



QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 JUNE 2023

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

HIGHLIGHTS:

- **DFS Interim Update** – Triton released an updated upfront capital expenditure estimate of US\$99.1 million³ for the Ancuabe Graphite Project, which is in-line with the 2017 DFS¹ estimate (US\$99.9 million), despite material cost inflation over the period since the 2017 DFS.
- **Front End Engineering Design (FEED) contract awarded** – Yantai Oriental Metallurgical Engineering Co., Ltd (YOME) was awarded the contract for FEED works for the processing plant and associated non-processing infrastructure for the Ancuabe Graphite Project². FEED works are ongoing and aim to enhance the design of the processing plant, thereby reducing risk and targeting a reduction in the associated capital expenditure.
- **Early works program for the Ancuabe Graphite Project** – completed earth works for the reinstatement of the project access road (18km) and internal access roads (25km). Preparation of the proposed construction project fly camp and laydown area commenced.
- **Successfully re-established the project office in Mozambique and in-country project team.**
- **Significant progress on final approval required for construction to commence** - a number of meetings and site visits completed, including with Mozambique government officials.
- **Cash on hand** – A\$6.1 million as at 30th June 2023.

ANCUABE PROJECT DEVELOPMENT

Interim DFS Update

The Company released an Interim DFS Update, following a review of the upfront capital expenditure for the Ancuabe Graphite Project. The Interim DFS Update was solely focussed on updating the upfront capital expenditure estimate which has been updated to approximately US\$99.1 million, which is in-line with the 2017 DFS estimate of US\$99.1million, despite material cost inflation over the intervening period. Further details can be found in the ASX announcement dated 5 April 2023.

Front End Engineering and Design

YOME were awarded a contract in relation to Front End Engineering Design (FEED) for the process plant and associated non-process infrastructure for the Ancuabe Graphite Project.

Further details can be found in the ASX announcement dated 5 April 2023.

Early works program for the Ancuabe Graphite Project

A reinstatement works program was completed which comprised of earth works for the reinstatement of the project access road (18km) and internal access roads (25km). Triton also commenced engagement the ANE (National Agency of Roads) in relation to the proposed upgrade program for the M1 highway which connects the project to the Port of Pemba, the proposed port location for the project, located approximately 130km primarily via sealed highways.

Additionally, preparation of the proposed construction project fly camp and laydown area commenced, which will allow easy light vehicle and small truck access along with improved site security and safety management.



Grading of the Ancuabe main access road



Clearing of regrowth at proposed water dam

Triton is pleased to advise that the Company has successfully re-established the project office in Pemba and it's in-country team which now has a professional project staffing of 10.

Approval of the environmental license, which is the final approval required prior to commencement of construction, is expected in H2 CY2023. As part of this approval process a number of meetings and site visits were completed which included delegations from various government departments:

- Governor of the Cabo Delgado Province
- Secretary General of State for Cabo Delgado Province
- Ancuabe District Administrator
- Representatives of the Lands and Environmental Departments



Site Visit with a delegation accompanying the Governor of the Cabo Delgado and Ancuabe District administrator.



Triton Technical Team members explains the Ancuabe project technical matters to the Governor of the Cabo Delgado and Ancuabe District administrator.

There continues to be an improvement in the security status and stability in the Cabo Delgado province, which is evidenced by a further return to operations in the region. We are encouraged by the recent actions carried out 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. The Company met with the senior officers of the taskforce during the quarter.

CORPORATE INFORMATION

As of 30th June, the Company held A\$6.195 million in cash.

Payments to related parties (as set out in section 6 of the Appendix 5B) totalled \$160,000, 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.
- **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, EL5365 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 securing the return of Nicanda Hill.

FOOTNOTES

1. **ASX Announcement - 15 December 2017** - 'Triton delivers robust Ancuabe Definitive Feasibility Study and declares maiden Ore Reserve' and confirms that all of the material assumptions underpinning the production target, or the forecast financial information derived from the production target in the initial public report continue to apply and have not materially changed.
2. **ASX Announcement – 3 April 2023** - Ancuabe Front-End Engineering Design Contractor Appointed
3. **ASX Announcement – 5 April 2023** - Interim Definitive Feasibility Study Update for Ancuabe

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 June 2023

Consolidated statement of cash flows

Current quarter
\$A'000

Year to date (6
months)
\$A'000

1. Cash flows from operating activities

1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(886)	(1,035)
	(c) production	-	-
	(d) staff costs	(177)	(362)
	(e) administration and corporate costs	(252)	(451)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	(10)	(10)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash used in operating activities	(1,322)	(1,855)

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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,000	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 (provide details if material)	-	-
3.10	Net cash used in financing activities	5,000	5,000
4.	Net decrease in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,497	3,028
4.2	Net cash used in operating activities (item 1.9 above)	(1,322)	(1,855)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash (used in)/from financing activities (item 3.10 above)	5,000	5,000
4.5	Effect of movement in exchange rates on cash held	20	22
4.6	Cash and cash equivalents at end of period	6,195	6,195

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	6,195	2,497
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)	6,195	2,497

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	160
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)	1,322
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)	1,322
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,195
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,195
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.7
<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:27 July .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.