TRITON MINERALS LTD

ACN: 126 042 215

Annual Report

for the year ended

31 December 2014

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Mr Brad Boyle	Managing Director & Chief Executive Officer
Mr Alfred Gillman	Technical Director (Executive)

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CHAIRMAN'S REVIEW

Dear Shareholders,

On behalf of the Directors, I am pleased to present to you Triton Minerals Limited's ("Triton" or "the Company") Annual Report to shareholders for the year ended 31 December 2014.

What a significant year for Triton.

Reading the review of operations, which follows my review, highlights the important achievements and milestones attained over the previous twelve months. Given the market environment, these achievements and milestones should not be underestimated.

We are extremely proud of the achievements the Company has accomplished over the past year and I wish to take this opportunity, at the outset, to thank the Board, management and all Triton staff for their extremely hard work and diligence in progressing the world class Balama North Project closer towards our goal of production at Nicanda Hill.

The mining life cycle comprises a number of stages, including: exploration, discovery & resource definition, development, production and rehabilitation. It is with a great deal of pleasure, that I tell people, that over the past year, Triton has been able to rapidly progress through the cycle into the development stage, with feasibility work having now commenced. Triton is demonstrating that it is more than just a junior exploration company, it is only a matter of time before the market takes notice of this.

I would like to reflect on some of the achievements and milestones accomplished over the previous year as well as discuss why I believe that the future for Triton is even brighter. Milestones, of which there were many, include:

- Defining the world's largest known combined graphite and vanadium deposit at Nicanda Hill. What a sensational achievement. Exploration drilling only started on Nicanda Hill in April, and to progress from exploration to resource definition drilling, during the same year's drill program is rare. The result, is that Triton is the holder of the first (Nicanda Hill) and fourth (Cobra Plains) largest graphite resources known to exist, as well as the largest known vanadium resource (Nicanda Hill). This confirms that Triton has the scale to compete globally.

- Obtaining extremely positive metallurgical results was another terrific milestone. Receiving confirmation that Nicanda Hill graphite, through standard flotation methods, is readily able to produce graphite concentrates which assay from 95.8%TGC to 97.3%TGC with the potential to be upgraded to 99.9%C using a simple chemical wash, confirms Triton has the quality of product to be able to compete globally.

- Completion of an independent Scoping Study indicated Triton's Nicanda Hill resource, is a low technical risk, economically robust and commercially viable graphite project was a pivotal moment for the Nicanda Hill project. This result indicates that Triton's project has the viability to progress through the mining life cycle to production.

- Securing the expert consulting services of numerous industry leading organisations to assist Triton with the development of Nicanda Hill was another great achievement. These experts include: DRA Global, Orelogy, Golder Associates, Jem-Met, Legacy Project Solutions, Independent Metallurgical Operations, EOH Coastal and Environmental Services (Pty) Ltd, World Industrial Minerals (Denver) and Oriental Link Holdings. This means Triton has the expertise and technical capability to progress through the mining life cycle.

CHAIRMAN'S REVIEW (continued)

- Identifying other promising targets at Balama North, Balama South and Ancuabe projects capped off this significant year for the Company. These targets have the potential to place Triton in a unique position with respect to the size of its resources, production costs, and the ability to provide the full range of graphite flake sizes and tailored characteristics. This achievement means that Triton has the potential to unlock even greater upside.

With the benefit of scale, quality, viability, capability and further potential it is hard to not be excited for the future of Triton. When these factors are considered along with the following additional factors, I truly believe the future of Triton is very bright. The additional factors to which I refer include:

- The incomparable quality of Triton's projects at Balama North, Ancuabe and Balama South.

- The favourable location, excellent infrastructure and supportive government and people in Mozambique and our local region, Cabo Delgado.

- The brilliant future outlook for graphite and vanadium, with prices forecast to increase over the next five years and demand in relation to graphite for refractory, battery, consumer electronics and graphene all set to increase, with non-traditional markets potentially overtaking traditional in the process.

- China, the world's largest producer of graphite, set to become a net importer of flake graphite.

- The extremely dedicated and high calibre Board and management team, who are dedicated to bringing Nicanda Hill to production.

Finally, I would like to thank all of you, our shareholders for your support and encouragement over the past year. Your passion for and engagement with the Company is appreciated and respected. As I have stated above, I believe the future for Triton is extremely bright, given what has been achieved in the previous year, I cannot wait to see what will be achieved over the next twelve months. I hope you will continue with us on our journey.

Kind regards

A Jenks

Alan Jenks
Chairman

Forward-Looking Statements
This document may include forward-looking statements. Forward-looking statements include, but are not necessarily limited to, statements concerning Triton Minerals Limited's planned exploration program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate" "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Triton Minerals Limited believes that its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

REVIEW OF OPERATIONS

OVERVIEW

The 2014 financial year and the subsequent months have proven to be the most significant in the Company's history, with significant milestones being achieved across its project portfolio, including:

- acquiring an 80% interest in Grafex Limitada (**Grafex**) together with the tenements it holds, as well as negotiating an option to acquire the remaining 20% interest;
- defining a maiden Inferred Mineral Resource at Cobra Plains, which in tonnage terms, is the world's fourth largest graphite resource;
- defining a maiden Indicated and Inferred Mineral Resource at Nicanda Hill, which in tonnage terms, is the world's largest graphite and vanadium resource;
- independent Scoping Study completed which indicates Triton's Nicanda Hill resource is a low technical risk, economically robust and commercially viable graphite project;
- commencement of feasibility work for Triton's Mozambique graphite project including engagement of numerous technical consultants to assist with completion of feasibility work;
- ongoing positive metallurgical results confirmed that the Nicanda Hill graphite ore, through standard flotation methods, is readily able to produce graphite concentrates which assay from 95.8% Total Graphitic Carbon (**TGC**) to 97.3%TGC and by using a simple chemical wash, the graphite concentrate can be upgraded to 99.9%TGC;
- mineralogical test work at Ancuabe confirmed the presence of jumbo flake graphite in excess of 3mm being identified in the crusher discharge, with results also showing 85% of the flake distribution being greater than 212µm in size;
- conceptually, the combined Ancuabe and Nicanda Hill operations may enable the Company to produce large volumes of high grade graphite with a wide range of flake sizes and thereby accommodating broader end-user requirements;
- graphite market research completed by Independent Metallurgical Operations (**IMO**) has confirmed that Triton's Mozambique graphite (**TMG**) concentrate is suitable for use in a diverse range of graphite products;
- securing a $20 million equity placement facility with Long State Investments (**LSI**) as a safe guard to ensure the Company can continue to develop the Mozambique graphite project; and
- management appointments to strengthen the technical expertise and experience of the Company to continue the development of the Mozambique graphite project.

GRAPHITE PROJECTS
MOZAMBIQUE – Cabo Delgado Province

Triton, through its majority joint venture interest in Grafex, is the registered holder of eight (8) exploration licenses, of which six (6) have been granted and two (2) are in application, in the Cabo Delgado Province of northern Mozambique. The licenses comprise three (3) project areas, known as:

- Balama North Project
- Balama South Project
- Ancuabe Project

REVIEW OF OPERATIONS (continued)

All three areas, which can be seen in Figure 1 below, are considered highly prospective for graphite.

Triton currently holds an 80% interest in Grafex and has entered into an arrangement with the minority shareholders of Grafex to purchase the remaining 20% interest in exchange for the payment of US$5M in cash and US$5M equivalent in Triton shares.

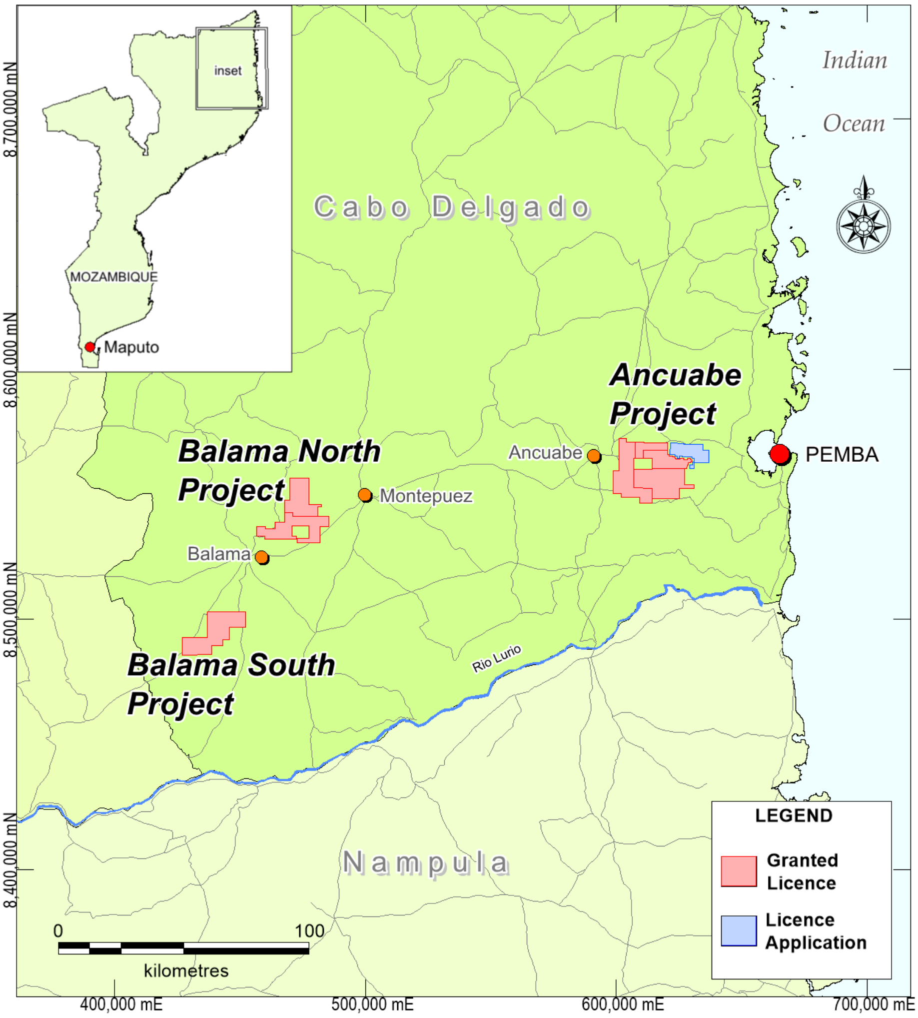

Figure 1: Overview of the Graphite Project Licenses in northern Mozambique

BALAMA NORTH PROJECT

The Balama North project is located approximately 230km west of Pemba, in northern Mozambique, in the vicinity of known graphite mineralisation. Over the past 18 months the Balama North project has been established as the Company's flagship project and currently contains the world's largest and fourth largest graphite resources, at Nicanda Hill and Cobra Plains respectively.

Nicanda Hill

MINERAL RESOURCE

The Company's most significant achievement to date is the announcement in October 2014 of the maiden Mineral Resource at Nicanda Hill. Triton achieved this milestone in only six months from the commencement of drilling at Nicanda Hill.

REVIEW OF OPERATIONS (continued)

The maiden Mineral Resource estimate ranks Triton's Nicanda Hill deposit as the largest combined graphite and vanadium deposit in the world.

The total Mineral Resource estimate as at 31 December 2014 comprises 1,457 Million Tonnes (**Mt**) at an average grade of 10.7%TGC and 3.93 Mt at an average grade of 0.27% of Vanadium Pentoxide (**V_2O_5**) classified as either Inferred Mineral Resources or Indicated Mineral Resources in accordance with the guidelines of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition) as reflected in Table 1 below. This Mineral Resource has been reported inside geological wireframes (defined on the basis of mineralised graphite intercepts) and equates to a nominal 8% TGC cut-off grade.

Classification	Tonnes (Mt)	Grade (TGC%)	Contained Graphite (Mt)	Grade (V_2O_5%)	Contained V_2O_5 (Mt)
Indicated	328	11.0	36.1	0.26	0.85
Inferred	1,129	10.6	119.7	0.27	3.05
***Total**	**1,457**	**10.7**	**155.9**	**0.27**	**3.93**

Table 1. Balama North – Nicanda Hill Global Mineral Resource
*Note that some of the numbers may not equate fully due to the effects of rounding.

Competent Person's Statement
The information in this report that relates to Mineral Resource estimate at the Nicanda Hill deposit on Balama North project is based on, and fairly represents, information and supporting documentation prepared by Mr Mark Drabble, who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Drabble is not a full-time employee of the Company. Mr Drabble is employed as a Consultant from Optiro Pty. Ltd. Mr Drabble has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Mr Drabble consents to the inclusion in this report of the exploration results and the supporting information in the form and context in which they appear.

Annual Review
The Company reported its maiden resource at Nicanda Hill on 21 October 2014. As a result of the annual review of the Company's Nicanda Hill resources there has been no change to the resources since it was first reported on 21 October 2014.

Governance of Nicanda Hill Resource
The Company engages external consultants and Competent Persons to prepare and calculate estimates of its Nicanda Hill Resource. These estimates and underlying assumptions are reviewed by the Board and Management for reasonableness and accuracy. The results of the Nicanda Hill Resource estimates are then reported in accordance with the JORC Code and other applicable rules. Where material changes occur during the year to a project, including the project's size, title, exploration results or other technical information, then previous resource estimates and market disclosures are reviewed for completeness. The Company reviews the Nicanda Hill Resource as at 31 December each year. Where a material change has occurred in the assumptions or data used in previously reported Nicanda Hill Resource, a revised resource estimate will be prepared as part of the annual review process.

The global resource summary is reflected in Table 2 below.

	Indicated Tonnes (Mt)	TGC %	V_2O_5%	Inferred Tonnes (Mt)	TGC %	V_2O_5%	Total Tonnes (Mt)	TGC %	V_2O_5%
Global	328	11.0	0.26	1,129	10.6	0.27	1,457	10.7	0.27

Table 2. Nicanda Hill global resource summary (no cut-off grade applied)

REVIEW OF OPERATIONS (continued)

Triton notes that this Mineral Resource estimate far exceeds the Company's original expectations. Nicanda Hill has rapidly progressed from concept stage to classified Mineral Resource. The Nicanda Hill drilling program, which commenced in April 2014, was originally designed as exploration but due to the strong and consistent drilling results, rapidly developed into a resource definition drilling program.

The Company found that the drilling data confirmed both the geological continuity and consistency of graphite grades across the mineralised footprint at the Nicanda Hill deposit. These strong results provided Triton with the opportunity to undertake and complete an initial Mineral Resource estimate for Nicanda Hill approximately six months early.

These results demonstrate the high quality of the Nicanda Hill deposit. With the successful definition of the Mineral Resource estimate and the identification of multiple high grade mineralised zones which outcrop at surface, Triton is in a strong position to rapidly advance the Nicanda Hill deposit towards production. The Company will now look in the near future to become a market leader and one of the lowest cost graphite and vanadium producers in the world.

The Mineral Resource estimate has been defined within the original 6.2km long mineralised footprint at Nicanda Hill. Additional exploration prospects to the west, east and south have yet to be assessed.

During 2015, the Company will seek to undertake pilot plant production testing on bulk samples. The use of a pilot plant will enable Triton to complete the definitive feasibility study and advance the project towards production.

SCOPING STUDY

Another major achievement for the Company was the release of the Nicanda Hill Scoping Study, which was undertaken and prepared by independent geological and mining consultants Optiro Pty Ltd (**Optiro**).

The Scoping Study is based on the Nicanda Hill resource. Approximately 328Mt of the Nicanda Hill Mineral Resource estimate has been classified as an Indicated Mineral Resource. The Scoping Study is based entirely within the Indicated Mineral Resource.

The mining inventory on which the Scoping Study is based, comprises 51Mt grading 12.4%TGC. Vanadium-credits were not included in the Scoping Study but form part of the future project upside.

This study envisages a shallow open pit operation, focused initially, on the high grade Mutola, Macico and Grande graphite zones and accessed by three separate ramps (as shown in Figure 2 below). The shallow nature of the open pit operation combined with interlode (schist + gneiss zones in between the mineralised domains) material averaging 6%TGC, represents exceptionally low technical risk.

Average grades for the first five years are anticipated to be between 12% and 13%TGC. Locally, grades are expected to exceed 13%TGC. Initial waste to ore strip ratio averages 0.84:1, with the Life of Mine (**LOM**) strip ratio be approximately 1:1. The majority of the interlude material averages approximately 5%TGC.

The Scoping Study anticipates a straight-forward crushing, milling and flotation process together with screening and drying circuits.

The results are based upon a thirty year conceptual LOM (29 years mining plus 1 year construction) and a processing operation of 1.8Mta resulting in an average annual production rate of 210,000 tonnes of graphite concentrate.

REVIEW OF OPERATIONS (continued)

Triton notes that the Scoping Study has assumed a conservative average graphite price of US$985 per tonne, to incorporate price variations between the selling prices of different graphite size and purity fractions. The Scoping Study assumes this selling price will remain constant over the thirty year life cycle of the proposed Nicanda Hill mine and does not take into account any potential price escalation as demand grows.

Other key outcomes from the Optiro Scoping Study report are outlined and summarised below:

- Estimated initial capital cost US$110 million which includes contingencies;
- LOM free cash flow of US$624/t;
- Estimated average mine gate cost of production at US$250/t;
- Free on Board cost (**FOB**) Port of Pemba estimated average cost at US$315/
- Cash operating costs of US$338/t;
- Positive cash flow within 2 months of commission; and
- Payback period within approximately 10 months of commission.

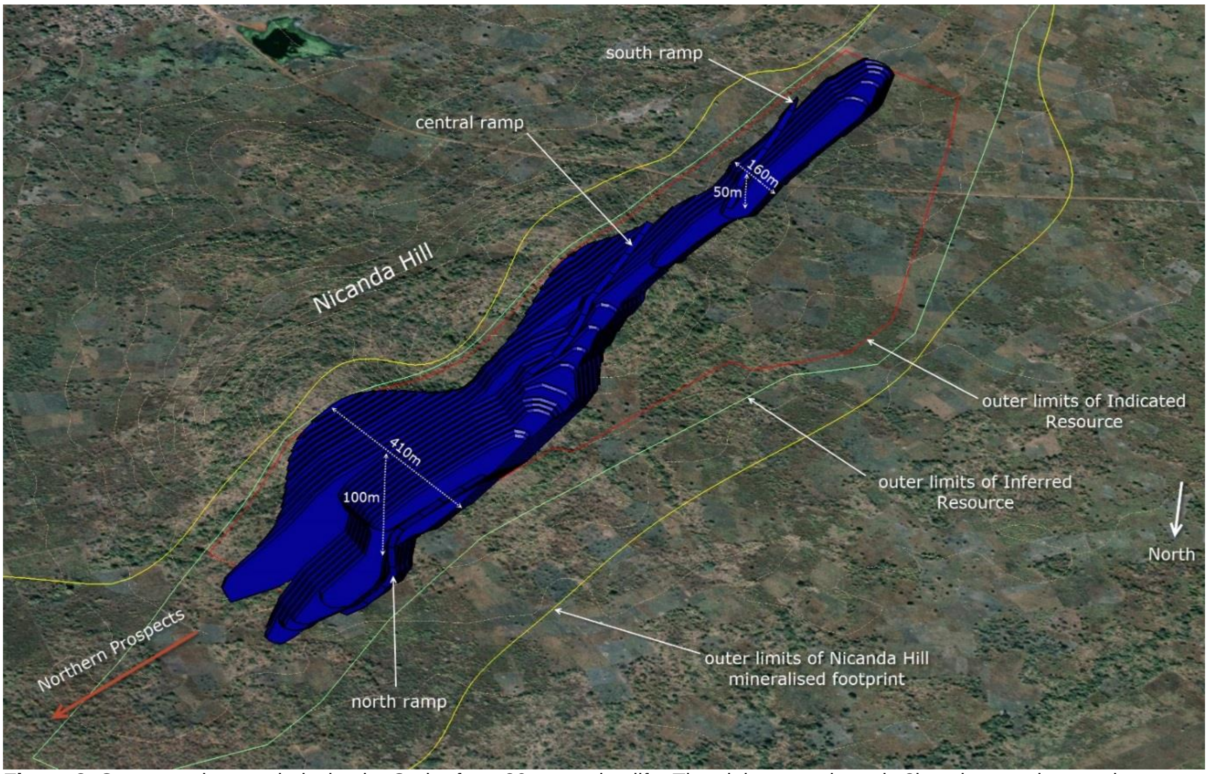

Figure 2. Conceptual open pit design by Optiro for a 30 year mine life. The pit is approximately 3kms long and averaging 200m wide and 60m deep

Triton believes that the Nicanda Hill deposit will attract low and market-leading operating costs, and combined with the large scale of the deposit, gives Triton the ability to selectively mine higher grade zones and to target various graphite flake sizes. This affords the Company a competitive advantage to supply high quality graphite to numerous parts of the global graphite market and the potential substitution of graphite into the general carbon markets.

The results of the independent Scoping Study demonstrate that Triton is increasingly well positioned to advance the Nicanda Hill resource in order to commence graphite production as soon as possible, and in doing so, Triton's aim is to become a global market leader and a prominent global source of low cost, high quality graphite material.

REVIEW OF OPERATIONS (continued)

MINERALOGICAL

Mineralogical tests taken from the various in situ samples obtained during the year from across the Nicanda Hill mineralisation footprint have verified a range of graphite flake sizes from fines through to jumbo flake. Results contained head grades of up to 28%TGC from the various samples. In addition, these tests also confirmed the persistent presence of vanadium within the graphitic samples, obtaining grades up to 0.50% V_2O_5.

These mineralogical test results showed on average the graphite flake size distribution from the samples tested are as follows; 23% of the graphite samples are very large flake which are 212µm or larger, 36% are greater than 106µm (medium to large flake), 17% are greater than 75µm (medium flake), and 24% are less than 75µm (small flake) in size. These results are outlined below in Table 3.

Graphite Flake Sizes	Flake Distribution
+400um	7.3%
+212um	15.9%
+106um	36%
+75um	17.1%
-75um	23.7%

Table 3. Mineralogical Flake size distribution of the graphite as obtained from samples at Nicanda Hill.

Further, the Company has observed that the graphitic material in the northern prospects of the mineralisation footprint appears to host larger graphite flake and grade within the weathered zone.

Triton feels that if the metallurgical and mineralogical test work confirms these observations, then the weathered zone in the northern prospects could possibly become the primary focus for Triton in the first 2-5 years of proposed graphite production.

Finally, the strong vanadium assay results have again increased Triton's confidence in the Nicanda Hill project, as a very large multi-element project and these results also underscore the potential importance of vanadium with respect to the overall future economics of the project when in production.

METALLURGICAL RESULTS

During the year, Triton received metallurgical test work results that have confirmed that the Nicanda Hill graphite ore, through standard flotation methods, is readily able to produce graphite concentrates which assay from 95.8%TGC to 97.3%TGC.

Triton has also begun a metallurgical program, being undertaken by Mintek (Johannesburg), which will be incorporated into the forthcoming feasibility program. This new program will include variability metallurgical testing to identify and confirm larger areas of near-surface large flake graphite material and to verify the methodology for the optimisation in the recovery of the various graphite flake sizes.

The metallurgical results received during the year confirmed that the graphitic concentrate produced through the standard flotation methods contains low levels of impurities, which confirms that the graphite is liberating cleanly from the graphitic ore.

The tests verified low levels of volatiles and impurities. These flotation tests produced graphite concentrates with a weighted average purity of 97.1%TGC, 2.7% Ash and 0.2% Volatiles, without the need for chemical treatment.

Metallurgical tests have further confirmed that Triton is able to upgrade the Nicanda Hill graphite concentrate up to 99.9%C using a simple chemical wash.

To upgrade graphite flotation concentrate, samples were digested in 20% solution of hydrochloric acid (HCl) at 20% solids (w/w) for 4 hours at 80ºC in a water bath to remove carbonate and iron oxides.

REVIEW OF OPERATIONS (continued)

The residue was then thoroughly washed to remove all acid and leached in 8% solution of hydrofluoric acid (HF) at 20% solids (w/w) for 4 hours at 90ºC to remove silicates. The final residue was thoroughly washed, dried and assayed for graphitic carbon.

Leaching is a very effective method to remove gangue minerals from graphite concentrate without flake size reduction. The amount of consumables required for the purification process is very low due to the very high grade of the graphite concentrate and the low levels of the impurities which can be readily removed.

In addition to the above, the metallurgical test work undertaken to date shows that both vanadium and zinc are present in the process tailings after the flotation and separation of the graphite concentrate from the ore. Also of note is the presence of other base metals, including titanium, in the tailings.

In the initial testing, vanadium was readily upgraded through a standard flotation of graphite tailings to produce vanadium concentrate with grades up to 0.74% V_2O_5.

A zinc concentrate assaying 7% was also produced from the graphite tail through a simple flotation process.

Further metallurgical investigations are required in order to optimise flotation conditions and improve both vanadium and zinc recoveries so that they may be further upgraded. Accordingly, the vanadium and zinc potential of the Nicanda Hill resource is still to be fully understood.

Should the vanadium and zinc be found to be upgradable from the tailings as a saleable concentrate, this would have a major positive impact on the overall economics and profitability of a potential mine at Nicanda Hill.

GRAPHITE PRODUCTS

There are multiple uses for flake graphite which include:

- Expandable Graphite (insulation foam, soft foams, mattresses, carpets, textiles, coatings, plastic foils, rubber products, pipe closing systems, fire retardants, graphite foil);
- Micronised Graphite Powder (photovoltaic, high temperature furnaces, lamp carbon, lubricants, carbon brushes);
- Spherical Graphite (anodes in lithium ion batteries) and
- Recarburisation (steel making and iron casting).

According to the independent IMO study, which assessed metallurgical and mineralogical test results received by the Company to date, the applications for which the TMG concentrate is suitable, include the following:

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

REVIEW OF OPERATIONS (continued)

Triton believes that, with further testing and analysis and the possible integration of the Balama North and Ancuabe projects, the Company will be able to expand the list of suitable graphite applications to encompass all of the graphite sectors and potentially a full range of the graphite sub-sectors. This is an extremely positive achievement for the Company.

DEFINITIVE FEASIBILITY STUDY, TECHNICAL APPOINTMENTS & DEVELOPMENT TIMELINE
Triton has engaged a complete technical team of experts, who possess a high degree of experience in graphite, to assist Triton with the completion of the Definitive Feasibility Study and an Environmental Management and Impact Assessment in relation to Triton's Mozambique graphite project.

The technical team includes:
- DRA Global;
- Orelogy;
- Golder Associates;
- Jem-Met;
- Legacy Project Solutions; and
- EOH Coastal and Environmental Services (Pty) Ltd.

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

It is also worth noting that Triton is working towards the indicative Nicanda Hill project development timeline outlined in Table 4 below, which demonstrates a targeted commencement of production to be Q1, 2017.

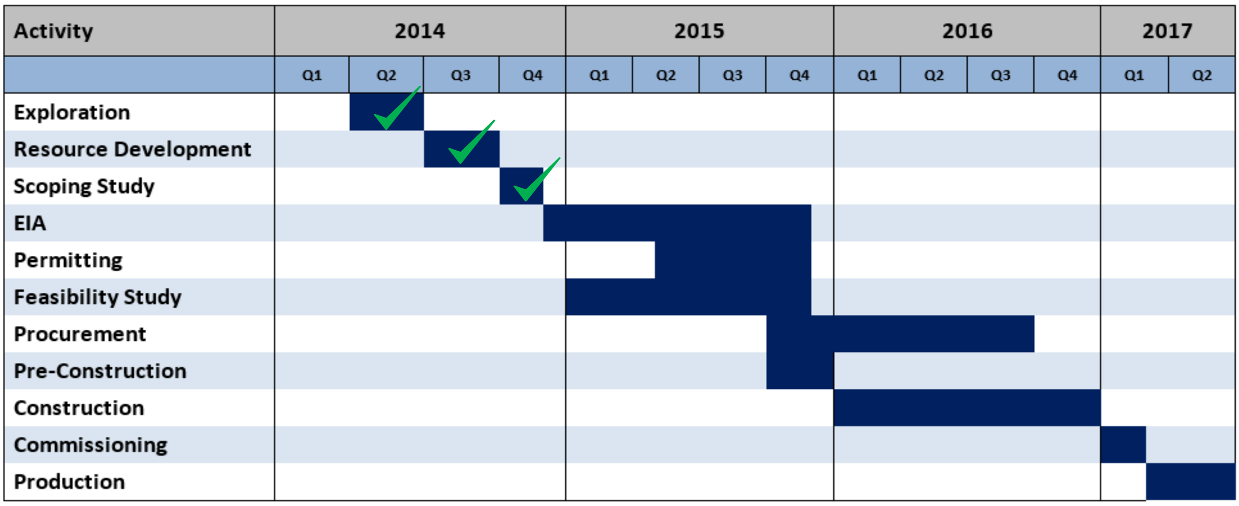

Table 4. Targeted project timeline for development of the Nicanda Hill graphite deposit, subject to obtaining the relevant funding and regulatory approvals

Cobra Plains Deposit

In February 2014, the Company announced its maiden Inferred Mineral Resource estimate at Cobra Plains of the Balama North project. As at 31 December 2014, the resource comprises 103 Million Tonnes (Mt) at an average grade of 5.2%TGC, containing 5.7Mt of graphitic carbon. By total tonnes, Cobra Plains is the world's fourth largest graphite resource. This resource is classified as an Inferred Mineral Resource in accordance with the guidelines of The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition) as reflected in Table 5 below.

REVIEW OF OPERATIONS (continued)

Deposit	Classification	Tonnes (Mt)	Grade (TGC%)	Contained Graphite (Mt)
Cobra Plains	Inferred	103	5.2	5.7

Table 5: Cobra Plains Mineral Resource Estimate Table (reported above a 2% graphitic carbon cut-off grade)

Competent Person's Statement
The information in this report that relates to Mineral Resource estimate at the Cobra Plains deposit on Balama North project is based on, and fairly represents, information and supporting documentation prepared by Mr Mark Drabble, who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Drabble is not a full-time employee of the Company. Mr Drabble is employed as a Consultant from Optiro Pty. Ltd. Mr Drabble has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Mr Drabble consents to the inclusion in this report the exploration results and the supporting information in the form and context on which they appear.

Annual Review
The Company reported its maiden Mineral Resource at Cobra Plains on 26 February 2014. As a result of the annual review of the Company's Cobra Plains resource, there has been no change to the resource since it was first reported on 26 February 2014.

Governance of Cobra Plains Resource
The Company engages external consultants and Competent Persons to prepare and calculate estimates of its Cobra Plains Resource. These estimates and underlying assumptions are reviewed by the Board and Management for reasonableness and accuracy. The results of the Cobra Plains Resource estimates are then reported in accordance with the JORC Code and other applicable rules. Where material changes occur during the year to a project, including the project's size, title, exploration results or other technical information, then previous resource estimates and market disclosures are reviewed for completeness. The Company reviews it Cobra Plains Resource as at 31 December each year. Where a material change has occurred in the assumptions or data used in previously reported Cobra Plains Resource, a revised resource estimate will be prepared as part of the annual review process.

The Company's maiden Inferred Mineral Resource Estimate for Cobra Plains strengthens the Company's belief that the Balama North Project hosts multiple, substantial world class graphite deposits.

Charmers/ Black Hills/ Nacugi Trend/ P1 & P2

The Company has identified numerous other anomalies over the Balama North Project which may be tested in the medium to long term. VTEM surveys conducted over the Balama North Project have confirmed the presence of significant conductive responses (typical of graphite mineralisation) over a number of areas which The Company has branded Charmers, Black Hills, Nacugi Trend and P1 & P2; these anomalies can be seen in Figure 3 below.

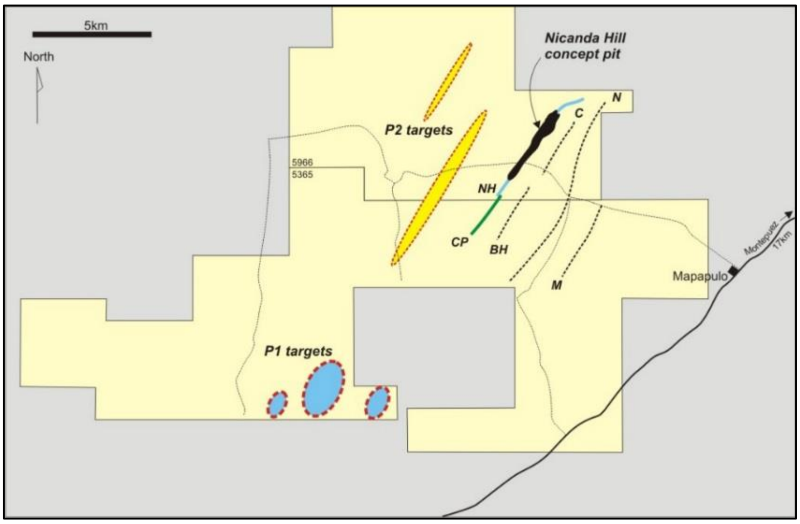

Figure 3. Overview of the new anomaly on License 5365 identified by the recent VTEM survey.

REVIEW OF OPERATIONS (continued)

ANCUABE PROJECT

The Ancuabe project is located approximately 60km west from Pemba, in northern Mozambique. As can be seen in Figure 4 below, the Company's tenements surround the historic Ancuabe Mine.

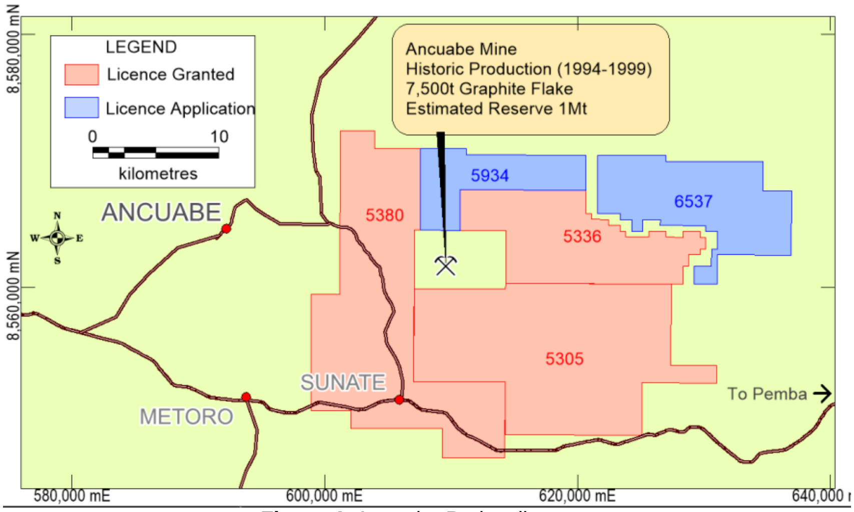

Figure 4. Ancuabe Project licenses

EXPLORATION PROSPECTS

A program comprising over 1,800 line km of the helicopter-borne geophysical survey of VTEM Plus (Full-Waveform) and magnetic gradiometer (**VTEM Survey**) was completed over the Ancuabe project licenses late in 2014. Whilst the majority of the survey data is still being processed and finalised, Triton is pleased to confirm that three (3) new large and significant conductive responses (typical of high grade graphite mineralisation) have been identified within License 5336 of the project area.

Prospect area 1 (Figure 5 below) is particularly significant as it appears to form a potential satellite mineralised body along strike north east from the historic Ancuabe graphite mine, which is currently held by Graphite Kropfmuehl (**GK**), the operational graphite division of AMG Mining. Further, this location is important given its close proximity to the small functioning graphite processing plant at the Ancuabe graphite mine site.

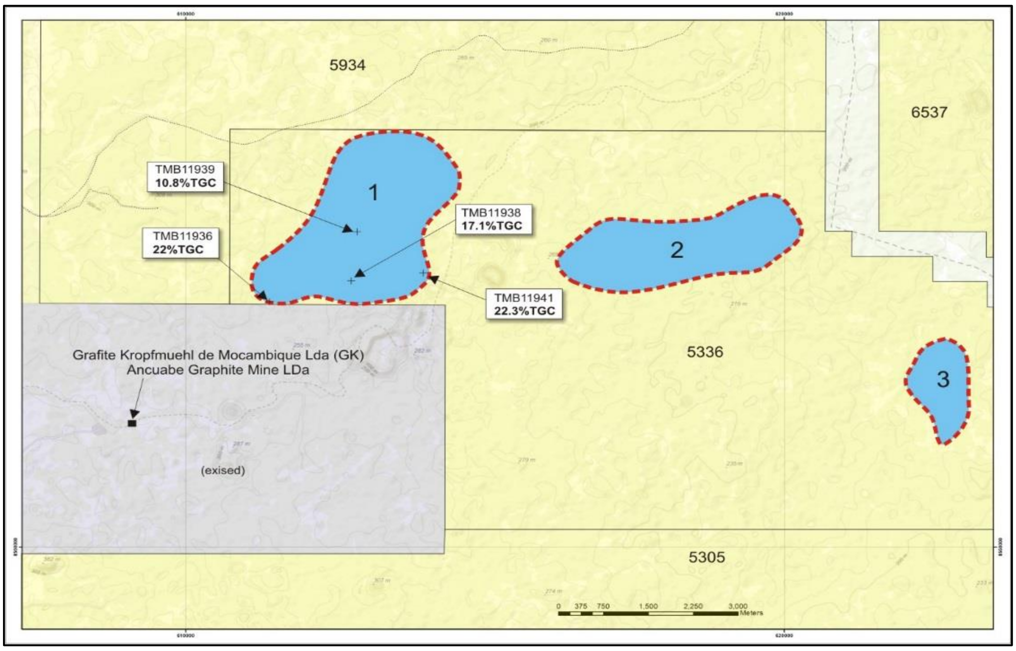

Figure 5: VTEM Target Areas and initial rock chip sample results

REVIEW OF OPERATIONS (continued)

These prospects, which are supported by positive rock chip sampling results, offer Triton the opportunity to test for additional near-surface high-grade, high purity and very large flake graphite with similar liberation characteristics to those of the resource material located at Nicanda Hill.

JUMBO GRAPHITE FLAKE

Reconnaissance mapping and sampling undertaken at Ancuabe during the year, which was completed in the southern portion of prospect area 1 (Figure 5 above), identified a substantial amount of graphitic outcropping in several locations, over a distance of approximately 3.5kms.

Visual inspections of the rock samples taken from License 5336, appear to show a high proportion of large, jumbo and super-jumbo graphite flake, that appears to readily separate on the outer surface of the rock chip samples (refer to Figure 6 below).

Figure 6 shows examples of super-jumbo graphite flakes liberated from rock chip samples found on License 5336. The scale clearly shows that the graphite flakes obtained from the Ancuabe samples are well in excess of the 2000 µm (2mm).

The Company believes that, based on both visual inspections and assays of the rock chip samples obtained from License 5336, that there abundant graphitic mineralisation in these samples, when compared to those discovered in License 5380 in 2013.

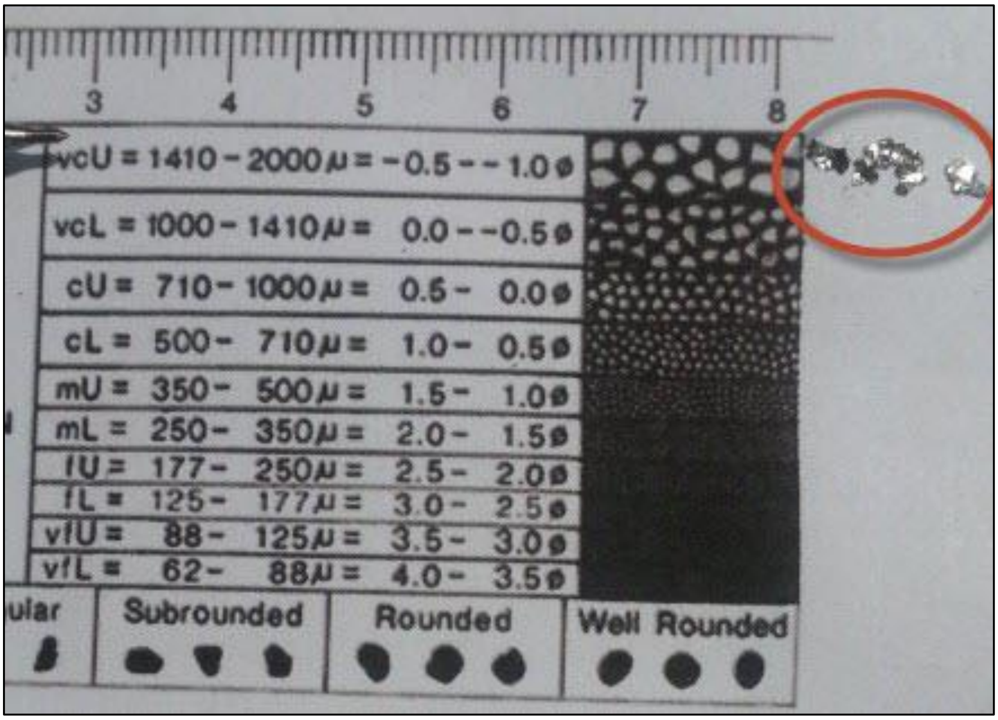

Figure 6: Observed graphite flakes obtained from the Ancuabe rock chips (in excess of 2000µm)

Very large flake graphite sourced from Ancuabe may provide Triton the ability to produce a wide size range of high quality graphite concentrates in order to cater for a variety of end-user requirements. Further, the Ancuabe project could position Triton to take advantage of the expected future increase in demand for jumbo and large flake graphite, as highlighted in Stormcrow Capital Limited's Graphite Sector Initiation report from 2014 (Table 6 below).

REVIEW OF OPERATIONS (continued)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Change (2011 -2020)
Jumbo	3%	3%	3%	3%	3%	4%	5%	6%	6%	7%	212%
Large	16%	17%	17%	17%	17%	18%	19%	20%	20%	21%	74%
Medium	25%	25%	25%	25%	25%	25%	23%	22%	22%	21%	15%
Small	24%	24%	24%	24%	23%	23%	23%	23%	22%	22%	24%
Fine	32%	31%	31%	31%	31%	31%	30%	30%	30%	29%	24%

Table 6. Proportions of Flake Demand, by Year
(Source. Stormcrow Capital Ltd's "Graphite Sector Initiation", 9 June 2014, p.10.)

INTEGRATED DEVELOPMENT CONCEPT PLAN

The Company is reviewing a number of development options in which the Ancuabe Project may be incorporated into the Nicanda Hill operations, in order to provide a greater commercial flexibility by providing a varied range of high-purity graphite flake sizes for end users.

Triton is investigating whether the Ancuabe project could be developed as either a stand-alone operation in close proximity to Pemba port facilities or transporting the graphitic material for treatment to the proposed Nicanda Hill operation.

An option being reviewed by Triton is the creation of a Central Processing Plant (**CPP**) facility at Nicanda Hill. Under this proposal, Triton could supplement the Nicanda Hill material with graphite ore from both Ancuabe and, in the longer term, Balama South, as can be seen in Figure 7 below.

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

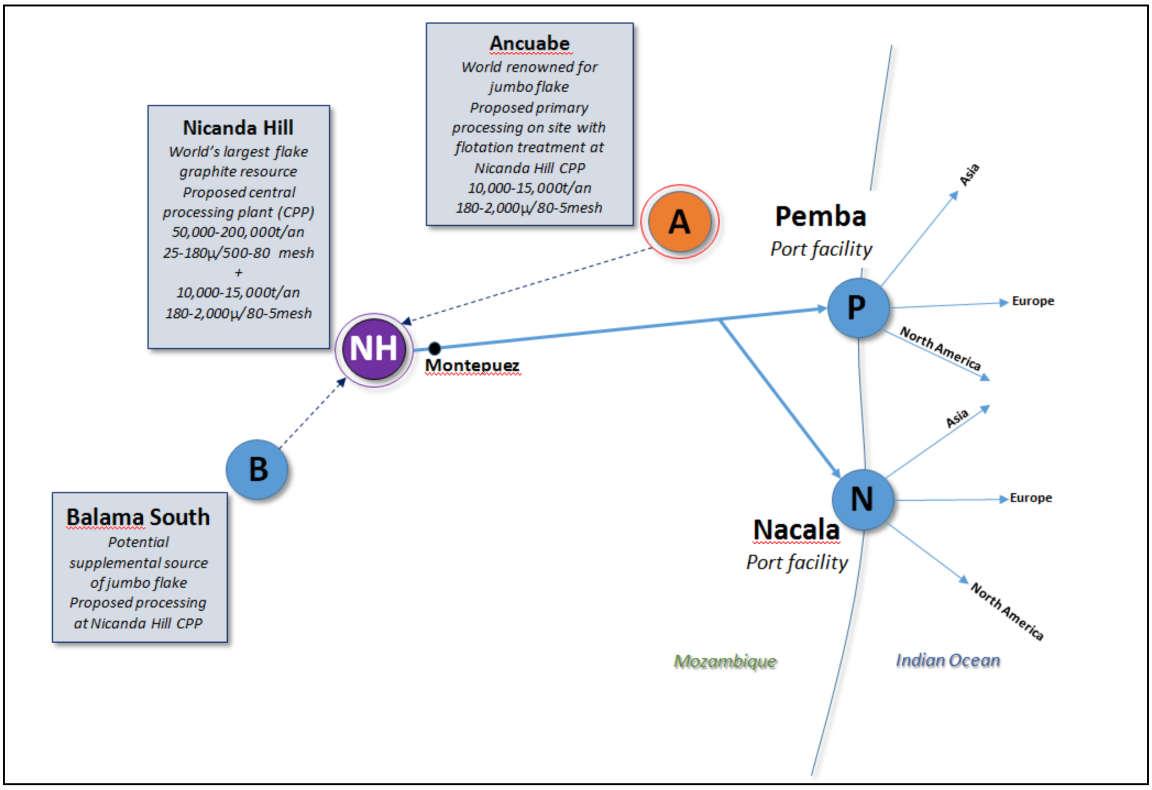

Figure 7: Schematic Overview of Triton's Integrated Development Concept Plan

The potential of the Ancuabe super jumbo flake operation is considered by Triton to be complementary to the Nicanda Hill operation. An integrated Nicanda Hill-Ancuabe development plan offers Triton the option to provide a supplemental range of graphite flake sizes.

REVIEW OF OPERATIONS (continued)

A more detailed study and analysis of the viability of the CPP will be completed by Triton and will be considered during the Nicanda Hill Feasibility Study process.

Should Triton be able to integrate the Ancuabe and Nicanda Hill projects, this would place the Company in a unique position with respect to the size of its resources (hence life of mine), low production costs, and the ability to provide the full range of graphite flake sizes from jumbo to fines.

BALAMA SOUTH PROJECT

The Balama South project is located approximately 35 km south of the Balama township within the same north-east trending geological domain covered by the Balama North project which hosts the Cobra Plains deposit and the Nicanda Hill prospect.

Due the Company's current focus on the advancing the Balama North project, only limited exploration activities were completed on the Balama South project during 2014. The major activity being a helicopter-borne geophysical survey of VTEM Plus (Full-Waveform) and magnetic gradiometer (**VTEM Survey**).

The Company believes that the Balama South project is highly prospective for graphitic mineralisation, so further exploration programs are planned for the Balama South project during 2015 to test anomalies identified through the VTEM Survey. It is hoped that in the medium to long term the Balama South project will be able to be integrated into the Balama North and Ancuabe projects as identified by the integrated development concept plan.

GOLD PROJECT
AUSTRALIA – Albany Fraser Province (WA)

The Fraser Range North project covers the juncture of the Kurnalpi Terrane of the Yilgarn Craton within the Albany-Fraser Province in Western Australia. The Kurnalpi Terrane contains the large-scale Claypan and Pinjin Faults.

In September 2012 the Company executed a Joint Venture Agreement which granted Matsa Resources Limited (**Matsa**) a farm-in 90% interest in the Fraser Range North licenses.

During the year our Joint Venture partners Matsa continued their work on the project. For more information relating to the Fraser Range North project, please refer to the Matsa website www.matsa.com.au.

CORPORATE

CAPITAL RAISINGS

During the financial year the Company successfully raised approximately A$14.2 million, which has allowed Triton to progress the development of its Mozambique graphite project and fund the achievement of the numerous milestones achieved during the year. The capital raisings also ensured that the Company welcomed new institutions and investors to the Company.

LSI FUNDING AGREEMENT

The Company entered into a binding agreement with Long State Investments Limited (**LSI**), to provide the Company an equity placement funding facility of up to A$20 million, over the next two years (**LSI Facility**).

The LSI Facility provides Triton full discretion to access the facility and should the Company do so, the Company has the ability to set the share issue price, determine the amount of funds raised through placement tranches and when the placement of shares will occur.

REVIEW OF OPERATIONS (continued)

Further, the LSI Facility can be utilised by Triton at any time during the 2 year term or terminated early without penalty. Another feature is that there are no restrictions or penalties imposed upon the Company if it raises additional capital through other means.

Triton has obtained the LSI Facility to provide the Company certainty and security in being able to fund its current and future activities. The LSI Facility offers Triton a funding solution that is intended to be used in conjunction with the more traditional methods of raising capital in the open capital markets.

MANAGEMENT APPOINTMENTS

During the year, Mr Alfred Gillman was appointed to the executive role of Technical Director. Mr Gillman was previously a Non-Executive Director of Triton. Also during the year, the Company agreed terms of a new executive employment contract for Managing Director and CEO, Mr Bradley Boyle.

Mr Michael Brady was appointed as General Counsel and Company Secretary of the Company. Also, Ms Paige Exley was appointed as Chief Financial Officer and Company Secretary of the Company. Ms Exley was previously engaged by Triton as Chief Financial Officer on a consulting basis.

PROJECT GENERATION

During 2014, approximately twenty (20) projects were assessed within Australia and offshore. The Company also continues to actively consider various other opportunities for new projects within Australia and elsewhere, which we believe will facilitate a strengthening of the Company's current portfolio of projects, create synergies with current projects and ultimately assist in securing the Company's financial position and future growth potential.

Competent Person's Statement

The information in this report that relates to Mineral Resource estimate at the Nicanda Hill and Cobra Plains deposits on Balama North project is based on, and fairly represents, information and supporting documentation prepared by Mr Mark Drabble, who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Drabble is not a full-time employee of the Company. Mr Drabble is employed as a Consultant from Optiro Pty. Ltd. Mr Drabble has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Mr Drabble consents to the inclusion in this report the exploration results and the supporting information in the form and context in which they appear.

The information in this report that relates to Exploration Results on Balama North and Ancuabe projects is based on, and fairly represents, information and supporting documentation prepared by Mr. Alfred Gillman, who is a Fellow of Australian Institute of Mining and Metallurgy (CP Geol). Mr. Gillman is a Non-Executive Director of the Company. Mr. Gillman has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Mr. Gillman consents to the inclusion in this report the exploration results and the supporting information in the form and context in which they appear.

Forward-Looking Statements:

This document may include forward-looking statements. Forward-looking statements include, but are not necessarily limited to, statements concerning Triton Minerals Limited's planned exploration program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate" "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Triton Minerals Limited believes that its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements

CORPORATE GOVERNANCE STATEMENT

As the framework of how the Board of Directors of Triton Minerals Limited (the "Company") carries out its duties and obligations, the Board has considered the eight principles of corporate governance as set out in the ASX Good Corporate Governance and Best Practice Recommendations 2010.

The essential corporate governance principles are:
1 Lay solid foundations for management and oversight;
2 Structure the Board to add value;
3 Promote ethical and responsible decision-making;
4 Safeguard integrity in financial reporting;
5 Make timely and balanced disclosure;
6 Respect the rights of shareholders;
7 Recognise and manage risk;
8 Remunerate fairly and responsibly.

1. Lay solid foundations for management and oversight.

Recommendation 1.1: *Formalise and disclose the functions reserved to the Board and those delegated to management.*

Roles and Responsibilities:

The roles and responsibilities of the Board are to:
- Oversee control and accountability of the Company;
- Set the broad targets, objectives, and strategies;
- Monitor financial performance;
- Assess and review risk exposure and management;
- Oversee compliance, corporate governance, and legal obligations;
- Approve all major purchases, disposals, acquisitions and issue of new shares;
- Approve the annual and half-year financial statements;
- Appoint and remove the Company's Auditor;
- Appoint and assess the performance of the Managing Director and members of the senior management team; and
- Report to shareholders.

The roles and responsibilities of management are to:
- Develop and recommend internal control and accountability systems for the Company;
- Implement and maintain mission systems, corporate strategy and performance objectives;
- Implement and maintain systems of risk management and internal compliance and controls, codes of conduct, legal compliance and any other regulatory compliance and if approved, ensure compliance with such systems;
- Monitor employees' performance, recommend appropriate resources and review and approve remuneration;
- Prepare all required financial reports, tax returns, budgets and any other appropriate financial reports, meet all statutory deadlines and monitor performance against budgets;
- Protect the assets of the Company and prepare recommendations on acquisitions and divestments of assets;
- Implement decisions of the Board of Directors on key standards of the Company covering such areas as ethical standards, reputation and culture of the Company and influence and provide guidance for employees on these areas; and
- Undertake best endeavours to add value to the Company in a professional, ethical and accountable manner.

The Company's Board charter is included in the Corporate Governance Plan which is available on the Company's website www.tritonmineralsltd.com.au

CORPORATE GOVERNANCE STATEMENT (continued)

Recommendation 1.2: *Companies should disclose the process for evaluating the performance of senior executives.*

The practices of negotiation and annual review of Executives' performance and remuneration are carried out by the Chief Executive Officer who makes recommendations to the Nomination and Remuneration Committee (Committee). The Chairman of the Board who makes recommendations to the full Board undertakes the review of the Chief Executive Officer's performance and remuneration.

The Committee will meet at least annually or as required, usually on the anniversary date of each service agreement for the particular Director and/or Key Management Personnel. At these meetings, the particular Director and/or Key Management Personnel will declare his/her interest and not vote, and he/she will depart from the meeting, so as not to be present whilst the issue is being discussed.

Recommendation 1.3: *Provide the information indicated in the ASX Corporate Governance Council's Guide to Reporting on Principle 1.*

The evaluation of performance of senior executives has taken place during the year in accordance with the process disclosed above.

2. Structure the Board to add value.

Recommendation 2.1: *A majority of the Board should be independent Directors.*
Recommendation 2.2: *The Chairperson should be an independent Director.*
Recommendation 2.3: *The roles of the Chairperson and Chief Executive Officer should not be exercised by the same individual.*
Recommendation 2.4: *The Board should establish a nomination committee.*
Recommendation 2.5: *Companies should disclose the process for evaluating the performance of the Board, its committees and individual directors.*
Recommendation 2.6: *Companies should provide the information indicated in the Guide to reporting on Principle 2.*

Membership
The Board's membership and structure is selected to provide the Company with the most appropriate direction in the areas of business controlled by the Company. The Board currently consists of three members: the Non-Executive Chairman, the Managing Director & Chief Executive Officer, and the Technical Director. An informal peer review of the Board's performance was undertaken by the Chairman during the year.

The Chairman is a substantial shareholder of the Company and therefore is not considered independent. The Managing Director & Chief Executive Officer is an executive of the Company and is not considered independent. For the majority of the year, the Technical Director, Mr Alfred Gillman was a Non-Executive Director and was considered to be independent until his appointment as an executive Technical Director on 23 August 2014. Triton will seek to appoint additional independent director/s to the Board in 2015 to enhance the Board's skill set.

Chairman and Chief Executive Officer
The Company has a Non-Executive Chairman and a Managing Director & Chief Executive Officer, therefore in accordance with the ASX Corporate Governance Principles, the role of Chair and Chief Executive Officer are not undertaken by the same individual.

Nomination Committee
The Company has a formal charter for the Remuneration and Nomination Committee whose members include Messrs Jenks and Gillman.

CORPORATE GOVERNANCE STATEMENT (continued)

Skills
The Directors bring a range of knowledge and skills to the Board including geological, engineering, legal, finance, marketing and corporate governance. Triton will seek to appoint additional independent director/s to the Board in 2015 to enhance the Board's skill set.

Experience
The Directors have considerable experience in business at both operational and corporate levels.

Meetings
The Board has five scheduled meetings per year and also meets when it is necessary.

Independent professional advice
Each Director has the right to seek independent professional advice at the Company's expense for which the prior approval of the Chairman is required, and is not unreasonably withheld.

3. Promote ethical and responsible decision-making.

Recommendation 3.1: *Establish a code of conduct and disclose the code or a summary of the code as to:*
- *The practices necessary to maintain confidence in the Company's integrity;*
- *The practices necessary to take into account legal obligations and the reasonable expectations of shareholders;*
- *The responsibility and accountability of individuals for reporting and investigating reports of unethical practices.*

Standards
The Company is committed to its Directors and employees maintaining high standards of integrity, and ensuring that activities are in compliance with the letter and spirit of both the law and Company policies. Each staff member is made aware of the Company's Policies and Procedures at the commencement of their employment with the Company and regularly throughout their employment. Unethical practices can be reported to the Chief Executive Officer or in relation to the Board, unethical practices may be reported to the Company's Auditor.

The Company's Corporate Code of Conduct is included in the Corporate Governance Plan which is available on the Company's website.

Recommendation 3.2: *Establish and disclose a policy concerning diversity, the policy should include requirements for the Board to establish measurable objectives for achieving gender diversity for the Board to assess annually both the objectives and progress in achieving them.*

Diversity Policy
The Company is dedicated to managing diversity as a means of enhancing the Company's performance and organisational capabilities by recognising and utilising the contribution of diverse skills and attributes of all of its directors, officers and employees.

Diversity involves recognising and valuing the unique contribution people can make because of their individual background and different skills, experiences and perspectives. Diversity may result from a range of factors including age, gender, ethnicity, cultural background or other personal circumstance or attribute. The Company values the differences between its personnel and the valuable contribution that these differences can make to the Company.

The Company encourages diversity and fosters an environment within the Company that respects diversity in the work place and promotes equal opportunities for employment and a work environment that is free from harassment. The Company will not permit unwanted conduct based on an officer, employee or contractor's personal circumstances or characteristics.

CORPORATE GOVERNANCE STATEMENT (continued)

The Company's Diversity policy is included in the Corporate Governance Plan which is available on the Company's website.

Recommendation 3.3: *Disclose the measurable objectives for achieving gender diversity set by the Board in accordance with the diversity policy and progress in achieving them.*

The Board has set measurable diversity objectives which include:

- recruiting from a diverse pool of candidates for all positions, including senior management and the Board;
- reviewing succession plans to ensure an appropriate focus on diversity;
- identifying specific factors to take account of in recruitment and selection processes to encourage diversity;
- developing programs to develop a broader pool of skilled and experienced senior management and Board candidates, including targeted training and development;
- developing a culture which takes account of domestic responsibilities of employees; and
- any other procedural or structural objectives; initiatives and programs and/or targets in respect of diversification of employees, management and supporting roles, that are appropriate for the Company.

During the year all senior executives undertook training and professional development programs to broaden their skill sets and encourage the development of technical knowledge to support them in their roles and in their career development.

The Company has a culture that strives to establish an appropriate work/life balance. All employees have access to flexible working arrangements which support employees and consider their domestic responsibilities.

Recommendation 3.4: *Disclose the proportion of women employees in the whole organisation, women in senior executive positions and women on the Board.*

Currently the role of the Chief Financial Officer and Corporate Affairs Manager are undertaken by women, representing 40% of the senior executive team. The proportion of women employees across the whole organisation is 25%.

The Company has no female directors and three male directors therefore the proportion of women on the Board is current 0%. In future the Board will seek to appoint a female director should a casual vacancy and an appropriately skilled candidate become available.

4. Safeguard integrity in financial reporting.

Recommendation 4.1: *The Board should establish an audit committee.*

Recommendation 4.2: *Structure the audit committee so that it consists of:*
- *Only non-executive Directors;*
- *A majority of independent Directors;*
- *An independent Chairperson, who is not Chairperson of the Board;*
- *At least three members.*

Recommendation 4.3: *The audit committee should have a formal charter*

Recommendation 4.4*: Companies should provide the information indicated in the Guide to reporting on Principle 4**.***

CORPORATE GOVERNANCE STATEMENT (continued)

Integrity of Company's Financial Position
The Company's Chief Executive Officer and Chief Financial Officer will report in writing to the Board that the consolidated financial statements of the Company for the half and full financial year present a true and fair view, in all material respects, of the Company's financial position and operational results in accordance with relevant accounting standards.

Audit Committee
The Company has a formal charter for an Audit Committee whose members include Messrs Jenks and Gillman. The Audit Committee provides an active role in the following activities:

- Review the appropriateness of the Company's accounting policies;
- Review the content of financial statements;
- Review the scope of the external audit, its effectiveness, and independence of the external auditor;
- Ensure accounting records are maintained in accordance with statutory and accounting standard requirements;
- Monitor systems used to ensure financial and other information provided is reliable, accurate, and timely;
- Establish procedures for treatment of accounting complaints;
- Review the audit process with the external auditors to ensure full and frank discussion of audit issues;
- Present half and full year financial statements to the Board;
- Monitor the need for a formal internal audit function and its scope;
- Assess the performance and objectivity of any internal audit procedures that may be in place

The Chairperson of the Audit Committee is Mr Gillman. The Company has determined that Mr Gillman is the most suitable director to chair the Audit and Governance committee due to his competency in leadership, corporate governance and management, and the limited size of the Board.

The Company and the Board are not of a size that permits a Committee that has at least three members and is chaired by an independent director and consists of a majority of independent directors.

5. Make timely and balanced disclosure.

Recommendation 5.1: *Establish written policies and procedures designed to ensure compliance with ASX Listing Rules disclosure requirements, and to ensure accountability at a senior management level for that compliance.*

Being a listed entity on the Australian Securities Exchange (ASX), the Company has an obligation under the ASX Listing Rules to maintain an informed market with respect to its securities. Accordingly, the Company advises the market of all information required to be disclosed under the Rules which the Board believes would have a material effect on the price of the Company's securities.

The Company has a Continuous Disclosure Policy which appoints the Company Secretary as the person responsible for communication with the ASX. This role includes responsibility for ensuring compliance with the continuous disclosure requirements of the ASX Listing Rules, and overseeing and co-ordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public.

All shareholders have access to the annual report on the Company's website. Shareholders who have elected to receive a hardcopy will do so.

CORPORATE GOVERNANCE STATEMENT (continued)

Recommendation 5.2: *Provide the information indicated in the ASX Corporate Governance Council's Guide to Reporting on Principle 5.*

Disclosure is reviewed as a standard and routine agenda item at each Board meeting.

6. Respect the rights of shareholders.

Recommendation 6.1: *Design and disclose a communications policy for promoting effective communication with shareholders and encourage effective participation at general meetings.*

Recommendation 6.2: *Request the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.*

The Company is committed to keeping shareholders fully informed of significant developments involving the Company's affairs. In addition to the Company's announcements of its financial statements and periodic reporting, the Company also provides regular communication on significant operational matters.

The Company will provide the opportunity for shareholders to question the Board and management about its activities at the Company's general and annual general meetings. The Company's meetings are accompanied by an investor presentation which contributes to greater shareholder engagement and has increased the number of attendees at meetings. Investor information is also released through the Company's website and directly to email subscribers.

The Company's auditor, Nexia Perth Audit Services, will be in attendance at the annual general meeting, and will also be available to answer questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report.

7. Recognise and manage risk

Recommendation 7.1: *The Board or appropriate Board committee should establish and disclose policies for the oversight and management of material business risks.*

Recommendation 7.2: *The Board should require management to design and implement the risk management and internal control system to manage the entity's material business risks and report to it on whether those risks are being managed effectively. The Board should disclose that the management has reported to it as to the effectiveness of the Company's management of it's material business risks.*

Recommendation 7.3: *The Board should disclose whether it has received assurance from the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act 2001 is founded on a system of risk management and internal control and that the system is operating effectively in all material respects in relation to the financial reporting risks.*

Recommendation 7.4: *Provide the information indicated in the ASX Corporate Governance Council's Guide to reporting on Principle 7.*

The Board oversees the Company's risk profile and identifies the material business risks. The financial position of the Company and matters of risk are considered by the Board on a regular basis. The Board is responsible for ensuring that controls and procedures to identify, analyse, assess, prioritise, monitor, and manage risk are in place, being maintained and adhered to.

The Company has adopted the risk management procedure disclosed in the Company's Corporate Governance Plan as a part of the Company's risk management framework.

CORPORATE GOVERNANCE STATEMENT (continued)

The Chief Financial Officer and Chief Executive Officer have stated in writing to the Board that:

- The statement given in accordance with best practice recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.
- The Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

8. Remunerate fairly and responsibly

Recommendation 8.1: *The Board should establish a Remuneration Committee.*

Recommendation 8.2: *.The remuneration committee should be structured so that it:*

- *Consists of a majority of independent directors*
- *Is chaired by an independent chair*
- *Has at least three members*

Recommendation 8.3: *Clearly distinguish the structure of Non-Executive Directors' remuneration from that of executives*

Principles used to determine the nature and amount of remuneration
The objective of the Company's remuneration framework is to ensure reward for performance is competitive and appropriate to the results delivered. The framework aligns executive reward with the creation of value for shareholders, and conforms to market best practice. The Remuneration and Nomination Committee ensures that executive rewards satisfy the following key criteria for good reward governance practices:

- Competitiveness and reasonableness;
- Acceptability to the shareholders;
- Performance linked;
- Transparency;
- Capital management.

The Company has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation. Refer to the Directors report for more information regarding the Company's remuneration policy.

Remuneration and Nomination Committee
The members of the Remuneration and Nomination Committee (Committee) include Messrs Jenks and Gillman. The Company and the Board are not of a size that permits a Committee that has at least three members and is chaired by an independent director and consists of a majority of independent directors. Mr Jenks is a substantial shareholder of the Company and is therefore in the best position to have views aligned with a majority of shareholders.

The Company has a Remuneration committee charter and a Nomination committee charter, to assist the Committee to discharge its duties, which are included as a part of the Company's Corporate Governance Plan which is available on the Company's website.

Directors' Remuneration
Further information on Directors' and executives' remuneration is set out in the Directors' Report. There are no retirement schemes or retirement benefits other than the statutory benefits for non-executive directors.

The Company has a policy to prohibit its directors and employees, who participate in an equity-based incentive plan of the Company, from entering into transactions which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company's securities. Directors and employees are encouraged to take sufficient professional advice in relation to their individual financial position.

CORPORATE GOVERNANCE STATEMENT (continued)

Securities Trading Policy

The Board encourages directors and employees to hold shares in the Company to align their interest with the interests of all shareholders. The Company has adopted a Securities Trading Policy which guides directors, employees or contractors in trading the Company's securities in accordance with ASX Listing Rules. Trading the Company's shares is prohibited under certain circumstances and a director, employee or contractor must not deal in the Company's securities at any time when he or she is in possession of information which, if generally available, may affect the price of the Company's shares.

The Policy sets out the following information:

(a) closed periods in which directors, employees and contractors of the Company must not deal in the Company's securities;

(b) trading in the Company's securities which is not subject to the Company's Trading Policy; and

(c) the procedures for obtaining written clearance for trading in exceptional circumstances.

The Company's Securities Trading Policy is included as a part of the Company's Corporate Governance Plan which is available on the Company's website.

Departure from Best Practice Recommendations

From 1 January 2014 to 31 December 2014, the Company has complied with each of the Eight Essential Corporate Governance Principles and Best Practice Recommendations published by the ASX Corporate Governance Council except as disclosed above.

DIRECTORS' REPORT

The Directors present their report on the Company and its controlled entities (the "Group") for the financial year ended 31 December 2014.

The Board of Directors

The following persons were Directors of Triton Minerals Limited (the "Company") and were in office for the entire period unless otherwise stated:

Mr Malcolm James - Non-Executive Chairman	Appointed 31 October 2011, resigned 28 January 2014
Mr Brad Boyle - Managing Director & CEO	Appointed 27 April 2012
Mr Alfred Gillman - Technical Director	Appointed 27 September 2012
Mr Alan Jenks - Non-Executive Chairman	Appointed 28 January 2014
Mr Anthony Baillieu - Non-Executive Chairman	Appointed 28 January 2014, resigned 28 February 2014
Mr Jason MacDonald - Non-Executive Director	Appointed 28 January 2014, resigned 28 February 2014

Further information on the Directors is contained in section 10 of this report.

Company Secretary

Mr Bradley Boyle (Company Secretary, appointed 1 September 2009, resigned 11 July 2014)

Brad Boyle has extensive experience working in the resource and energy sectors. Brad is an experienced Managing Director of private and ASX listed oil and gas and diversified mineral explorer companies. In addition, Brad has been legal counsel and company secretary for many listed and unlisted mining and exploration companies. Brad is a Chartered Company Secretary, an Associate of the Chartered Institute of Secretaries and Institute of Chartered Secretaries and Administrators. Brad is also a member of the Australian Institute of Company Directors and Australian Corporate Lawyers Association.

Further, Brad is the founder of Monolithic Corporate Group which is a Legal and Corporate Compliance service company, which is based in Subiaco. Brad is a commercial lawyer admitted to the Supreme Court of Western Australia and the High Court of Australia. Previously, Brad acquired a diverse range of corporate and private practice experience acting for mining, commercial and government clients across a broad range of sectors.

Mr Michael Brady (Joint Company Secretary, appointed 5 May 2014)

Mr Brady is Triton's General Counsel and Joint Company Secretary. Mr Brady is a commercial lawyer admitted to the Supreme Court of Western Australia and the High Court of Australia. Mr Brady previously worked as a senior lawyer at an Australian top tier international law firm where he principally practised commercial and corporate law.

Mr Brady holds undergraduate degrees in Law and Psychology (Murdoch), a postgraduate qualification in Applied Finance (Kaplan) and is a graduate of the Australian Institute of Company Directors (AICD). Additionally, Michael is undertaking a Masters of Laws (Corporate, Energy & Resources) at the University of Melbourne.

Ms Paige Exley (Joint Company Secretary, appointed 11 July 2014)

Ms Exley is Triton's Chief Financial Officer and Joint Company Secretary. Ms Exley has over 15 years of experience in financial and management accounting roles with ASX listed companies and more recently has held company secretarial roles for ASX listed and unlisted companies.

DIRECTORS' REPORT (continued)

2. Company Secretary (continued)

Ms Exley holds a Bachelor of Commerce, with a double major in Accounting and Business Law from Curtin University and is a Chartered Secretary with a Post-Graduate Diploma of Applied Corporate Governance the Governance Institute of Australia.

3. Principal Activity

The principal activity of the Group during the financial period was to acquire, explore and develop areas that are highly prospective for graphite, vanadium, gold, and other precious and base metals and minerals in Australia, Africa and elsewhere.

4. Operating and Financial Review

(i) Operations

Triton is an exploration company operating in Australia and Mozambique to acquire, explore and develop areas that are highly prospective for graphite, vanadium, gold, and other precious and base metals and minerals.

The Group creates value for shareholders, through exploration activities which develop and quantify mineral assets. Once an asset has been developed and quantified within the framework of the JORC guidelines the Group may elect to move to production, to extract and refine ore which is then sold as a primary product.

The Group is actively exploring and developing two types of projects:

- Graphite projects in Mozambique
- Gold project in Fraser Range North in the Albany Fraser province of Western Australia.

Please refer to the Review of Operations for more information on the status of the projects.

(ii) Financial Performance & Financial Position

The financial results of the Group for the year ended 31 December 2014 are:

	31 December 2014 $	31 December 2013 $	% Change
Cash and cash equivalents	1,497,435	1,645,610	(9)%
Net assets	24,083,827	3,224,168	647%
Revenue & financial income	68,577	36,620	87%
Net loss after tax	(4,997,855)	(1,843,860)	171%
Loss per share	(1.86)	(1.13)	64%

a) Financial Performance

The loss of the consolidated Group for the financial year after tax amounted to $4,997,885 (2013: $1,843,860).

The Group is creating value for shareholders through its exploration expenditure and currently has no revenue generating operations. Revenue and financial income are generated from the hire of fixed assets and interest income from funds held on deposit. As the average funds held on deposit have increased during the year, accordingly the financial income has increased 87% on the prior year.

During the year, the operations relating to the Mozambique graphite project expanded as the Group undertook a rapid exploration and resource delineation program, accordingly general expenses increased 171% overall. The personnel requirements within the Group increased, which resulted in an increase of Directors and employee benefits expense of 118% to $1,103,284 (2013: $506,160) and in recognition of the milestones achieved by the Group, the Company implemented a shareholder approved new employee incentive plan under which Directors and employees were awarded share-

DIRECTORS' REPORT (continued)

4. Operating and Financial Review (continued)

based remuneration which resulted in an increase of 1119% to $2,694,762 (2013: $221,082). The Group also had an increase in Travel expenses of 88% to $314,619 (2013: $167,116) arising from the graphite exploration program and the capital raising and promotion activities undertaken by the Chief Executive Officer. This also resulted in an increase in Public and investor relations expense of 136% to $363,327 (2013: $153,852).

b) Financial Position

The Group's main activity during the year was the investment of Cash in the Group's exploration assets in the amount of $11,392,318 (2013: $1,730,872), in particular the Mozambique graphite projects. The carrying value of the exploration assets and the Mozambique joint venture increased 613% to $23,054,859 (2013: $3,232,977).

The 31 December 2014 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the year ended 31 December 2014, the Group recorded a loss after tax of $4,997,855 (2013: $1,843,860) and had a net working capital surplus of $901,517 (31 December 2013: deficit of $80,988).

During January 2015, the Company announced that it had entered into a binding agreement with Long State Investments Limited (LSI), to provide the Company with an equity placement facility for up to $20 million, over the next two years. During March 2015, the Company arranged the placement of approximately 7.1 million shares at $0.14 per share with 3,571,428 free attaching unlisted options to raise $1 million (excluding costs). Due to the Group being an exploration and development entity, ongoing exploration and development activities are reliant on future capital raisings. Based on these facts, the Directors consider the going concern basis of preparation to be appropriate for this financial report.

(iii) Business Strategies and Prospects for future financial years

The Group actively evaluates the prospects of each project as results from each program become available, these results are available via the ASX platform for shareholders information. The Group then assesses the continued exploration expenditure and further asset development. The Group will continue the evaluation of its mineral projects in the future and undertake generative work to identify and acquire new resource projects.

There are specific risks associated with the activities of the Group and general risks which are largely beyond the control of the Group and the Directors. The risks identified below, or other risk factors, may have a material impact on the future financial performance of the Group and the market price of the Company's shares.

a) Operating Risks

The operations of the Group may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, sovereign risk difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

b) Environmental Risks

The operations and proposed activities of the Group are subject to the laws and regulations of Australia and Mozambique concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

DIRECTORS' REPORT (continued)

4. Operating and Financial Review (continued)

c) Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

d) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Group's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;
(ii) introduction of tax reform or other new legislation;
(iii) interest rates and inflation rates;
(iv) changes in investor sentiment toward particular market sectors;
(v) the demand for, and supply of, capital; and
(vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Group or any return on an investment in the Company.

e) Additional requirements for capital

The Group's capital requirements depend on numerous factors. Depending on the Group's ability to generate income, the Group will require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be. There is however no guarantee that the Group will be able to secure any additional funding or be able to secure funding on terms favourable to the Group.

f) Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Group or by investors in the Group. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Group and the value of the Group's shares. Potential investors should consider that the investment in the Group is speculative and should consult their professional advisers before deciding whether to invest.

5. Significant Changes in the State of Affairs

On 7 January 2014, the Company completed a successful capital raising of $1.6 million (excluding costs) through the issue of 28,571,426 shares and 14,285,713 unlisted options exercisable at 10 cents and expiring 31 December 2016.

On 9 January 2014, the Company issued 2 million shares at a deemed price of $0.075 to its Joint Venture partner, the minority shareholders of Grafex Limitada as part consideration for the Company earning a 60% interest in the Mozambique Graphite Joint Venture.

On 28 January 2014, the Company appointed three Non-Executive Directors, Mr Anthony Baillieu, Mr Alan Jenks and Mr Jason MacDonald to the Board of Directors. On the same day Mr Malcolm James resigned as Non-Executive Chairman of Triton Minerals Limited.

On 29 January 2014, the Company's subsidiary Triton Gold (Alaska) Ltd was deregistered.

DIRECTORS' REPORT (continued)

5. Significant Changes in the State of Affairs (continued)

On 26 February 2014, the Group announced its maiden Inferred Mineral Resource estimate of 103 Million Tonnes (Mt) at an average grade of 5.52% Total Graphitic Carbon (TGC), containing 5.7Mt of graphitic carbon for the Group's Cobra Plains graphite deposit at the Balama North project. This resource is classified as Inferred in accordance with the guidelines of The Australasian code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012).

On 20 & 26 February 2014, an option holder exercised unlisted options exercisable at 5 cents expiring 7 March 2016. The Company issued a total of 2,200,000 shares upon conversion of the unlisted options.

On 28 February 2014, Non-Executive Directors Mr Anthony Baillieu and Mr Jason MacDonald resigned from the Triton Board of Directors.

On 18 March 2014, the Company announced that it had arranged a placement of approximately 36.3 million shares at $0.11 per share to raise $4 million.

On 21 March 2014, at a general meeting of the Company, shareholders ratified the issue of 28,571,426 shares and 14,285,713 unlisted options exercisable at 10 cents and expiring 31 December 2016, which had been issued on 7 January 2014 pursuant to a capital raising.

On 21 March 2014, at a general meeting of the Company, shareholders also ratified the issue of 2 million shares at a deemed price of $0.075 to its Joint Venture partner, the minority shareholders of Grafex Limitada.

On 27 March 2014, the Company issued 27,665,454 shares at $0.11 per share to raise $3,043,200 as a partial allocation of the $4 million placement announced on 18 March 2014.

On 29 April 2014, the Company issued 2,000,000 shares at $0.10 per raise upon exercise of unlisted options to raise $200,000.

On 30 April 2014, the Company issued 5,288,032 shares at $0.11 per share to raise $581,684 as a partial allocation of the $4 million placement announced on 18 March 2014.

On 5 May 2014, Mr Michael Brady was appointed to the role of General Counsel and Joint Company Secretary.

On 21 May 2014, the Company issued 3,341,191 shares at $0.11 per share to raise $367,531 as a partial allocation of the $4 million placement announced on 18 March 2014.

On 4 June 2014, the Company issued 950,000 shares for nil consideration to employees and consultants in recognition of the contribution to the performance of Triton and the significant milestones of the Company has achieved to date.

During June 2014, the Company received confirmation of the grant of license 5304, which is the area of interest of the Balama South project.

During June 2014, the Company raised $877,147 through the exercise of unlisted options which were converted to 10,200,000 shares at $0.05 per share and 3,671,471 shares at $0.10 per share.

On 11 July 2014, Ms Paige Exley was appointed Joint Company Secretary.

DIRECTORS' REPORT (continued)

5. Significant Changes in the State of Affairs (continued)

On 16 July 2014, the Company announced that the Company had successfully completed a placement of 17,000,000 fully paid ordinary shares at $0.50 per share to raise $8.5 million ("Placement"). The Company announced that Triton and the minority shareholders of Grafex Limitada ("Grafex") executed a binding agreement, which allows Triton to acquire the remaining 40% interest in the Mozambique graphite projects known as Balama North, Balama South and Ancuabe (the "Projects") on the following terms:

- Triton shall pay the minority shareholders of Grafex US$20 million in a combination of cash and ordinary fully paid Triton shares.
- The payment is structured in two tranches, each tranche being worth US$5 million cash and US$5 million in Triton shares. The first tranche payment is due fourteen (14) days after the settlement of the Placement and the second tranche is payable 6 months thereafter.
- As further consideration, the minority shareholders of Grafex shall be entitled to receive five (5) million unlisted Triton options, with an exercise price of $0.70 and term of three (3) years.
- Upon the payment of Tranche 1, Triton's interest in the Projects shall increase to an 80% percent interest.
- Upon the payment of Tranche 2, Triton's interest in the Projects shall increase to 100% with Grafex becoming a wholly owned Mozambique operating subsidiary of Triton.

On 24 July 2014, the Company completed the raising of $8 million (net of costs) through a placement of 17,000,000 fully paid ordinary shares at $0.50 per share. As a result, the Company was able to accelerate the current exploration and development program at the Balama North project.

On 28 July 2014, the Company issued 2 million shares at a deemed issue price of $0.55 per share and paid US$200,000 to its Joint Venture partner the minority shareholders of Grafex as the final consideration instalment for the Company earning a 60% interest in the Mozambique Graphite Joint Venture.

On 28 July 2014, the Company issued 6,112,665 shares at a deemed issue price of $0.61 per share and paid US$5,000,000 (A$5,328,786) to its Joint Venture partner the minority shareholders of Grafex, as part consideration for the Company earning an 80% interest in the Mozambique Graphite Joint Venture.

During July 2014, the Company raised $226,422 through the exercise of unlisted options which were converted to 1,600,000 shares at $0.05 per share and 1,464,215 shares at $0.10 per share.

On 30 July 2014, the Company announced that it had elected not to exercise its exclusive option with Mozambique company Mineral Stream Limitada whereby the Company has exclusive rights to complete legal and technical due diligence over Mineral Stream's eight graphite prospecting licences. Costs of $43,533 were incurred in relation to the Mineral Stream option.

On 10 August 2014, the Company incorporated Triton United Limited in United Arab Emirates, a 100% subsidiary of Triton Minerals Limited to hold the Group's 80% interest in Grafex, Mozambique.

On 20 August 2014, the Company held a general meeting at which amongst other matters shareholders approved the adoption of a new constitution, the adoption of a new employee share plan, adoption of a new employee performance rights plan, adoption of a new employee option plan, ratification of prior issues of shares, the issue of shares to directors and performance rights pursuant to the new employee performance rights plan.

DIRECTORS' REPORT (continued)

5. Significant Changes in the State of Affairs (continued)

On 22 August 2014, Non-Executive Director, Mr Alfred Gillman was appointed executive Technical Director. Mr Brad Boyle was appointed Managing Director and Chief Executive Officer.

On 25 August 2014, the Company issued 2,575,825 shares at a deemed issue price of $0.61 per share and issued 5,000,000 unlisted options, exercisable at $0.70 expiring 25 August 2017, to its Joint Venture partner, the minority shareholders of Grafex, as part consideration for the Company earning an 80% interest in the Mozambique Graphite Joint Venture.

On 1 September 2014, the Company made the following issues:

- 6 million shares to Directors as approved by shareholders at the general meeting held 20 August 2014;
- 175,000 shares to employees pursuant to the Employee Share Plan approved by shareholders at the general meeting held 20 August 2014;
- 100,000 shares to a consultant for geological services in relation to the Mozambique Graphite project;
- 9 million performance rights to Directors as approved by shareholders at the general meeting held 20 August 2014 pursuant to the Company's Employee Performance Rights Plan approved at the same meeting; and
- 6 million performance rights to employees pursuant to the Company's Employee Performance Rights Plan approved at the general meeting held 20 August 2014.

Each performance right, upon vesting, entitles the holder to acquire one fully paid ordinary share for nil consideration. The performance rights will expire, if unvested, on 20 August 2018. The performance rights vesting conditions are as follows:

- minimum vesting term of 36 months from grant date, being 20 August 2017 (Minimum Vesting Period);
- if an announcement is made to the market by the Company confirming a minimum of an inferred resource or higher at the Company's Balama North project of at least 0.5b tonnes of graphite bearing ore – 6,000,000 performance rights will vest, upon satisfaction of the Minimum Vesting Period; and
- if an announcement is made to the market by the Company confirming that a pre–feasibility or other feasibility study will be undertaken within the Company's Balama North project – 6,000,000 director performance rights will vest and 3,000,000 employee performance rights will vest, upon satisfaction of the Minimum Vesting Period.

On 2 September 2014, the Company received $150,000 from Mr Brad Boyle through the exercise of unlisted options which were converted to 1,500,000 shares at $0.10 per share.

On 30 September 2014, the Company raised $44,643 through the exercise of unlisted options which were converted to 446,429 shares at $0.10 per share.

DIRECTORS' REPORT (continued)

5. Significant Changes in the State of Affairs (continued)

On 21 October 2014, the Company announced its Nicanda Hill maiden Mineral Resource estimate of 1,457 Million Tonnes (Mt) at an average grade of 10.7% Total Graphitic Carbon (TGC) and 0.27% Vanadium Pentoxide (V_2O_5), containing 155.9Mt of graphitic carbon and 3.93Mt of V_2O_5 for the Group's Balama North project. The Nicanda Hill deposit is the world's largest known combined Graphite-Vanadium deposit which comprises:

- Indicated Mineral Resource of 328 Mt at 11% TGC and 0.26% V_2O_5
- Inferred Mineral Resource of 1,129 Mt at 10.6% TGC and 0.27% V_2O_5

The Mineral Resource estimate is defined and classified in accordance with the guidelines of The Australasian code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012).

On 26 November 2014, the Company announced the results of the Independent Scoping Study for the Nicanda Hill graphite deposit based on the Indicated Mineral Resource utilising the base-case mining inventory of 51Mt grading 12.4%TGC for the contained 6.2Mt graphite with an initial mine life of 30 years. The vanadium credits were not considered by the Scoping Study.

On 28 November 2014, the Company announced the results of the Company's General Meeting where shareholders ratified the issue of securities during the period.

6. Dividends

No dividends were declared or paid during the year and the Directors do not recommend the payment of a dividend.

7. Indemnities

The Company, for a premium of $16,399 has taken out an insurance policy to cover its Directors and officers to indemnify them against any claims and negligence. The Company has agreed to indemnify the current Directors and officers of its controlled entities for all liabilities to another person, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company shall meet the full amount of any such liabilities, including costs and expenses. No policy has been entered into to indemnify the auditors.

8. Significant Events After the Balance Sheet Date

On 19 January 2015, the Company raised $31,964 through the exercise of unlisted options which were converted to 319,643 fully paid ordinary shares at $0.10 per share.

On 27 January 2015, the Company announced that it had entered into a binding agreement with Long State Investments Limited (LSI), to provide the Company with an equity placement facility for up to $20 million, over the next two years on the terms and conditions summarised in the ASX announcement.

On 27 January 2015, the Company also announced that following discussions with its joint venture partner Grafex, new terms had been agreed with the minority shareholders of Grafex to extend, for a further 12 months, the timeline for the second Tranche payment of US$5 million in cash and US$5 million equivalent in Triton shares, to acquire the remaining 20% equity interest in Grafex and all of the Mozambique graphite projects known as Balama North, Balama South and Ancuabe (the Projects).

Under the new terms, Triton will pay an extension fee of US$200,000 to the minority shareholders of Grafex for the 12 month extension. During this 12 month extension period Triton will undertake to pay a series of instalments of cash and shares to the minority shareholders of Grafex in full satisfaction of the second Tranche payment to obtain 100% equity interest in Grafex.

DIRECTORS' REPORT (continued)

5. Significant Changes in the State of Affairs (continued)

Triton is able to acquire a 90% equity interest in Grafex through the payment of US$3 million in cash and US$3 million equivalent in Triton shares to the minority shareholders of Grafex. Following this, Triton is able to acquire a 100% equity interest in Grafex through the payment of a further US$2 million in cash and US$2 million equivalent in Triton shares. Once an equity interest has been acquired, currently an 80% interest, Triton will maintain the earned equity interest even if it is unable to complete payment of the full second Tranche consideration.

On 30 January 2015, the Company issued 541,125 fully paid ordinary shares at a deemed issue price of $0.1848 as an implementation fee of $100,000 to LSI for the establishment of an equity placement facility up to $20 million.

On 19 February 2015, the Company paid an extension fee of US$200,000 to the minority shareholders of Grafex and issued 7,661,877 fully paid ordinary shares at a deemed issue price of $0.1672 as part consideration to earn a 90% equity interest in the Mozambique graphite projects known as Balama North, Balama South and Ancuabe.

On 23 February 2015, the Company issued 4,548,763 unlisted options exercisable at $0.2748, expiring 23 January 2018 to LSI as consideration for entering into the Equity Placement Facility for up to $20 million, over the next two years.

On 26 February 2015, the Company announced the appointment of key consultants engaged to complete a Definitive Feasibility Study at Nicanda Hill.

On 16 March 2015, the Company issued 7,142,857 shares at an issue price of $0.14 per share, with a free attaching unlisted option for every two shares issued being a total of 3,571,428 unlisted options exercisable at $0.20, expiring 16 March 2017. Through the issue of shares and options the Company raised capital of $1,000,000 excluding costs.

On 24 March 2015, the Company paid part consideration of US$250,000 to the minority shareholders of Grafex and issued 1,671,009 fully paid ordinary shares at a deemed issue price of $0.1924 as part consideration to earn a 90% equity interest in the Mozambique graphite projects known as Balama North, Balama South and Ancuabe.

On 25 March 2015, the Company raised $256,500 through the exercise of unlisted options by Directors, Alfred Gillman and Alan Jenks which were converted to 2,565,000 fully paid ordinary shares at $0.10 per share.

On 26 March 2015, the Company raised $10,000 through the exercise of unlisted options by Director Brad Boyle which were converted to 100,000 fully paid ordinary shares at $0.10 per share. The Company raised a further $12,014 through the exercise of unlisted options which were converted to 60,070 fully paid ordinary shares at $0.20 per share.

On 26 March 2015, the Company issued 192,957 fully paid ordinary shares at a deemed issue price of $0.1924 per share to a consultant for the provision of consulting services.

On 27 March 2015, the Company raised $182,142 through the exercise of unlisted options which were converted to 940,710 fully paid ordinary shares at $0.20 per share.

Since the end of the financial year, the Directors are not aware of any other matter of circumstance not otherwise dealt with in this report or financial statements that has significantly or may significantly affect the operations of the consolidated Group, the results of those operations, or the state of affairs of the Group, in future financial years.

DIRECTORS' REPORT (continued)

9. Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of these proceedings.

The Group was not a party to any such proceedings during the year.

10. Information on Directors

Mr Alan Jenks	Non-Executive Chairman from 28 January 2014
Experience	Mr Jenks has over 20 years of experience in early stage investments in the junior resources sector, particularly companies with key projects in Australia and Africa. Mr. Jenks obtained a vast knowledge of South African PGM exploration companies in and around the Bushveld complex. Subsequent to this Mr. Jenks, in 2001, had the foresight to successfully build a platinum group metals recycling company, Catalytic Converters Recycling Services Ltd ("CCRS"). Mr. Jenks is the Managing Director of CCRS, which is a company that specializes in the extraction and recovery of precious metals from spent catalytic converters.
Interest in securities at 31 December 2014	35,825,072 ordinary shares 2,442,500 unlisted options, exercisable at $0.10, expiry 31 December 2016 3,000,000 performance rights expiring 20 August 2018, conversion subject to milestones.
Special responsibilities	Member of Audit and Governance Committee, Nomination and Remuneration Committees.
Directorships held in other listed entities	Mr Jenks has held no directorships of ASX listed entities in the past three years.
Mr Brad Boyle	Managing Director and Chief Executive Officer from 27 April 2012
Qualifications	Bachelor of Laws (Murdoch University), Graduate Diploma in Applied Corporate Governance (Chartered Secretaries Australia), and Graduate Diploma in Business Administration (Murdoch University).
Experience	Brad Boyle has extensive experience working in the resource and energy sectors. Brad is an experienced Managing Director of private and ASX listed oil and gas and diversified mineral explorer companies. In addition, Brad has been legal counsel and company secretary for many listed and unlisted mining and exploration companies. Further, Brad is the founder of Monolithic Corporate Group which is a Legal and Corporate Compliance service company, which is based in Subiaco.

DIRECTORS' REPORT (continued)

10. Information on Directors (continued)

Mr Brad Boyle (continued)

Experience (continued)	Brad is a commercial lawyer admitted to the Supreme Court of Western Australia and the High Court of Australia. Previously, Brad acquired a diverse range of corporate and private practice experience acting for mining, commercial and government clients across a broad range of sectors.
Interest in securities at 31 December 2014	5,413,038 ordinary shares; 400,000 unlisted options, exercisable at $0.10, expiry 18 June 2015 3,000,000 performance rights expiring 20 August 2018, conversion subject to milestones.
Special responsibilities	Managing the daily operations of the Group.
Directorships held in other listed entities	Previously a director of Sprint Energy Ltd, Mr Boyle has held no other directorships of ASX listed entities in the past three years.
Mr Alfred Gillman	Non-Executive Director from 27 September 2012 Technical Director from 23 August 2014
Qualifications	Bachelor of Science (Honours), Fellow of the Australian Institute of Mining and Metallurgy (CP Geology)
Experience	Mr Gillman has over 30 years of experience as a geologist in gold, base metals and uranium. He has extensive experience in exploration and project development in various parts of the world including Australia and Africa.
Interest in securities at 31 December 2014	2,100,000 ordinary shares 2,000,000 unlisted options, exercisable at $0.10, expiry 18 June 2015 3,000,000 performance rights expiring 20 August 2018, conversion subject to milestones.
Special responsibilities	Member of Audit and Governance Committee, Nomination and Remuneration Committees.
Directorships held in other listed entities	Previously the Technical Director of Peninsula Energy Ltd, Mr Gillman has held no other directorships of ASX listed entities in the past three years.
Mr Malcolm James	Non-Executive Chairman from 31 October 2011, resigned 28 January 2014.
Mr Jason Macdonald	Non-Executive Director from 28 January 2014, resigned 28 February 2014

DIRECTORS' REPORT (continued)

10. Information on Directors (continued)

Mr Anthony Baillieu Non-Executive Director from 28 January 2014, resigned 28 February 2014

11. Directors' Meetings

The number of Directors' meetings and meetings of Committees of Directors held in the year and the number of meetings attended by each of the Directors of the Company during the financial year are:

	Board of Directors' Meetings		Audit and Governance Committee Meetings		Remuneration and Nomination Committee Meetings	
Name	**Number attended**	**Number eligible to attend**	**Number attended**	**Number eligible to attend**	**Number attended**	**Number eligible to attend**
Mr Malcolm James (i)	-	-	-	-	-	-
Mr Alan Jenks (ii)	7	7	1	1	2	2
Mr Brad Boyle	7	7	1	1	2	2
Mr Alfred Gillman	7	7	1	1	2	2
Mr Jason Macdonald (iii)	-	-	-	-	-	-
Mr Anthony Baillieu (iii)	-	-	-	-	-	-

12. REMUNERATION REPORT (Audited)

This report for the year ended 31 December 2014 outlines the remuneration arrangements for the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited in accordance with section 308(3C) of the Act.

The remuneration report details the remuneration arrangements of key management personnel (KMP) who are defined as those persons having the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Parent company.

For the purposes of this report, the term 'Executive' includes the executive directors, senior executives and general managers of the Group, whilst the term 'NED' refers to Non-Executive Directors only.

Details of Key Management Personnel

Details of the KMP of the Group who held office during the year are as follows:

Directors	Position	Appointment	Resignation
Mr Malcolm James	Non-Executive Chairman	31 October 2011	28 January 2014
Mr Brad Boyle	Managing Director & Chief Executive Officer Company Secretary	27 April 2012 1 September 2009	- 11 July 2014
Mr Alfred Gillman	Non-Executive Director Technical Director	27 September 2012 23 August 2014	 -
Mr Alan Jenks	Non-Executive Chairman	28 January 2014	-
Mr Jason Macdonald	Non-Executive Director	28 January 2014	28 February 2014
Mr Anthony Baillieu	Non-Executive Chairman	28 January 2014	28 February 2014

DIRECTORS' REPORT (continued)

12. REMUNERATION REPORT (Audited) (continued)

Details of Key Management Personnel (continued)

Other Key Management Personnel	Position	Appointment	Resignation
Mr Michael Brady	General Counsel & Joint Company Secretary	05 May 2014	-
Ms Paige Exley	Chief Financial Officer & Joint Company Secretary	01 August 2013 11 July 2014	-

(a) Principles Used to Determine the Nature and Amount of Remuneration

Remuneration Policy
The remuneration policy of Triton Minerals Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates and offering specific short-term and long-term incentives based on key performance areas affecting the entity's operational and financial results. The following report details the principles used to determine the nature and amount of remuneration.

Remuneration Governance, Structure and Approvals
The Nomination and Remuneration Committee (Committee) is responsible for determining and reviewing compensation arrangements for the Directors, Key Management Personnel and Executives. The role of the Committee also includes responsibility for employee share, option, performance rights and bonus schemes, superannuation entitlements, retirement and termination entitlements, fringe benefit policies, liability insurance policies and other terms of employment.

The Committee will review the arrangements having regard to performance, relevant comparative information and at its discretion may obtain independent expert advice on the appropriateness of remuneration packages. Remuneration packages are set at levels intended to attract and retain Key Management Personnel capable of managing the Company's activities. No remuneration consultants were employed during the financial year.

The practices of negotiation and annual review of Executives' performance and remuneration are carried out by the Chief Executive Officer who makes recommendations to the Committee. The Chairman of the Board who makes recommendations to the full Board undertakes the review of the Chief Executive Officer's performance and remuneration.

The Committee will meet at least annually or as required, usually on the anniversary date of each service agreement for the particular Director and/or Key Management Personnel. At these meetings, the particular Director and/or Key Management Personnel will declare his/her interest and not vote, and he/she will depart from the meeting, so as not to be present whilst the issue is being discussed.

Non-Executive Director Remuneration
The Company's policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The Committee determines payments to Non-Executive Directors and reviews their remuneration regularly and at least annually.

Non-Executive Directors may be paid fees for their services as directors of the Company, or other amounts as determined by the Committee where the director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. A director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

In accordance with the Company's Constitution and the ASX Listing Rules, the maximum aggregate amount of directors' fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a general meeting. The current aggregate remuneration pool is $250,000 per year.

DIRECTORS' REPORT (continued)

12. REMUNERATION REPORT (Audited) (continued)
Executive Remuneration
The Company aims to reward Executives and Key Management Personnel with a level and mix of remuneration commensurate with their position and responsibilities within the Company and are aligned with market practice. Executive contracts are reviewed annually by the Committee.

The Executive pay and reward framework has four components:
- base pay and benefits;
- short-term incentives;
- long-term incentives (refer Note 22 and 26); and
- other remuneration such as superannuation.

The combination of these components comprises the total remuneration.

Company performance, shareholder wealth and directors' and executive remuneration
The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives. In 2013 this was facilitated through the issue of options to directors and in 2014 through the issue of shares and performance rights to directors and executives to encourage the alignment of personal and shareholders' interests. For details of movements in directors' and executives' interests in shares, options and performance rights, refer to Note 26 of the financial statements.

The following table show the gross revenue, losses and share price of the Company at the end of the respective financial year.

	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010
Revenue	5,328	5,801	5,500	45,069	107,782
Net Loss	4,997,855	1,843,860	998,635	7,189,593	3,590,142
Share price	18.5 cents	6.3 cents	6.4 cents	3.5 cents	13 cents

Short term incentives
Short term incentives such as cash bonuses may be awarded by the Committee from time to time and are determined by consideration of the following criteria:
- the Company's performance;
- the individual employee's performance; and
- the individual employee's contribution to the Company's performance.

Cash bonuses of $63,368 were awarded to Key Management Personnel during 2014. No bonuses were given to the Key Management Personnel in the previous financial year ended 31 December 2013.

Long term incentives
At the Company's general meeting held 20 August 2014, shareholders approved the adoption of a new employee share plan, new employee performance rights plan and new employee option plan, together the Employee Incentive Scheme.

The Employee Incentive Scheme is designed to:
(a) align employee incentives with shareholder interests;
(b) encourage broad-based share ownership by employees; and
(c) assist employee attraction and retention.

For further information regarding the long term incentives granted to Directors and Key Management Personnel refer to the Share-based Compensation section of the Remuneration Report.

Voting and comments made at the Company's 2013 Annual General Meeting
The Company received more than 98% of votes, of those shareholders who exercised their right to vote, in favour of the remuneration report for the 2013 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

DIRECTORS' REPORT (continued)

12. REMUNERATION REPORT (Audited) (continued)

Details of Remuneration

Details of the nature and amount of each element of the emoluments of each of the key management personnel of the Company and the consolidated Group for the year ended 31 December 2014 are set out in the following tables. Details of job titles of other key management personnel can be found in the Key Management Personnel section of the Directors' report.

Year 2014	Short-term benefits Cash Salary, Bonus and Fees	Post-employment benefits Superannuation	Share-based Payment	Termination Payments	Total	Percent of Remuneration that is Performance Based
	$	$	$	$	$	%
Name						
Directors						
Mr Malcolm James (i)	4,500	416	-	-	4,916	-
Mr Alan Jenks (ii)	49,500	-	431,439	-	480,939	90
Mr Bradley Boyle	365,705	34,398	1,161,439	-	1,561,542	74
Mr Alfred Gillman	201,231	10,481	796,439	-	1,008,151	79
Mr Jason Macdonald (iii)	2,500	-	-	-	2,500	-
Mr Anthony Baillieu (iii)	2,500	-	-	-	2,500	-
Executives						
Mr Michael Brady (iv)	150,386	14,221	65,234	-	229,841	45
Ms Paige Exley (v)	144,956	9,923	119,293	-	274,172	52
Total	921,278	69,439	2,573,844	-	3,564,561	74

(i) Resigned 28 January 2014.
(ii) Appointed 28 January 2014.
(iii) Appointed 28 January 2014 and resigned 28 February 2014.
(iv) Commenced employment on 5 May 2014.
(v) Engaged as a consultant on 1 August 2013 and became a full time employee on 1 July 2014.

Year 2013	Short-term benefits Cash Salary, Bonus and Fees	Post-employment benefits Superannuation	Share-based Payment Options	Termination Payments	Total	Percent of Remuneration that is Performance Based
	$	$	$	$	$	%
Name						
Directors						
Mr Malcolm James (i)	52,000	4,632	73,694	-	130,326	57
Mr Bradley Boyle	262,500	23,969	73,694	-	360,163	20
Mr Alfred Gillman	40,000	3,652	73,694	-	117,346	63
Total	354,500	32,253	221,082	-	607,835	36

(i) Resigned 28 January 2014

DIRECTORS' REPORT (continued)

12. REMUNERATION REPORT (Audited) (continued)

(b) Contractual Arrangements

Mr Malcolm James

- Role: Non-Executive Chairman
- Appointment Date: 31 October 2011
- Resignation Date: 28 January 2014
- Director's Fees: $54,000 per annum plus superannuation. The remuneration levels of Non-Executive Directors are discussed further in Note 1 below.
- Term: See Note 2 below for details regarding re-appointment and termination.

Mr Alfred Gillman

- Role: Non-Executive Director
- Appointment Date: 27 September 2012
- Director's Fees: $42,000 per annum plus superannuation. The remuneration levels of Non-Executive Directors are discussed further in Note 1 below.
- Term: See Note 2 below for details regarding re-appointment and termination.

Mr Gillman was appointed as an Executive Director on 23 August 2014.

- Role: Technical Director
- Appointed: 23 August 2014
- Base Salary: $300,000 plus superannuation.
- Term: Mr Gillman's contract will continue until the agreement is validly terminated.
- Termination: Mr Gillman (Executive) may terminate the contract by giving three months written notice. Except in the event of a change of control or material change where the contract may terminate by giving one month's written notice, the Executive will, subject to the ASX Listing Rules and the Corporations Act 2001, be entitled to payment of an amount 2 times the Base Salary and the maximum Bonus payable.

  The Company may terminate the contract by paying the Executive an amount equal to 12 months salary except by termination for illness or summary termination, where the Company need not make any payment. In the event of the Executive's redundancy, a change of control or a material change, the Executive will, subject to the ASX Listing Rules and the Corporations Act 2001, be entitled to payment of an amount 2 times the Base Salary and the maximum Bonus payable.
- Short Term Incentive: Each year the Company may pay the Executive a bonus up to the amount of 50% of the Salary (Bonus). The Company shall, when making the determination on whether to pay the Bonus to the Executive and when determining the amount of the Bonus to be paid, consider targeted bonus criteria.
- Long Term Incentive: The Executive will be entitled to participate in any Company's Employee Incentive Scheme adopted by the Company from time to time.

DIRECTORS' REPORT (continued)

12. REMUNERATION REPORT (Audited) (continued)

Mr Brad Boyle
- Role: Managing Director & Chief Executive Officer
- Appointment Date: 27 April 2012
- Base Salary: $275,000 per annum plus superannuation which was increased to $325,000, effective 23 August 2014 and subsequently increased to $400,000 following the review of the responsibilities and upcoming activities of the Company.
- Term: Mr Boyle's contract will continue until the agreement is validly terminated.
- Termination: Mr Boyle (Executive) may terminate the contract by giving three months written notice. Except in the event of a change of control or material change where the contract may terminate by giving one month's written notice, the Executive will, subject to the ASX Listing Rules and the Corporations Act 2001, be entitled to payment of an amount 2 times the Base Salary and the maximum Bonus payable.

- The Company may terminate the contract by paying the Executive an amount equal to 12 months salary except by termination for illness or summary termination, where the Company need not make any payment. In the event of the Executive's redundancy, a change of control or a material change, the Executive will, subject to the ASX Listing Rules and the Corporations Act 2001, be entitled to payment of an amount 2 times the Base Salary and the maximum Bonus payable.
- Short Term Incentive: Each year the Company may pay the Executive a bonus up to the amount of 50% of the Salary (Bonus). The Company shall, when making the determination on whether to pay the Bonus to the Executive and when determining the amount of the Bonus to be paid, consider targeted bonus criteria.
- Long Term Incentive: The Executive will be entitled to participate in any Company's Employee Incentive Scheme adopted by the Company from time to time.

Mr Alan Jenks
- Role: Non-Executive Chairman
- Appointment Date: 28 January 2014
- Director's Fees: $54,000 per annum. The remuneration levels of Non-Executive Directors are discussed further in Note 1 below.
- Term: See Note 2 below for details regarding re-appointment and termination.

Mr Anthony Baillieu
- Role: Non-Executive Chairman
- Appointment Date: 28 January 2014
- Resignation Date: 28 February 2014
- Director's Fees: $30,000 per annum. The remuneration levels of Non-Executive Directors are discussed further in Note 1 below.
- Term: See Note 2 below for details regarding re-appointment and termination.

Mr Jason Macdonald
- Role: Non-Executive Director
- Appointment Date: 28 January 2014
- Resignation Date: 28 February 2014
- Director's Fees: $30,000 per annum. The remuneration levels of Non-Executive Directors are discussed further in Note 1 below.
- Term: See Note 2 below for details regarding re-appointment and termination.

There are no other service agreements in place for Executive or Non-Executive Directors.

DIRECTORS' REPORT (continued)

12. REMUNERATION REPORT (Audited) (continued)

Note 1: The remuneration of Non-Executive Directors is reviewed regularly, at least annually, by the Nomination and Remuneration Committee (Committee). The maximum aggregate amount of directors' fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the annual general meeting. The current aggregate remuneration is $250,000 per year.

Note 2: The term of each Non-Executive Director is open to the extent that they hold office subject to retirement by rotation, as per the Company's Constitution, at each annual general meeting and are eligible for re-election as a Director at that meeting. Appointment shall cease automatically in the event that the Director gives written notice to the Board, or the Director is not re-elected as a Director by the shareholders of the Company. There are no entitlements to termination or notice periods.

Other Key Management Personnel service contracts:

Mr Michael Brady

- Role: General Counsel & Company Secretary
- Appointment Date: 05 May 2014
- Base Salary: $160,000 per annum plus superannuation which was increased to $170,000, effective 1 June 2014.
- Term: Mr Brady's contract will continue until the agreement is validly terminated.
- Termination: Mr Brady (Executive) may terminate the contract by giving three months written notice. Except in the event of a change of control or material change where the contract may terminate by giving one month written notice, the Executive will, subject to the ASX Listing Rules and the Corporations Act 2001, be entitled to payment of an amount 2 times the Base Salary and the maximum Bonus payable.

  The Company may terminate the contract by paying the Executive an amount equal to 12 month's salary except by termination for illness or summary termination, where the Company need not make any payment. In the event of the Executive's redundancy, a change of control or a material change the Executive will, subject to the ASX Listing Rules and the Corporations Act 2001, be entitled to payment of an amount 2 times the Base Salary and the maximum Bonus payable.
- Short Term Incentive: Each year the Company may pay the Executive a bonus up to the amount of 50% of the Salary (Bonus). The Company shall, when making the determination on whether to pay the Bonus to the Executive and when determining the amount of the Bonus to be paid, consider targeted bonus criteria.
- Long Term Incentive: The Executive will be entitled to participate in any Company's Employee Incentive Scheme adopted by the Company from time to time.

Ms Paige Exley

- Role: Chief Financial Officer & Company Secretary
- Appointment Date: 01 July 2014
- Base Salary: $170,000 per annum plus superannuation.
- Term: Ms Exley's contract will continue until the agreement is validly terminated.
- Termination: Ms Exley (Executive) may terminate the contract by giving three months written notice. Except in the event of a change of control or material change where the contract may terminate by giving one month written notice, the Executive will, subject to the ASX Listing Rules and the Corporations Act 2001, be entitled to payment of an amount 2 times the Base Salary and the maximum Bonus payable.

DIRECTORS' REPORT (continued)

12. REMUNERATION REPORT (Audited) (continued)

Ms Paige Exley (continued)

The Company may terminate the contract by paying the Executive an amount equal to 12 months salary except by termination for illness or summary termination, where the Company need not make any payment. In the event of the Executive's redundancy, a change of control or a material change the Executive will, subject to the ASX Listing Rules and the Corporations Act 2001, be entitled to payment of an amount 2 times the Base Salary and the maximum Bonus payable.

- Short Term Incentive: Each year the Company may pay the Executive a bonus up to the amount of 50% of the Salary (Bonus). The Company shall, when making the determination on whether to pay the Bonus to the Executive and when determining the amount of the Bonus to be paid, consider targeted bonus criteria.
- Long Term Incentive: The Executive will be entitled to participate in any Company's Employee Incentive Scheme adopted by the Company from time to time.

Ms Exley was engaged as a part time consultant in the role of Chief Financial Officer to provide financial and management accounting services through the entity, Eventide Consulting, from 1 August 2013 for which Ms Exley received consultancy fees of $40,500 during the year. Ms Exley became a KMP following her appointment as an employee in the role of Chief Financial Officer & Company Secretary on 1 July 2014.

(c) Share-based Compensation

The Company rewards Directors and Executives for their performance and aligns their remuneration with the creation of shareholder wealth by issuing shares, options or performance rights. Share-based compensation is at the discretion of the Board and no individual has a contractual right to participate in any share-based plan or receive any guarantees benefits.

At the Company's general meeting held 20 August 2014, shareholders approved the adoption of a new employee share plan, new employee performance rights plan and new employee option plan, together the Employee Incentive Scheme.

(i) Unlisted Options

During the 2014 financial year, no options were granted to Directors or Key Management Personnel as remuneration. Mr Alan Jenks was issued on 7 January 2014, 2,442,500 free attaching unlisted options exercisable at $0.10 expiring 31 December 2016, following his participation in a placement prior to his appointment as a Director of the Company.

During the previous financial year Directors received 6 million unlisted options which were granted to Directors pursuant to the Company's Employee Share Option Plan approved by shareholders on 17 May 2010. The options were issued on 28 February 2013 and expire on 18 June 2015 with an exercise price of $0.10 and have no vesting conditions.

DIRECTORS' REPORT (continued)

12. REMUNERATION REPORT (Audited) (continued)

(ii) Shares

On 29 May 2014, the Directors resolved to grant 450,000 shares to Key Management Personnel in recognition of the significant achievements of the Company in the previous eighteen months. On 29 May 2014, the closing share price of the Company's shares was $0.135, therefore the valuation of the grant of shares to Key Management Personnel was $60,750.

At the Company's general meeting held 20 August 2014, shareholders unanimously approved the grant of 6 million shares to the Directors and the shares were issued to Directors on 1 September 2014. On that date the Directors also resolved to grant a further 150,000 shares to Key Management Personnel pursuant to the approved Employee Incentive Scheme. On 20 August 2014, the closing shares price of the Company's shares was $0.365, therefore the grant of shares to Directors and Key Management Personnel was valued at $2,244,750.

The trading of the shares issued pursuant to the Company's Employee Incentive Scheme are subject to the Company's Securities Trading Policy; further, Directors and employees are encouraged not to trade shares granted in order to align Directors and employees interests with those of all shareholders.

During the 2013 financial year, no shares were granted to Directors or Key Management Personnel as remuneration.

Refer to Table 1 for information regarding the valuation of shares granted to Directors and Key Management Personnel as remuneration in 2014.

(iii) Performance Rights

On 29 May 2014, the Directors approved the grant of 2 million performance rights to Mr Michael Brady following shareholder approval of the new employee performance rights plan. On 29 May 2014, the fair value of each performance right was $0.0675, therefore the valuation of the grant of performance rights to Mr Brady was $135,000.

At the Company's general meeting held 20 August 2014, shareholders unanimously approved the grant of 9 million performance rights to the Directors. On that date the Directors also resolved to grant a further 2 million performance rights to Key Management Personnel pursuant to the approved Employee Incentive Scheme. On 20 August 2014, the fair value of each performance right was $0.1825, therefore the valuation of the grant of performance rights to Directors and Key Management Personnel was $2,007,500.

On 1 September 2014, the Company made the following issues:

- 9 million performance rights to Directors as approved by shareholders at the general meeting held 20 August 2014 pursuant to the Company's Employee Performance Rights Plan approved at the same meeting; and

- 4 million performance rights to Key Management Personnel pursuant to the Company's Employee Performance Rights Plan approved at the general meeting held 20 August 2014.

DIRECTORS' REPORT (continued)

12. REMUNERATION REPORT (Audited) (continued)

Each performance right, upon vesting, entitles the holder to acquire one fully paid ordinary share for nil consideration. The performance rights will expire, if unvested, on 20 August 2018. The performance rights vesting conditions are as follows:

- minimum vesting term of 36 months from grant date, being 20 August 2017 (Minimum Vesting Period);
- if an announcement is made to the market by the Company confirming a minimum of an inferred resource or higher at the Company's Balama North project of at least 0.5b tonnes of graphite bearing ore – 5,000,000 performance rights will vest, upon satisfaction of the Minimum Vesting Period; and
- if an announcement is made to the market by the Company confirming that a pre–feasibility or other feasibility study will be undertaken within the Company's Balama North project – 6,000,000 director performance rights will vest and 2,000,000 key management personnel performance rights will vest, upon satisfaction of the Minimum Vesting Period

Refer to Table 2 for information regarding the valuation of performance rights granted to Directors and Key Management Personnel as remuneration in 2014.

12. REMUNERATION REPORT (Audited) (continued)

Table 1. Valuation of Shares granted to Key Management Personnel as remuneration 2014

Key Management Personnel	No. of granted shares	Grant Date	Issue Date	Share Price on Grant Date	Total value of Shares	Share-Based Payments		Vested Number of Shares	% Shares Vested
						During the year	Not yet recognised		
Brad Boyle	3,000,000	20-Aug-14	01-Sep-14	$0.365	$1,095,000	$1,095,000	-	3,000,000	100%
Alfred Gillman	2,000,000	20-Aug-14	01-Sep-14	$0.365	$730,000	$730,000	-	2,000,000	100%
Alan Jenks	1,000,000	20-Aug-14	01-Sep-14	$0.365	$365,000	$365,000	-	1,000,000	100%
Michael Brady	300,000	29-May-14	01-Sep-14	$0.135	$40,500	$40,500	-	300,000	100%
Paige Exley	150,000	29-May-14	01-Sep-14	$0.135	$20,250	$20,250	-	150,000	100%
	150,000	20-Aug-14	01-Sep-14	$0.365	$54,750	$54,750	-	150,000	100%
Total	**6,600,000**				**$2,305,500**	**$2,305,500**	-	**6,600,000**	

Table 2. Valuation of Performance Rights granted to Key Management Personnel as remuneration 2014

Key Management Personnel	Performance Rights Granted	Grant Date	Issue Date	3 year Amortisation Date	Expiry Date	Share Price at Grant Date	Vesting Probability	Fair Value per Performance Right	Total value of Performance Rights	Share-Based Payments		Vested Number of Rights	% Rights Vested
										During the year	Not yet recognised		
Brad Boyle	3,000,000	20-Aug-14	01-Sep-14	20-Aug-17	20-Aug-18	$0.365	50%	$0.1825	$547,500	$66,439	$481,061	-	0%
Alfred Gillman	3,000,000	20-Aug-14	01-Sep-14	20-Aug-17	20-Aug-18	$0.365	50%	$0.1825	$547,500	$66,439	$481,061	-	0%
Alan Jenks	3,000,000	20-Aug-14	01-Sep-14	20-Aug-17	20-Aug-18	$0.365	50%	$0.1825	$547,500	$66,439	$481,061	-	0%
Michael Brady	2,000,000	29-May-14	01-Sep-14	20-Aug-17	20-Aug-18	$0.135	50%	$0.0675	$135,000	$24,734	$110,266	-	0%
Paige Exley	2,000,000	20-Aug-14	01-Sep-14	20-Aug-17	20-Aug-18	$0.365	50%	$0.1825	$365,000	$44,293	$320,707	-	0%
Total	**13,000,000**								**$2,142,500**	**$268,344**	**$1,874,156**	**-**	

12. REMUNERATION REPORT (Audited) (continued)

(d) Equity Instruments Issued on Exercise of Remuneration Options

During the 2014 financial year 1,600,000 fully paid ordinary shares were issued to Directors upon conversion of unlisted options granted to Directors during 2013.

No equity instruments were issued during 2013 to Directors or other Key Management Personnel as a result of options exercised that had previously been granted as compensation.

(e) Loans to Directors and Key Management Personnel

No loans have been made to Directors of the Company or the Key Management Personnel of the consolidated Group, including their personally-related entities.

This concludes the audited Remuneration Report.

13. Environmental Regulation

The Group holds various exploration licenses which regulate its exploration activities in Australia and Mozambique. These licenses include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of exploration activities. The Board believes that it has adequate systems in place for the management of its environmental requirements and is not aware of any breach of environmental requirements as they apply to the Group.

14. Shares under Option

Unissued ordinary shares of Triton Minerals Limited under option at the date of this report are as follows:

Expiry date	Exercise Price	Number under option
18/06/2015	$0.10	300,000
31/12/2016	$0.10	7,918,957
23/07/2017	$1.00	5,000,000
25/08/2017	$0.70	5,000,000
23/01/2018	$0.2748	4,548,763
16/03/2017	$0.20	2,570,648
		25,338,368

No option holder has any right under the options to participate in any other share issue of the Company or of any other entities.

15. Shares Issued on the Exercise of Options

During the financial year ended 31 December 2014 a total of 23,082,113 fully paid ordinary shares were issued on exercise of options. There were no ordinary shares of the Company issued during the financial year ended 31 December 2013 on the exercise of options.

16. Non–Audit Services

The Board of Directors, in accordance with advice from the Audit and Governance Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. Nexia Perth provided $3,780 of accounting and taxation services for the year ended 31 December 2014.

DIRECTORS' REPORT (continued)

17. Auditors' Independence Declaration

The auditor's independence declaration for the year ended 31 December 2014 has been received and can be found on page 102 of the annual report.

Signed in accordance with a resolution of the Board of Directors.

A Jenks

Alan Jenks
Chairman

Dated at Perth this 30 March 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 $	2013 $
Revenue	4	5,328	5,801
Administration expense		(91,986)	-
Directors and employee benefits expense		(1,103,284)	(506,160)
Share based payment expenses	22	(2,694,762)	(221,082)
Depreciation	9	(41,296)	(15,467)
Business development expense		(52,548)	(111,325)
Exploration and evaluation expenditure not capitalised	10	(102,143)	(22,962)
Insurance		(35,175)	(30,292)
Occupancy expenses		(79,090)	(77,274)
Professional services expense		(265,228)	(309,834)
Public and investor relations expense		(363,327)	(153,852)
Travel expenses		(314,619)	(167,116)
Impairment on exploration and evaluation assets	10	-	(87,857)
Impairment on investment in listed entity	8	-	(23,764)
Loss on disposal of assets		(4,399)	-
Foreign currency gain/(loss)		99,588	-
Other expenses		(18,163)	(153,495)
Results from operating activities		**(5,061,104)**	**(1,874,679)**
Financial income	4	63,249	30,819
Financial expense		-	-
Net financing income		63,249	30,819
Loss before income tax		(4,997,855)	(1,843,860)
Income tax expense	16	-	-
Net loss for the year		**(4,997,855)**	**(1,843,860)**
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss			
Movement in fair value of available–for-sale assets		30,085	-
Total other comprehensive income		30,085	-
Total comprehensive loss for the year attributed to the equity holders of Triton Minerals Limited		**(4,967,770)**	**(1,843,860)**
		Cents	**Cents**
Loss per share attributable to ordinary equity holders – basic and diluted	21	(1.86)	(1.13)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	Note	2014 $	2013 $
ASSETS			
Current Assets			
Cash and cash equivalents	5	1,497,435	1,645,610
Trade and other receivables	6	50,762	60,293
Prepayments	7	29,312	24,663
Total Current Assets		**1,577,509**	**1,730,566**
Non-Current Assets			
Financial assets	8	39,118	9,033
Property, plant and equipment	9	91,676	64,756
Exploration and evaluation assets	10	7,231,528	1,615,822
Equity-accounted investees	23	15,823,331	1,617,155
Total Non-Current Assets		**23,185,653**	**3,306,766**
TOTAL ASSETS		**24,763,162**	**5,037,332**
LIABILITIES			
Current Liabilities			
Trade and other payables	11	467,142	249,344
Other current liability	12	-	1,513,299
Provisions	13	208,850	48,911
Total Current Liabilities		**675,992**	**1,811,554**
Non-Current Liabilities			
Provisions	13	3,343	1,610
Total Non-Current Liabilities		**3,343**	**1,610**
TOTAL LIABILITIES		**679,335**	**1,813,164**
NET ASSETS		**24,083,827**	**3,224,168**
EQUITY			
Issued capital	14	41,941,390	21,035,012
Reserves	15	5,039,568	772,452
Accumulated losses		(22,897,131)	(18,583,296)
TOTAL EQUITY		**24,083,827**	**3,224,168**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

	Ordinary Share Capital	Available-For-Sale Reserve	Foreign Currency Translation Reserve	Share-based Payment Reserve	Accumulated Losses	Total
CONSOLIDATED	**$**	**$**	**$**	**$**	**$**	**$**
Balance at 1 January 2013	**17,779,173**	**-**	**-**	**174,532**	**(16,739,436)**	**1,214,269**
Comprehensive Income:						
Loss for the year	-	-	-	-	(1,843,860)	(1,843,860)
Other Comprehensive Income						
Unrealised loss on available-for-sale financial assets, net of deferred tax liability	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	(1,843,860)	(1,843,860)
Transactions with owners recorded directly in equity						
Issue of shares	3,402,809	-	-	-	-	3,402,809
Share issue costs	(146,970)	-	-	-	-	(146,970)
Options issued during the year	-	-	-	597,920	-	597,920
Balance at 31 December 2013	**21,035,012**	**-**	**-**	**772,452**	**(18,583,296)**	**3,224,168**
Balance at 1 January 2014	**21,035,012**	**-**	**-**	**772,452**	**(18,583,296)**	**3,224,168**
Comprehensive Income:						
Loss for the year	-	-	-	-	(4,997,855)	(4,997,855)
Other Comprehensive Income						
Unrealised loss on available-for-sale financial assets, net of deferred tax liability	-	30,085	-	-	-	30,085
Total Comprehensive Income for the year	-	30,085	-	-	(4,997,855)	(4,967,770)
Transactions with owners recorded directly in equity						
Cost of share based payments	-	-	-	312,637	-	312,637
Issue of shares	21,677,932	-	-	-	-	21,677,932
Share issue costs	(771,554)	-	-	(2,991,297)	-	(3,762,851)
Options issued or converted during the year	-	-	-	6,915,691	684,020	7,599,711
Balance at 31 December 2014	**41,941,390**	**30,085**	**-**	**5,009,483**	**(22,897,131)**	**24,083,827**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 $	2013 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(2,267,180)	(1,453,367)
Receipts from customers		5,328	5,801
Interest received		63,249	30,819
Net Cash Outflow From Operating Activities	**24**	**(2,198,603)**	**(1,416,747)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of plant and equipment		(72,615)	(10,554)
Payments for exploration and evaluation expenditure		(5,353,237)	(1,500,356)
Payment for joint venture investment		(6,039,081)	(230,516)
Net Cash Outflow From Investing Activities		**(11,464,933)**	**(1,741,426)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		14,187,327	3,147,809
Payment of capital raising costs		(771,554)	(146,970)
Proceeds from share applications		-	1,513,299
Net Cash Inflow From Financing Activities		**13,415,773**	**4,514,138**
Net Increase/(Decrease) in Cash and Cash Equivalents		**(247,763)**	**1,355,965**
Cash and cash equivalents at the beginning of the financial year		1,645,610	289,645
Net foreign exchange differences		99,588	-
Cash and Cash Equivalents at the end of the financial year	**5**	**1,497,435**	**1,645,610**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE: 1. REPORTING ENTITY

The consolidated financial statements represent Triton Minerals Limited and its controlled entities (the "Consolidated Group" or "Group"). Triton Minerals Limited is a company limited by shares, incorporated and domiciled in Australia.

The separate financial statements of the parent entity, Triton Minerals Limited, have not been presented within this financial report, as permitted by the *Corporations Act 2001.*

The Group is a for-profit entity and is primarily involved in mineral exploration and evaluation.

The following is a summary of the material accounting policies adopted by the consolidated group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and the *Corporations Act 2001.*

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue by the Board of Directors on 30 March 2015.

Functional and Presentation Currency
The functional and presentation currency for the Group is in Australian Dollars.

Financial Position
The 31 December 2014 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the year ended 31 December 2014, the Group recorded a loss after tax of $4,997,855 (2013: $1,843,860) and had a net working capital surplus of $901,517 (31 December 2013: $1,432,311).

During January 2015, the Company announced that it had entered into a binding agreement with Long State Investments Limited (LSI), to provide the Company with an equity placement facility for up to $20 million, over the next two years. Either party may elect to terminate this facility if the Company's shares are trading at below $0.10. During March 2015, the Company arranged the placement of approximately 7.1 million shares at $0.14 per share with 3,571,428 free attaching unlisted options to raise $1 million (excluding costs). Due to the Group being an exploration and development entity, ongoing exploration and development activities are reliant on future capital raisings. Based on these facts, the Directors consider the going concern basis of preparation to be appropriate for this financial report.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

Critical Accounting Estimates and Judgments
The preparation of financial statements in conformity with AASBs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 10 – Capitalisation of Exploration and Evaluation Assets
Note 16 – Income Tax Expense
Note 22 – Valuation of Share-based Payments

(b) New Accounting Standards

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year. New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group include:

(i) AASB 1031 'Materiality' (2013)
(ii) AASB 2012-3 'Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities'
(iii) AASB 2013-3 'Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets'
(iv) AASB 2013-9 'Amendments to Australian Accounting Standards' – Part B: 'Materiality'
(v) AASB 2014-1 'Amendments to Australian Accounting Standards':
 Part A: 'Annual Improvements 2010-2012 and 2011-2013 Cycles'
 Part C: 'Materiality'

The nature and effects of the changes are explained below.

(i) Impact of the application of AASB 1031 'Materiality' (2013)

The revised AASB 1031 is an interim standard that cross-references to other Standards and the Framework for the Preparation and Presentation of Financial Statements (issued December 2013) that contain guidance on materiality. The AASB is progressively removing references to AASB 1031 in all Standards and Interpretations, and once all these references have been removed, AASB 1031 will be withdrawn. The adoption of AASB 1031 does not have any material impact on the disclosures or the amounts recognised in the Group's condensed consolidated financial statements.

(ii) Impact of the application of AASB 2012-3 'Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities'

The Group has applied the amendments to AASB 132 for the first time in the current year. The amendments to AASB 132 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realisation and settlement'.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) New Accounting Standards (continued)

The amendments have been applied retrospectively. As the Group does not have any financial assets and financial liabilities that qualify for offset, the application of the amendments has had no impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements. The Group has assessed whether certain of its financial assets and financial liabilities qualify for offset based on the criteria set out in the amendments and concluded that the application of the amendments does not have any material impact on the amounts recognised in the Group's condensed consolidated financial statements.

(iii) Impact of the application of AASB 2013-3 'Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets'

The Group has applied the amendments to AASB 136 for the first time in the current year. The amendments to AASB 136 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by AASB 13 'Fair Value Measurements'.

The application of these amendments does not have any material impact on the disclosures in the Group's condensed consolidated financial statements.

(iv) Impact of the application of AASB 2013-9 'Amendments to Australian Accounting Standards'– Part B: 'Materiality'

This amending standard makes amendments to particular Australian Accounting Standards to delete references to AASB 1031, at the same time it makes various editorial corrections to Australian Accounting Standards as well. The adoption of amending standard does not have any material impact on the disclosures or the amounts recognised in the Group's condensed consolidated financial statements.

(v) Impact of the application of AASB 2014-1 'Amendments to Australian Accounting Standards'

Part A: 'Annual Improvements 2010-2012 and 2011-2013 Cycle'

The Annual Improvements 2010-2012 Cycle include a number of amendments to various AASBs, which are summarised below.

The amendments to AASB 2 (i) change the definitions of 'vesting condition' and 'market condition'; and (ii) add definitions for 'performance condition' and 'service condition' which were previously included within the definition of 'vesting condition'. The amendments to AASB 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to AASB 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of AASB 9 or AASB 139 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to AASB 3 are

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) New Accounting Standards (continued)

effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to AASB 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have 'similar economic characteristics'; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of AASB 13 clarify that the issue of AASB 13 and consequential amendments to AASB 139 and AASB 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

The amendments to AASB 116 and AASB 138 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to AASB 124 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The 'Annual Improvements 2011-2013 Cycle' include a number of amendments to various AASBs, which are summarised below.

The amendments to AASB 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to AASB 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, AASB 139 or AASB 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within AASB 132.

The amendments to AASB 140 clarify that AASB 140 and AASB 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

(a) the property meets the definition of investment property in terms of AASB 140; and

(b) the transaction meets the definition of a business combination under AASB 3.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) New Accounting Standards (continued)

Part C 'Materiality'

This amending standard makes amendments to particular Australian Accounting Standards to delete their references to AASB 1031, which historically has been referenced in each Australian Accounting Standard.

(vi) Summary of quantitative impacts
There is no quantitative impact arising from the changes to Group's accounting policies. The Group has adopted all the new and revised Standards issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period.

(c) Principles of Consolidation

Business Combinations
For every business combination, the Group identifies the acquirer, which is the combining entity that obtains control over the other combining entities. An investor controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable. The acquisition date is the date on which control is transferred from the acquirer.

Subsidiaries
Subsidiaries are all those entities (including special purpose entities) controlled by the Company.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are carried at cost less impairment in the Company's separate financial statements.

Interests in equity-accounted investees
The Group's interests in equity-accounted investees comprise the interest in a joint venture. A joint venture is a joint arrangement, whereby the Group and other parties have joint control and have rights to the net assets of the arrangement. The interest in the joint venture is accounted for using the equity method. It is recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Income Tax

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Tax Consolidation

Triton Minerals Limited and its Australian subsidiaries have formed an income tax consolidated group under tax consolidation legislation. As a consequence, all members of the tax-consolidated group are taxed as a single entity from that date. The head entity within the tax-consolidated group is Triton Minerals Limited.

Each entity in the Group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the stand-alone taxpayer approach to allocation. Current tax liabilities and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity. The Group notified the Australian Taxation Office that it had formed an income tax-consolidated group to apply from 1 July 2006. The tax-consolidated group has entered into a tax funding agreement whereby each company in the group contributes to the income tax payable by the group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amount recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to, the head entity.

(e) Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income in the statement of comprehensive income. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings. The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised.

The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of comprehensive income as incurred.

(g) Depreciation

Property, plant and equipment are depreciated on a straight-line basis at rates calculated to allocate the cost less the estimated residual value over the estimated useful life of each asset.

Class of Fixed Asset	**Useful Life**
Plant and Equipment	2 – 20 years

The assets' carrying values are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Profit and loss on disposal are determined by comparing proceeds with the carrying amount. These amounts are included in the statement of profit or loss and other comprehensive income.

(h) Financial Instruments

Non-Derivative Financial Instruments

Recognition
The Group initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-Derivative Financial Instruments (continued)

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial assets: loans and receivables and available-for-sale financial assets.

Loans and Receivables
Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Available-for-Sale Financial Assets
Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale and that are not classified in any of the other categories. The Group's investments in equity securities are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses, are recognised in other comprehensive income and presented within equity in the fair value reserve. When an investment is derecognised, the cumulative gain or loss in equity is transferred to the statement of comprehensive income.

Fair Value

The fair values of quoted investments are based on current bid prices. If the market for financial assets is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis and option pricing models.

(i) Impairment

Non-Financial Assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU").

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment (continued)

Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of comprehensive income. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial Assets (including Receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

The Group considers evidence of impairment for receivables and available-for-sale investment securities at a specific asset level.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in the statement of comprehensive income and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Impairment losses on available-for-sale investment securities are recognised by transferring the cumulative loss that has been recognised in other comprehensive income, and presented in the fair value reserve in equity, to profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment (continued)

The cumulative loss that is removed from other comprehensive income and recognised in profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss previously recognised in profit or loss. Changes in impairment provisions attributable to time value are reflected as a component of interest income.

(j) Foreign Currency Translation - Transactions and Balances

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rate ruling at the date of the transaction. Monetary items denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the initial transaction. Translation differences on monetary items are recognised in the income statement except when deferred in equity and qualifying cash flow hedges and qualifying net investment hedges.

(k) Employee Benefits

Short-Term Benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other Long-Term Employee Benefits
Provision is made for the liability due to employee benefits arising from services rendered by employees to the reporting date. Employee benefits expected to be settled within one year together with benefits arising out of wages and salaries, sick leave and annual leave which will be settled after one year, have been measured at their nominal amount. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions made to defined employee superannuation funds are charged as expenses when incurred.

(l) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the statement of financial position date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Revenue

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

(n) Finance Income and Finance Costs

Finance income comprises interest income on funds invested (including available-for-sale financial assets), dividend income, gains on the disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss, and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

(o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax, except:

(i) Where the amount of GST incurred is not recoverable from the relevant taxation authority, it is recognised as part of the cost of the acquisition of an asset or as part of an item of expenditure.

(ii) Receivables and payables are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(p) Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by Australian Accounting Standards or as a result in changes in accounting policy.

(q) Exploration and Evaluation Assets

Expenditure on exploration and evaluation is incurred either to maintain an interest or in earning an interest and is accounted for in accordance with the 'area of interest' method. Exploration and evaluation expenditure is capitalised provided the rights to tenure of the area of interest is current and either:

- the exploration and evaluation activities are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or

- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active significant operations in, or relating to, the area of interest are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the Directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Exploration and Evaluation Assets (continued)

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

- Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered.

- When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group's rights of tenure to that area of interest are current.
The recoverability of the carrying amount of the deferred exploration and evaluation expenditure is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised development expenditure. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment. Costs related to the acquisition of properties that contain mineral resources are allocated separately to specific areas of interest. These costs are capitalised until the viability of the area of interest is determined.

Impairment
The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at the cash generating unit level whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. Impairment exists when the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. Any impairment losses are recognised in the statement of comprehensive income.

(r) Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(s) Share-based Payment Transactions

The grant-date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share based-payment awards with market-based conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Segment Reporting

Determination and Presentation of Operating Segments
An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expense that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Board of Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and intangible assets other than goodwill.

(u) Earnings per Share (EPS)

Basic Earnings per Share
Basic earnings per share are calculated by dividing the net profit/(loss) attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus elements.

Diluted Earnings per Share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTE: 3. DETERMINATION OF FAIR VALUES

Equity Instruments
The fair value of available-for-sale financial assets is determined by reference to their quoted closing bid price at the reporting date.

Trade and Other Receivables
The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes.

Non-Derivative Financial Liabilities
Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE: 3. DETERMINATION OF FAIR VALUES (continued)

Share-Based Payment Transactions
The fair value of the employees share is measured using an appropriate valuation model. Measurement inputs include the share price on the measurement date, the exercise price of the instrument, expected volatility (based on an evaluation of the Company's historic volatility, particularly over the historic period commensurate with the expected term), expected term of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

	2014 $	2013 $
NOTE: 4. REVENUE AND FINANCIAL INCOME		
Operating Activities		
Revenue	5,328	5,801
Total Revenue	**5,328**	**5,801**
Other Activities		
Interest income	63,249	30,819
Total Financial Income	**63,249**	**30,819**

NOTE: 5. CASH AND CASH EQUIVALENTS

Cash at bank and on hand	1,430,454	1,551,078
Short-term bank deposits	66,981	94,532
Total Cash and Cash Equivalents	**1,497,435**	**1,645,610**

NOTE: 6. TRADE AND OTHER RECEIVABLES

Current		
Trade Debtors	-	220
Advances	7,804	-
GST receivable	42,958	5,361
Other receivable	-	54,712
Total Current Trade and Other Receivables	**50,762**	**60,293**

(a) Allowance for impairment loss
Current trade receivables are non-interest bearing and generally on 30-day terms.

(b) Fair value and credit risk
Due to the short term nature of the other receivables, their carrying value is assumed to approximate their fair value.

NOTE: 7. PREPAYMENTS

Current		
Prepayment	29,312	24,663
Total Prepayments	**29,312**	**24,663**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE: 8. FINANCIAL ASSETS

	2014 $	2013 $
Non-Current		
Available-for-sale financial assets		
Balance at beginning of the year	9,033	32,797
Revaluation gain through other comprehensive income	30,085	-
Impairment loss through profit or loss	-	(23,764)
Total available-for-sale financial assets	39,118	9,033
Total Financial Assets	**39,118**	**9,033**

Available-for-sale investments consist of investments in ordinary shares and therefore have no fixed maturity date or coupon rate. The fair value of listed available-for-sale investments is based on quoted prices in active markets. The above-mentioned shares are held in Pure Mining Gold Limited (formerly Laurentian Goldfields Limited), a company listed on the Canadian Securities Exchange. At reporting date, the fair value of the shareholding exceeded its cost base, resulting in the Group recognising a revaluation gain of $30,085.

NOTE: 9. PROPERTY, PLANT AND EQUIPMENT

	2014 $	2013 $
Plant and equipment		
At cost	199,570	153,450
Less: Accumulated depreciation	(107,894)	(88,694)
Total Plant and Equipment	**91,676**	**64,756**
Movements in carrying amounts		
Balance at beginning of year	64,756	69,669
Additions	72,615	10,554
Write offs/ Disposals	(4,399)	-
Depreciation expense	(41,296)	(15,467)
Carrying amount at end of year	**91,676**	**64,756**

NOTE: 10. EXPLORATION & EVALUATION ASSETS

	2014 $	2013 $
Exploration at cost:		
Balance at the beginning of the year	1,615,822	874,846
Expenditure during the year	5,717,849	2,468,950
Expenditure not capitalised	(102,143)	(22,962)
Impairment of exploration and evaluation assets	-	(87,857)
Reclassified to investment in joint venture	-	(1,617,155)
Balance at the end of the financial year	**7,231,528**	**1,615,822**

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation or sale of the areas of interest. Management reassesses the carrying value of the Group's tenements at each half year, or at a period other than that, should there be any indication of impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE: 10. EXPLORATION & EVALUATION ASSETS (continued)

Shares and options with a combined cost of $8,167,095 (2013: $576,838) were issued during 2014 as consideration to further the terms in the joint venture agreement with Grafex. In accordance with the Group's accounting policy, the entire amount was capitalised as Equity-accounted investees.

At the date of signing this report, six of the eight licences included in the joint venture agreement with Grafex had been officially granted by the Mozambique government, with the two additional licences in application. In accordance with the Group's accounting policy, the costs of the licences have been grouped into their respective areas of interest and capitalised. The remaining expenditure incurred during the year was in relation to the Mozambique Graphite project and the Fraser Range North Gold Project.

On 21 November 2013, the Company moved from a 49% holding in the Projects to a majority 60% interest, by taking a direct 60% equity interest in Grafex. On 25 August 2014 the Company increased its equity interest in Grafex to 80%.

NOTE: 11. TRADE AND OTHER PAYABLES

	2014 $	2013 $
Current		
Creditors	407,571	208,980
Accruals	22,000	25,000
Other payables	37,571	15,364
Total Trade and Other Payables	**467,142**	**249,344**

Trade payables are non-interest bearing and usually settled within 45 days.

NOTE: 12. OTHER CURRENT LIABILITIES

	2014 $	2013 $
Current		
Share placement liability	-	1,513,299
Total Other Current Liabilities	**-**	**1,513,299**

A share placement liability arose due to share application funds received as at 31 December 2013 for unissued shares. The share application funds relate to a share placement to key sophisticated investors which took place on 7 January 2014. The placement raised approximately $1.6 million through the issue of 28,571,426 shares with 14,285,713 attaching unlisted options, exercisable at $0.10 with expiry at 31 December 2016.

NOTE: 13. PROVISIONS

	2014 $	2013 $
Current		
Provision for annual leave	72,352	48,911
Provision for foreign employment tax	36,498	-
Provision for rehabilitation	100,000	-
Total Current Provisions	**208,850**	**48,911**
Non-current		
Provision for long service leave	3,343	1,610
Total Provisions	**212,193**	**50,521**

	2014 $	2013 $
Movement in provisions:		
Opening balance	**50,521**	**12,825**
Provisions made during the year	229,479	43,251
Provisions used during the year	(67,807)	(5,555)
Closing balance	**212,193**	**50,521**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE: 14. ISSUED CAPITAL

(a) Ordinary shares	Number of Shares		$	
	2014	**2013**	**2014**	**2013**
Ordinary shares, issued and fully paid	310,101,731	185,240,023	41,941,390	21,035,012

Fully paid ordinary shares carry one vote per share and carry the rights to dividends.

(b) Movements in ordinary shares issued

		Note	Number of Shares	Issue Price $	Total $
Balance 1 January 2013			**119,370,759**		**17,779,173**
28 Feb 2013	Share Placement		10,000,000	0.050	500,000
08 Mar 2013	Share Purchase Plan		22,260,000	0.050	1,113,000
08 Mar 2013	Issue of Shares - Grafex	2	4,000,000	0.050	200,000
22 Mar 2013	Share Purchase Plan Shortfall		7,740,000	0.050	387,000
15 Aug 2013	Private Placement – Tranche 1		14,809,083	0.055	814,499
20 Aug 2013	Private Placement – Tranche 2		5,840,181	0.055	321,210
20 Aug 2013	Private Placement Directors		220,000	0.055	12,100
26 Nov 2013	Issue of Shares - Grafex	3	1,000,000	0.055	55,000
	Capital raising costs		-		(146,970)
Balance 31 December 2013			**185,240,023**		**21,035,012**
07 Jan 2014	Private Placement		28,571,426	0.056	1,600,000
09 Jan 2014	Issue of Shares - Grafex	4	2,000,000	0.075	150,000
20 Feb 2014	Shares issued on exercise of options		1,500,000	0.05	75,000
26 Feb 2014	Shares issued on exercise of options		700,000	0.05	35,000
27 Mar 2014	Private Placement		27,665,454	0.11	3,043,200
29 Apr 2014	Shares issued on exercise of options		2,000,000	0.10	200,000
30 Apr 2014	Private Placement – Tranche 1		5,288,032	0.11	581,684
21 May 2014	Private Placement – Tranche 2		3,341,191	0.11	367,531
04 Jun 2014	Issue of shares – employees		950,000	0.135	128,250
05 Jun 2014	Shares issued on exercise of options		500,000	0.05	25,000
05 Jun 2014	Shares issued on exercise of options		100,000	0.10	10,000
16 Jun 2014	Shares issued on exercise of options		1,500,000	0.05	75,000
16 Jun 2014	Shares issued on exercise of options		1,339,257	0.10	133,926
18 Jun 2014	Shares issued on exercise of options		4,753,125	0.05	237,656
18 Jun 2014	Shares issued on exercise of options		1,339,357	0.10	133,936
23 Jun 2014	Shares issued on exercise of options		892,857	0.10	89,286
27 Jun 2014	Shares issued on exercise of options		3,446,875	0.05	172,344
02 Jul 2014	Shares issued on exercise of options		700,000	0.05	35,000
08 Jul 2014	Shares issued on exercise of options		900,000	0.05	45,000
09 Jul 2014	Shares issued on exercise of options		133,929	0.10	13,393
24 Jul 2014	Private Placement		17,000,000	0.50	8,500,000
28 Jul 2014	Shares issued on exercise of options		1,330,286	0.10	133,029
28 Jul 2014	Issue of Shares - Grafex	5	2,000,000	0.55	1,100,000
Subtotal			**293,191,812**		**37,919,245**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE: 14. ISSUED CAPITAL (continued)

(b) Movements in ordinary shares issued (continued)

		Note	Number of Shares	Issue Price $	Total $
Subtotal			**293,191,812**		**37,919,245**
28 Jul 2014	Issue of Shares - Grafex	6	6,112,665	0.61	3,728,726
25 Aug 2014	Issue of Shares - Grafex	6	2,575,825	0.61	1,571,253
01 Sep 2014	Issue of shares to Directors		6,000,000	0.365	2,190,000
01 Sep 2014	Issue of shares to Consultants		100,000	0.365	36,500
01 Sep 2014	Issue of shares to employees		175,000	0.365	63,875
03 Sep 2014	Shares issued on exercise of options		1,500,000	0.10	150,000
30 Sep 2014	Shares issued on exercise of options		446,429	0.10	44,643
	Capital raising costs		-		(3,762,852)
Balance 31 December 2014			**310,101,731**		**41,941,390**

(c) Movements in options

		Note	Number of Options	Exercise Price $	Expiry Date
Total 1 January 2013			**34,231,250**		
28 Feb 2013	Issue of options – Grafex	1	1,000,000	0.05	18 Dec 2015
28 Feb 2013	Issue of options – Grafex	1	5,000,000	0.05	18 Dec 2015
28 Feb 2013	Issue of options – Directors		6,000,000	0.10	18 Jun 2015
07 Mar 2013	Issue of options – Grafex	2	4,000,000	0.05	07 Mar 2016
31 Dec 2013	Expiry of listed options		(28,231,250)	0.25	31 Dec 2013
31 Dec 2013	Expiry of unlisted options		(2,000,000)	0.25	31 Dec 2013
Total 31 December 2013			**20,000,000**		
07 Jan 2014	Issue of options – Free attaching		14,285,713	0.10	13 Dec 2016
24 Jul 2014	Issue of options – Broker		5,000,000	1.00	23 Jul 2017
25 Aug 2014	Issue of options – Grafex	6	5,000,000	0.70	25 Aug 2017
Various	Conversion of options – Grafex		(10,000,000)	0.05	18 Dec 2015
Various	Conversion of options – Grafex		(4,000,000)	0.05	07 Mar 2016
Various	Conversion of options – Directors		(3,600,000)	0.10	18 Jun 2015
Various	Conversion of options – Free attaching		(5,482,113)	0.10	31 Dec 2016
Total 31 December 2014			**21,203,600**		

1 The Company signed a Joint Venture Agreement with Grafex Limitada whereby it agreed to issue 10 million shares and 10 million options to the shareholders of Grafex. 6 million of these options were issued in February 2013, after the issue was ratified by the Company's shareholders.

2 The Company signed an Amended Joint Venture Agreement with Grafex Limitada whereby it agreed to issue 4 million shares and 4 million options to the shareholders of Grafex which were issued in March 2013 as part consideration for two additional exploration licenses to be included in the Joint Venture.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE: 14. ISSUED CAPITAL (continued)

(c) Movements in options (continued)

3 During November 2013, the Company issued 1 million shares to the minority shareholders of Grafex as part consideration to earn a 60% interest in the Mozambique Graphite Project.

4 During January 2014, the Company issued 2 million shares to the minority shareholders of Grafex as part consideration to earn a 60% interest in the Mozambique Graphite Project.

5 On 28 July 2014, the Company issued 2 million shares to the minority shareholders of Grafex as final consideration to earn a 60% interest in the Mozambique Graphite Project.

6 During July and August 2014, the Company issued a total of 8,688,490 shares and 5 million unlisted options to the minority shareholders of Grafex as consideration to earn an 80% interest in the Mozambique Graphite Project.

(d) Movement in performance rights

		Number of Performance Rights	Expiry Date
Total 1 January 2014		**-**	
01 Sep 2014	Issue of performance rights – Director	9,000,000	20 Aug 2018
01 Sep 2014	Issue of performance rights – Employees	6,000,000	20 Aug 2018
Total 31 December 2014		**15,000,000**	

On 1 September 2014, the Company made the following performance right issues:

- 9 million performance rights to Directors as approved by shareholders at the general meeting held 20 August 2014 pursuant to the Company's Employee Performance Rights Plan approved at the same meeting; and
- 6 million performance rights to Key Management Personnel and employees pursuant to the Company's Employee Performance Rights Plan approved at the general meeting held 20 August 2014.

(e) Capital Management

The Directors' objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The Group's overall strategy remains unchanged from 2013.

The focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. In January 2015, the Company entered into an equity placement facility of $20,000,000 with Long State Investments Limited.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE: 14. ISSUED CAPITAL (continued)

(e) Capital Management (continued)

The working capital positions of the Group at 31 December 2013 and 31 December 2014 were as follows:

	2014 $	2013 $
Cash and cash equivalents	1,497,435	1,645,610
Trade and other receivables	50,762	60,293
Prepayments	29,312	24,663
Trade and other payables	(467,142)	(249,344)
Provisions (current)	(208,850)	(48,911)
Working Capital Position	**901,517**	**1,432,311**

The Group is not subject to any externally imposed capital requirements.

NOTE: 15. RESERVES

	2014 $	2013 $
Available for sale reserve	30,085	-
Share based payments reserve	5,009,483	772,452
Total Reserves	**5,039,568**	**772,452**

The share based payment reserve comprises of the cost of shares and options. Refer to Note 22.

NOTE: 16. INCOME TAX EXPENSE

	2014 $	2013 $
Income tax expense		
Current income tax expense	-	-
Under/(over) provision of prior year's tax	-	-
Deferred tax expense	-	-
Total income tax expense	**-**	**-**
Reconciliation between tax expense and pre-tax loss:		
Accounting loss before income tax	(4,997,855)	(1,843,860)
At the domestic income tax rate of 30%	(1,499,357)	(553,158)
- Expenditure not allowed for income tax purposes	934,624	183,329
- Change in unrecognised temporary differences	(118,193)	259,564
- Current year losses for which no deferred tax asset was recognised	682,926	110,265
Income tax expense reported in the statement of comprehensive income	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE: 16. INCOME TAX EXPENSE (continued)

	2014 $	2013 $
Unrecognised deferred tax assets at 31 December		
Unused tax losses	16,414,461	14,142,966
Potential tax benefit @ 30%	4,924,338	4,242,890
Tax losses offset against tax liabilities	(276)	(989,320)
Unrecognised tax benefit	4,924,062	3,253,570

Potential deferred tax assets net of deferred tax liabilities attributable to tax losses have not been brought to account because the Directors do not believe it is appropriate to regard realisation of the future income tax benefits as probable as at the date of this report.

The benefits of these tax losses will only be obtained if:

(i) Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
(ii) The conditions for deductibility imposed by tax legislation continue to be complied with; and
(iii) No changes in tax legislation adversely affect the Group in realising the benefit.

	2014 $	2013 $
Deferred income tax		
Statement of financial position		
Deferred income tax relates to the following:		
Deferred Tax Liabilities		
Exploration and evaluation assets	276	989,320
Available-for-sale financial assets	-	-
Foreign exchange reserve	-	-
Deferred Tax Assets		
Deferred tax assets used to offset deferred tax liabilities	(276)	(989,320)
	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE: 17. CONTROLLED ENTITIES

Subsidiaries of Triton Minerals Limited:	Country of Incorporation	Percentage Owned (%)	
		2014	2013
Triton Gold (Alaska) Ltd*	Alaska	-	100
Triton Gold (Operations) Pty Ltd	Australia	100	100
Triton Gold (Project A) Pty Ltd**	Australia	100	100
Triton Gold (Grenville) Pty Ltd**	Australia	100	100
Triton United Limited	United Arab Emirates	100	-
Grafex Limitada	Mozambique	80	60

*Triton Gold (Alaska) Ltd was deregistered on 29 January 2014.
**Triton Gold (Project A) Pty Ltd and Triton Gold (Grenville) Pty Ltd are subsidiaries of Triton Gold (Operations) Pty Ltd.

Joint venture in which the Group is a venturer

On 21 November 2013, the Company moved from a 49% holding in the Projects to a majority 60% interest, by taking a direct 60% equity interest in Grafex, Triton became a joint venture investor in Grafex.

Pursuant to the Share Purchase Agreement with the shareholders of Grafex dated 21 November 2013 (“Agreement”), Triton paid US$100,000 in cash and issued 1 million shares to the shareholders of Grafex following the execution of the Agreement.

Triton has paid a further US$250,000 and issue 2 million shares within one (1) month of a successful completion of a capital placement of a minimum raising of $1 million or within 6 months of the date of execution. The payment of US$250,000 and issue of 2 million shares was made by 8 January 2014.

Within 12 months of that payment being made, Triton has paid a further US$200,000 and issue 2 million shares under the Agreement. The payment of US$200,000 and issue of 2 million shares was made on 28 July 2014.

In addition, in order to include exploration licenses 5934 and 5966 into the Joint Venture, an addendum was executed between Triton and Grafex on 1 February 2013, that in the event of Triton confirming, by drilling, that graphite mineralisation exists on either of the two exploration licenses, Triton shall pay the shareholders of Grafex US$200,000 within six months of confirming the mineralisation. On 22 January 2014, the Company announced assayed results which confirmed graphite mineralisation on the Nicanda Hill prospect on exploration license 5966.

On 16 July 2014, the Company executed an agreement to acquire the remaining 40% equity interest in Grafex through payment in cash and shares totalling US$20 million. The payment is structured in two tranches, each for a 20% equity interest, through the cash payment of US$5 million and the issue of fully paid ordinary shares for the equivalent of US$5 million per tranche. As further consideration the shareholders of Grafex was issued with 5 million unlisted options exercisable at $0.70, expiring 25 August 2017. During July and August 2014, the Company made payment of US$5 million and issued 8,688,490 shares and 5 million options to the shareholders of Grafex and earned an 80% equity interest in Grafex. Pursuant to the agreement, Triton was able to provide the second tranche consideration within 6 months to earn a 100% equity interest.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE: 17. CONTROLLED ENTITIES (continued)

Joint venture in which the Group is a venturer (continued)

Subsequent to the reporting date, on 27 January 2015, the Company announced that following discussions with its joint venture partner Grafex Lda, new terms had been agreed to extend, for a further 12 months, the timeline for the second Tranche payment of US$5 million in cash and US$5 million equivalent in Triton shares, to acquire the remaining 20% equity interest in Grafex Lda and all of the Mozambique graphite projects known as Balama North, Balama South and Ancuabe (the Projects).

Pursuant to the new terms, Triton paid an extension fee of US$200,000 to the original shareholders of Grafex Lda for the 12 month extension. During this 12 month extension period Triton will undertake to pay a series of instalments of cash and shares to the original shareholders of Grafex Lda in full satisfaction of the second Tranche payment to obtain 100% equity interest in Grafex Lda.

Triton is able to acquire a 90% equity interest in Grafex Lda through the payment of US$3 million in cash and US$3 million equivalent in Triton shares. Following this, Triton is able to acquire a 100% equity interest in Grafex Lda through the payment of a further US$2 million in cash and US$2 million equivalent in Triton shares. Once an equity interest has been acquired, (currently an 80% interest), Triton will maintain the earned equity interest even if it is unable to complete payment of the full second Tranche consideration.

On 19 February 2015, the Company paid an extension fee of US$200,000 to the original shareholders of Grafex Lda and issued 7,661,877 fully paid ordinary shares at a deemed issue price of $0.1672 as part consideration to earn a 90% equity interest in the Mozambique graphite projects known as Balama North, Balama South and Ancuabe.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE: 18. OPERATING SEGMENTS

Triton has identified its operating segments based on the internal reports that are used by the chief operating decision maker ("CODM") in order to allocate resources to the segment and to assess its performance. The CODM of the Group is the Board of Directors. The Group has identified its operating segments based on internal reports that are provided to the CODM on a regular basis.

Triton operates in two principal locations, Australia and Africa, which are the operating segments of the Group. There is presently one exploration project, Fraser Range North located in Western Australia. The Graphite projects are located in Mozambique, Africa.

Segment assets include the cost to acquire the tenement and the capitalised exploration costs of those tenements.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of these financial statements.

31 December 2014	Australia $	Africa $	Treasury $	Total $
Reconciliation of segment revenue to total revenue:				
Interest revenue	-	-	63,249	63,249
Other revenue	-	-	5,328	5,328
Segment Revenue	-	-	68,577	68,577
Total Revenue per Statement of Comprehensive Income				68,577
Reconciliation of segment loss to net loss before tax:				
Segment result	-	(102,143)	68,577	(33,566)
Corporate charges				(4,922,993)
Depreciation				(41,296)
Net Loss before Tax from Continuing Operations				(4,997,855)
Segment assets	146,331	23,000,204	1,616,627	24,763,162
Total group assets				24,763,162
Segment liabilities	-	430,139	249,196	679,335
Total group liabilities				679,335

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE: 18. OPERATING SEGMENTS (continued)

31 December 2013	**Australia $**	**Africa $**	**Treasury $**	**Total $**
Reconciliation of segment revenue to total revenue:				
Interest revenue	-	-	30,819	30,819
Other revenue	-	-	5,801	5,801
Segment Revenue	-	-	36,620	36,620
Total Revenue per Statement of Comprehensive Income				36,620
Reconciliation of segment loss to net loss before tax:				
Segment result	(87,857)	(22,962)	12,856	(97,963)
Corporate charges				(1,730,430)
Depreciation				(15,467)
Net Loss before Tax from Continuing Operations				(1,843,860)
Segment assets	127,534	3,170,199	1,739,599	5,037,332
Total group assets				5,037,332
Segment liabilities	17,360	148,170	1,647,634	1,813,164
Total group liabilities				1,813,164

NOTE: 19. CONTINGENT ASSETS AND LIABILITIES

There are no significant contingent assets or liabilities at year end.

NOTE: 20. COMMITMENTS FOR EXPENDITURE

(a) Operating Lease Commitments

	2014 $	**2013 $**
Payable – minimum lease payments:		
Not longer than one year	74,645	74,517
Longer than one year, but not longer than five years	39,188	111,776
Longer than five years	-	-
Total	**113,833**	**186,293**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE: 20. COMMITMENTS FOR EXPENDITURE (continued)

(b) Exploration Expenditure Commitments

In order to maintain the current rights of tenure to mining tenements, the Company has the following exploration expenditure requirements up until the expiry of the leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable as follows.

	2014 $	2013 $
Not longer than one year (i)	363,000	242,000
Longer than one year, but not longer than five years (ii)	1,029,917	311,111
Longer than five years (ii)	-	466,667
Total	**1,392,917**	**1,019,778**

(i) The minimum exploration expenditure commitment of $363,000 relates to the Fraser Range project for which a farm-in agreement is in place with the Company's joint venture partner, Matsa Resources Ltd. Under the agreement Matsa is responsible for meeting the minimum exploration expenditure commitment. Triton retains a 10% interest in the project.

(ii) The minimum exploration expenditure commitment of US$840,000 (AU$1,029,917) relates to the Mozambique Graphite Project for which Triton has a joint venture agreement, under which Triton is responsible for meeting the minimum exploration expenditure commitment of US$140,000 per license.

If the Company decides to relinquish certain leases and/or does not meet the obligations, assets recognised in the balance sheet may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish the above obligations.

NOTE: 21. EARNINGS PER SHARE (EPS)

(**a) Basic and Diluted loss per share**	**2014 Cents**	**2013 Cents**
Loss attributable to ordinary equity holders of the Group	(1.86)	(1.13)

(b**) Reconciliation of earnings to loss**	**2014 $**	**2013 $**
Net loss attributable to ordinary equity holders	(4,997,855)	(1,843,860)
Earnings used to calculate basic EPS	**(4,997,855)**	**(1,843,860)**

	2014	**2013**
(c) Weighted average number of ordinary shares outstanding during the year used to calculate basic EPS	269,049,660	163,119,519

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE: 22. SHARE-BASED PAYMENTS

(a) Share-based payments

	2014 $	2013 $
Share-based payments expense	2,694,762	221,082
Share-based payments capitalised	11,194,892	631,838
Total share-based payments	**13,889,654**	**852,920**

Schedule of share-based payments		
Shares		
08 Mar 2013 – 4 million shares issued as part consideration of acquisition costs in accordance with joint venture agreement with Grafex Limitada	-	200,000
26 Nov 2013 – 1 million shares issued as part consideration of acquisition costs in accordance with joint venture agreement with Grafex Limitada	-	55,000
9 Jan 2014 – 2 million shares issued as part consideration of acquisition costs in accordance with joint venture agreement with Grafex Limitada	150,000	-
4 Jun 2014 – 950,000 shares issued to employees & consultants	128,250	-
28 Jul 2014 – 2 million shares issued as part consideration of acquisition costs in accordance with joint venture agreement with Grafex Limitada	1,100,000	-
28 Jul 2014 – 6,112,665 shares issued as part consideration of acquisition costs in accordance with joint venture agreement with Grafex Limitada	3,728,726	-
25 Aug 2014 – 2,575,825 shares issued as part consideration of acquisition costs in accordance with joint venture agreement with Grafex Limitada	1,571,253	-
1 Sep 2014 – 6 million shares issued to Directors as approved by shareholders on 20 August 2014.	2,190,000	-
1 Sep 2014 – 100,000 shares issued to a consultant for geological services	36,500	-
1 Sept 2014 – 75,000 shares issued to employees pursuant to the Company's Incentive Plan	63,875	-
Total allocated against Issued Capital	**8,968,604**	**255,000**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE: 22. SHARE-BASED PAYMENTS (continued)

Schedule of share-based payments (continued)	**2014 $**	**2013 $**
Options		
28 Feb 2013 – 6 million unlisted options issued to Directors pursuant to Employee Share Option Plan	-	221,082
28 Feb 2013 – 6 million unlisted options issued as part consideration of acquisition costs in accordance with joint venture agreement with Grafex Limitada	-	212,780
7 Mar 2013 – 4 million unlisted options issued as part consideration of acquisition costs in accordance with joint venture agreement with Grafex Limitada		164,058
7 Jan 2014 – 14,285,713 unlisted options granted to participants who were entitled to one free attaching option for every two shares acquired in a placement	-	-
24 Jul 2014 – 5 million unlisted options issued to GMP securities for broking and capital raising management services	2,991,297	
25 Aug 2014 – 5 million unlisted options issued as part consideration of acquisition costs in accordance with joint venture agreement with Grafex Limitada	1,617,116	
Subtotal allocated against Share Based Payment Reserve	**4,608,413**	**597,920**
Performance Rights		
1 Sep 2014 – 9 million performance rights issued to Directors as approved by shareholders on 20 August 2014	199,317	-
1 Sep 2014 – 6 million performance rights issued to employees pursuant to the Company's Incentive Plan	113,320	-
Subtotal allocated against Share Based Payment Reserve	**312,637**	**-**
Closing balance	**13,889,654**	**852,920**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE: 22. SHARE-BASED PAYMENTS (continued)

(b) Options

The following table details the number, weighted average exercise prices (WAEP) and movements in share options issued as capital raising purposes, employment incentives or as payments to third parties for services during the year.

	2014 Number	**2014 WAEP**
Outstanding at the beginning of the year	20,000,000	$0.065
Granted during the year	24,285,713	$0.409
Converted/expired during the year	(23,082,113)	$0.070
Outstanding at the end of the year	21,203,600	$0.454

(c) Options exercisable at reporting date

	2014 Number	**Exercise price**
Unlisted options expiring 18-Jun-2015	2,400,000	$0.10
Unlisted options expiring 31-Dec-2016	8,803,600	$0.10
Unlisted options expiring 23-Jul-2017	5,000,000	$1.00
Unlisted options expiring 25-Aug-2017	5,000,000	$0.70
Exercisable at reporting date	21,203,600	

(d) Options issued during 2014

The maximum terms of options granted for services during the year are as follows:

- 14,285,713 Unlisted options granted to participants who were entitled to one free attaching option for every two shares acquired in a placement which raised $1.6 million (excluding costs) - issued on 7 January 2014 expiring 31 December 2016 and exercisable at $0.10 and no vesting conditions. As the unlisted options are free attaching to the shares issued, the fair value at grant date is nil.

- 5,000,000 Unlisted options granted as consideration to GMP securities for broking and capital raising management services – issued on 24 July 2014 expiring 23 July 2017 and exercisable at $1.00 and vesting immediately.

- 5,000,000 Unlisted options granted as part consideration of acquisition costs to earn an 80% equity interest in Grafex Limitada in accordance with the joint venture agreement executed between the shareholders of Grafex Limitada and Triton Minerals Limited – issued on 25 August 2014 expiring 25 August 2017 and exercisable at $0.70 and vesting immediately

The options must be exercised on or before the expiry date in cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE: 22. SHARE-BASED PAYMENTS (continued)

Unlisted Options
The fair value of the 10,000,000 equity settled share options granted is estimated as at the date of grant using a Black-Scholes model taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used for the year ended 31 December 2014.

	GMP Options	Grafex Options
Fair value at grant date	$0.5983	$0.3234
Share price at grant date	$0.69	$0.38
Exercise price	$1.00	$0.70
Expected volatility	182%	182%
Expected life	3 years	3 years
Expected dividends	Nil	Nil
Risk-free interest rate	2.49%	2.49%
Number of options issued	5,000,000	5,000,000
Valuation	$2,991,297	$1,617,116

The total value of these options was $4,608,413 at the date that they were granted.

Listed Options
No listed options were issued during the year ended 31 December 2014.

(e) Options lapsed during 2014

During 2014 no listed or unlisted options expired.

(f) Performance rights

The following table details the number and movements of performance rights issued as employment incentives during the year.

	2014 Number	2013 Number
Outstanding at the beginning of the year	-	-
Granted during the year	15,000,000	-
Converted/expired during the year	-	-
Outstanding at the end of the year	**15,000,000**	**-**

On 1 September 2014, the Company made the following issues:

- 9 million performance rights to Directors as approved by shareholders at the general meeting held 20 August 2014 pursuant to the Company's Employee Performance Rights Plan approved at the same meeting; and

- 6 million performance rights to Key Management Personnel and employees pursuant to the Company's Employee Performance Rights Plan approved at the general meeting held 20 August 2014, of which the issue of 2 million performance rights where approved by the Board on 29 May 2014 and 4 million performance rights were approved by the Board on 20 August 2014.

NOTE: 22. SHARE-BASED PAYMENTS (continued)

(g) Performance rights valuation

The fair value of the 15,000,000 performance rights granted are valued on the date of grant using a model taking into account the terms and conditions upon which the performance rights were granted. The following table lists the inputs to the model used for the year ended 31 December 2014.

Key Management Personnel	Performance Rights Granted	Grant Date	Issue Date	3 year Amortisation Date	Expiry Date	Share Price at Grant Date	Vesting Probability	Fair Value per Performance Right	Total value of Performance Rights	Share-Based Payments		Vested Number of Rights	% Rights Vested
										During the year	Not yet recognised		
Director Rights	9,000,000	20-Aug-14	01-Sep-14	20-Aug-17	20-Aug-18	$0.365	50%	$0.1825	$1,642,500	$199,317	$1,443,183	-	0%
Employee Rights	2,000,000	29-May-14	01-Sep-14	20-Aug-17	20-Aug-18	$0.135	50%	$0.0675	$135,000	$24,734	$110,266	-	0%
Employee Rights	4,000,000	20-Aug-14	01-Sep-14	20-Aug-17	20-Aug-18	$0.365	50%	$0.1825	$730,000	$88,586	$641,414	-	0%
Total	**15,000,000**								**$2,507,500**	**$312,637**	**$2,194,863**	**-**	

Each performance right, upon vesting, entitles the holder to acquire one fully paid ordinary share for nil consideration. The performance rights will expire, if unvested, on 20 August 2018. The performance rights vesting conditions are as follows:

- minimum vesting term of 36 months from grant date, being 20 August 2017 (Minimum Vesting Period);
- if an announcement is made to the market by the Company confirming a minimum of an inferred resource or higher at the Company’s Balama North project of at least 0.5b tonnes of graphite bearing ore – 6,000,000 performance rights will vest, upon satisfaction of the Minimum Vesting Period; and
- if an announcement is made to the market by the Company confirming that a pre–feasibility or other feasibility study will be undertaken within the Company’s Balama North project – 6,000,000 director performance rights will vest and 3,000,000 employee performance rights will vest, upon satisfaction of the Minimum Vesting Period.

NOTE: 23. EQUITY-ACCOUNTED INVESTEES

	2014 $	2013 $
Balance at the beginning of the year	1,617,155	-
Investment in joint venture during the year	14,206,176	1,617,155
Impairment of investment during the year	-	-
Balance at the end of the year	**15,823,331**	**1,617,155**

On 21 November 2013, Triton increased its interest in the Projects held by Grafex Limitada ("Grafex") from 49% to 60% by taking a direct 60% equity interest in Grafex. As a result of the new arrangements, Triton became a joint venture investor in Grafex. A cash payment of $109,298 (US$100,000) was made and 1 million shares at $0.55 to a value of $55,000 were issued to increase its interests. In 2013 an additional $1,452,857 of acquisition costs previously recognised as exploration costs were reclassified to an investment in a joint venture.

During the year ended 31 December 2014, Triton made payments of US$5.65 million and issued 12,688,490 shares and 5 million unlisted options to the shareholders of Grafex to increase its interest in the Projects and to acquire an 80% equity interest in Grafex.

Grafex is structured as a separate vehicle and the Group has a residual interest in the net assets of Grafex. The licenses of interest in Mozambique, i.e. L5304, L5305, L5336, L5365, L5380 and L5966, are held in the name of Grafex, not the joint venturers. As at 31 December 2014, Grafex did not have any assets or liabilities.

Grafex Limitada is the only joint arrangement in which the Group participates.

NOTE: 24. CASH FLOW INFORMATION

	2014 $	2013 $
Reconciliation of Cash Flow from Operating Activities with Loss after Income Tax		
Loss after income tax	(4,997,855)	(1,843,860)
Non-cash flows in loss		
- Net loss on disposal of fixed assets	4,399	-
- Revaluation of investment in listed entity	30,085	23,764
- Depreciation	41,296	15,467
- Share based payments expense	2,694,762	221,082
- Reclassification of cash flows from investing activities	2,143	22,962
- Impairment of exploration and evaluation expenditure	-	87,857
- Gain on foreign exchange	(99,588)	-
Changes in assets & liabilities:		
- (Increase)/decrease in trade and other receivables	9,531	(47,999)
- (Increase)/decrease in other current assets	(34,734)	(12,169)
- (Decrease)/increase in payables	(10,314)	78,453
- (Decrease)/increase in provisions	161,672	37,696
Cash Flow from Operating Activities	**(2,198,603)**	**(1,416,747)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE: 25. RELATED PARTY TRANSACTIONS

a) Loans and investments in subsidiaries

Loans are made by the parent entity to wholly owned subsidiaries to fund exploration activities. Loans outstanding between the Company and its subsidiaries are non-interest bearing, unsecured, and are repayable upon notice having regard to the financial stability of the Company. The Company made the following provisions for non-recoverability of these loans and investments:

	2014 $	2013 $
Investments in subsidiaries	3,036	449,469
Provision for loss on investments	(100)	(449,469)
Net recoverable investment	**2,936**	**-**
Loans to subsidiaries	15,807,605	16,170,535
Provision for loss on intercompany loans	(15,645,045)	(16,138,531)
Net recoverable loan	**162,560**	**32,004**

The provisions for non-recovery of these loans and investments have been based on the subsidiaries' net asset positions, where applicable.

b) Transactions with other related parties

Geological services	**67,250**	**-**

During the period ended 31 December 2014, prior to Mr Alfred Gillman's appointment as Technical Director, Mr Gillman was engaged to provide professional geological services to the Company through his consulting entity Odessa Resources Pty Ltd for which his entity received fees of $67,250.

NOTE: 26. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Directors

Names and positions held of parent entity Directors in office at any time during the financial year are:

Directors	Position	Appointment	Resignation
Mr Malcolm James	Non-Executive Chairman	31 October 2011	28 January 2014
Mr Brad Boyle	Managing Director & Chief Executive Officer Company Secretary	27 April 2012 1 September 2009	- 11 July 2014
Mr Alfred Gillman	Non-Executive Director Technical Director	27 September 2012 23 August 2014	 -
Mr Alan Jenks	Non-Executive Chairman	28 January 2014	-
Mr Jason Macdonald	Non-Executive Director	28 January 2014	28 February 2014
Mr Anthony Baillieu	Non-Executive Chairman	28 January 2014	28 February 2014

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE: 26. KEY MANAGEMENT PERSONNEL DISCLOSURES (Continued)

(b) Other Key management personnel

Names and positions held of Key Management Personnel (KMP) in office at any time during the financial year are:

Other Key Management Personnel	Position	Appointment	Resignation
Mr Michael Brady	General Counsel & Joint Company Secretary	05 May 2014	-
Ms Paige Exley	Chief Financial Officer & Joint Company Secretary	01 August 2013 11 July 2014	-

(c) Key management personnel compensation

	2014 $	2013 $
Short term employee benefits	921,278	354,500
Share-based payments	2,573,844	221,082
Termination payments	-	-
Post-employment benefits	69,439	32,253
	3,564,561	**607,835**

(d) Shareholdings of Key Management Personnel

The number of ordinary shares in Triton Minerals Limited held by each KMP of the Group during the financial year is as follows:

Ordinary Shares	Balance at the beginning of the year	Received during the year as compensation	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year
Directors					
Mr Malcolm James (i)	-	-	-	-	-
Mr Alan Jenks (ii)	-	1,000,000	-	34,825,072	35,825,072
Mr Bradley Boyle	813,038	3,000,000	1,600,000	-	5,413,038
Mr Alfred Gillman	100,000	2,000,000	-	-	2,100,000
Mr Jason Macdonald (iii)	-	-	-	-	-
Mr Anthony Baillieu (iii)	-	-	-	1,875,000	1,875,000
Sub-total	913,038	6,000,000	1,600,000	36,700,072	45,213,110
Other Key Management Personnel					
Mr Michael Brady (iv)	-	300,000	-	52,317	352,317
Ms Paige Exley (v)	-	300,000	-	-	300,000
Total	913,038	6,600,000	1,600,000	36,752,389	45,865,427

(i) Mr James resigned on 28 January 2014.
(ii) Mr Jenks was appointed on 28 January 2014, prior to being appointed a director Mr Jenks held 33,635,200 shares.
(iii) Mr Macdonald and Mr Baillieu were appointed on 28 January 2014 and resigned on 28 February 2014.
(iv) Mr Brady was appointed on 5 May 2014.
(v) Ms Exley was appointed as a consultant on 1 August 2013 and became an employee on 1 July 2014.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE: 26. KEY MANAGEMENT PERSONNEL DISCLOSURES (Continued)

(e) Option holdings of Key Management Personnel

Options	Balance at the beginning of the year	Received during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year
Directors					
Mr Malcolm James (i)	2,000,000	-	-	(2,000,000)	-
Mr Alan Jenks (ii)	-	-	-	2,442,500	2,442,500
Mr Bradley Boyle	2,000,000	-	(1,600,000)	-	400,000
Mr Alfred Gillman	2,000,000	-	-	-	2,000,000
Mr Jason Macdonald (iii)	-	-	-	669,643	669,643
Mr Anthony Baillieu (iii)	-	-	-	937,500	937,500
Sub-total	6,000,000	-	(1,600,000)	2,049,643	6,449,643
Other Key Management Personnel					
Mr Michael Brady (iv)	-	-	-	-	-
Ms Paige Exley (v)	-	-	-	-	-
Total	6,000,000	-	(1,600,000)	2,049,643	6,449,643

(i) Mr James resigned on 28 January 2014.
(ii) Mr Jenks was appointed on 28 January 2014.
(iii) Mr Macdonald and Mr Baillieu were appointed on 28 January 2014 and resigned on 28 February 2014.
(iv) Mr Brady was appointed on 5 May 2014.
(v) Ms Exley was appointed as a consultant on 1 August 2013 and became an employee on 1 July 2014.

(f) Performance rights holdings of Key Management Personnel

Performance rights	Balance at the beginning of the year	Received during the year as compensation	Converted to shares during the year	Other changes during the year	Balance at the end of the year
Directors					
Mr Malcolm James (i)	-	-	-	-	-
Mr Alan Jenks (ii)	-	3,000,000	-	-	3,000,000
Mr Bradley Boyle	-	3,000,000	-	-	3,000,000
Mr Alfred Gillman	-	3,000,000	-	-	3,000,000
Mr Jason Macdonald (iii)	-	-	-	-	-
Mr Anthony Baillieu (iii)	-	-	-	-	-
Sub-total	-	9,000,000	-	-	9,000,000
Other Key Management Personnel					
Mr Michael Brady (iv)	-	2,000,000	-	-	2,000,000
Ms Paige Exley (v)	-	2,000,000	-	-	2,000,000
Total	-	13,000,000	-	-	13,000,000

(vi) Mr James resigned on 28 January 2014.
(vii) Mr Jenks was appointed on 28 January 2014.
(viii) Mr Macdonald and Mr Baillieu were appointed on 28 January 2014 and resigned on 28 February 2014.
(ix) Mr Brady was appointed on 5 May 2014.
(x) Ms Exley was appointed as a consultant on 1 August 2013 and became an employee on 1 July 2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE: 26. KEY MANAGEMENT PERSONNEL DISCLOSURES (Continued)

(g) Other transactions with key management personnel

During the period ended 31 December 2014, prior to Mr Alfred Gillman's appointment as Technical Director, Mr Gillman was engaged to provide professional geological services to the Company through his consulting entity Odessa Resources Pty Ltd for which his entity received fees of $67,250.

During the period ended 31 December 2014 prior to Ms Paige Exley's appointment as an employee, Ms Exley was engaged to provide accounting services to the Company through her consulting entity Eventide Holdings Pty Ltd for which her entity received fees of $40,500.

NOTE: 27. FINANCIAL RISK MANAGEMENT

(a) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term in nature and their carrying values equate to their fair values.

31 December 2014	Carrying amount				Fair value			
	Loans and receivables	**Available-for-sale**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value								
Equity securities	-	39,118	-	39,118	39,118	-	-	39,118
	-	**39,118**	**-**	**39,118**	**39,118**	**-**	**-**	**39,118**
Financial assets not measured at fair value								
Trade and other receivables	50,762	-	-	50,762				
Cash and cash equivalents	1,497,435	-	-	1,497,435				
	1,548,197	**-**	**-**	**1,548,197**				
Financial liabilities measured at fair value								
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value								
Trade payables	-	-	467,142	467,142				
	-	**-**	**467,142**	**467,142**				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE: 27. FINANCIAL RISK MANAGEMENT (continued)

31 December 2013	Carrying amount				Fair value			
	Loans and receivables	Available-for-sale	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Equity securities	-	9,033	-	9,033	9,033	-	-	9,033
	-	**9,033**	**-**	**9,033**	**9,033**	**-**	**-**	**9,033**
Financial assets not measured at fair value								
Trade and other receivables	54,932	-	-	54,932				
Cash and cash equivalents	1,645,610	-	-	1,645,610				
	1,700,542	**-**	**-**	**1,700,542**				
Financial liabilities measured at fair value								
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value								
Share placement liability	-	-	1,513,299	1,513,299				
Trade payables	-	-	224,344	224,344				
	-	**-**	**1,737,643**	**1,737,643**				

The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTE: 27. FINANCIAL RISK MANAGEMENT (continued)

Financial Risk Management Policies

Risk management has focused on limiting liabilities to a level which could be extinguished by sale of assets if necessary.

The Group's activities expose it to a variety of financial risks; market risk (including interest rate risk, equity price risk, commodity price risk and foreign currency risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group is engaged in mineral exploration and evaluation, and does not currently sell products and derives only limited revenue from interest earned.

Risk management is carried out by the Board as a whole and the Company has a formal risk management policy has been adopted.

(a) Market risk

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

	2014			2013		
	Floating Interest Rate	**Non-interest bearing**	**2014 Total**	**Floating Interest Rate**	**Non-interest bearing**	**2013 Total**
	$	**$**	**$**	**$**	**$**	**$**
Financial Assets						
Cash and cash equivalents	1,497,435	-	1,497,435	1,645,610	-	1,645,610
Trade and other receivables	-	80,074	80,074	-	84,956	84,956
Other financial assets	-	39,118	39,118	-	9,033	9,033
Total Financial Assets	1,497,435	119,192	1,616,627	1,645,610	93,989	1,739,599
Financial Liabilities						
Financial liabilities at amortised cost						
-Trade and other payables	-	467,142	467,142	-	249,344	249,344
-Other current liabilities	-	-	-	-	1,513,299	1,513,299
Total Financial Liabilities	-	467,142	467,142	-	1,762,643	1,762,643
Net Financial Assets	1,497,435	(347,950)	1,149,485	1,645,610	(1,668,654)	(23,044)

Interest rate risk is not material to the Group as no debt arrangements have been entered into.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE: 27. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

Cash flow sensitivity analysis for variable rate instruments
A change of 100 basis points in interest rates at the reporting date would have increased or decreased the Group's equity and profit or loss by $14,974 (2013: $16,456).

(ii) Equity Price risk
The Group is currently exposed to equity securities by way of shares held in listed companies.

The price risk for listed securities is immaterial in terms of the possible impact on profit or loss or total equity as a result of a 10% increase/decrease in the price of traded securities.

(iii) Commodity Price risk
The Group is not currently exposed to commodity price risk.

(iv) Foreign currency risk
Exposure to foreign currency risk may result in the fair value of future cash flows of a financial instrument to fluctuate due to the movement in the foreign exchange rates of currencies in which the Group holds financial instruments which are other than Australian dollar.

With instruments being held by overseas operations, fluctuations in currencies may impact on the Group's financial results. Since the Group has not yet commenced mining operations, the exposure is limited to short-term liabilities for expenses which are payable in foreign currencies. The Group limits its foreign currency risk by limiting funds held in overseas bank accounts and paying its creditors promptly. However, the Board continues to review this exposure regularly.

(b) Credit risk

Credit exposure represents the extent of credit related losses that the Group may be subject to on amounts to be received from financial assets. Credit risk arises principally from bank balances and trade and other receivables. The objective of the Group is to minimise the risk of loss from credit risk. Although revenue from operations is minimal, the Group trades only with creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is insignificant. The Group's maximum credit risk exposure is limited to the carrying value of its financial assets as indicated on the statement of financial position.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Carrying amount	
	2014 **$**	**2013** **$**
Cash and cash equivalents	1,497,435	1,645,610
Trade and other receivables	50,762	60,293
	1,548,197	**1,705,903**

All exposure to credit risk for loans and receivables at the reporting date by geographic region was limited to Australia.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE: 27. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Impairment losses

The ageing of loans and receivables at the reporting date was:

	Gross 2014 $	Impairment 2014 $	Gross 2013 $	Impairment 2013 $
Not past due	-	-	-	-
Past due 0 - 30 days	-	-	-	-
Past due 31 - 120 days	-	-	-	-
More than one year	-	-	-	-
	-	**-**	**-**	**-**

During the year the Group did not impair loans and receivables (2013: Nil).

(c) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions. Subsequent to the end of the period, the Company entered into a $20 million equity placement facility with LSI as per the terms and conditions of the ASX announcement on 27 January 2015.

The financial liabilities of the Group are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 30 days of the reporting date.

(d) Capital risk management

Refer to Note 14(e) of this financial report for details regarding the Group's capital risk management.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE: 28. PARENT ENTITY DISCLOSURES

		2014 $	2013 $
(a) Financial Position of Triton Minerals Limited			
ASSETS			
Current Assets			
Cash and cash equivalents		1,463,314	1,598,986
Trade and other receivables		50,011	55,167
Prepayments		29,312	-
Total Current Assets		**1,542,637**	**1,654,153**
Non-Current Assets			
Loans to subsidiaries	(b)	160,193	32,004
Investment in subsidiaries	(b)	2,936	-
Property, plant and equipment		61,604	-
Exploration and evaluation assets		7,162,785	1,553,045
Equity-accounted investees		15,822,762	1,617,155
Total Non-Current Assets		**23,210,280**	**3,202,204**
TOTAL ASSETS		**24,752,917**	**4,856,357**
LIABILITIES			
Current Liabilities			
Trade and other payables		467,141	191,604
Other current liabilities		-	1,513,299
Provisions		208,850	663
Total Current Liabilities		**675,991**	**1,705,566**
Non-Current Liabilities			
Provisions		3,343	-
Total Non-Current Liabilities		**3,343**	**-**
TOTAL LIABILITIES		**679,334**	**1,705,566**
NET ASSETS		**24,073,583**	**3,150,791**
EQUITY			
Issued capital		41,941,390	21,035,012
Reserves		5,009,483	772,452
Accumulated losses		(22,877,290)	(18,656,673)
TOTAL EQUITY		**24,073,583**	**3,150,791**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE: 28. PARENT ENTITY DISCLOSURES (continued)

(b) Loans to Subsidiaries and Financial Assets

Loans are made by the parent entity to its wholly-owned subsidiaries to fund exploration activities. Loans outstanding between the Company and its subsidiaries are non-interest bearing, unsecured, and are repayable upon notice having regard to the financial stability of the Company.

Investments in subsidiaries are accounted for at cost.

	2014 $	2013 $
Loans to subsidiaries	15,805,238	16,171,876
Provision for loss on intercompany loans	(15,645,045)	(16,139,872)
Net loans to subsidiaries	160,193	32,004
Investments in subsidiaries	3,036	449,469
Provision for loss on investments	(100)	(449,469)
Financial assets	2,936	-

The provisions have been based on the subsidiaries' net asset positions and reflect the recoverability of the investments and/or loans.

	2014 $	2013 $
(c) Financial Performance of Triton Minerals Limited		
Loss for the year	(4,904,636)	(1,715,208)
Other comprehensive income	-	-
Total Comprehensive Income	(4,904,636)	(1,715,208)

(d) Guarantees entered into by Triton Minerals Limited for the debts of its subsidiaries

There were no guarantees entered into by Triton Minerals Limited for the debts of its subsidiaries as at 31 December 2014 (2013: nil).

(e) Contingent liabilities of Triton Minerals Limited

Triton Minerals Limited had no significant contingent liabilities as at 31 December 2014 (2013: nil).

(f) Commitments of Triton Minerals Limited

The exploration expenditure commitments and operating lease commitments of the Group detailed in Note 20 are in the name of Triton Minerals Limited.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE: 29. AUDITOR'S REMUNERATION

Details of the amounts paid to the auditor of the Group, Nexia Perth Audit Services Pty Ltd, and its related practices for audit and non-audit services provided during the year are set out below.

	2014 $	2013 $
Audit Services		
Audit and review of financial reports (Nexia Perth Audit Services Pty Ltd)	33,684	38,815
Other Services		
Accounting and taxation advice (Nexia Perth Pty Ltd)	3,780	16,844

NOTE: 30. EVENTS AFTER THE BALANCE SHEET DATE

On 19 January 2015, the Company raised $31,964 through the exercise of unlisted options which were converted to 319,643 fully paid ordinary shares at $0.10 per share.

On 27 January 2015, the Company announced that it had entered into a binding agreement with Long State Investments Limited (LSI), to provide the Company with an equity placement facility for up to $20 million, over the next two years on the terms and conditions summarised in the ASX announcement.

On 27 January 2015, the Company also announced that following discussions with its joint venture partner Grafex, new terms had been agreed with the minority shareholders of Grafex to extend, for a further 12 months, the timeline for the second Tranche payment of US$5 million in cash and US$5 million equivalent in Triton shares, to acquire the remaining 20% equity interest in Grafex and all of the Mozambique graphite projects known as Balama North, Balama South and Ancuabe (the Projects).

Under the new terms, Triton will pay an extension fee of US$200,000 to the minority shareholders of Grafex for the 12 month extension. During this 12 month extension period Triton will undertake to pay a series of instalments of cash and shares to the minority shareholders of Grafex in full satisfaction of the second Tranche payment to obtain 100% equity interest in Grafex.

Triton is able to acquire a 90% equity interest in Grafex through the payment of US$3 million in cash and US$3 million equivalent in Triton shares to the minority shareholders of Grafex. Following this, Triton is able to acquire a 100% equity interest in Grafex through the payment of a further US$2 million in cash and US$2 million equivalent in Triton shares. Once an equity interest has been acquired, currently an 80% interest, Triton will maintain the earned equity interest even if it is unable to complete payment of the full second Tranche consideration.

On 30 January 2015, the Company issued 541,125 fully paid ordinary shares at a deemed issue price of $0.1848 as an implementation fee of $100,000 to LSI for the establishment of an equity placement facility up to $20 million.

On 19 February 2015, the Company paid an extension fee of US$200,000 to the minority shareholders of Grafex and issued 7,661,877 fully paid ordinary shares at a deemed issue price of $0.1672 as part consideration to earn a 90% equity interest in the Mozambique graphite projects known as Balama North, Balama South and Ancuabe.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

NOTE: 30. EVENTS AFTER THE BALANCE SHEET DATE (continued)

On 23 February 2015, the Company issued 4,548,763 unlisted options exercisable at $0.2748, expiring 23 January 2018 to LSI as consideration for entering into the Equity Placement Facility for up to $20 million, over the next two years.

On 26 February 2015, the Company announced the appointment of key consultants engaged to complete a Definitive Feasibility Study at Nicanda Hill.

On 16 March 2015, the Company issued 7,142,857 shares at an issue price of $0.14 per share, with a free attaching unlisted option for every two shares issued being a total of 3,571,428 unlisted options exercisable at $0.20, expiring 16 March 2017. Through the issue of shares and options the Company raised capital of $1,000,000 excluding costs.

On 24 March 2015, the Company paid part consideration of US$250,000 to the minority shareholders of Grafex and issued 1,671,009 fully paid ordinary shares at a deemed issue price of $0.1924 as part consideration to earn a 90% equity interest in the Mozambique graphite projects known as Balama North, Balama South and Ancuabe.

On 25 March 2015, the Company raised $256,500 through the exercise of unlisted options by Directors, Alfred Gillman and Alan Jenks which were converted to 2,565,000 fully paid ordinary shares at $0.10 per share.

On 26 March 2015, the Company raised $10,000 through the exercise of unlisted options by Director Brad Boyle which were converted to 100,000 fully paid ordinary shares at $0.10 per share. The Company raised a further $12,014 through the exercise of unlisted options which were converted to 60,070 fully paid ordinary shares at $0.20 per share.

On 26 March 2015, the Company issued 192,957 fully paid ordinary shares at a deemed issue price of $0.1924 per share to a consultant for the provision of consulting services.

On 27 March 2015, the Company raised $182,142 through the exercise of unlisted options which were converted to 940,710 fully paid ordinary shares at $0.20 per share.

Since the end of the financial year, the Directors are not aware of any other matter of circumstance not otherwise dealt with in this report or financial statements that has significantly or may significantly affect the operations of the consolidated Group, the results of those operations, or the state of affairs of the Group, in future financial years.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the consolidated financial statements and notes, and the Remuneration Report contained in the Directors' Report, are in accordance with the *Corporations Act 2001*, and:

   (i) give a true and fair view of the Group's financial position as at 31 December 2014 and of its performance for the year ended on that date;

   (ii) comply with Australian Accounting Standards, the *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements; and

   (iii) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 31 December 2014.

3. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

A Jenks

Alan Jenks
Chairman

Perth, 30 March 2015

Lead auditor's independence declaration under section 307C of the *Corporations Act 2001*

To the directors of Triton Minerals Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 December 2014 there have been:

(i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

NPAS

Nexia Perth Audit Services Pty Ltd

Amar Nathwani

Amar Nathwani B.Eng, CA
Director

Perth, 30 March 2015

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the next solution

Independent auditor's report to the members of Triton Minerals Limited

Report on the financial report

We have audited the accompanying financial report of Triton Minerals Limited, which comprises the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 2(a), the directors also state that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Triton Minerals Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Triton Minerals Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001.*

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a).

Report on the remuneration report

We have audited the remuneration report included of the directors' report for the year ended 31 December 2014. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the remuneration report of Triton Minerals Limited for the year ended 31 December 2014, complies with Section 300A of the *Corporations Act 2001*.

NPAS

Nexia Perth Audit Services Pty Ltd

Amar Nathwani

Amar Nathwani B.Eng, CA
Director

Perth, 30 March 2015

SHAREHOLDER INFORMATION

The following additional information was applicable as at 27 March 2015.

1. Fully paid ordinary shares

Listed Securities	No. of holders	No. of shares	% Held by top 20
Fully paid ordinary shares	3,659	331,296,979	44.91%

2. Distribution of fully paid ordinary shareholders is as follows:

Spread of Holdings	Holders	Securities	% of Issued Capital
1-1000	173	52,464	0.02%
1,001-5,000	835	2,513,426	0.76%
5,001-10,000	664	5,541,364	1.67%
10,001-100,000	1,565	57,805,596	17.45%
100,001-9,999,999,999	422	265,384,129	80.10%
Total	**3,659**	**331,296,979**	**100%**

3. Holders of non-marketable parcels

Holders of non-marketable parcels are deemed to be those were the shareholding is valued at less than $500.

- There are 267 shareholders who hold less than a marketable parcel of shares.
- The number of fully paid ordinary shares held in less than marketable parcels is 171,059.

4. Substantial shareholders of ordinary fully paid ordinary shares

The Substantial shareholders of the Company are:

Rank	Holder Name	Securities	% of Issued Capital
1	Alan Gordon Jenks	36,390,072	10.98%

5. Share buy-backs

There are no current on-market buy-back scheme.

SHAREHOLDER INFORMATION (continued)

6. Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes (at present there are none) at general meetings of shareholders or classes of shareholders:

a) each shareholder is entitled to vote and may vote in person or by proxy, attorney or representative;

b) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and

c) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held, or in respect of which he/she has appointed a proxy, attorney or representative, is entitled to one vote per share held.

7. Top 20 Shareholders of fully paid ordinary shares

As of 27 March 2015 the top 20 largest fully paid ordinary shareholders together held 55.09% of the securities in this class and are listed below:

Rank	Holder Name	Securities	%
1.	CITICORP NOMINEES PTY LTD	72,539,219	21.90
2.	J P MORGAN NOMINEES AUSTRALIA LIMITED	10,747,829	3.24
3.	MR ALAN GORDON JENKS	10,550,000	3.18
4.	MR RODERICK BENJAMIN BLAIR	5,832,445	1.76
5.	COMSEC NOMINEES PTY LIMITED	5,607,476	1.69
6.	MR BRADLEY PHILLIP BOYLE	5,513,038	1.66
7.	MR CHRISTOPHER JOHN FONE	4,320,000	1.30
8.	MR ALFRED GILLMAN + MS MARIA GILLMAN <GILLMAN FAMILY A/C>	4,000,000	1.21
9.	MR CRAIG ANDREW STUBBS	3,834,545	1.16
10.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,725,155	1.12
11.	BLAIR METALS LTD	3,341,191	1.01
12.	MR GREGORY JAMES SHEFFIELD	2,770,232	0.84
13.	BLAKELEY & SON VIC PTY LTD	2,500,000	0.76
14.	MR IAN BARRIE MURIE <THE ALEVAN A/C>	2,300,000	0.69
15.	MR MATTHEW ROBERT ZILLMAN	2,121,258	0.64
16.	MR TIMOTHY CHARLES WEBSTER	2,030,700	0.61
17.	ALMERANKA SUPERANNUATION PTY LTD <ALMERANKA SUPER A/C>	2,023,418	0.61
18.	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	1,764,031	0.53
19.	MR DAVID KHOA TO	1,637,800	0.50
20.	MR TERRY WRIGHT + MR JONAH WRIGHT	1,624,709	0.50
		148,783,046	**44.91**

SHAREHOLDER INFORMATION (continued)

8. Options

The following options over unissued ordinary shares are on issue:

Class	Date of Expiry	Exercise Price	Number of Options	Holders
Unlisted Options	18 June 2015	$0.10	300,000	1
Unlisted Options	31 December 2016	$0.10	7,918,957	8
Unlisted Options	23 July 2017	$1.00	5,000,000	1
Unlisted Options	25 August 2017	$0.70	5,000,000	1
Unlisted Options	23 January 2018	$0.2748	4,548,763	1
Unlisted Options	16 March 2017	$0.20	2,570,648	25

The option holders that hold 20% or more of the options in an unquoted class:

Holder Name	Date of Expiry	Exercise Price	Number of Options	% of Class
Roderick Benjamin Blair	31 December 2016	$0.10	2,245,000	28.3%
Alan Gordon Jenks	31 December 2016	$0.10	1,877,500	23.7%
GMP Securities	23 July 2017	$1.00	5,000,000	100%
Greg Sheffield	25 August 2017	$0.70	3,225,000	54.5%
IPS Nominees Limited	25 August 2017	$0.70	1,775,000	35.5%
LS Whitehall Group Inc	23 January 2018	$0.2748	4,548,763	100%
HSBC Custody Nominees	16 March 2017	$0.20	642,857	25.01%
UBS Nominees	16 March 2017	$0.20	642,857	25.01%

9. Performance rights

Class	Date of Expiry	Exercise Price	Number of Performance rights	Holders
Performance rights	20 August 2015	Nil	15,000,000	6

Performance rights were issued pursuant to the Company's employee incentive plan.

Each performance right, upon vesting, entitles the holder to acquire one fully paid ordinary share for nil consideration. The performance rights will expire, if unvested, on 20 August 2018. The performance rights vesting conditions are as follows:

- minimum vesting term of 36 months from grant date, being 20 August 2017 (Minimum Vesting Period);
- if an announcement is made to the market by the Company confirming a minimum of an inferred resource or higher at the Company's Balama North project of at least 0.5b tonnes of graphite bearing ore – 6,000,000 performance rights will vest, upon satisfaction of the Minimum Vesting Period; and
- if an announcement is made to the market by the Company confirming that a pre–feasibility or other feasibility study will be undertaken within the Company's Balama North project – 6,000,000 director performance rights will vest and 3,000,000 employee performance rights will vest, upon satisfaction of the Minimum Vesting Period.

SHAREHOLDER INFORMATION (continued)

10. Tenement schedule

Tenement	Project	JV Partner	Location	Status	Interest
EL5966	Balama North	Grafex Ltd	Mozambique	Granted	80%
EL5365	Balama North	Grafex Ltd	Mozambique	Granted	80%
EL5304	Balama South	Grafex Ltd	Mozambique	Granted	80%
EL5380	Ancuabe	Grafex Ltd	Mozambique	Granted	80%
EL5336	Ancuabe	Grafex Ltd	Mozambique	Granted	80%
EL5305	Ancuabe	Grafex Ltd	Mozambique	Granted	80%
EL6357	Ancuabe	Grafex Ltd	Mozambique	Application	80%
EL5934	Ancuabe	Grafex Ltd	Mozambique	Application	80%
E28/1663	Fraser Range North	Matsa Resources Ltd	Western Australia	Granted	10%
E28/1664	Fraser Range North	Matsa Resources Ltd	Western Australia	Granted	10%