ASX ANNOUNCEMENT 2 April 2015

Triton Minerals Ltd

ASX: TON
ABN: 99 126 042 215

Street address:
278 Barker Road
Subiaco
Western Australia 6008

Postal address:
PO Box 1518
West Perth
Western Australia 6872

Tel: +61 8 6489 2555
Fax: +61 8 9388 1252

Email:
info@tritonmineralsltd.com.au
Web:
www.tritonmineralsltd.com.au

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

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

MOZAMBIQUE PROJECTS UPDATE

BINDING OFF-TAKE

- US$2B off-take agreement secured
- Graphite concentrate to be traded at market price at the time of supply
- Additional clarity provided regarding some of the key terms of binding offtake agreement with Yichang Xincheng Graphite Co Ltd

ANCUABE

- 100kg bulk sample progressing through detailed metallurgical test work program at Mintek, Johannesburg
- Positive initial flotation results
- Coastal and Environmental Services has been engaged to produce an Environmental Impact Study at the Company's Ancuabe project
- Mapping and sampling program underway and preparations commenced for the initial drilling program.

NICANDA HILL

- Field preparations have commenced for the 2015 drilling season
- DRA Global continuing with feasibility work, remains on schedule
- Talks continue with potential strategic partners for development of graphite and vanadium

Triton Minerals Limited (ASX: TON, **Triton**, **Company**) is pleased to provide the following update in relation to ongoing work being undertaken at the Company's Ancuabe and Nicanda Hill operations.

Triton Minerals' Managing Director & CEO Brad Boyle said: *"Triton is pleased to provide additional information in relation to its binding off-take agreement to assist shareholders with any questions they may have had following yesterday's historic announcement.*

Further, the Company is glad update shareholders with the progress of the Ancuabe and Nicanda Hill operations. These latest results and activities demonstrate just how quickly Triton is advancing these project areas and continues the Company's primary focus of developing Triton's Mozambique graphite project, towards graphite production in the near future."

ADDITIONAL INFORMATION ON KEY TERMS OF BINDING OFF-TAKE

Triton refers to the Company's ASX Announcement titled *"Triton Secures Two Billion Dollar (USD) 20 Year Binding Off-Take Contract"* released to the market on 1 April 2015. In addition to that announcement, Triton wishes to provide the full and frank disclosure to its shareholders and presents the following supplementary information to provide additional clarity regarding some of key terms of the Contract, namely:

1. the Contract is titled *"Letter agreement"*, is executed by representatives of Triton and YXGC and parties agree that the Contract is to be legally binding upon them, gives rise to full legal rights and obligations and contains binding undertakings and representations regarding the full operation of an off-take;

2. the Contract provides that should either party make a written request to do so, Triton will prepare a more comprehensive offtake agreement that sets out in more detail any additional required terms and to the extent required elaborate upon the arrangements and commitments contained in the Contract;

3. the Contract continues in legal full force and effect unless an additional formal offtake agreement is agreed and signed by the parties;

4. the Contract provides that within 6-12 months post the commencement of full Production, the Parties have agreed that if a more formal offtake agreement has not already been entered between the parties, the parties will in good faith negotiate a formal off-take agreement which will replace the Contract and incorporate any additional terms required to finalise the strategic relationship; and

5. graphite concentrate will be traded at market price at the time of supply, which shall be no less than US$1,000 per tonne. The market price is not limited in its upside, however, the Contract provides that should the global graphite market price fall below US$650 per tonne, the Parties have agreed that, acting in good faith, they will undertake to negotiate new terms in relation to the graphite sale price.

The Company confirms that the Contract is legally binding and should no other more formal agreement be negotiated, finalised or executed, the terms of the Contract remain in force and continue to bind the parties.

Given the expected timeframe between execution of the Contract and the commencement of production, the parties thought it best to review the Contract within 6-12 months *after* production commences to ensure all required and relevant terms are defined in the Contract, to ensure the strong ongoing strategic relationship between Triton and YXGC.

If required the parties will negotiate in good faith a formal offtake agreement which captures all of the agreed terms in the Contract and would include any additional terms not covered in the Contract. To the best of Triton's knowledge based upon discussions with YXGC, the Company understands that the parties do not intend to enter into a more formal agreement until this time (i.e. within 6-12 months *post* production).

Triton confirms that in its scoping study (contained within the ASX release titled *"Nicanda Hill Scoping Study"* dated 26 November 2014) the Company assumed a conservative average graphite price of US$985 per tonne and that this figure did not take into account any potential price escalation as demand for graphite grows. Triton remains confident with this forecast and as a result was content to provide YXGC some degree of comfort with the opportunity to sit down with Triton and discuss new pricing in the unlikely event that the global graphite market price fell below US$650 per tonne.

Rather than signing a Memorandum of Understanding, a binding short form agreement was signed by the parties to provide a solid basis and a high degree of certainty for both parties. Triton considers the initial binding offtake agreement with YXGC to be a significant milestone in the development of the TMG projects and **will continue to pursue further off take opportunities from around the world.**

ANCUABE

METALLURGICAL TEST WORK UPDATE

The Company confirms that a 100kg bulk sample is progressing through a detailed metallurgical test work program being undertaken by Mintek in Johannesburg. As previously announced by Triton on 26 February 2015, the preliminary mineralogical work results identifies that:

- **85%** of the graphite flakes are **greater than 212µm** in size; and
- **~60%** of the graphite flakes recovered from the crusher discharge range between **600µm and 3300µm** (i.e. are jumbo graphite flakes).

Mintek have now advised the Company that initial flotation results have returned positive results. For the Rougher Concentrate using an initial 850micron grind these positive results show:

- **97% graphite recovery**
- head grade of 14.4%TGC
- flotation time of 9 minutes
- overall rougher concentrate grade of **80% TGC with a 17% rougher mass recovery**
- first stage rougher concentrate grade of **87% TGC** achieved without any cleaning flotation stages.

This data suggests that after the full suite of cleaning stages the concentrate should achieve >90%TGC whilst preserving and retaining a large proportion of large and jumbo flake size.

Triton believes that these results are encouraging and continues to support the Company's belief that the Ancuabe project contains world class graphitic material.

Further metallurgical tests are underway on the Ancuabe samples and Triton expects to receive the final flotation results from Mintek in the coming weeks.

ENVIRONMENTAL IMPACT STUDY

Triton is pleased to confirm that Coastal and Environmental Services (**CES**) has now also been engaged by the Company to produce an Environmental Impact Study at the Company's Ancuabe project. CES is now managing both the Nicanda Hill and Ancuabe site environmental programs.

FIELD WORK UPDATE

Triton verify that a further mapping and sampling program is now underway at Ancuabe. Field preparations are also being made for the up-coming limited initial drill program at Ancuabe, which is expected will commence in May/June 2015. The primary focus of this small drilling program is to confirm and test the extents of the graphite mineralised zones already identified by Triton.

NICANDA HILL

FIELD WORK UPDATE

The Company confirms that field preparations have commenced for the 2015 drilling season. Drilling is scheduled to commence during May 2015. This drilling campaign is designed to achieve the following objectives:

- Obtain representative metallurgical samples from within the optimised pit shell
- Obtain samples for geotechnical studies
- Limited infill resource drilling to obtain a proportion of measured resources
- Hydrological testing.

The Company also notes that the DRA feasibility team is progressing well with feasibility activities and has completed the site layout and infrastructure assessment phase. To date, the feasibility schedule approved by the Company is progressing in line with the timeframes set.

NICANDA HILL RESOURCE UPDATE

The Company confirms that a revision of resource model using Optiro as an independent consultant is nearing completion. The resource update is intended to provide a more accurate basis for the Definitive Feasibility Study (**DFS**). Triton is aiming to announce the results of the update shortly.

POTENTIAL STRATEGIC PARTNERS

The execution of the binding off-take contract (**Contract**) between Triton and Yichang Xincheng Graphite Co Ltd (**YXGC**) demonstrates the strategic importance and growth potential of graphite-based technologies and represents a significant milestone for the Company in securing an additional strategic partner.

Triton together with the assistance of World Industrial Minerals and Oriental Link Holdings, are actively advancing discussions with current and new potential strategic partners from Europe, Japan, China and North America.

INTEGRATED DEVELOPMENT PLAN

As previously announced by Triton on 4 February 2015, 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.

Most recently, Triton has secured a premier exploration and development strategic partner in Mozambique with AMG Mining and, most significantly, secured an initial binding off take agreement, that the Company hopes will underpin the development of the integrated Ancuabe and Nicanda Hill Projects (Figure 1).

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 cost, and the ability to provide the full range of graphite flake sizes.

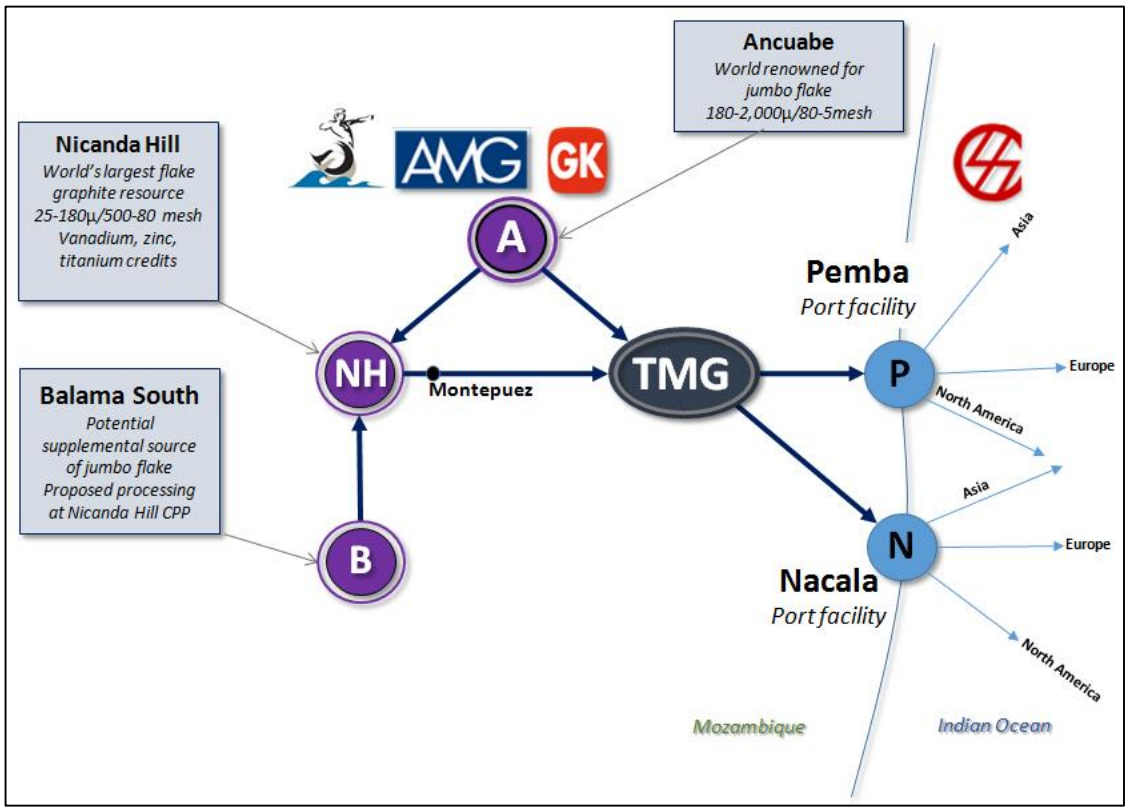

Figure 1: TMG Conceptual Integrated Development Business Model

CONCLUSIONS

Triton is working towards establishing TMG as a new global graphite-industry benchmark, by aiming to offer the world's lowest cost and most diversified graphite product range together with the longevity of a reliable supply **of high quality flake graphite.**

Triton management is actively engaged with various parties to secure additional off take contracts.

Regards

Brad Boyle
CEO & Managing Director
Triton Minerals Ltd

For further information, please contact:

Brad Boyle
CEO & Managing Director
Tel: + 61 8 6489 2555
Email: bboyle@tritonmineralsltd.com.au

Michael Brady
General Counsel & Company Secretary
Tel: + 61 8 6489 2555
Email: mbrady@tritonmineralsltd.com.au

Competent Person's Statement

The information in this report that relates to Exploration Results on the Ancuabe Project is based on, and fairly represents, information and supporting documentation prepared by Mr. Alfred Gillman, who is a Fellow of Australian Institute of Mining and Metallurgy (CP Geol). Mr. Gillman is 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 as it appears.

The information in this announcement that relates to Exploration Results on the Ancuabe Project is extracted from the reports entitled ASX Release "Mozambique Projects Update", created 4 February 2015and is available to view on www.tritonmineralsltd.com.au The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to Exploration Results on the Balama North Project is based on, and fairly represents, information and supporting documentation prepared by Mr. Alfred Gillman, who is a Fellow of Australian Institute of Mining and Metallurgy (CP Geol). Mr. Gillman is 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 as it appears.

Forward-Looking Statements

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

Appendix 1

Ancuabe project (includes Licenses 5380 and 5336) and Balama North project (includes License 5966) operated under Agreement between Triton Minerals and Grafex Lda. Information pertaining to field mapping and sample collection data.

JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• At the Ancuabe project - samples were taken from in situ outcrop • Outcrops approximately 50m in extent. • At the Balama North project bulk sample stockpile samples were taken at random from the outer edges of each dump • Grab samples between 2.6kg and 5 kg in weight. • The Company has taken all care to ensure no material containing carbon is incorporated into the samples. • All samples are individually labelled and accompanied by sample tickets, and documented in two separate catalogues.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling was undertaken, thus not applicable.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling was undertaken, thus not applicable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• The geology of each surface sample is recorded by a geologist with the location recorded using a DGPS unit. This data is qualitative and contains some components

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	of semi-quantitative estimates of mineral abundances. • These data files are regularly submitted to the Perth office for compilation and validation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No preparation of the sample was undertaken except for the removal of soil and other organic material. • Quality control measures employed include the use of certified lab inserted graphite standards • Laboratory internal standards and repeat analyses will also be included in each analytical batch.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The samples were analysed by SGS Laboratories, South Africa. Sample preparation included drying (105^{o}C), crush, split (500g) and pulverizing such that 85% of the sample is 75 micron or less in size. A split of the sample was analysed using a LECO Analyser to determine Total carbon and sulphur content, and carbon in graphite content. • The detection limits and precision for the carbon and sulphur analyses are considered to be adequate for the purpose of resource estimations in the future. The results of the laboratory inserted standards, blanks and sample repeats demonstrate the accuracy and precision of total carbon, graphite carbon, and sulphur abundances is satisfactory.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No field duplicates were included in this small sample batch. • Sample information is recorded at the time of sampling in electronic and hard copy form. • The assay data has been supplied in electronic form to be compiled into the Companies digital database. Secured electronic print files have been supplied for

Criteria	JORC Code explanation	Commentary
		verification purposes.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A DGPS was used to locate the surface samples (nominal error of 5 cm) and reported using the World Geodetic System (1984 Spheroid and Datum; Zone 37 South).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The representatively of the grab samples can not be assessed given the lack of continuous outcrop in these areas. These samples are only indicative results of the local geology and no claim to the volume or extent of this sample material is made. • The dump sampling is considered to be representative
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable due to the minimal continuous outcrop. • Not applicable to dump sampling
Sample security	• *The measures taken to ensure sample security.*	• The samples were stored in a secure yard (DHL Pemba) until shipment from Mozambique to South Africa.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of the sampling techniques have been undertaken to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Licences 5966, 5380 and 5336 are held 100% by Grafex Lda, a company registered in Mozambique. Triton Minerals Ltd currently hold an 80% equity interest in Grafex and is moving to acquire the whole of Grafex by Feb 2016. Licence 5966 is valid until 19/06/2018, Licence 5336 is valid until 30/05/2018 and Licence 5380 is valid until 8/11/2017. • All statutory approvals have been acquired

Criteria	JORC Code explanation	Commentary
		to conduct exploration and Triton Minerals has established a good working relationship with local stakeholders.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Apart from Triton reconnaissance mapping in 2013, there has been no prior work on the Ancuabe tenements. • Apart from the Triton exploration and resource definition at Cobra Plain and Nicanda Hill, there has been no prior work on the Balama North project.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The intended goal is to obtain coarse flake graphite disseminated in gneiss or schist of an unknown geometry or size.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling undertaken, thus not applicable

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• At Ancuabe - no data aggregation has been applied in the reported results. The results of all samples collected in this program on Licence 5336. • At the Balama North project stockpile no data aggregation has been applied in the reported results. The results of all samples collected in this program on Licence 5966.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The true width or geometry of the graphite bearing rocks that the surface samples were taken from could not be established. Additional exploration is required.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See Figure 2.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The results of all samples collected in this Ancuabe program on Licence 5336 and the Balama North program on Licence 5966 have been included.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further mapping and possibly drilling is anticipated to take place later in 2015 at Ancuabe and Balama North.