



QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 SEPTEMBER 2023

Triton Minerals Limited (ASX: TON) (“**Triton**” or “**the Company**”) is pleased to provide its activity report for the quarter ending 30th September 2023 (“**the Quarter**”).

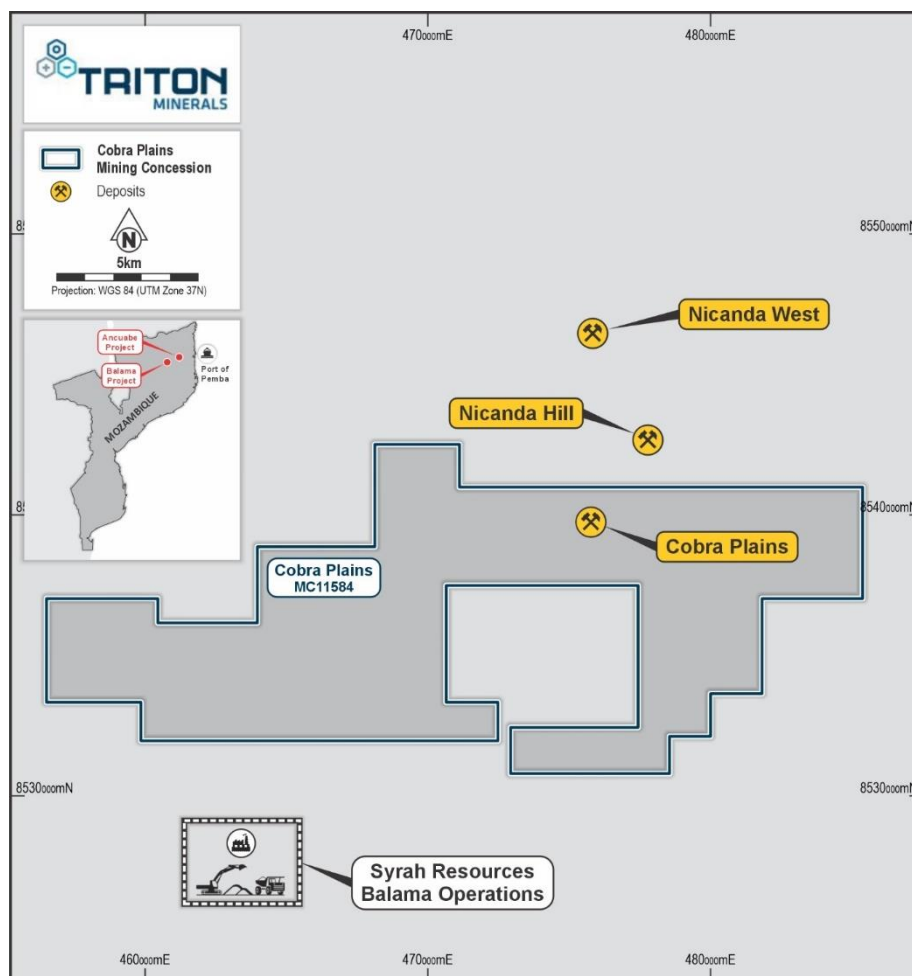
HIGHLIGHTS:

- **Cobra Plains** – Triton was granted a 25 year Mining Concession for the Cobra Plains Graphite Deposit in Mozambique, which has an existing, globally significant graphite JORC Compliant Inferred Mineral Resource estimate of 103 Million Tonnes (“**Mt**”) at an average grade of 5.2% TGC, containing 5.7 Mt of graphitic carbon¹. With further drill testing and other exploration work to be completed by Triton, the Cobra Plains deposit is considered to have the potential to be significantly expanded.
- With Cobra Plains, Triton now owns two globally significant graphite resources with a diversified mix of flake sizes which can be applied towards a range of applications from batteries to expandable graphite for building materials.
- **Front End Engineering Design:** continued works aimed at enhancing the design and reducing the capital requirement for the processing plant and associated non-processing infrastructure for the Ancuabe Graphite Project.
- **Early Earth Works Program** for the Ancuabe Graphite Project continued, with completion of earthworks for the construction project fly camp and equipment laydown areas.
- **Project Management Services Agreement** executed with Soluções De Desenvolvimento Sustentável (“**SDS**”) to accelerate the development of both the Ancuabe and Cobra Plains Projects. SDS are a highly skilled firm based in Mozambique with deep experience in assisting resource and infrastructure companies progress projects across their entire life cycle. SDS will assist Triton with stakeholder engagement, strategic advice and management, regulatory compliance, project development management services and commercial services.
- **Graphite Market** – Following the quarter end, Triton notes that the Chinese government is proposing to restrict exports of graphite materials and products, which is expected to result in improved graphite market fundamentals.
- **Cash on hand – A\$4.13 million** as at 30th September 2023.

COBRA PLAINS

The Company announced on the 28 August 2023 that Mozambique’s Minister of Energy and Natural Resources had granted Triton a 25 year Mining Concession for the Cobra Plains Graphite Project (“**Cobra Plains**”) in the Cabo Delgado province in Northern Mozambique.

The Cobra Plains Project is located in northern Mozambique, only ~10km from Syrah's Balama Graphite Mine and 230 km west by paved roads to the coastal port of Pemba on the Indian Ocean. In 2014¹, Triton announced an Inferred Mineral Resource Estimate for Cobra Plains comprising of 103 Million Tonnes ("Mt") at an average grade of 5.52% graphitic carbon, containing 5.7 Mt of graphitic carbon. 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). With further drill testing and other exploration work to be completed by Triton, the Cobra Plains deposit is considered to have the potential to be significantly expanded.



Location of the Cobra Plains project

The grant comes after a period of ongoing consultation with the government of Mozambique. Triton had previously held an Exploration Licence (EL/5365) over Cobra Plains for which it had sought extension/modification. The result of this consultation is the grant of the far more advanced and valuable Mining Concession, confirming Triton's excellent relationship with the Mozambique authorities and adding scale to Triton's portfolio of graphite projects in Mozambique as the Company progresses the development of its flagship Ancuabe Graphite project.

The grant of the Cobra Plains Mining Concession, with its large scale 5.7 Mt contained graphite Resource, means that Triton now owns two globally significant graphite resources with a diversified mix of flake sizes which can be applied towards a range of applications from batteries to expandable graphite for building materials. The granting of the Mining Concession is a testament of the ongoing hard work of the Triton team and its development activities in Mozambique. The granting of the Mining Concession adds further scale to Triton's portfolio of graphite projects in Mozambique and to the value proposition which will contribute to the funding for the Ancuabe Graphite Project.

ANCUABE PROJECT DEVELOPMENT

Front End Engineering and Design

Work continued on the Front End Engineering Design (“FEED”) for the process plant and associated non-process infrastructure for the Ancuabe Graphite Project. Works are aimed to enhance the design of the processing plant, thereby reducing risk and targeting a reduction in the associated capital expenditure. An expression of interest was also sought for a mining services contract for both the initial mine development, bulk earthworks and operations phase.

Site Restatement and Early Earth Works Program

Following the completion of the earth works for the reinstatement of the project access road (18km) and internal access roads (25km), earthworks for the proposed construction project fly camp and laydown area were completed. This will allow easy light vehicle and small truck access, along with improved management of site security and safety.



Area cleared for the construction fly camp

Security

The security status and stability in the Cabo Delgado province continues to improve. The ongoing actions by the government of Mozambique and its regional and international partners with the establishment of a combined security task force, located at Ancuabe and operating in the Northern part of the Cabo Delgado province, have seen a turning point in the conflict in northern section of Cabo Delgado Province. Triton is also pleased to note continued return to operations by mining, exploration and service operators in the region.

Engagement of SDS

During the quarter Triton announced⁶ that it has engaged Soluções De Desenvolvimento Sustentável (**SDS**) to assist with the development of its Ancuabe and Cobra Plains Graphite Projects in Mozambique. SDS offers a wide range of diversified engineering and construction solutions to firms in the resources, energy, civil construction, water supply, sanitation and infrastructure sectors in rural, urban and peri urban areas. SDS will provide extensive services to Triton in order to assist with the continued development of the Company's flagship Ancuabe project, as well as the recently acquired Cobra Plains project. These services will broadly include stakeholder engagement, strategic advice and management, regulatory compliance, Project Development Management Services and Commercial Services.

SDS have both considerable experience and strong networks within Mozambique. SDS have experience with various resource and infrastructure projects which Triton considers will greatly assist as it continues to progress development of its world class graphite projects. The next 18 months are expected to be pivotal in Triton's journey to becoming a graphite producer and the Board is excited to have SDS assist in creating value for shareholders.

GRAPHITE MARKET

Following the quarter end, Triton notes that the Chinese government is proposing to restrict exports of graphite materials and products, which is expected to result in improved graphite market fundamentals.

On October 20 and in response to the widened U.S. controls, China announced a new set of export restrictions on certain graphite products. As of December 1, Chinese exporters will be required to apply for permits to ship two types of the material, including "high-purity, high-hardness and high-intensity synthetic graphite material and natural flake graphite and its products." The move comes two months after China restricted germanium and gallium products critical to semiconductor manufacturing, which came in the aftermath of another announcement by the Netherlands that it would support the United States' chip controls with its own equipment curbs.

China is the world's top graphite producer and exporter. It also refines more than 90% of the world's graphite into the material that is used in virtually all EV battery anodes, which is the negatively charged portion of a battery. While China is the current top graphite producer, it is not the only option for obtaining a sufficient supply. According to the United States Geological Survey, Turkey (27.3 percent) and Brazil (22.4 percent) account for half of the world's natural graphite resources. China is third, with 16 percent, followed by Madagascar (7.9 percent), Mozambique (7.6 percent), Tanzania (5.5 percent), and Russia (4 percent). The inevitability of having to secure non-Chinese graphite supplies also highlights the utility of traditional trade policy, which can anchor existing and new international partnerships through the conclusion of concrete deals.

CORPORATE INFORMATION

As of 30th September, the Company held A\$4.13 million in cash.

Payments to related parties (as set out in section 6 of the Appendix 5B) totalled \$105,000; this relates to payments of directors' fees and consulting fees for the Quarter.

TENEMENTS

- **Ancuabe (MC913 2C)** - The Company holds a 100% legal and beneficial interest in the Ancuabe Mining Concession.
- **Cobra Plains (MC11584)** - The Company holds a 100% beneficial interest in the Cobra Plains Mining Concession.
- **Nicanda Hill (EL5966)** - As previously advised, the Company was advised that the area of the Nicanda Hill licence was reserved for public tender. This was notwithstanding the best efforts of the Company to have the Nicanda Hill licence renewed. Triton through its advisers in Mozambique has appealed to the Minister and other relevant authorities. Triton is making every effort to obtain a renewal of the licence and will keep the market updated in this regard.
- **EL5305, EL5380 and EL5304** - In relation to these concession Triton's wholly owned subsidiary, Grafex Limitada, remains listed as the holder of these tenements on the Cadastre. However, given the time involved in the consideration of the various extension/modification applications lodged by Grafex in relation to these tenements, the Company has commenced with its advisors the process of making fresh applications over the areas the subject of these tenements, regarding this as the best way forward. The Company will continue to review these tenements going forward, in the context of its focus being firmly on the development of Ancuabe and Cobra Plains and securing the return of Nicanda Hill.

FOOTNOTES

1. **ASX Announcement – 26 February 2014:** 103Mt Graphite Resource at Cobra Plains
Note: Triton confirms that it is not aware of any new information or data that materially affects the information included in this announcement and in the case of the estimates of mineral resources or ore reserves, all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.”
2. **ASX Announcement – 15 December 2017** - Triton delivers robust Ancuabe Definitive Feasibility Study and declares maiden Ore Reserve:
Note - Triton confirms that it is not aware of any new information or data that materially affects the information included in this announcement and in the case of the estimates of mineral resources or ore reserves, all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.
3. **ASX Announcement – 3 April 2023:** Ancuabe Front-End Engineering Design Contractor Appointed
4. **ASX Announcement – 5 April 2023:** Interim Definitive Feasibility Study Update for Ancuabe
5. **ASX Announcement – 28 August 2023:** Cobra Plains Mining Concession Granted
6. **ASX Announcement – 26 September 2023:** SDS Engaged to Progress Ancuabe and Cobra Plains Projects
7. **MiningNews.com.au** – Chinese graphite export ban rattles markets.

The quarterly report was authorised for release by the Board of Directors.

For further information please contact:

Investor Enquiries

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Triton Minerals Limited

ABN

99 126 042 215

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(991)	(2,026)
(c) production	-	-
(d) staff costs	(289)	(651)
(e) administration and corporate costs	(672)	(1,123)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	29	32
1.5 Interest and other costs of finance paid	(57)	(57)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash used in operating activities	(1,980)	(3,836)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(24)	(24)
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(24)	(24)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of rental lease deposits)	(39)	(39)
3.10	Net cash used in financing activities	(39)	4,961

4.	Net decrease in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,195	3,028
4.2	Net cash used in operating activities (item 1.9 above)	(1,980)	(3,836)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(24)	(24)
4.4	Net cash (used in)/from financing activities (item 3.10 above)	(39)	4,961
4.5	Effect of movement in exchange rates on cash held	(25)	(3)
4.6	Cash and cash equivalents at end of period	4,127	4,127

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	4,127	6,195
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,127	6,195

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	105
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash used in operating activities (item 1.9)	1,980
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	1,980
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,127
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,127
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:26 October .2023.....

Authorised by:Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.