur estimate is not considered to be sufficiently accurate to allow reporting of the results, rather it is included in the model at this stage for indicative purposes only and is primarily of use in the fresh zones. • A volume block model was constructed in Datamine constrained by the topography, mineralisation zones, weathering surfaces, overburden surface and model limiting wireframes. • Analysis of the drill spacing shows that the nominal average drill section spacing is 50 m with drill holes nominally 50 m apart on each section over a majority of the modelled area. • Based on the sample spacing, a parent block size of 25 m E by 25 m N by 5 m RL or nominally half the average section spacing was selected for the model. Sub-cells down to 2.5 m E by 2.5 m N by 2.5 m RL were used to honour the geometric shapes of the modelled mineralisation. • The search ellipse orientations were defined based on the overall geometry of each mineralisation zone, with the seven eastern most zones having a change in ellipse orientation for roughly the eastern one third of there plan view extent due to a geometric change caused by folding. The search ellipse was doubled for the second search volume and then increased 20-fold for the third search volume to ensure all blocks found sufficient samples to be estimated. The search ellipse dimensions are designed to ensure that the majority of blocks were estimated in the first search volume. The final dimensions were selected based on a kriging neighbourhood analysis (KNA), the near isotropic major and semi-major axis search dimensions are 95 m and 90 m respectively. • Based on the results of the KNA, a minimum of 18 and a maximum of 36 samples were used to estimate each parent block for all zones. These numbers were reduced for the second and third search volumes. A maximum number of 6 samples per drill hole were allowed. Cell discretisation, again based on the KNA, was 5 E by 5 N by 5 Z and no octant based searching

Criteria	Commentary
	was utilised. • Model validation was carried out visually, graphically and statistically to ensure that the block model grade reasonably represents the drill hole data. Cross sections, long sections and plan views were initially examined visually to ensure that the model TGC grades honour the local composite drill hole grade trends. These visual checks confirm the model reflects the trends of grades in the drill holes. • Statistical comparison of the mean drill hole grades with the block model grade shows reasonably similar mean grades. The OK check estimate shows similar grades to the IDS model, adding confidence that the grade estimate has performed well. The model grades and drill grades were then plotted on histograms and probability plots to compare the grade population distributions. This showed reasonably similar distributions with the expected smoothing effect from the estimation taken into account. • Swath or trend plots were generated to compare drill hole and block model with TGC% grades compared at 50 m E, 25 m N and 10 m RL intervals. The trend plots generally demonstrate reasonable spatial correlation between the model estimate and drill hole grades after consideration of drill coverage, volume variance effects and expected smoothing. • No reconciliation data is available as no mining has taken place.
Moisture	• Tonnages have been estimated on a dry, in situ, basis. • No moisture values could be reviewed as these have not been captured.
Cut-off parameters	• Visual analysis of the drill analytical results demonstrated that the lower cut-off interpretation of 3% TGC corresponds to natural break in the grade population distribution. • Analysis of the drill core photography compared with the analytical grade results indicate that graphite mineralisation zones become visually recognisable at roughly 3% TGC.
Mining factors or assumptions	• Based on the results from previous scoping studies it has been assumed that these deposits will be amenable to open cut mining methods and are economic to exploit to the depths currently modelled using the cut-off grade applied. • It is noted that a leading graphite producer has refurbished the nearby Ancuabe mine and brought it into production during 2017. The geology of the Ancuabe mine is believed to be similar to that at the T12 and T16 deposits. • No assumptions regarding minimum mining widths and dilution have been made. • No mining has yet taken place at T12.
Metallurgical factors or assumptions	• Petrographic studies demonstrated that the Ancuabe T12 mineralisation is generally coarse-grained and consists mainly of quartz, feldspar and graphite, with mica and sometimes amphibole, pyroxene, garnet or carbonate gangue minerals. • The gangue minerals e.g. sulphides, mica, quartz and feldspar are generally discrete and not significantly intergrown with graphite, which has important positive implications for graphite liberation characteristics. • Triton previously reported flotation testwork by Independent Metallurgical Operations (IMO) based on seven graphite gneiss intersections from five drill holes (Triton, 2016d, 2017j). Seventeen additional drill composites were submitted to IMO for flotation tests during 2017. This testwork confirmed the coarse graphite flakes of high purity could be liberated, with roughly 50% to 85% of the liberated flakes larger than 150 µm, at overall concentrate grades between approximately 95% and 98% Total Carbon (TC) at recoveries of around 90% • The metallurgical variability test work demonstrated that the T12 graphite gneiss mineralisation is amenable to the production of high-grade graphite concentrates, at coarse flake sizes and using relatively simple flotation processes.
Environmental factors or assumptions	• No assumptions regarding waste and process residue disposal options have been made. It is assumed that such disposal will not present a significant hurdle to exploitation of the deposit and that any disposal and potential environmental impacts would be correctly managed as required under the regulatory permitting conditions.
Bulk density	• Density measurements have been taken on drill samples from all different lithological types, using water displacement for fresh, non-porous samples and the calliper method for porous samples. • The mean density measured and applied to the model for the mineralised samples in the fresh rock zone was 2.69 t/m3, for the transitional zone it was 2.42 t/m3, and for the oxide zone it was 2.15 t/m3. For the waste rock the mean measured density values of 2.02 t/m3 for the overburden material, 2.77 t/m3 for fresh rock, 2.46 t/m3 for transitional material and 2.36 t/m3 for oxide material have been applied.
Classification	• Classification of the Mineral Resource estimates was carried out taking into account the level of geological understanding of the deposit, sample quality, density data and drill hole spacing.

Criteria	Commentary
	• The Mineral Resource estimate has been classified in accordance with the JORC Code, using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table. • Overall the mineralisation trends are reasonably consistent over the drill sections. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• Internal audits were completed by CSA Global, which verified the technical inputs, methodology, parameters and results of the estimate. • No external audits have been undertaken.
Discussion of relative accuracy/ confidence	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The Mineral Resource statement relates to global estimates of in situ tonnes and grade.

MEMORANDUM

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To: Peter Canterbury

Cc: Lisa Park

Date: 29/11/2017

From: Andrew Scogings

CSA Global Report Nº: R407.2017

Re: **Ancuabe T16 Mineral Resource estimate - Summary Technical Report**

SUMMARY

Triton Minerals Ltd (Triton) previously reported an Inferred Mineral Resource for the T16 deposit of 8.4 Mt @ 7.8% Total Graphitic Carbon (TGC) for 659,000 t of contained graphite (see ASX announcement, 10 April 2017). Follow-up exploration drilling from May through August 2017 focused on extending, and improving confidence in, the T16 Mineral Resource, with the intention of upgrading more of the deposit to Indicated classification.

The Mineral Resource estimate for the Ancuabe T16 deposit has been updated; comprising 20 Mt @ 8.0% TGC, for 1.6 Mt of contained graphite, reported in accordance with the JORC Code 2012[1].

The Ancuabe T16 Mineral Resource estimate is set out in Table 1. Summary information is included in this memorandum and JORC 2012 Table 1 is included as Appendix 2.

Table 1: Mineral Resource estimate for Ancuabe Target 16 as at 29th November 2017

Classification	Weathering State	Million Tonnes	TGC %	Contained Graphite ('000s t)
Indicated	Oxide	0.8	8.1	70
	Transitional	0.9	7.8	70
	Fresh	11.8	8.0	940
	Indicated Total	**13.5**	**8.0**	**1,070**
Inferred	Oxide	0.4	8.0	30
	Transitional	0.3	8.2	20
	Fresh	5.9	8.1	480
	Inferred Total	**6.6**	**8.1**	**530**
Total Indicated + Inferred		**20.0**	**8.0**	**1,600**

Note: The Mineral Resource was estimated within constraining wireframe solids defined above a nominal 4% TGC cut-off. The Mineral Resource is reported from all blocks within these wireframe solids. Differences may occur due to rounding.

Mineralisation wireframe solids were modelled using a nominal lower cut-off grade of 4% TGC. Statistical analysis of the grade population supports the modelling grade cut-off grade. In most cases the nominal lower cut for interpretation is not required as mineralisation zone boundaries are

[1] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

naturally defined by a distinct grade differential between low TGC grade waste and TGC grades higher than the 4% nominal cut.

COMPETENT PERSONS' STATEMENTS

This report on *in situ* Mineral Resources for the Ancuabe T16 Deposit 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.

The information in this document that relates to interpretation of metallurgical test-work is based on information compiled or reviewed by Mr Peter Adamini who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Adamini is a full-time employee of IMO, and consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

ASX LISTING RULE 5.8.1 SUMMARY

The following summary presents a fair and balanced representation of the information contained within the full Mineral Resource estimate report:

- Graphite mineralisation occurs disseminated in shallow-dipping layers within tonalitic gneiss at T16.
- Samples were obtained from reverse circulation percussion (RCP) and diamond core (DD) drilling. Quality of drilling/sampling and analysis, as assessed by the Competent Person, is of an acceptable standard for use in a Mineral Resource estimate publicly reported in accordance with the JORC Code.
- Graphitic carbon was analysed using a standard induction furnace infrared absorption method at laboratories in South Africa and Australia.
- Grade estimation was completed using Ordinary Kriging (OK), and checked using an inverse distance squared factor.
- The Mineral Resources were estimated within constraining wireframe solids using a nominal 4% TGC cut-off within geological boundaries. The Mineral Resource is quoted from all classified blocks within these wireframe solids.
- The estimate was classified as Indicated and Inferred based on surface mapping, geophysical information, drill hole sample analytical results, drill hole logging, and measured density values.
- Roughly 20% of the interpreted mineralisation is considered to be extrapolated.
- The JORC Code Clause 49 requires that industrial minerals must be reported "*in terms of the mineral or minerals on which the project is to be based and must include the specification of those minerals*" and that "*It may be necessary, prior to the reporting of a Mineral Resource or Ore Reserve, to take particular account of certain key characteristics or qualities such as likely product specifications, proximity to markets and general product marketability.*"
- Therefore, the likelihood of eventual economic extraction was considered in terms of possible open pit mining, likely product specifications, possible product marketability and potentially favourable logistics to Pemba Port and it is concluded that T16 is an industrial Mineral Resource in terms of Clause 49.

LOCATION

The Ancuabe Project is situated in northern Mozambique, close to the Port of Pemba on the Indian Ocean shoreline (Figure 1). The project is located within Triton's tenements 5305, 5934, 5336, 5380 and 6537 (note 5934 and 6537 are under application, but others are granted), surrounding the AMG Graphit Kropfmühl (GK) operational Ancuabe Mine. Tenement modifications, which include a rationalisation of the area associated with the tenements and tenement applications, and the Mining Concession application, are now in process with Instituto Nacional de Minas (INAMI).

Triton has identified several targets for graphite mineralisation, of which T12 and T16 are the most promising so far drilled. T16 is located in tenement 5336, about 13 km northeast of the GK mine.

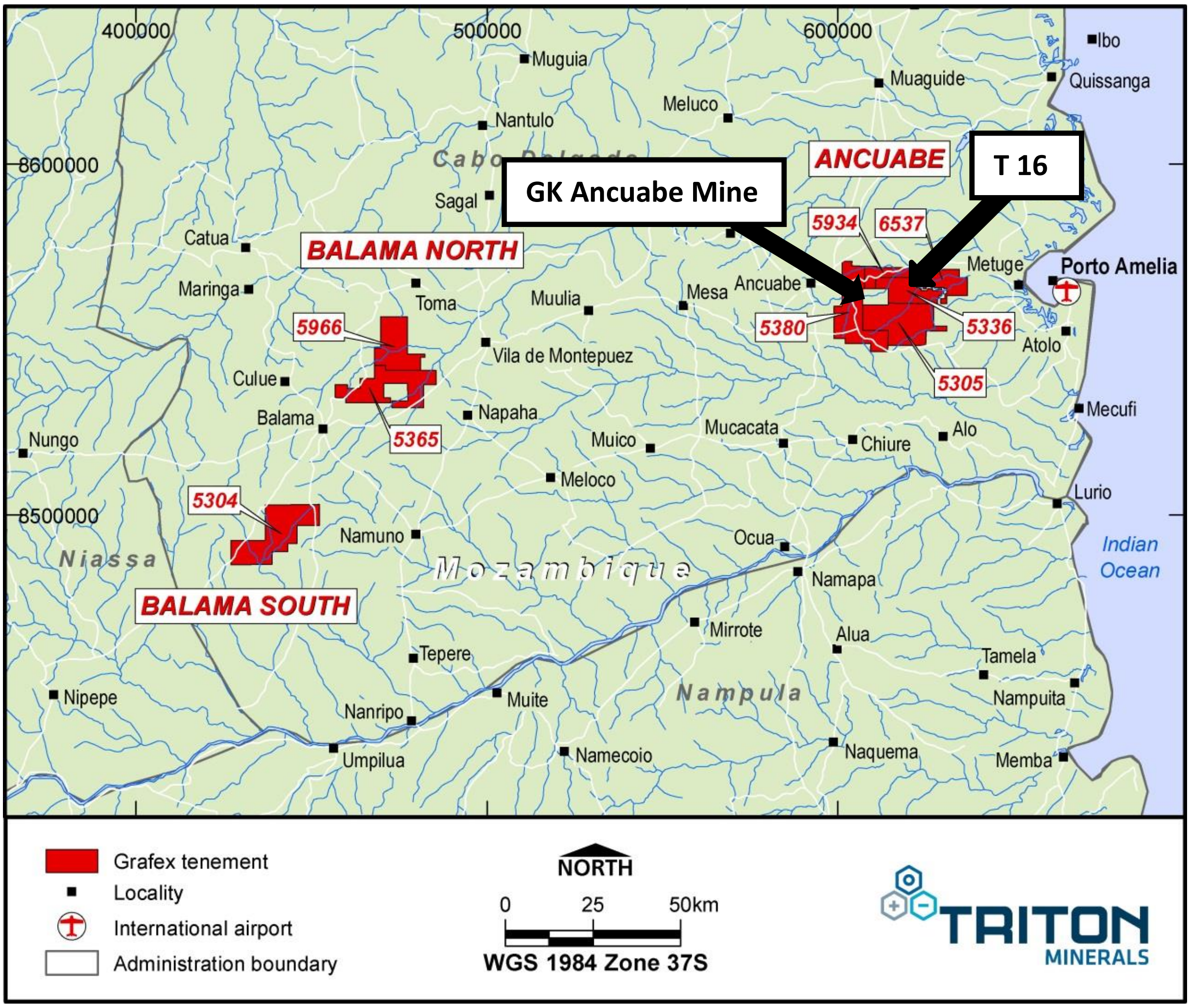

Figure 1: Location of Triton's granted tenements and tenements under application in northern Mozambique, highlighting GK's Ancuabe Mine and T16

GEOLOGY AND GEOPHYSICS

Geology

The high-grade metamorphic basement rocks of northeast Mozambique are a collage of amphibolite-grade gneiss complexes, which are overlain by a series of erosional remnants of granulite-facies nappes and klippen (Boyd et al., 2010). The Ancuabe Project area is underlain mainly by the Meluco Complex to the north and, to the south, by the Lalamo Complex that that hosts the graphite deposits. The eastern portion of tenement 6537 is underlain by Cretaceous sediments belonging to the Pemba Formation.

The Meluco Complex comprises orthogneisses mainly of granitic to granodioritic composition, with tonalitic rocks as a subordinate component. The Ancuabe graphite mineralisation is hosted within the Lalamo Complex (Figure 2) which is predominantly comprised of various meta-supracrustal rocks, generally at amphibolite grade, and mainly consists of biotite gneiss and graphite-bearing units, together with meta-sandstone, quartzite, marble, amphibolite, and meta-igneous rocks of granitic to ultramafic composition.

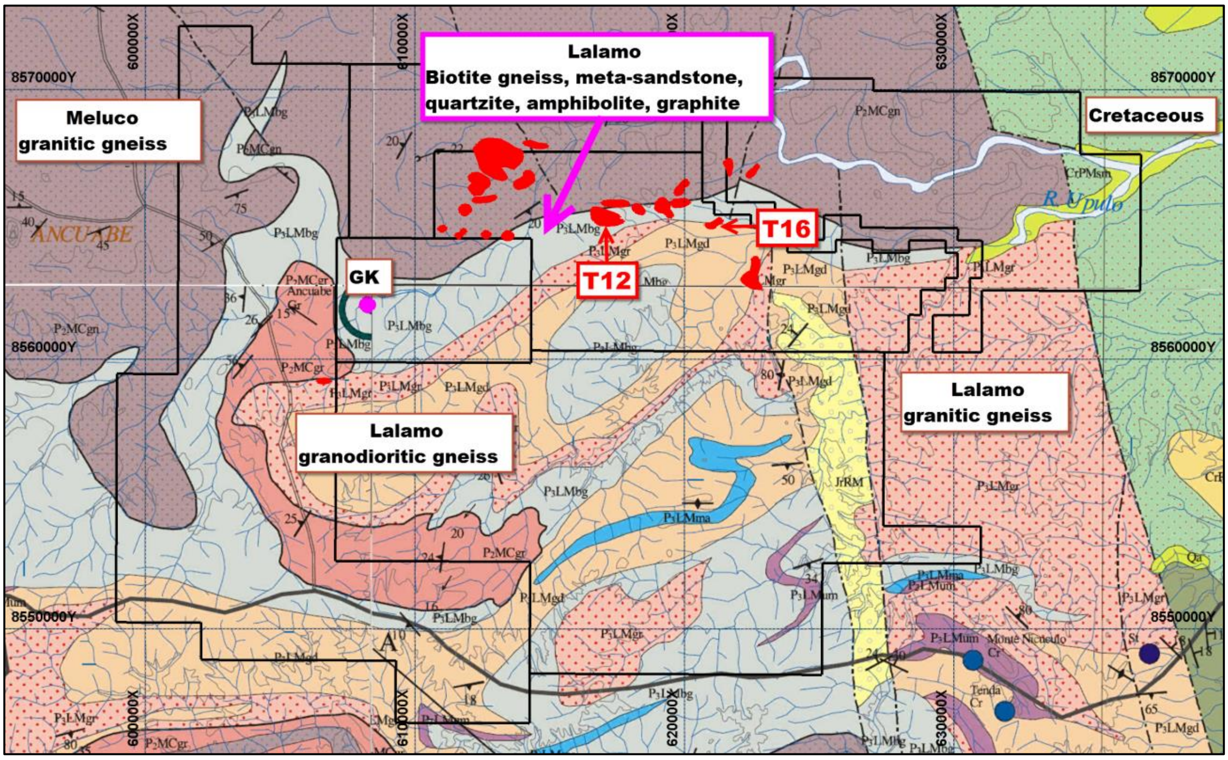

Figure 2: Regional geology of the Ancuabe tenements and location of T16
VTEM targets = red polygons. GK = Ancuabe mine. Based on Mozambique Government 1:250,000 scale geological maps 1239, 1240, 1339 and 1340; refer also to Boyd et al. (2010)

The Ancuabe T16 deposit occurs as two shallow-dipping graphitic gneiss layers, that are provisionally interpreted to define a reclined fold with limbs that diverge by up to around 150 m in the southwest (Figure 14). The mineralised zones dip at about 15 to 25 ° in a north-north-westerly direction and crop out along a low ridge. A gap in the mineralisation was identified by drilling in the southwest part of the deposit, roughly along line 8,564,800 m N (Figure 10). This gap is about 50 m wide and coincides with a break in the VTEM anomaly, possibly related to a structural feature.

The graphite mineralisation is typically disseminated or in networks of coarse flakes occurs within layers, each up to approximately 25 m apparent thickness. The mineralisation may also occur within migmatitic zones especially in the lower mineralised layer (Figure 3, Figure 4 and Figure 5). Migmatites may be described as composite silicate metamorphic rocks which consist typically of darker and lighter parts. The darker parts are usually of gneissic appearance, whereas the lighter parts are generally of coarse-grained granitic appearance (these lighter coloured rocks are also known as leucosomes; refer to Figure 5). Migmatites are indicative of high metamorphic temperatures and resultant partial melting of the host rocks.

The graphite and waste rocks are weathered to varying depths across the deposit and were classified as fully oxidised, transitional or fresh (Figure 3, Figure 4). The oxidised domain is characterised by the oxidation of sulphide minerals, notably pyrrhotite, and by the formation of secondary sulphate minerals such as jarosite.

The lower part of the package of graphitic mineralisation is generally an amphibole-bearing gneiss unit, sometimes garnetiferous (Figure 6) and frequently intruded by white or pink K-feldspar and quartz pegmatitic material (Figure 7).

Narrow, low angle fault or shear zones marked by the development of breccia and mylonite were identified in drill core, especially in the lower graphite layer and possibly related to competency contrast between graphitic and felsic gneisses. Mylonite is a rock where faulting has caused mechanical crushing and grinding, resulting in the mylonite being significantly finer grained than the precursor rock. Graphite has been remobilised along slickenside structures in fault zones (Figure 8, Figure 9) where a significant reduction in grain size is noted.

Steeply dipping metamorphic fabric was noted in several drill holes and indicates zones of ductile deformation.

CSA Global notes that the combination of folding, faulting and intrusion by granitic material may lead to some difficulties with correlation of rocks types (and the graphite mineralisation) between boreholes. Any interpretation of geological and grade envelopes needs to carefully consider these structural influences.

Figure 3: Oxidised graphite gneiss between 3.94 m and 7.16 m in IVD059 (~ 10% TGC)

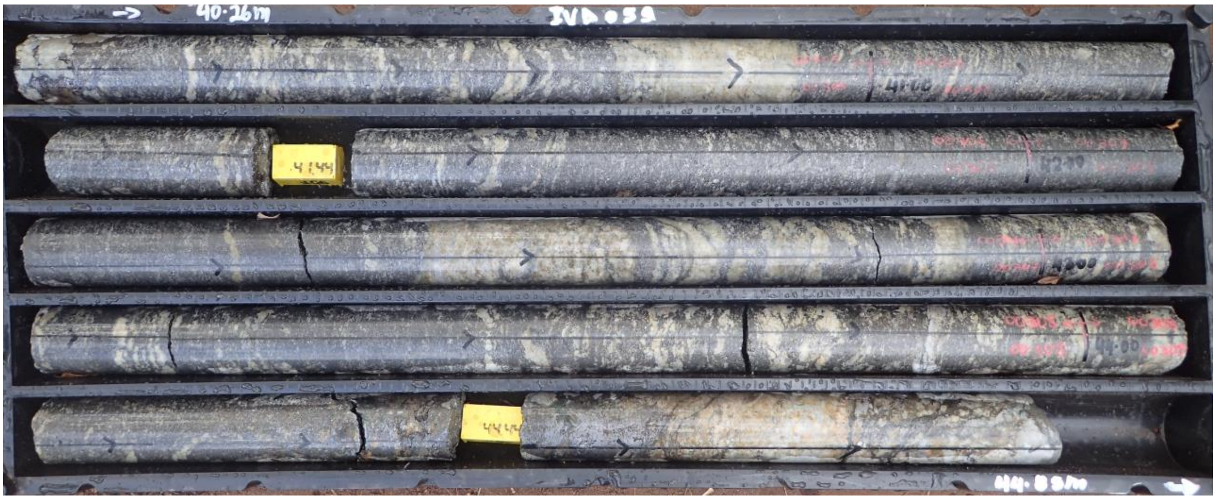

Figure 4: Fresh graphitic gneiss from 40.26 m to 44.85 m in IVD059 (~ 9% TGC)

Figure 5: Detail showing graphitic gneiss and leucosome of granitic composition in IVD041

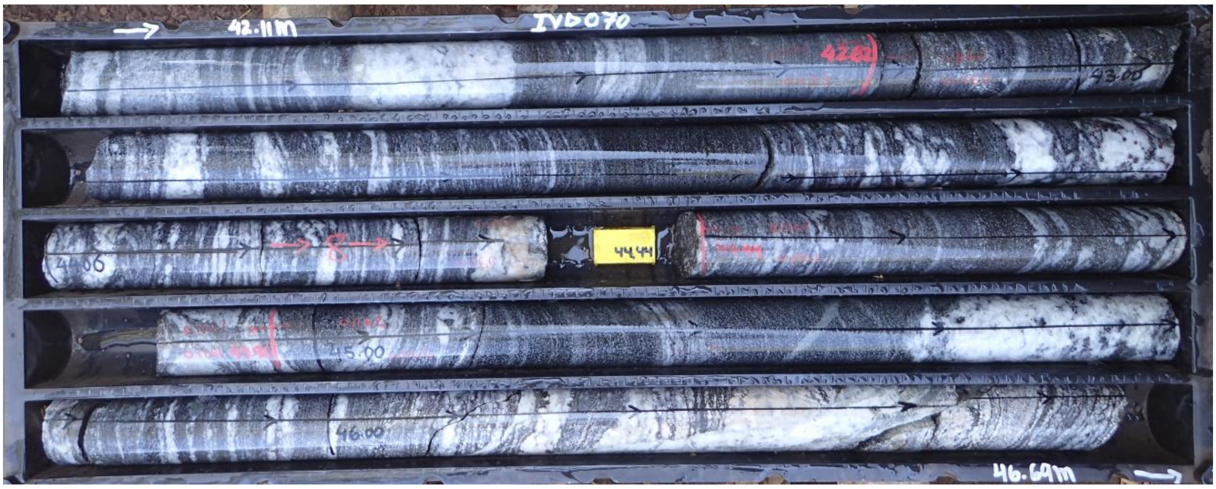

Figure 6: Amphibole and garnet bearing gneisses in the footwall of IVD070

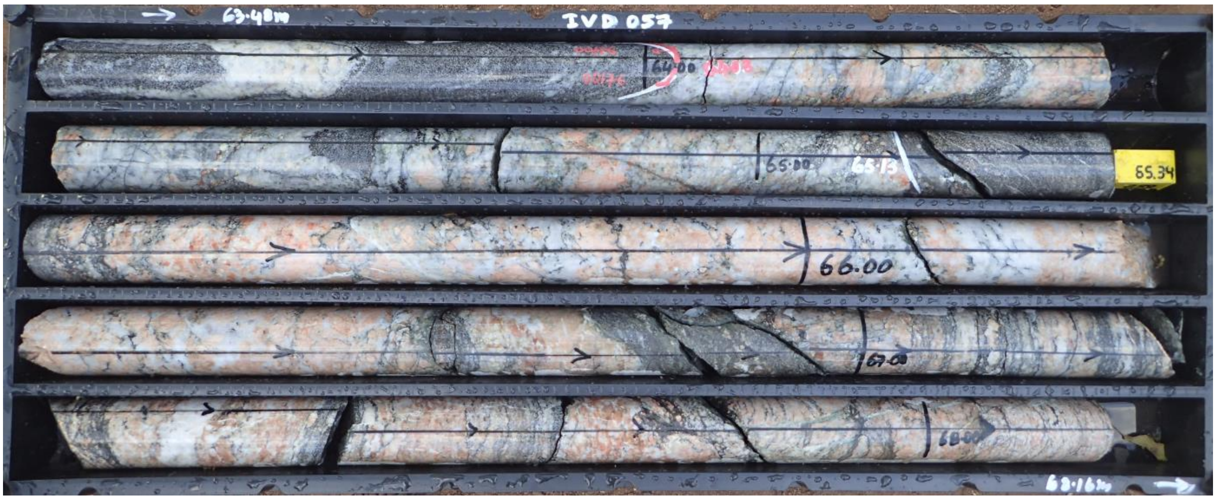

Figure 7: Pegmatitic pink feldspar layers and veins in the footwall rocks of IVD059

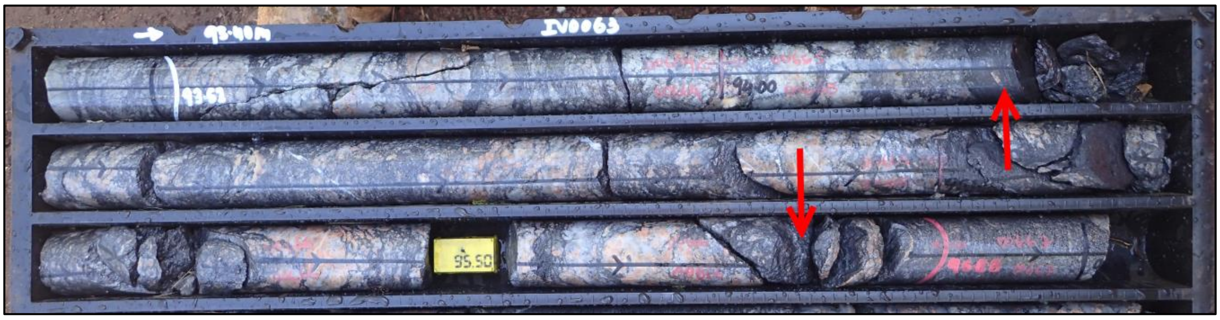

Figure 8: Brecciated and mylonitised graphite gneiss with graphitic slickensides in Mineralisation Zone 2 at approximately 93 to 96 m depth in IVD063

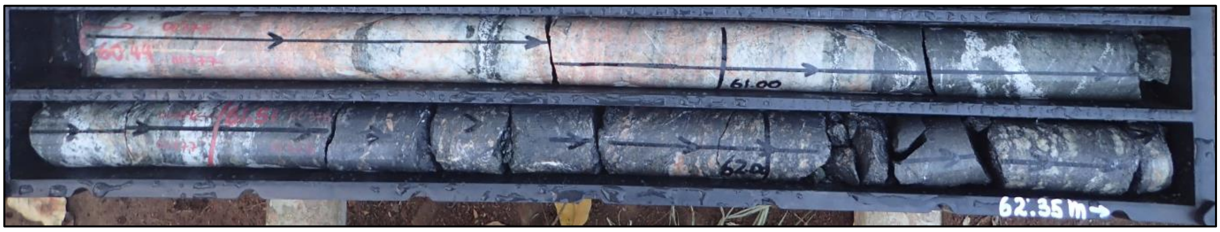

Figure 9: Fine-grained mylonitised graphite gneiss with graphitic slickensides at the top of Mineralisation Zone 2, at approximately 62 m depth in IVD060

Geophysics

A Versatile Time Domain Electromagnetic (VTEM) geophysical survey completed over the general Ancuabe Project area revealed a number of electromagnetic (EM) targets (refer to Triton 2016c for details), several of which have been drilled and confirmed to be due to graphite mineralisation (of varying thickness and grades). Targets T12 and T16 are the most extensively drilled targets to date. Magnetic data were also acquired along with the EM data, and the project area was divided into three distinct domains based on the patterns of magnetic response. Based on the VTEM data, T16 was described as an elongated, mid-late time conductor with NE-SW strike direction and a NW dip (Sinnott, 2016; refer to Figure 10).

Given that the highest conductance zones of graphite mineralisation may be 'invisible' to VTEM surveys because of the limited recording time, a ground-based Fixed Loop Electromagnetic survey (FLEM) was completed over T16 during the 2017 drill programme to define the highest conductance targets.

The FLEM conductor plates were modelled on the EM decay data, which involved creating conductor source bodies as thin and rectangular 'plates' with specific dimensions, orientation, conductance and location in 3D space (Figure 11).

The modelled plates were divided into several categories based on their modelled conductance, where for example >2,000 Siemen (S) are very strong, 1,000 S – 1,999 S are strong and 500 S – 999 S are moderate (Sinnott, 2017). The main mineralised part of T16 is characterised by the presence of very Strong and moderate conductors, which were used to underpin the resource modelling process.

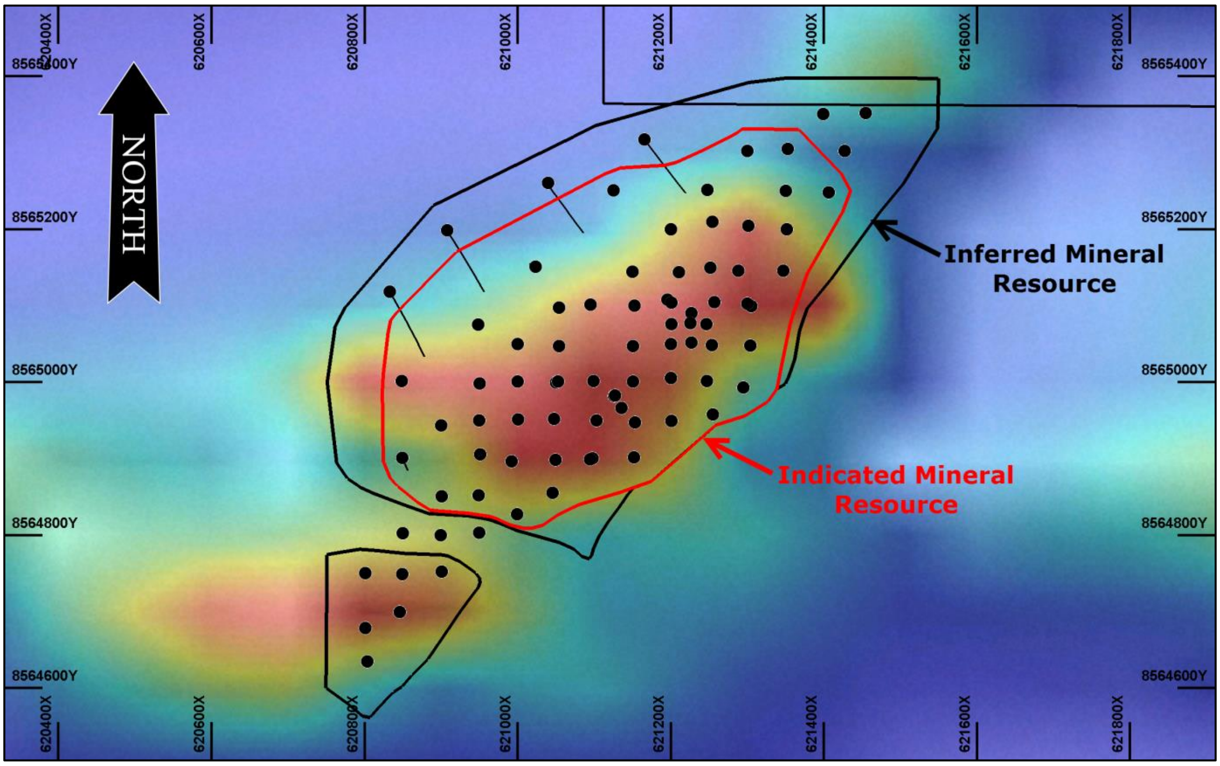

Figure 10: Ancuabe T16 Drill collar schematic location plan overlain on VTEM image. Black polygon = Inferred mineral resource extent. Red polygon = Indicated Mineral Resource extent for Zone 1. Map grid 200 m x 200 m. See Appendix 1 for drill collar coordinates

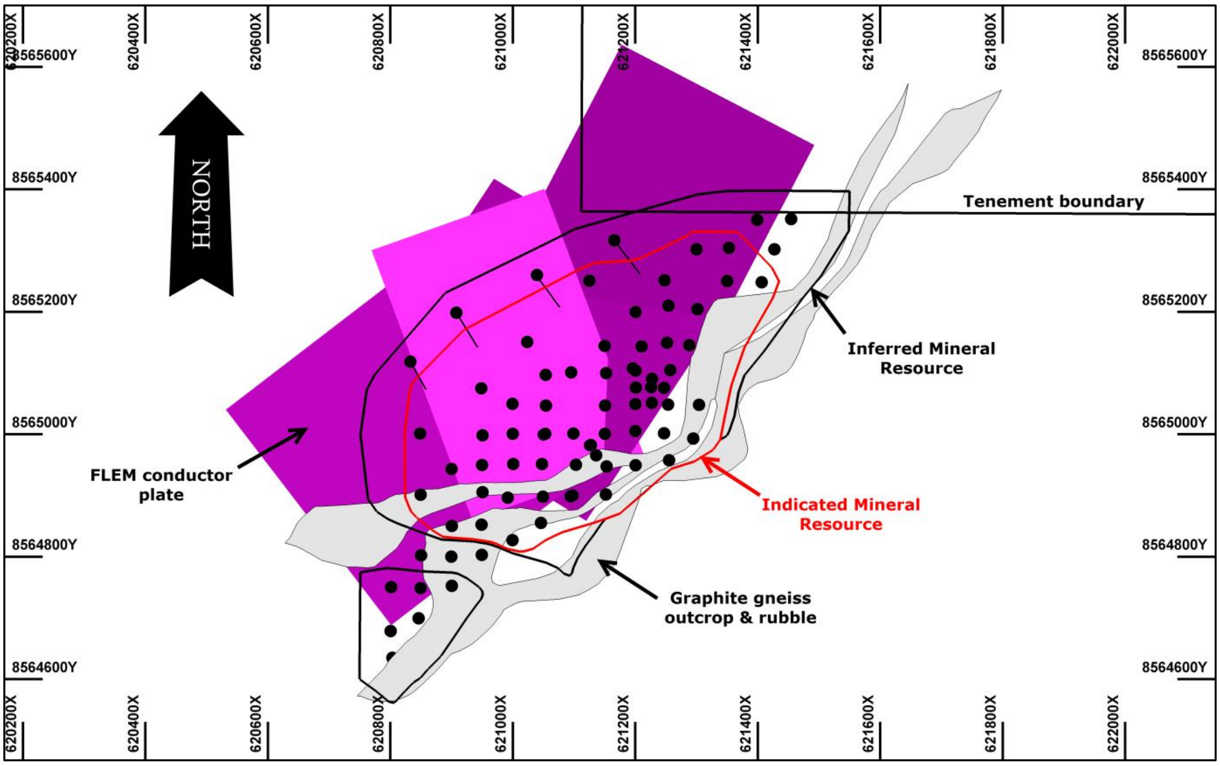

Figure 11: Map showing drill collars and 'Very Strong' FLEM conductor plates relative to mapped graphite gneiss and Inferred and Indicated Mineral Resource outlines. Map grid 200 m x 200 m

MINERAL RESOURCE ESTIMATE

Drilling

The Mineral Resource estimate is based upon geological and analytical data obtained from 84 drill holes which were completed in 2016 and 2017. Of these, 77 drill holes had complete analytical results returned at data cut-off. Holes IVD092, IVD064, IVC60, IVC061, IVC076, IVC077 and part of IVC075 were used for geological control only, as complete or partial analyses had not been received at data cut-off date[2]. Drill collar locations are illustrated in Figure 12 and reported in Appendix 1.

Drill lines are nominally spaced 50 m apart and intersections down dip are separated by approximately 50 m. The modelling was extended to a maximum of approximately 210 m vertical depth below surface.

Mineral Resource modelling

The mineralisation wireframes were modelled using a nominal lower cut-off grade of 4% TGC. The model is reported from all classified estimated blocks within the interpreted TGC mineralisation domains in accordance with the guidelines of the 2012 JORC Code. The modelling grade cut-off is supported by statistical analysis of the grade population of the total dataset. In most cases the nominal lower cut for interpretation is not required as mineralisation zone boundaries are naturally defined by a distinct grade differential between low TGC grade waste and TGC grades higher than the 4% nominal cut.

A topographic surface was generated from the provided LIDAR survey contours (Figure 12).

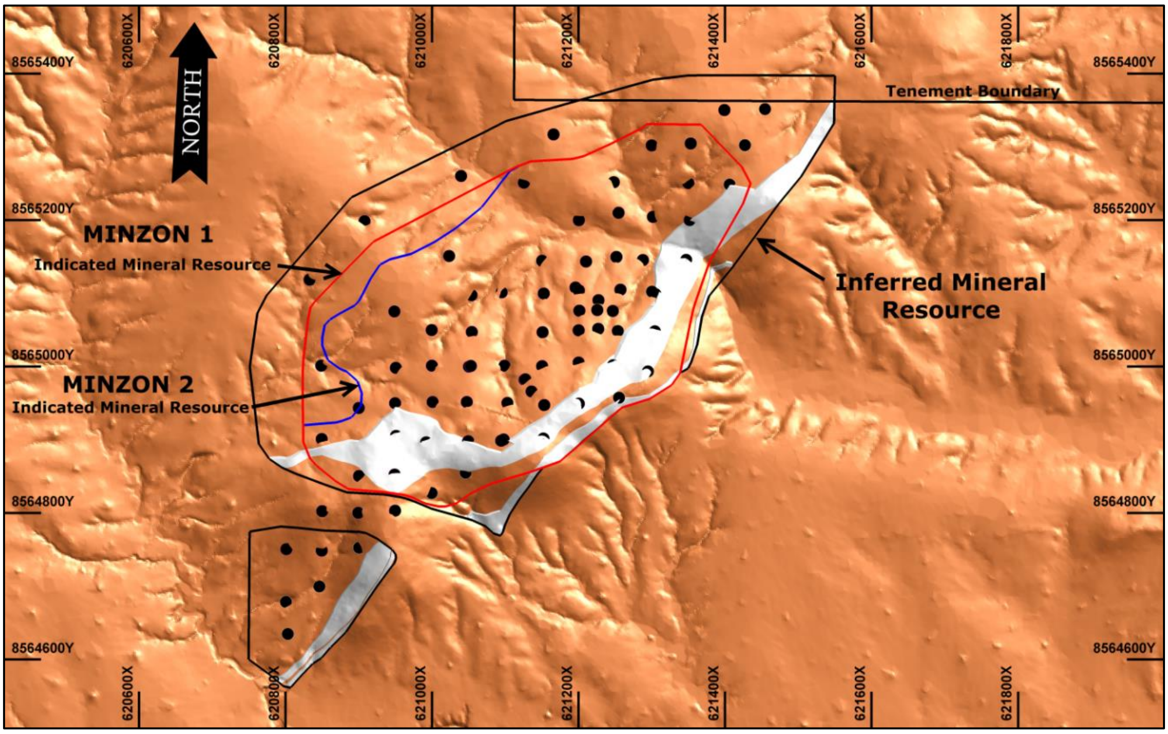

Figure 12: Schematic plan view showing modelled T16 graphite outcrops and topography. Black polygon = Inferred Mineral Resource extent. Red polygon = Indicated Mineral Resource extent for MINZON 1

[2] Refer to Triton (2017a, 2017b, 2017k, 2017l) for assay results announced to date.

The four interpreted mineralisation zone wireframes (Figure 13 and Figure 14) were modelled by joining sectional interpretation polygon strings based upon geological knowledge of the deposit, derived from drill hole logs, core photographs, assay results, surface mapping and geophysical conductor plate modelling from the FLEM surveys.

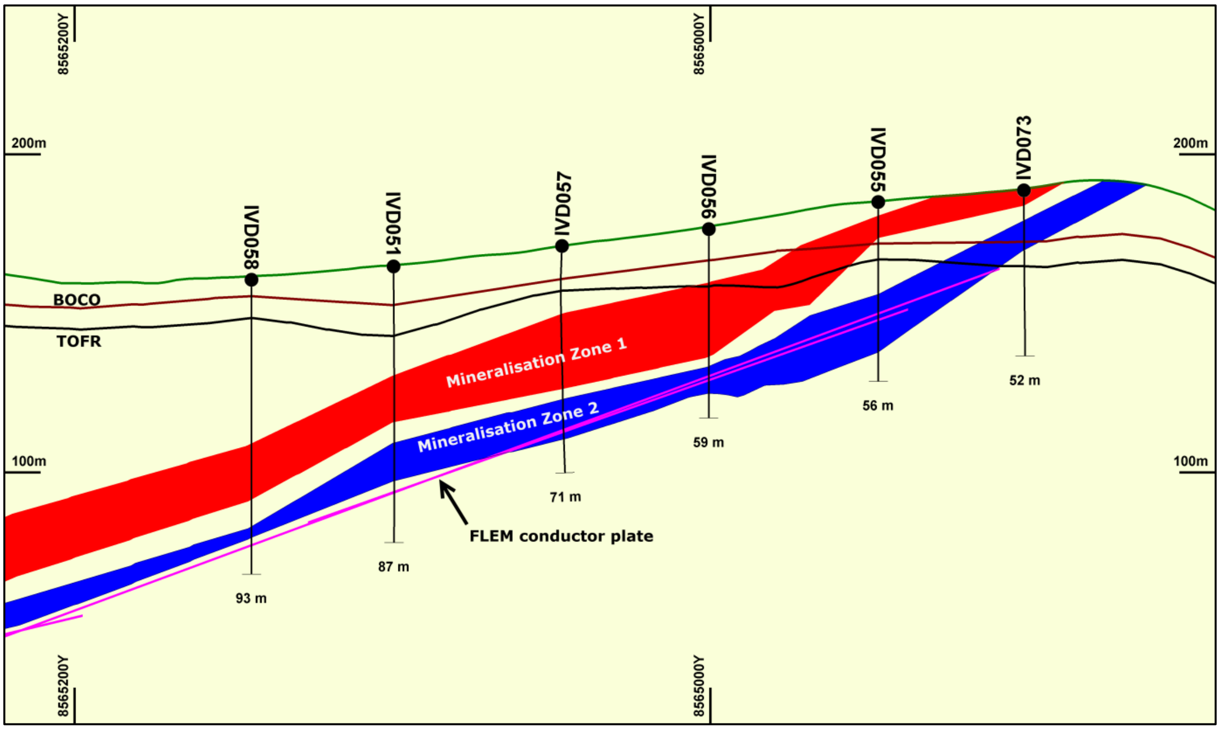

Figure 13: Cross section 621150E looking east through T16 showing mineralisation wireframes, weathering domains and 'Very Strong' FLEM conductor plates. No vertical exaggeration

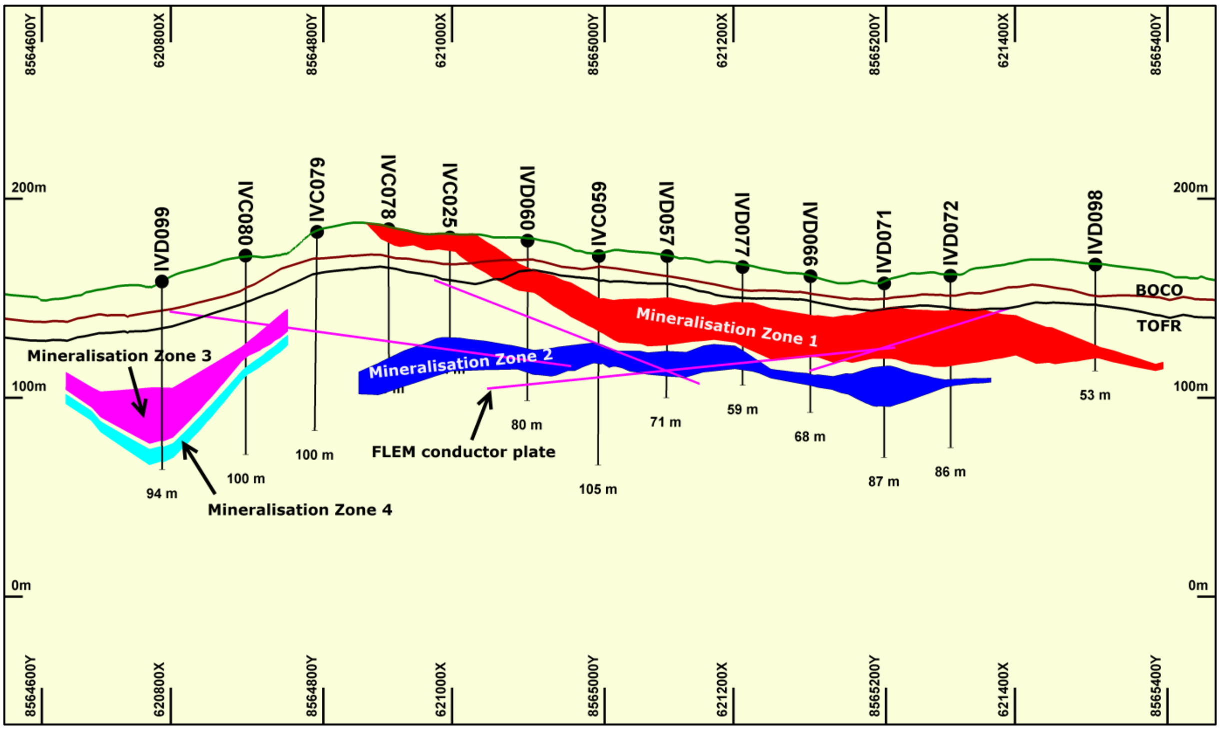

Figure 14: Strike section looking northwest through T16 showing mineralisation wireframes, weathering domains and 'Very Strong' FLEM conductor plates. 2 x vertical exaggeration

Two weathering profile surfaces representing the base of complete oxidation (BOCO) and top of fresh rock (TOFR) (Figure 13 and Figure 14) were generated based on drill hole lithological logging information, core photographs (Figure 4), total sulphur assay results and XRD mineralogy results from metallurgical composites (Table 2). The oxidised domain is characterised by the oxidation of sulphide minerals such as pyrrhotite, and by the formation of secondary sulphate minerals such as jarosite.

Table 2: Weathering domains – examples of XRD mineralogy from metallurgical composites

Hole_ID	From	To	Weathering	Sample ID	Pyrite	Pyrrhotite	Jarosite
	m	m			%	%	%
IVD044	3.0	9.3	oxide	Comp 15			3
IVD037	5.4	9.9	oxide	Comp 50			2
IVD052	3.0	8.8	oxide	Comp 25			
IVD048	10.8	23.5	oxide, trans	Comp 53	1		1
IVD044	9.3	20.2	transition	Comp 16	3		1
IVD050	8.7	23.7	transition	Comp 21	3		
IVD052	8.8	16.4	transition	Comp 26	2		
IVD054	43.6	65.8	fresh	Comp 17	3		
IVD054	65.8	70.8	fresh	Comp 18	1	4	
IVD037	28.2	35.0	fresh	Comp 19	2	4	
IVD037	35.0	45.8	fresh	Comp 20	4		
IVD037	57.1	64.1	fresh	Comp 54	<1	3	1
IVD050	31.6	44.2	fresh	Comp 22	3		
IVD045	44.5	61.2	fresh	Comp 27	2	3	

An overburden surface wireframe was generated by dropping the topographic surface by 2m in elevation matching the average not sampled barren overburden depth in the drill holes.

The drill hole samples are flagged based on the mineralisation and weathering zones they fall within, for further statistical and spatial analysis, and then use in the grade estimation.

QAQC

Quality assurance programs completed by Triton included collection and analysis of Certified Reference Materials (CRM), blank and duplicate data, as well as submission of pulp slip and coarse crush rejects for umpire laboratory analysis. Insertion of CRM samples has occurred at a rate of roughly 1 in 20 samples, blanks at roughly 1 in 25 samples, and field duplicates at a rate of roughly 1 in 20 samples. As part of the data verification process CSA Global has assessed the results from the laboratory analyses by means of statistics and plots.

Certified Reference Materials

A total of five different CRMs provided by Geostats Pty Ltd covering a grade range from 2.4% TGC to 25% TGC have been used. Analysis of the control plots generated for each standard have shown only one sample falling outside the three standard deviation failure limits and four outside the two standard deviation warning limits. The failure was assessed based on checks of other quality assurance measures from the same batch and it was concluded that this was an anomaly and not a systemic failure. No notable trends were noted in the analysis of the CRM analysis results. An example control chart for CRM GGC 06 with a certified value of 7.68% TGC is shown (Figure 15) as an example of the results obtained.

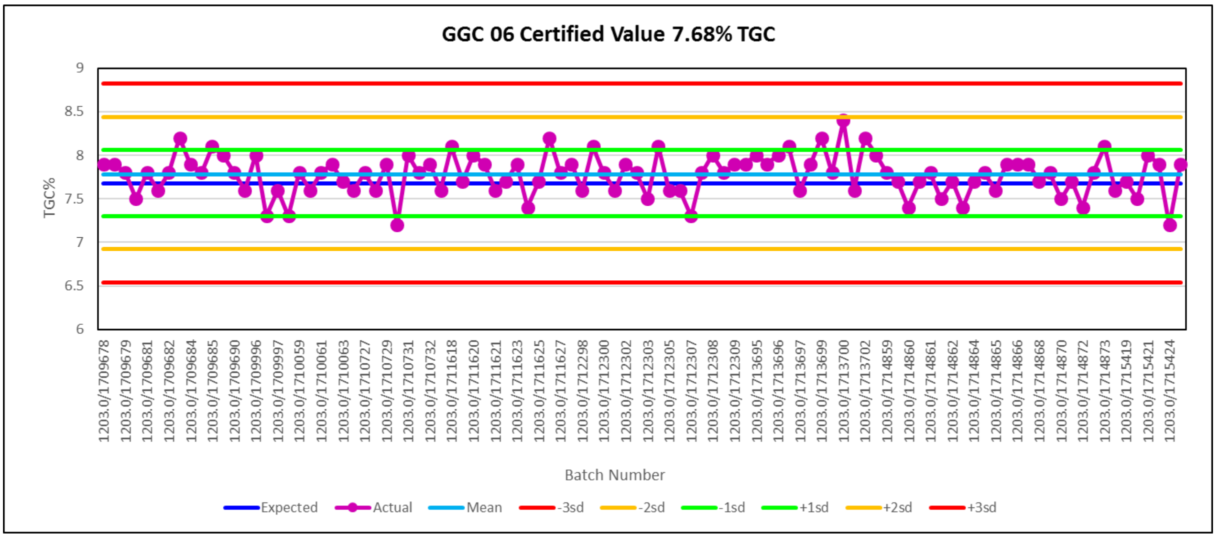

Figure 15: *CRM GGC06 with certified 7.68% TGC*

Blanks

Blanks submitted included certified blank pulps and a barren quarry aggregate material. While there have been some failures these have been assessed as being minor failures and of no material consequence. The control chart for all blank materials submitted is shown in Figure 16

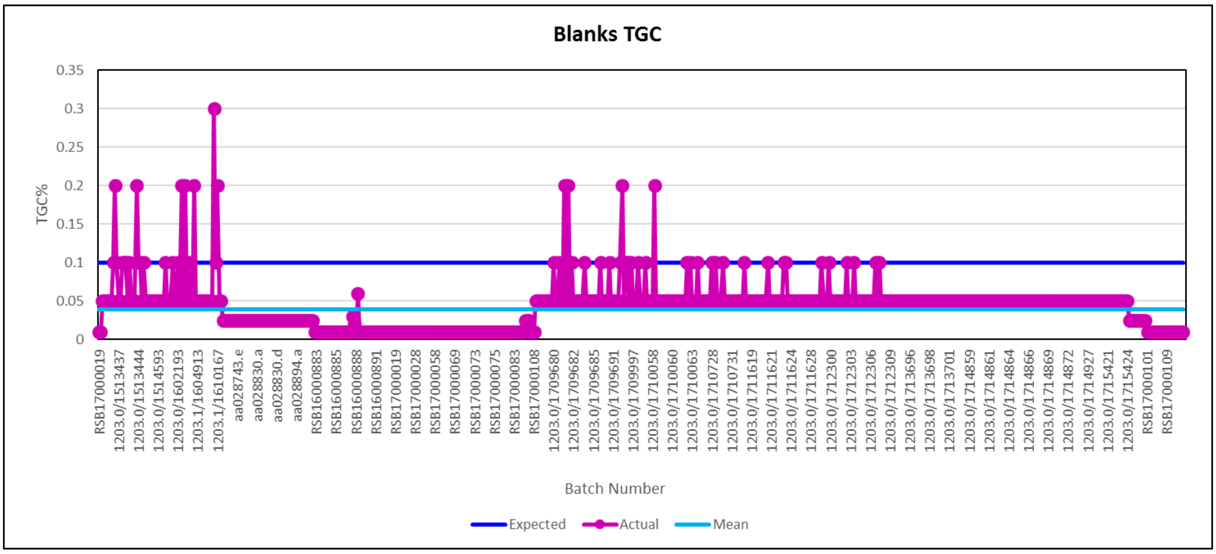

Figure 16: *Blank control chart*

Field duplicates

Field duplicates in the form of quarter core duplicates and RCP splits were assessed and demonstrated a strong correlation, with relatively few outliers and results outside of plus or minus twenty percent difference. The Q-Q plot shown in Figure 17 demonstrates no significant bias and mean grades between original and duplicate within 2% of each other.

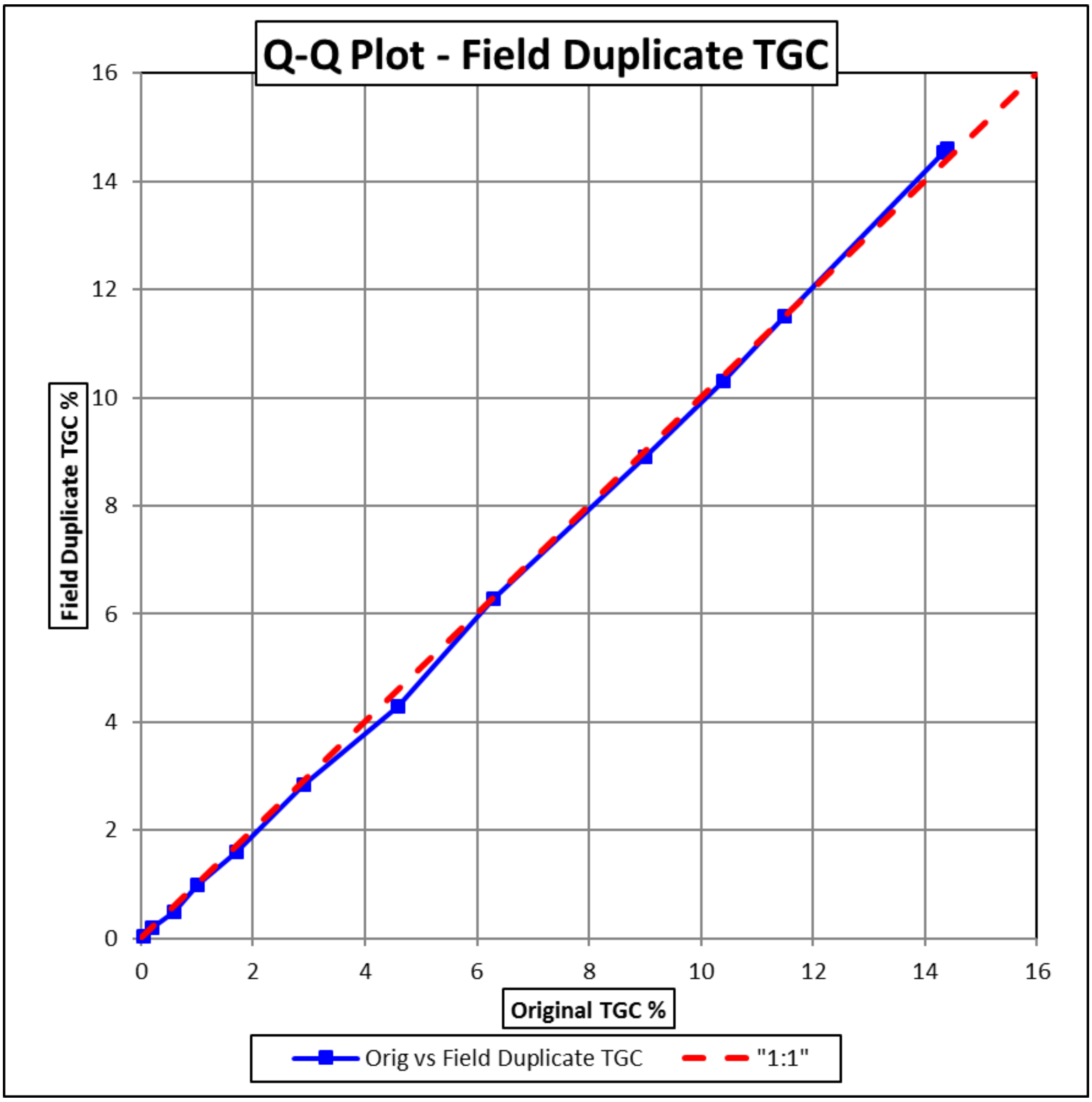

Figure 17: Field duplicate q-q plot

Umpire laboratory

At the time of modelling not all umpire laboratory results had been received however available results indicated that the primary laboratories have performed well with no significant bias noted. The scatter plot shown in Figure 18 shows the results of the comparison between primary and umpire laboratory and few outliers are seen.

Examination of the QAQC data indicates satisfactory performance of field sampling protocols and the primary assay laboratories. As a result, CSA Global has concluded that the sample analysis results are suitable for use in a Mineral Resource estimate.

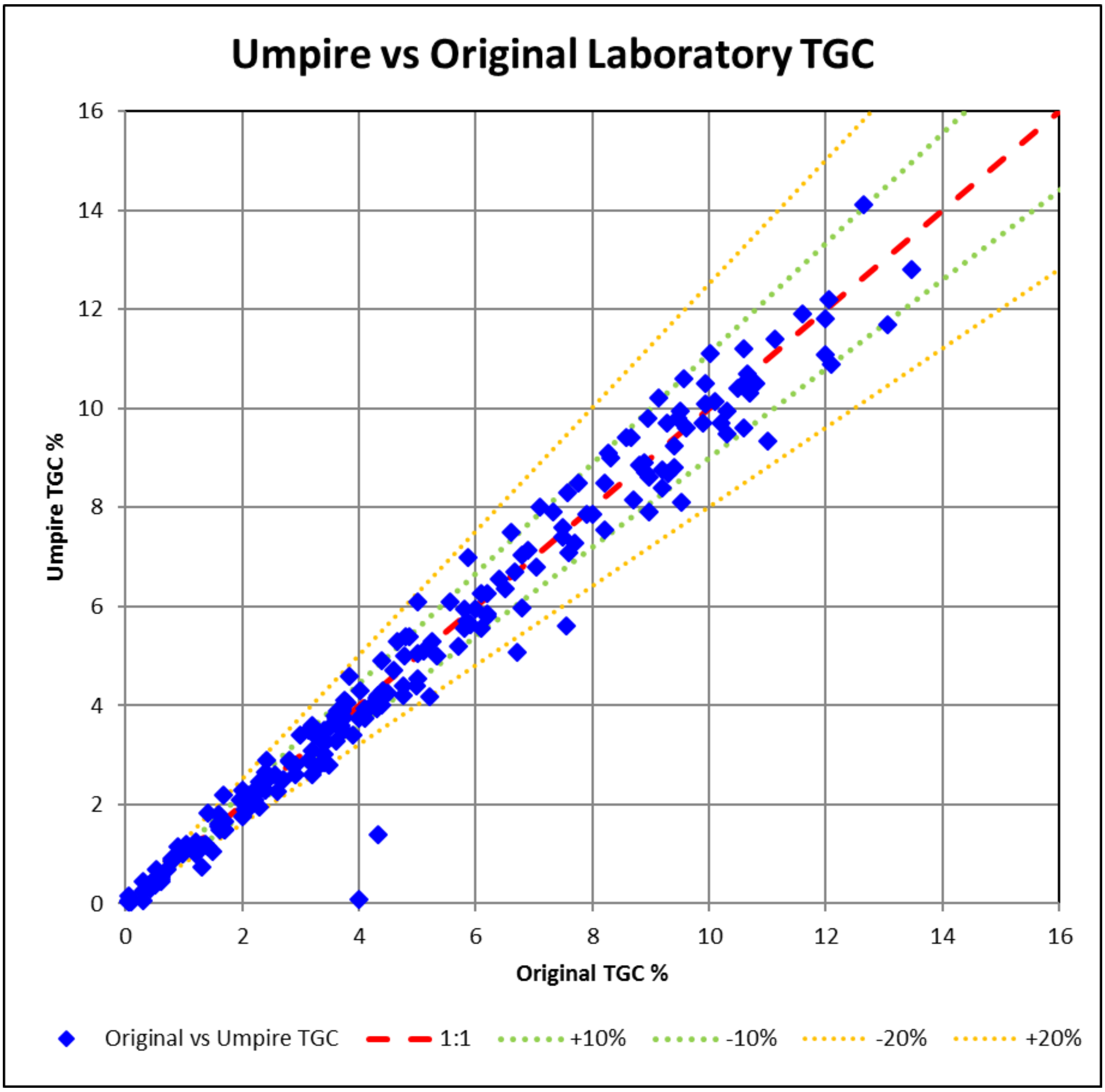

Figure 18: Scatter plots of umpire vs original laboratory TGC

Mineral Resource estimation

A block model was constructed using Datamine Studio software with a parent cell size of 25 m (E) by 25 m (N) by 5 m (RL). Sub blocks down to 2.5 m (E) by 2.5 m (N) by 2.5 m (RL) were used for domain volume resolution. The model is flagged in the same way as the drill hole samples based on the interpreted mineralisation and weathering domain zones.

The 1 m composited drill hole sample analysis results were subjected to detailed statistical analysis within each interpreted mineralisation and weathering zone. The statistical analysis showed reasonably normal grade population distributions within each mineralisation domain, no need for top cutting of TGC grades and no reasonable basis for separation of grade estimation based on weathering state.

Variogram models were generated through the spatial analysis of the deposit with the axes rotated to an azimuth of 055°, with a dip of 25° towards 325°. The double spherical models showed a nugget of 25%, and isotropic range for the major and semi-major axes to the first structure sill of 45 m and the second structure sill of 120m.

The composited samples for TGC were interpolated into the block model using Ordinary Kriging (OK) with inverse distance to the power of two weighting (IDS) used as a check estimate for validation purposes. Hard boundaries have been used in the grade estimate between the four separate mineralisation domains. Analysis of the geometry of the larger northern two mineralisation zones showed a need to vary the search ellipse orientation at the 621,025 m E line. The estimation within the two separate domains uses a soft boundary across the easting line defining the change in search ellipse orientation. Mineralisation zone 1 is less affected with a minor adjustment of the search ellipse axes rotation azimuth towards 060° west of the line (dip 25° towards 330°), from the 055° east of the line (dip 25° towards 325°). Mineralisation zone 2 required a greater adjustment to an azimuth of 030° west of the line (dip 25° towards 300°), from 055° east of the line (dip 25° towards 325°).

Kriging neighbourhood analysis (KNA) indicated that a search distance of 95 m for the major and semi-major axes and 15 m minor axis was appropriate. Based on the KNA a maximum of 25 and a minimum of 15 samples were required for a valid block estimate from within the first search volume. The required sample numbers are reduced for the doubled size second search volume, and reduced again for the twenty-fold increased third search volume which ensured all blocks were estimated. The KNA showed that cell discretisation of 5 (X) by 5 (Y) by 4 (Z) was appropriate and no octant based searching was used in the grade estimate.

Density values were assigned to the different weathering states of the interpreted mineralisation in the block model. The values assigned (Table 3) are based on the analysis of the density measurements taken from within mineralisation and waste zones and based on interpreted weathering state zones.

The model was validated visually, graphically and statistically. The visual analysis and the trend plots (mineralisation zone 1 by easting shown for example in Figure 19), which compare model and drill hole composite grades by elevation, northing and easting, showed that the grade trends in the model reflect the drill hole grade trends to a reasonable degree. Table 4 shows the similarity between OK and IDS grades and similarity between estimated and drill hole sample grades considering volume variance and expected grade estimation smoothing effects.

Table 3: Mean density value measurement results by mineralisation and weathering zone

Overburden	Oxide	Transition	Fresh
Mineralisation density (t/m3)			
n/a	2.15	2.44	2.64
Waste density (t/m3)			
2.05	2.37	2.65	2.74

Table 4: Model validation mean TGC% for model OK and IDS and drill holes

Mineralisation Zone	TGC% (OK)	TGC% (IDS)	TGC% Drill holes
1	7.87	7.85	7.69
2	8.09	8.12	8.10
3	8.79	8.99	8.65
4	7.21	7.32	7.09

The modelled extents of mineralisation at Ancuabe T16 are extrapolated beyond the limits of the drill hole data. The limit of the modelling has been applied at a nominal 50 m (northwards) to 100 m (westwards) past the last drill information. This equates to a depth below surface for the interpreted mineralisation in the northwest, of roughly 120 m and approximately 200m below surface in the south west. Approximately 20% of the interpreted mineralisation is considered to be extrapolated.

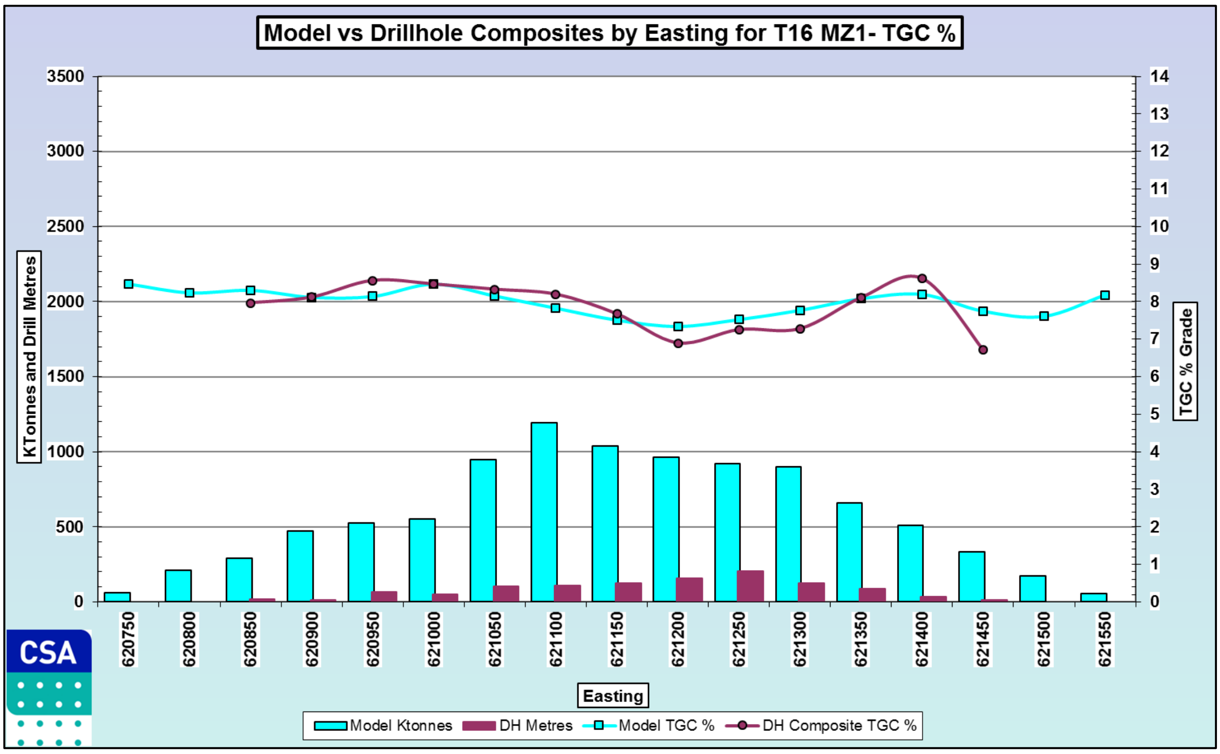

Figure 19: Trend plot by northing for mineralisation zone 1

Mineral Resource classification

The Mineral Resource is classified as Indicated and Inferred according to the principles contained in the JORC Code, only from within tenement 5336. Material that has been classified as Indicated was considered by the Competent Person to be sufficiently informed by adequately detailed and reliable geological and sampling data to assume geological and grade continuity between data points. Material that has been classified as Inferred was considered by the Competent Person to be sufficiently informed by geological and sampling data to imply geological and grade continuity between data points.

The Mineral Resource estimate may also be presented in a grade tonnage curve, with the curve for material classified as Indicated Mineral Resources at T16 shown in Figure 20.

Table 5: Classified Mineral Resource estimate results

JORC Classification	Weathering State	Million Tonnes	TGC %	Contained Graphite ('000s t)
Indicated	Oxide	0.8	8.1	70
	Transitional	0.9	7.8	70
	Fresh	11.8	8.0	940
	Indicated Total	**13.5**	**8.0**	**1,070**
Inferred	Oxide	0.4	8.0	30
	Transitional	0.3	8.2	20
	Fresh	5.9	8.1	480
	Inferred Total	**6.6**	**8.1**	**530**
Total Indicated + Inferred		**20.0**	**8.0**	**1,600**

Note: The Mineral Resource was estimated within constraining wireframe solids defined above a nominal 4% TGC cut-off. The Mineral Resource is reported from all blocks within these wireframe solids. Differences may occur due to rounding.

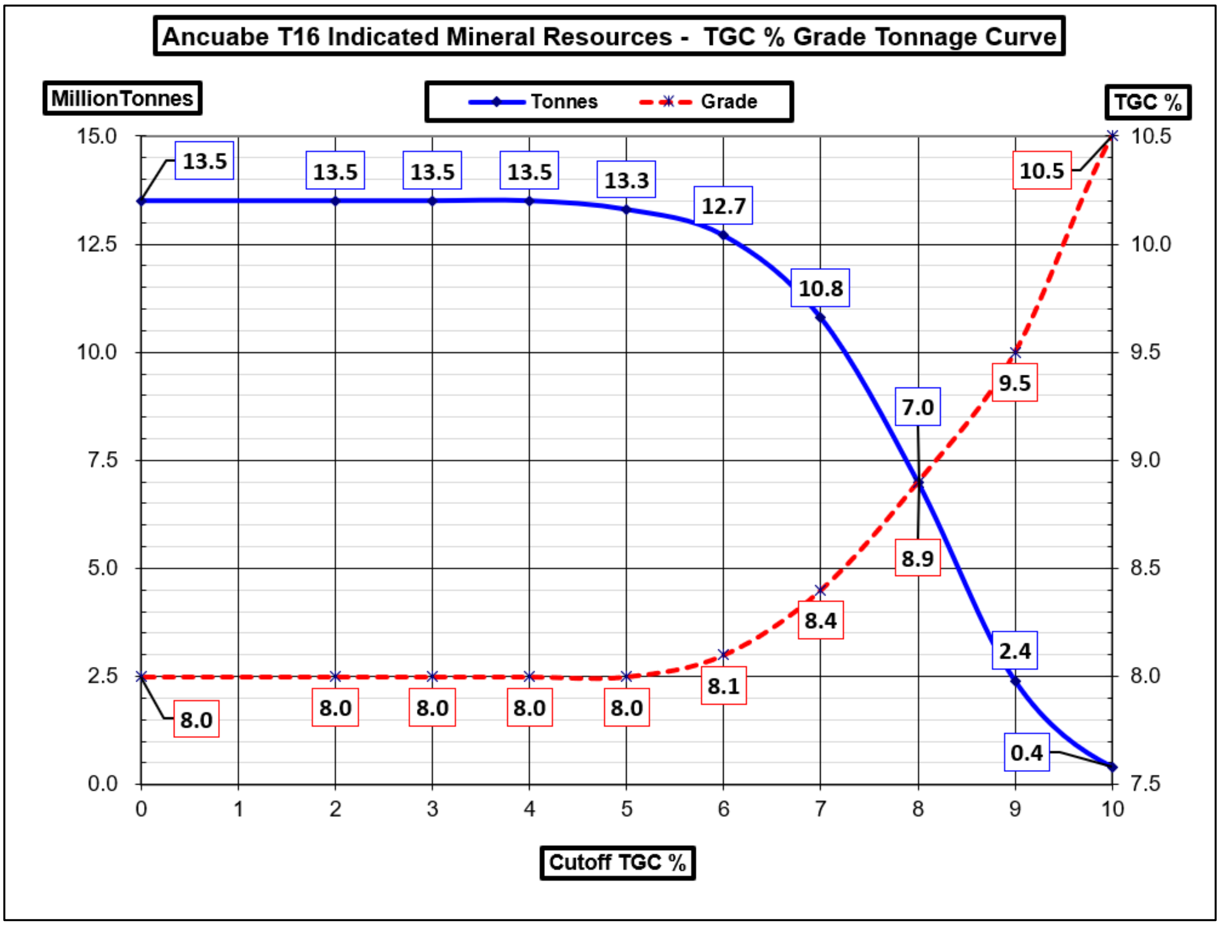

Figure 20: Grade Tonnage curve for Indicated Mineral Resources at T16

CLASSIFICATION AND JORC CODE 2012 CLAUSE 49

Introduction

Mineral Resource tonnes and TGC are key metrics for assessing flake graphite projects, however these projects also require attributes such as product flake size and product purity to be evaluated to allow consideration of potential product specifications (Scogings, 2014; Scogings et al. 2017).This is because flake size distribution and carbon content are parameters that drive the value in a graphite project, with the larger and purer flakes >150 µm typically being more valuable. However, it is noted that a range of flake sizes is preferable in order to supply across the main markets. Flake graphite is defined primarily according to size distribution, with terms such as small, medium and large used in the marketplace (Table 6); refer also to Scogings et al. (2015).

Table 6: Typical graphite flake size and market terminology

Sizing	Market terminology
>300 µm (+48 Mesh)	Extra-Large or 'Jumbo' Flake
>180 µm (-48 to +80 Mesh)	Large Flake
>150 µm (-80 to +100 Mesh)	Medium Flake
>75 µm (-100 to +200 Mesh)	Small Flake
<75 µm (-200 Mesh) 80-85%C	Fine Flake

Note: 1 mm = 1000 microns (µm)

Clause 49 of the JORC Code (2012) requires that minerals such as graphite that are produced and sold according to product specifications be reported "*in terms of the mineral or minerals on which the project is to be based and must include the specification of those minerals*".

Clause 49 also states that "*It may be necessary, prior to the reporting of a Mineral Resource or Ore Reserve, to take particular account of certain key characteristics or qualities such as likely product specifications, proximity to markets and general product marketability.*"

Therefore, graphite Mineral Resources must be reported at least in terms of graphite purity and flake size distribution, in addition to TGC and tonnages and should also take account of logistics and proximity to markets.

Metallurgy and petrography

Petrographic studies by Townend Mineralogy demonstrated that the graphitic gneiss is generally medium to coarse grained and consists mainly of quartz and feldspar, with variable amounts of graphite and relatively minor amounts of mafic minerals such as biotite, amphiboles, pyroxenes, or garnet and sulphides such as pyrite or pyrrhotite (Figure 21).

The gangue minerals are generally discrete and not significantly intergrown with graphite, which has important implications for graphite liberation characteristics. It is important to note that petrography indicates the in situ size of graphite flakes, and will not reflect the final size after crushing, milling, re-grind and flotation stages of an extractive metallurgical process such as typically used for flake graphite production.

Triton previously reported flotation testwork by Independent Metallurgical Operations (IMO) based on four graphite gneiss intersections from two drill holes (Triton, 2017g). Seventeen additional drill composites were submitted to IMO for flotation tests during 2017 (refer to Table 7 for sample details). This testwork confirmed the coarse graphite flakes of high purity could be liberated, with roughly 60% to 75% of the liberated flakes larger than 150 µm, at overall concentrate grades between approximately 96% and 98% Total Carbon (TC)3 at recoveries of around 90% (refer to Table 9, Table 10 and Figure 22 for details).

Product performance testing

Ancuabe T16 concentrates were submitted to a German laboratory for testing of suitability for use in various markets (Triton, 2017i; 2017j). It was concluded that:

- High oxidation peaks indicate that the graphite is suitable for use in high temperature applications.
- Very low ash levels resulted in both alkaline and acid purification achieving 99.5% Fixed Carbon.
- XRD analysis was conducted to measure the d002 value (interlayer spacing) and qualitative identification of the main gangue mineral phases still present. This study indicated a high degree of graphitization for the Ancuabe graphite, calculated to be between 97% and 99%.
- Scanning electron microscopy (SEM) studies showed that the flakes are generally very clean with little or no gangue overgrowth visible (Figure 23).
- Expansion rates were comparable with or better than commercially produced expandable graphite for use in foils and flame retardants (Figure 24).

[3] Refer to Triton 2017d for metallurgical results announced to date

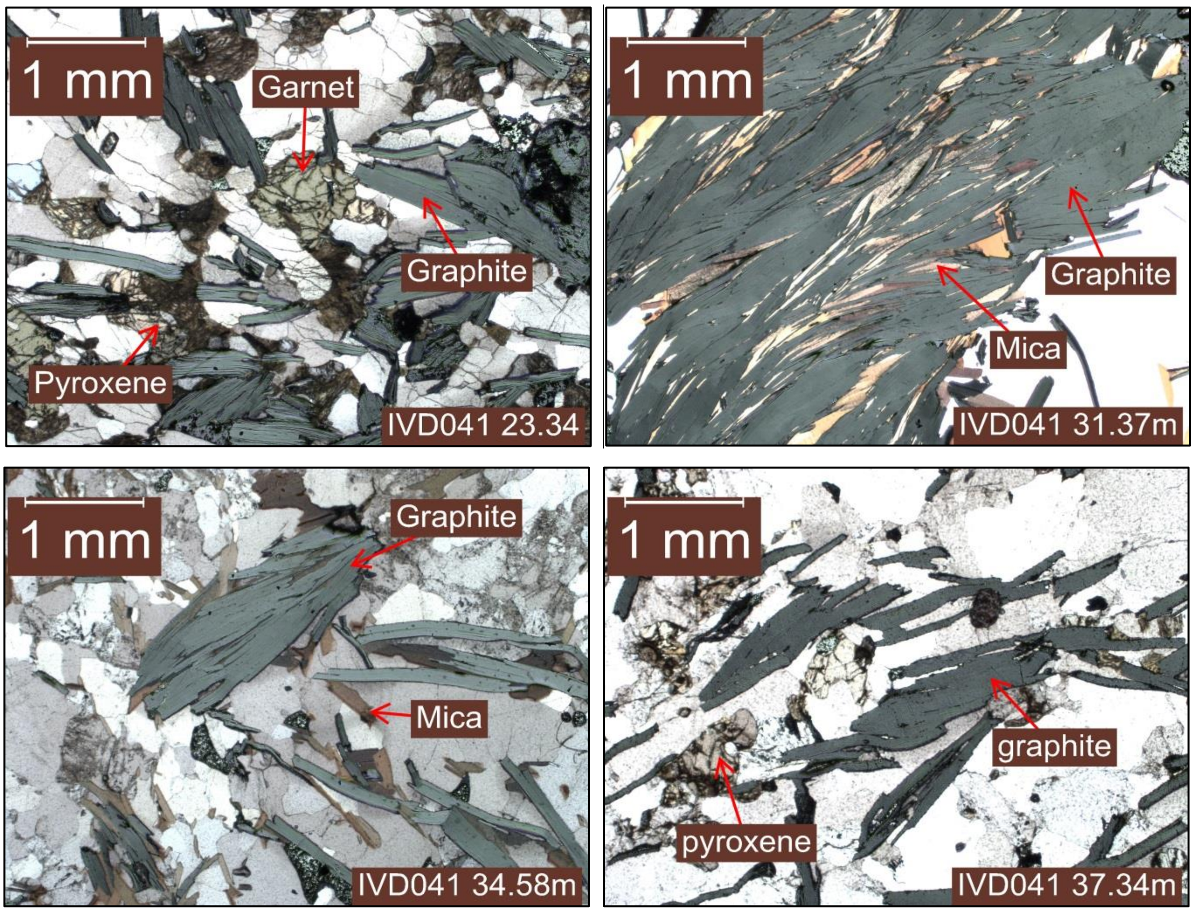

Figure 21: Photomicrograph examples of coarse graphite flakes and gangue minerals in core samples Plane polarised reflected and transmitted light

Table 7: Metallurgical sample descriptions

Hole_ID	From	To	Width	TGC (drill)	TGC (comp)	Sulphur (drill)	MINZON	Sample ID
	m	m	m	%	%	%		
IVD044	3.0	9.3	6.3	9	9.3	0.5	1	Comp 15
IVD037	5.4	9.9	4.5	4.6	3.7	0.5	-	Comp 50
IVD051	5.7	12.1	6.4	2.2	2.2	0.2	-	Comp 51
IVD052	3.0	8.8	5.8	9.7	10.1	0.2	1	Comp 25
Length weighted mean Oxide				**6.4**	**6.4**	**0.3**		
IVD048	10.8	23.5	12.7	3.1	2.6	0.9		Comp 53
IVD041	2.4	24.5	22.1	8.1	8.9	1.5	1	Comp 12
IVD044	9.3	20.2	10.9	7.6	8	2	1	Comp 16
IVD050	8.7	23.7	15.0	6.9	8.3	1.8	1	Comp 21
IVD052	8.8	16.4	7.6	5.1	5.8	1.2	1	Comp 26
Length weighted mean Transitional				**6.5**	**7.1**	**1.5**		
IVD034	23.2	36.6	13.4	8.5	9	2.7	1	Comp 10
IVD034	44.6	59.5	14.8	7.5	9.3	1.9	2	Comp 11
IVD041	29.8	43.0	13.2	7.6	8	1.4	2	Comp 13
IVD054	43.6	65.8	22.2	6.7	7.8	2.5	1	Comp 17
IVD054	65.8	70.8	5.0	7.7	8.8	2.2	1	Comp 18
IVD037	28.2	35.0	6.8	6.7	6.7	2.7	1	Comp 19
IVD037	35.0	45.8	10.8	8.9	8.9	2.6	1	Comp 20
IVD037	57.1	64.1	7.0	7.1	7.7	1.7	2	Comp 54
IVD050	31.6	44.2	12.7	8.6	8.7	1.8	2	Comp 22
IVD045	44.5	61.2	16.7	7.4	7.4	2.6	1	Comp 27
IVD045	79.0	87.7	8.7	7.5	8	2.5	2	Comp 28
IVD045	87.7	96.0	8.4	9.2	9.2	2.4	2	Comp 29
Length weighted mean Fresh				**7.7**	**8.3**	**2.3**		

Table 8: T16 concentrate results minimum, average and maximum mass recovery, grade (TC)

Screen	Screen	AVE Mass distribution	Min Mass distribution	Max Mass distribution	Average TC	Minimum TC	Maximum TC
mesh	µm	%	%	%	%	%	%
32	500	11.9	1.0	22.1	96.85	94.88	98.51
48	300	23.0	11.2	30.6	97.66	96.40	99.16
80	180	21.3	17.9	26.7	97.57	96.30	99.70
100	150	9.2	6.8	15.9	97.48	95.60	98.90
140	106	9.1	6.0	18.0	97.27	94.60	99.60
200	75	7.1	4.7	13.4	97.16	94.80	99.60
-200	-75	18.6	12.4	24.4	93.49	90.20	97.50
	Total	100.0			96.68		

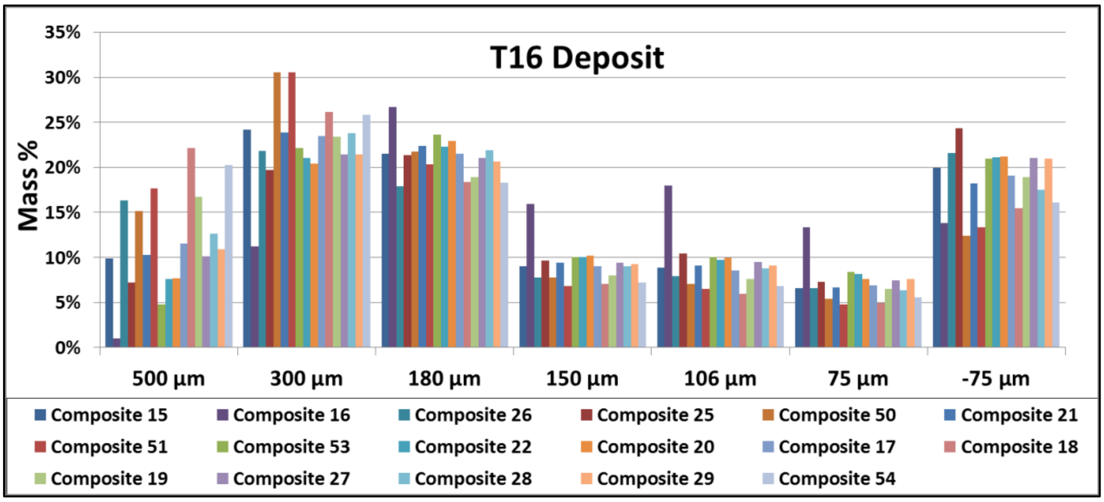

Figure 22: Mass % retained for T16 concentrates, by size fraction

Table 9: Metallurgical results for T16 drill core samples from the Oxide / Transitional Domain

Size Fraction	Composite 15		Composite 16		Composite 21		Composite 25	
	Mass	TC	Mass	TC	Mass	TC	Mass	TC
µm	%	%	%	%	%	%	%	%
500	9.9	97.80	3.6	98.70	10.3	97.00	7.2	97.00
300	24.2	97.60	20.2	97.14	23.9	96.40	19.7	96.70
180	21.6	97.00	24.5	98.18	22.4	97.10	21.4	96.30
150	9.0	96.90	11.3	97.66	9.4	96.70	9.7	95.60
106	8.8	96.10	11.1	97.34	9.1	97.30	10.4	96.00
75	6.6	96.70	9.1	96.93	6.7	97.30	7.3	96.37
-75	20.0	94.50	20.4	92.25	18.2	92.90	24.4	90.20
Calc Head	100.0	96.62	100.0	96.52	100.0	96.15	100.0	94.85
Size Fraction	**Composite 26**		**Composite 50**		**Composite 51**		**Composite 53**	
	Mass	TC	Mass	TC	Mass	TC	Mass	TC
µm	%	%	%	%	%	%	%	%
500	16.3	97.50	15.1	98.51	17.7	97.2	4.7	96.6
300	21.9	98.10	30.5	99.16	30.6	98.4	22.2	98.4
180	17.9	99.70	21.7	98.42	20.3	98.4	23.6	96.5
150	7.8	98.90	7.8	97.50	6.8	97.1	10.0	97.5
106	7.9	98.60	7.1	98.10	6.5	96.8	10.1	97.1
75	6.6	99.60	5.4	97.00	4.7	96.9	8.4	96.9
-75	21.6	96.30	12.4	94.04	13.3	97.5	21.0	93.9
Calc Head	100.0	98.10	100.0	97.95	100.0	97.80	100.0	96.58

Table 10: Metallurgical results for T16 drill core samples from the Fresh Domain

Size Fraction	Composite 17		Composite 18		Composite 19		Composite 20		Composite 22	
	Mass	TC	Mass	TC	Mass	TC	Mass	TC	Mass	TC
µm	%	%	%	%	%	%	%	%	%	%
500	11.5	95.98	22.1	96.50	16.7	96.60	7.7	95.40	7.6%	96.80
300	23.5	96.80	26.2	97.23	23.4	98.50	20.4	97.70	21.0%	98.10
180	21.5	96.75	18.3	97.50	18.9	97.80	22.9	96.80	22.3%	98.60
150	9.0	96.79	7.0	97.90	8.0	98.10	10.2	97.60	10.0%	98.00
106	8.5	97.30	6.0	97.20	7.6	98.70	10.0	97.30	9.7%	96.70
75	6.9	98.10	4.9	97.00	6.5	97.40	7.6	97.10	8.2%	97.20
-75	19.0	92.70	15.5	91.90	18.9	94.20	21.2	91.00	21.2%	93.10
Calc Head	100.0	96.05	100.0	96.33	100.0	97.15	100.0	95.80	100.0	96.84
Size Fraction	**Composite 27**		**Composite 28**		**Composite 29**		**Composite 54**			
	Mass	TC	Mass	TC	Mass	TC	Mass		TC	
µm	%	%	%	%	%	%	%		%	
500	10.1	97.44	12.6	94.88	10.9	96.50	20.2		98	
300	21.4	96.97	23.8	97.66	21.4	97.20	25.8		98.5	
180	21.1	96.69	21.9	98.20	20.7	97.70	18.3		98.2	
150	9.4	97.00	9.0	98.40	9.3	97.80	7.2		98.8	
106	9.5	97.30	8.8	96.98	9.1	97.90	6.8		99.6	
75	7.4	97.47	6.3	96.61	7.6	97.00	5.5		98.3	
-75	21.0	92.50	17.5	93.29	20.9	92.50	16.1		95.2	
Calc Head	100.0	96.09	100.0	96.60	100.0	96.35	100.0		97.90	

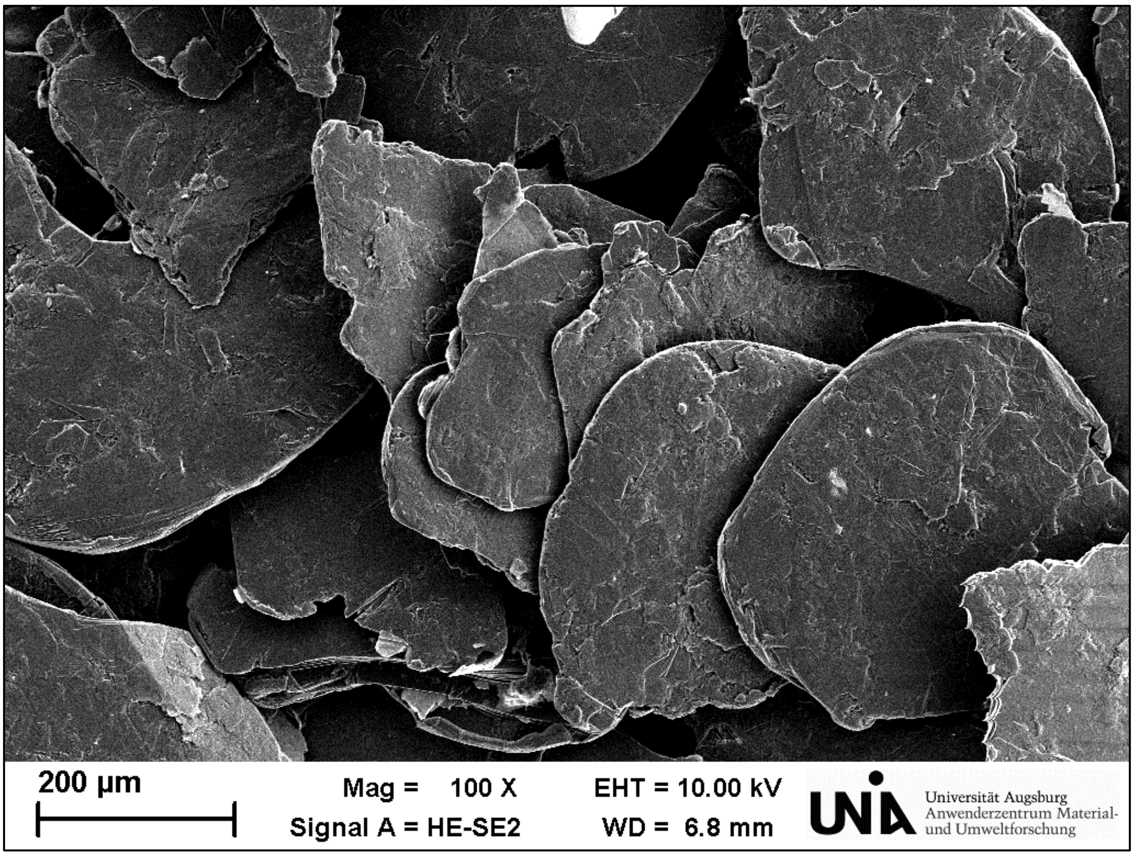

Figure 23: SEM photo of Ancuabe +80 mesh concentrate from composite 13, showing detail of large rounded flakes with clean surfaces (IVD041 29.8 to 40 m)

Figure 24: Ancuabe +50 mesh concentrate converted to expandable graphite and exfoliated

Offtake agreements

Triton recently announced three non-binding Memoranda of Understanding (MOU); refer to Triton 2017m). The first MOU with Sinoma Overseas Development Company "provides a framework for negotiations for offtake for up to 50% of the graphite concentrate production from the Ancuabe Graphite Project, EPC services for construction of the Ancuabe Graphite Project graphite concentrate plant, debt financing arrangements for construction of the Ancuabe Graphite Project and project level investment."

The second was "an offtake MOU with Qingdao Tianshengda Graphite Co., Ltd for up to 15,000 tonnes per annum of graphite concentrate for an initial term of five years, across all flake sizes", from the Ancuabe Graphite Project.

The third non-binding MOU was "with Haida Graphite in relation to sales agency services in China for product testwork, development and sales, technical collaboration for value adding to the Company's graphite and offtake up to 25% of the Ancuabe Graphite Project graphite concentrate production, over various flake size distributions and purity."

CSA Global considers that available process testwork indicates that likely product quality is considered favourable for eventual economic extraction. In addition, the proximity of T16 to the GK Ancuabe Mine (currently now back in operation) and potentially favourable logistics to Pemba Port support the classification of the T16 deposit as an Industrial Mineral Resource in terms of Clause 49.

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APPENDIX 1: *ANCUABE T16 DRILL COLLAR COORDINATES*

Hole ID	X	Y	Z	Collar Inclination	Collar Azimuth	Final Depth	Type
	m	m	m	degrees	degrees	m	
GT_1	620832.6	8565118.4	168.5	-60	150	188.4	DD
GT_2	620907.7	8565198.4	172.1	-60	150	182.4	DD
GT_3	621165.9	8565316.8	167.6	-60	150	158.0	DD
GT_4	621039.5	8565260.1	163.3	-60	150	164.3	DD
IVC025	620991.9	8564896.4	177.7	-90	0	54.0	RC
IVC026	621000.0	8565000.9	170.4	-90	0	100.0	RC
IVC027	621135.9	8564965.9	178.2	-90	0	88.0	RC
IVC028	621195.8	8565107.8	162.6	-90	0	45.0	RC
IVC029	621288.0	8565145.3	156.9	-90	0	80.0	RC
IVC030	621227.3	8565090.4	165.3	-90	0	100.0	RC
IVC031	620900.0	8564943.3	167.5	-90	0	86.0	RC
IVC042	621304.1	8565047.8	169.0	-90	0	58.0	RC
IVC043	621305.0	8565098.9	162.9	-90	0	53.0	RC
IVC044	621246.9	8565001.7	174.7	-90	0	50.0	RC
IVC057	620999.6	8565049.7	171.6	-90	0	130.0	RC
IVC058	621095.2	8565101.1	164.3	-90	0	100.0	RC
IVC059	621099.1	8565001.2	171.2	-90	0	105.0	RC
IVC060	621127.3	8564982.3	177.5	-90	0	69.0	RC
IVC061	621053.0	8565000.6	175.4	-90	0	80.0	RC
IVC062	621199.9	8565049.4	173.1	-90	0	60.0	RC
IVC063	621226.9	8565051.3	172.4	-90	0	60.0	RC
IVC064	621225.6	8565077.1	169.7	-90	0	60.0	RC
IVC065	621201.0	8565076.0	169.7	-90	0	60.0	RC
IVC066	621200.5	8565199.7	159.7	-90	0	100.0	RC
IVC067	621351.9	8565199.6	162.2	-90	0	70.0	RC
IVC068	621200.5	8564949.3	186.1	-90	0	50.0	RC
IVC069	620850.1	8564802.3	181.9	-90	0	135.0	RC
IVC070	620849.4	8564901.0	171.4	-90	0	150.0	RC
IVC071	620848.8	8565001.1	164.9	-90	0	120.0	RC
IVC072	621023.4	8565150.7	169.9	-90	0	160.0	RC
IVC073	621125.2	8565250.8	163.9	-90	0	135.0	RC
IVC074	620948.7	8565075.0	172.8	-90	0	160.0	RC
IVC075	621300.1	8565302.0	165.3	-90	0	120.0	RC
IVC076	621427.2	8565302.1	169.8	-90	0	50.0	RC
IVC077	621398.9	8565350.2	169.4	-90	0	75.0	RC
IVC078	620948.9	8564852.2	184.7	-90	0	68.0	RC
IVC079	620899.4	8564800.0	183.3	-90	0	100.0	RC
IVC080	620849.4	8564748.7	171.4	-90	0	100.0	RC
IVD034	621126.0	8564981.8	174.6	-90	0	74.7	DD
IVD037	621210.3	8565143.4	159.9	-90	0	89.6	DD
IVD041	621253.6	8565048.3	169.7	-90	0	65.7	DD
IVD044	621300.2	8565102.3	162.9	-90	0	53.8	DD

Hole ID	X	Y	Z	Collar Inclination	Collar Azimuth	Final Depth	Type
	m	m	m	degrees	degrees	m	
IVD045	621054.3	8565047.0	168.5	-90	0	108.0	DD
IVD048	621294.8	8564993.1	178.1	-90	0	38.8	DD
IVD050	621200.1	8565005.3	174.3	-90	0	56.8	DD
IVD051	621152.5	8565099.7	162.0	-90	0	86.8	DD
IVD052	621097.7	8564900.2	183.6	-90	0	32.8	DD
IVD054	621254.5	8565209.7	159.3	-90	0	107.8	DD
IVD055	621153.2	8564947.2	185.0	-90	0	56.3	DD
IVD056	621150.3	8565000.5	176.6	-90	0	59.4	DD
IVD057	621150.7	8565046.7	171.2	-90	0	71.3	DD
IVD058	621150.1	8565144.3	160.6	-90	0	92.5	DD
IVD059	621049.2	8564898.1	183.5	-90	0	59.4	DD
IVD060	621047.4	8564951.5	179.0	-90	0	80.4	DD
IVD061	621050.3	8564999.6	175.4	-90	0	89.4	DD
IVD062	621053.8	8565097.1	165.3	-90	0	116.5	DD
IVD063	620950.7	8564905.2	177.1	-90	0	107.5	DD
IVD064	620950.5	8564998.1	169.9	-90	0	120.4	DD
IVD065	621257.3	8565104.6	166.1	-90	0	50.5	DD
IVD066	621251.7	8565149.4	161.0	-90	0	68.4	DD
IVD067	621248.0	8565251.4	160.8	-90	0	119.3	DD
IVD068	621000.8	8564951.3	175.3	-90	0	91.0	DD
IVD069	620949.6	8564949.7	172.7	-90	0	113.5	DD
IVD070	621347.0	8565145.6	158.1	-90	0	51.6	DD
IVD071	621301.6	8565204.1	157.4	-90	0	87.4	DD
IVD072	621350.0	8565250.2	161.3	-90	0	86.4	DD
IVD073	621152.1	8564901.4	188.7	-90	0	52.1	DD
IVD074	621353.1	8565304.6	168.3	-90	0	90.9	DD
IVD075	621255.1	8564957.4	183.1	-90	0	30.6	DD
IVD076	621246.8	8565075.9	168.2	-90	0	62.3	DD
IVD077	621200.6	8565103.8	165.7	-90	0	59.4	DD
IVD090	620900.4	8564850.4	181.6	-90	0	120.0	DD
IVD092	620801.2	8564750.4	167.2	-90	0	120.0	DD
IVD095	620999.4	8564827.1	177.3	-90	0	60.0	DD
IVD096	620900.4	8564752.3	179.0	-90	0	74.4	DD
IVD097	621406.3	8565248.2	170.0	-90	0	50.4	DD
IVD098	621454.5	8565351.4	166.9	-90	0	53.4	DD
IVD099	620800.6	8564678.4	158.4	-90	0	94.4	DD
IVD100	620949.4	8564803.1	188.1	-90	0	75.0	DD
IVD101	621045.8	8564855.0	180.2	-90	0	90.0	DD
IVD102	620846.3	8564699.5	163.4	-90	0	70.0	DD
IVD103	621102.9	8564950.1	179.8	-90	0	80.0	DD
IVD104	621094.6	8564898.6	186.6	-90	0	65.0	DD
IVD105	620803.3	8564634.8	157.0	-90	0	80.0	DD

APPENDIX 2: JORC (2012) Table 1.

JORC (2012) Table 1. Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• The drill results are from Reverse Circulation (RC) and Diamond (DD) drilling carried out from October through December 2016 and from May through August 2017. • Diamond drill holes are interspersed within the RC drill grid to provide qualitative information on structure and physical properties of the mineralization. • Diamond core (PQ and HQ3) was cut into quarter core onsite using a diamond impregnated blade on a core saw. Quarter core samples were generally 1 metre in length. • RC samples were collected on the rig. The sampling method used in 2016 differed to that used in 2017 due to different rig types. In 2016 two 1 m samples from the drill cyclone were collected into plastic bags. One of each set of two 1m samples was passed through a riffler splitter to reduce the sample size to 1 -2kg. In 2017 sampling was again at 1m intervals with the chips being collected via an external (to the drill rig) cyclone into a single plastic bag. The 1m bag chips were then split by means of a riffler splitter to samples sizes of 0.5–2 kg.-
Drilling techniques	• The RC drill rigs used in 2016 and 2017 had a 5.5 inch diameter hammer. The diamond drill holes were drilled with a PQ core size collar to approximately 30 m depth and HQ3 (61.1 mm diameter) core size to the end of hole.
Drill sample recovery	• The condition and a qualitative estimate of 2016 RC sample recovery was determined through visual inspection of the 1m sample bags and recorded at the time of sampling. The sampling method used in the 2017 RC drilling resulted in a +-30kg sample which was then split by means of a riffler splitter to between 0.5 and 2kg sample size. A hard copy and digital copy of the sampling log is maintained for data verification. • Generally, drill core recovery was above 95% below the base of oxidation. Core recovery was measured and compared directly with drill depths to determine sample recoveries. • Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths were checked against the depth given on the core blocks and rod counts were routinely carried out by the drillers and checked by the rig geologists. • RC samples were visually checked for recovery, moisture and contamination. Water entrainment into the sample was minimized using additional high-pressure air supply down hole. Wet samples were recorded as these generally have lower sample recovery.
Logging	• Geological logging was carried out on holes for the full mineral assemblage that can be identified in hand specimen, in addition to texture, structure and estimates of graphite flake content and size. • Geotechnical logging was carried out on all diamond drill holes for recovery, rock quality designation (RQD) and number of defects (per interval). • The mineralogy, textures and structures were recorded by the geologist into a digital data file at the drill site, which were regularly submitted to CSA Global's Perth office for compilation and validation. Logging of RC and Diamond drill holes includes recording lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. RC Chip trays and DD core trays were photographed. Geological descriptions of the mineral volume abundances and assemblages are semi-quantitative. • All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• Diamond core (PQ and HQ3) was cut into quarter core onsite using a diamond impregnated blade on a core saw. Quarter core samples generally 1 m or less in core length are submitted to the lab labelled with a single sample name. Samples are generally defined according to geological unit and graphite content boundaries. Barren samples were sampled 1–2 m either side of a graphitic horizon while limited barren zones, less than 5 m in length were combined into single composite samples. • RC samples in the 2016 drilling programme were collected on the rig via a rig mounted

Criteria	Commentary
	cyclone. The cyclone splitter resulted in two samples collected in plastic bags and typically 2 – 3kg in weight. The samples were not split at the cyclone, but were passed through a single stage riffler splitter to reduce the sample size to about 1kg. The second sample bag from each set of two samples was retained for record purposes. The majority of samples are dry. • RC samples in the 2017 drilling programme were collected as single 1m chip samples via a standalone cyclone. The sample size was about 30kg and this was then reduced through a riffler splitter to 0.5–2kg. The sampling procedure used in Boreholes IVC045 to 061 was not properly controlled with resultant spillage during riffler splitting. Check sampling was conducted on these boreholes by means of re splitting the original 1m samples using a procedure that did not involve spillage. • The sample preparation of the diamond core samples involved oven drying ($105^{\circ}C$), coarse crushing of the diamond core sample down to 2mm, splitting by rotary cone splitter and pulverizing to a grind size of 85% passing 75 micron. In the 2017 drilling programme the sample crushing step was to 10mm for the early stage and split through a riffler splitter; i.e. IVD055 to IVD071. From IVD071 to IVD105 and GT1 to GT8 the crushing size was reduced to 2mm and split through a rotary cone splitter. The sample preparation for RC samples was identical, without the coarse crush stage. In the 2017 drilling programme the RC samples from IVC045 to 061 were frequently less than one kg in size and in these cases the samples were not split but the whole sample pulverized. • Field QC procedures involve the use of certified reference material assay standards, along with both certified silicate blanks and blanks comprised of locally-sourced gneiss aggregate. • Certified Reference Materials (CRMs, or standards), duplicates and blanks were inserted at a rate of 1 in 20 for both DD and RC sample streams. • CRMs GGC01 (24.97% TGC), GGC05 (8.60% TGC), GGC006 (7.68% TGC); GGC009 (2.41% TGC) and GGC010 (4.79% TGC) were obtained from Geostats Pty Ltd. • Field duplicates were taken on 1m composites for RC, using a riffle splitter. Field duplicates DD in 2016 comprised duplicate crushed splits (rejects) inserted into numbered sample bags at the analytical laboratory (BV Rustenburg) with one borehole, IVD045, having duplicate quarter core. In the 2017 drilling programme quarter core duplicate samples were inserted as field duplicates. • Duplicates for external (umpire) laboratory analyses were, in 2016, selected from laboratory pulps to represent about 5% of the original analytical results. In 2017 external laboratory samples were selected from both pulps and crushed splits/rejects. Sample numbers were chosen by a CSA Global representative but the extraction of the samples from store and delivery to the external laboratory was done by the laboratory concerned. • The drill sample sizes are considered to be appropriate to correctly represent mineralisation at the VTEM/FLEM targets based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and anticipated graphite percent value ranges.
Quality of analytical data and laboratory tests	• The analyses were by industry standard methods for total carbon (TC), total graphitic carbon (TGC) by infrared analyser and sulphur analysis. • The CRM, blank and duplicate results are within acceptable limits. and indicate that the field and laboratory sample preparation was under control. • External laboratory assays on pulp and crushed splits/rejects indicated that the 2016 analyses are within acceptable limits. The external laboratory results for the 2017 programme indicated that the early sample preparation with crushing to 10mm instead of 2mm did increase the degree of assay variability but that the results were still within acceptable limits. The results for 2017 samples, as received to date, after the change to 2mm crushing are within acceptable limits. • The field RC check samples for IVC045 to 061 assay results are deemed to be within acceptable limits. • The QC sample assay results indicate that the field and laboratory sample preparation was

Criteria	Commentary
	under control and that analyses for TGC and Sulphur are acceptable. • The analyses were imported into geological software and compared with visual graphite estimates and logged geology. There was good correlation between logged geology, visually estimated grades and analysed TGC. • Visual grade estimates of in situ flake graphite content are not quantitative. The visual estimate ranges are: Low (< 5% flake graphite); Medium (5 to 10% flake graphite) and High (> 10% flake graphite).
Verification of sampling and analyses	• Mr Rob Barnett, an Associate of CSA Global, was onsite during the full 2016 drilling programme and inspected and monitored logging, sampling and density measurement procedures as well as mentoring the project geologists. In 2017 he visually verified geological observations of some of the reported RC and Diamond drill holes at Targets T12 and T16. He was on site for two weeks at the start of the drill programme and later for one week follow-up and provided mentoring to the geologists. • The geological logging of all drill chips and core was undertaken by trained geological staff on site. • Sample information is recorded at the time of sampling in electronic and hard copy.
Location of data points	• Collar locations for all holes at T12 and T16 were initially positioned with a hand-held GPS. • The dip and azimuth of most of the holes was measured by the drill company using a Reflex downhole survey tool. Holes shorter than about 50 m were not surveyed in 2016 as it was deemed these would not deviate materially. • The 2016 drill collars were surveyed in February 2017 by a registered surveyor from local company TOPOTEC using differential GPS methods. The 2017 drill collars were surveyed in August 2017 by Topotec.
Data spacing and distribution	• The nominal drill hole spacing at T16 is 50m on drill lines spaced 50 m apart. • Based on the geology at Ancuabe, which is a gneissic terrane, a drill spacing of between 50 m and 100m is considered sufficient for classification of Inferred and / or Indicated Mineral Resources in terms of geological confidence. • Samples have been collected at 1 metre for RC samples. Most diamond core samples are taken as approximately 1m lengths of quarter core, with barren core being sampled 2 m either side of graphite intersections. Barren core was not sampled other than the 2 m samples either side of graphite intersections. Diamond core sample breaks corresponded to geological boundaries wherever possible.
Orientation of data in relation to geological structure	• The holes were generally drilled vertically. The interpreted dip of the geological units has been estimated to be 10° to 25° to the northwest. The geological units appear to pinch and swell and be affected by gentle folding and possibly some faults. • The drilling inclination was considered to be appropriate for the style of geology, including the effects of lateral pinching and swelling and localised folding
Sample security	• Chain of custody is managed by Triton. Samples are stored at a secure yard on the project prior to shipping to South Africa for preparation and analysis.
Audits or reviews	• The logging and assay data was imported into Micromine software and validated for overlapping intervals, depths below final hole depth and for comparison of analyses with visually-logged graphite content and geology. • Mr R Barnett, an Associate of CSA Global, visited the assay laboratories in South Africa (BV and Intertek) to audit sample preparation (BV and Intertek) and analytical (BV South Africa only) procedures. The Competent Person (Dr Scogings of CSA) has had a working relationship with Intertek Perth (assay laboratory 2017) and has confidence in that company's assay procedures. • The audits and reviews indicated that laboratory procedures were satisfactory and fit for purpose, and that the analyses reported to date were acceptable.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• The Ancuabe T12 and T16 targets are within Exploration Licence 5336 within the Cabo Delgado Province of Mozambique. The licence is held by Grafex Limitada (Grafex), a Mozambican registered company. 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 2014 Triton increased their holding in the projects to 80% by taking a direct equity interest in Grafex. • Tenement modifications, which include a rationalisation of the area associated with the tenements and tenement applications, and the Mining Concession application, are now in process with Instituto Nacional de Minas (INAMI). • 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	• No previous systematic graphite exploration is known to have been undertaken prior to Triton's interest in the area.
Geology	• The Ancuabe tenements are underlain mainly by rocks of the Proterozoic Meluco Complex to the north that comprise granitic to tonalitic gneiss and, to the south, by rocks of the Lalamo Complex that comprise mainly biotite gneiss. • The eastern portions of 6357L are underlain by Cretaceous sediments belonging to the Pemba Formation. • The Meluco Complex consists of orthogneisses mainly of granitic to granodioritic composition, with tonalitic rocks as a subordinate component.
Drill hole Information	• The coordinates for the reported holes are tabulated in the accompanying report.
Data aggregation methods	• The samples have been aggregated using a length weighted average method. • No lower cut-off grades were applied, as the limits of graphitic mineralisation are interpreted to be related to lithological boundaries as logged. Future extraction may follow lithological contacts, not assayed cut-offs. Based on previous experience with flake graphite projects, it is considered likely that a lower cut-off grade of 2 to 3% TGC may define the boundary between mineralised and low grade or non-mineralised rocks.
Relationship between mineralisation widths and intercept lengths	• The intercept widths are apparent (down-hole) and do not represent true width. This is because the holes reported are vertical, and the mineralisation is estimated to dip at about 20 degrees to the NW. However, the reporting of apparent widths is not considered likely to have a material effect on the project, given the thickness and relatively shallow dip of the mineralised layers.
Diagrams	• Refer to figures within the main body of this report.
Balanced reporting	• All exploration results for the reported mineralised intervals are tabulated in the accompanying report. • Minor graphite intercepts in waste, or low grade rocks between the main mineralised intervals are not tabulated; however they are illustrated in cross sections in the main body of the report.
Other substantive exploration data	• Selected core samples from all DD drillholes were measured for bulk densities. For weathered core the selected core pieces were air dried, cut by diamond saw to a cylindrical shape and measured by digital caliper (diameter and length) to calculate volume. The cut core pieces were then weighed to allow density to be calculated. For fresh core an Archimedes scale was used for density calculation. • Regional scale mapping has been carried out in the area to identify outcrop of graphitic material. • A helicopter-borne 400m line-spaced versatile time-domain electromagnetic (VTEM) survey that was carried out by Geotech Ltd over the Ancuabe Project in November 2014. The VTEM survey revealed a number of EM targets, of which T2, T3, T4, T10 and T12 were drilled in 2015 and confirmed to host graphite mineralisation of varying thickness and grade; of these T12 was the most promising target drilled in 2015. • Magnetic data were also acquired along with the VTEM survey and the project area was

Criteria	Commentary
	divided into three distinct domains by Resource Potential Pty Ltd, based on the magnetic response patterns. The interpretations below were reported by Resource Potentials: Domains 1 and 3 exhibit strong and highly folded magnetic responses, indicating a metamorphosed probably mixed sediment and volcanic domain, whereas Domain 2 has much lower magnetic amplitudes, suggesting a more sediment rich protolith. Domain 2 is host to the most promising graphite targets, including T12.
Further work	• The latest 2017 drill data will be incorporated into the geological model for purposes of reporting updated Mineral Resource estimates for T12 and T16 later in 2017.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	• Data used in the Mineral Resource estimate is sourced from an MS Access database export from the primary Datashed database, which is a fully relational geological database. Relevant tables from the MS Access database are exported to MS Excel format and converted to csv format for import into Datamine Studio 3 software. • Validation of the data imported comprises checks for overlapping intervals, missing survey data, missing analytical data, missing lithological data, and missing collars.
Site visits	• A representative (Mr R Barnett) of the Competent Person (CP) visited the project for two days in April 2016, a week during August 2016, was on site during the 2016 drilling program He was on site for two weeks at the start of the 2017 drill programme and later for one week follow-up and provided mentoring to the geologists. • The CP's representative was able to examine the mineralisation occurrence and associated geological features. The geological data was deemed fit for use in the Mineral Resource estimate.
Geological interpretation	• The geology and mineral distribution of the system appears to be reasonably consistent though affected by folding. Any structural influences are not expected to significantly alter the volume of mineralised material interpreted. • A footwall unit consisting of amphibolite-bearing gneiss has been recognised in the drill logging. Pink feldspar-bearing pegmatitic sheets are noted in the lower parts of the graphitic package and in the upper parts of the footwall rocks in places. • Drill hole intercept logging, core photographs, assay results, the hanging and footwall sequence and reconnaissance geological mapping have formed the basis for the mineralisation domain interpretation. Assumptions have been made on the depth and strike extents of the mineralisation based on drilling and mapping information. Approximately 20% of the modelled mineralisation zones can be considered to be extrapolated • The extents of the modelled zones are constrained by the information obtained from the drill logging field mapping and FLEM conductor plate models. The extents of the modelled mineralised zones are constrained to the east by topography. Alternative interpretations are unlikely to have a significant influence on the global Mineral Resource estimate. • An overburden layer with an average thickness of 2 m has been modelled based on drill logging and is depleted from the model. • Graphite mineralised gneiss lenses have been interpreted based on a nominal lower TGC cut-off grade of 4%, with 4 individual mineralisation lenses being modelled. • Continuity of geology and grade can be identified and traced between drill holes by visual and geochemical characteristics. The effect of any potential structural or other influences have not yet been modelled as more data is required. Confidence in the grade and geological continuity is reflected in the Mineral Resource classification.
Dimensions	• The interpreted mineralisation zones (>4% TGC) consist of 4 individual lenses that range in thickness up to about 30 m. In the centre and north of the T16 deposit the upper zone (mineralisation zone 1) is interpreted to be laterally more extensive northwards than the lower zone (mineralisation zone 2), while in the south of the deposit the upper zone (mineralisation zone 3) is interpreted to be about double the thickness of the lower zone (mineralisation zone 4) • The mineralisation roughly strikes towards 065°, dipping on average 25° towards 325° although probably affected by folding. The plan view strike extent of the two northern mineralisation zones is roughly 800 m and across strike width is roughly 450 m. The plan view

Criteria	Commentary
	strike extent of the two southern mineralisation zones is roughly 240 m and across strike width is roughly 200 m. The mineralisation outcrops in the south and east. The combined thickness of the mineralisation zones is greatest in the eastern half (~25 m to 40 m) of the deposit, thinning to the south west (~20 m).
Estimation and modelling techniques	• Ordinary Kriging (OK) was the selected interpolation method, with Inverse distance weighting to the power of two (IDS) used as a check estimate. • Grade estimation was carried out at the parent cell scale, with sub-blocks assigned parent block grades. • Grade estimation was carried out using hard boundaries between each of the 4 interpreted mineralisation zones. The two northern mineralisation zones have a change in their broad geometry at roughly 621025 m E, and a soft boundary estimate within each of these zones, accommodating a change in search ellipse orientation, was completed east and west of this easting line. • Estimation was not separated by weathering state since the grade population distributions and grades for the different weathering states are very similar. • Statistical analysis to check grade population distributions using histograms, probability plots and summary statistics and the co-efficient of variation (CoV), was completed on each lens for the estimated element. The checks showed low CoV and that there were no significant outlier grades in the interpreted cut-off grade lenses requiring grade top cutting. • Sulphur is not reported but has been estimated into the model, as sulphide minerals have the potential to generate acid mine drainage, and affect the metallurgical processes for recovering the graphite. The available metallurgical testing indicates that the sulphide minerals do not present any issues in recovering the graphite. Due to the lack of available analytical results for samples in the oxide and transition zones for some lenses the sulphur grade estimate for these lenses has been completed with soft boundaries in the oxide and transition weathering zones. The grade estimate has been completed with hard boundaries between weathering domains and for all fresh mineralisation zones. The waste sulphur estimate is estimated with a hard boundary between it and the interpreted mineralisation zones as there appears, based on the statistical analysis, to be significantly lower sulphur associated with waste rocks than mineralisation zones. The sulphur estimate is not considered to be sufficiently accurate to allow reporting of the results, rather it is included in the model for indicative purposes only and is primarily of use in the fresh zones. • A volume block model was constructed in Datamine constrained by the topography, mineralisation zones, weathering surfaces, overburden surface and model limiting wireframes. • Analysis of the drill spacing shows that the nominal average drill section spacing is 50 m with drill holes nominally 50 m apart on each section over a majority of the modelled area. The greatest drill density is in the central eastern more shallow part of the deposit. • Based on the sample spacing, a parent block size of 25 m E by 25 m N by 5 m RL or nominally half the average section spacing was selected for the model. Sub-cells down to 2.5 m E by 2.5 m N by 2.5 m RL were used to honour the geometric shapes of the modelled mineralisation. • The search ellipse orientations were defined based on the overall geometry of each mineralisation zone. A change in orientation of the search ellipse east and west of 621025 easting for two northern zones was required due to the change in geometry of these mineralisation zones. The search ellipse was doubled for the second search volume and then increased 20-fold for the third search volume to ensure all blocks found sufficient samples to be estimated. The search ellipse dimensions are designed to ensure that most blocks were estimated in the first search volume. The final dimensions were selected based on a kriging neighbourhood analysis (KNA), with the isotropic major and semi-major axis search dimension of 95 m being nominally 80% of the variogram ranges. • Based on the results of the KNA, a minimum of 15 and a maximum of 25 samples were used to estimate each parent block for the all zones. These numbers were reduced for the second and third search volumes. A maximum number of 5 samples per drill hole were allowed. Cell discretisation, again based on the KNA, was 5 E by 5 N by 4 Z and no octant based searching was utilised. • Model validation was carried out visually, graphically and statistically to ensure that the block model grade trends reasonably represent the drill hole sample trends. Cross sections, long sections and plan views were initially examined visually to ensure that the model TGC grades honour the local composite drill hole grade trends. These visual checks confirm the model reflects the trends of grades in the drill holes.

Criteria	Commentary
	• Statistical comparison of the mean drill hole grades with the block model grade shows reasonably similar mean grades. The OK check estimate shows similar grades to the IDS model, adding confidence that the grade estimate has performed well. The model grades and drill grades were then plotted on histograms and probability plots to compare the grade population distributions. This showed reasonably similar distributions with the expected smoothing effect from the estimation taken into account. • Swath or trend plots were generated to compare drill hole and block model with TGC% grades compared at 50 m E, 50 m N and 10 m RL intervals. The trend plots generally demonstrate reasonable spatial correlation between the model estimate and drill hole grades after consideration of drill coverage, volume variance effects and expected smoothing. • No reconciliation data is available as no mining has taken place.
Moisture	• Tonnages have been estimated on a dry, *in situ,* basis. • No moisture values could be reviewed as these have not been captured.
Cut-off parameters	• Visual analysis of the drill analytical results demonstrated that the nominal lower cut-off interpretation grade of 4% TGC corresponds to natural break in the grade population distribution. • In most cases the nominal lower cut for interpretation is not required as mineralisation zone boundaries are naturally defined by a distinct grade differential between low TGC grade waste and TGC grades higher than the 4% nominal cut.
Mining factors or assumptions	• Based on the results from previous scoping studies it has been assumed that these deposits will be amenable to open cut mining methods and are economic to exploit to the depths currently modelled using the cut-off grade applied. • It is noted that a leading graphite producer has refurbished the nearby Ancuabe mine and brought it into production during 2017. The geology of the Ancuabe mine is believed to be similar to that at the T12 and T16 deposits. • No assumptions regarding minimum mining widths and dilution have been made. • No mining has yet taken place at T16.
Metallurgical factors or assumptions	• Petrographic studies demonstrated that the Ancuabe T16 mineralisation is generally coarse-grained and consists mainly of quartz, feldspar and graphite, with mica and sometimes amphibole, pyroxene, garnet or carbonate gangue minerals. • The gangue minerals e.g. sulphides, mica, quartz and feldspar are generally discrete and not significantly intergrown with graphite, which has important positive implications for graphite liberation characteristics. • Triton previously reported flotation testwork by Independent Metallurgical Operations (IMO) based on four graphite gneiss intersections from two drill holes. Seventeen additional drill composites were submitted to IMO for flotation tests during 2017 (see main body of report for sample details). This testwork confirmed the coarse graphite flakes of high purity could be liberated, with roughly 60% to 75% of the liberated flakes larger than 150 µm, at overall concentrate grades between approximately 96% and 98% Total Carbon (TC) at recoveries of around 90%. • The metallurgical variability test work demonstrated that the T16 graphite gneiss mineralisation is amenable to the production of high-grade graphite concentrates, at coarse flake sizes and using relatively simple flotation processes.
Environmental factors or assumptions	• No assumptions regarding waste and process residue disposal options have been made. It is assumed that such disposal will not present a significant hurdle to exploitation of the deposit and that any disposal and potential environmental impacts would be correctly managed as required under the regulatory permitting conditions.
Bulk density	• Density measurements have been taken on drill samples from all different lithological types, using water displacement for fresh, non-porous samples and the calliper method for porous samples. • The mean density measured and applied to the model for the mineralised samples in the fresh rock zone was 2.64 t/m^3, for the transitional zone it was 2.44 t/m^3, and for the oxide zone it was 2.15 t/m^3. For the waste rock the mean measured density values of 2.05 t/m^3 for the overburden material, 2.74 t/m^3 for fresh rock, 2.65 t/m^3 for transitional material and 2.37 t/m^3 for oxide material have been applied.
Classification	• Classification of the Mineral Resource estimates was carried out taking into account the level of geological understanding of the deposit, quality of samples, density data and drill hole spacing. • The Mineral Resource estimate has been classified in accordance with the JORC Code, using a

Criteria	Commentary
	qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table. • The Mineral Resource estimate has been classified only from within tenement 5336. • Overall the mineralisation trends are reasonably consistent over the drill sections. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• Internal audits were completed by CSA Global, which verified the technical inputs, methodology, parameters and results of the estimate. • No external audits have been undertaken.
Discussion of relative accuracy/ confidence	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the JORC Code. • The Mineral Resource statement relates to global estimates of *in situ* tonnes and grade.