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TRITON MINERALS

ACN: 126 042 215

Financial Report

Half year ended 30 June 2023

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This interim financial report does not include all the notes of the type normally found in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2022 and announcements to the Australian Securities Exchange (ASX) made by Triton Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Triton Minerals Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is at Suite 5, Level 3, 220 St Georges Terrace, Perth, WA 6000. Its shares are listed on the Australian Securities Exchange (ASX Code: TON).

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Directors

Mr Peng (Rod) Zhang	Executive Chairman
Mr Xingmin (Max) Ji	Non-Executive Director
Mr Patrick Burke	Non-Executive Deputy Chairman
Mr Andrew Frazer	Executive Director

COMPANY SECRETARY

Mr Lloyd Flint

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The directors present their report on the consolidated entity consisting of Triton Minerals Limited (Triton or the Company) and the entities it controlled (the Group) at the end of, or during the half year ended 30 June 2023.

Directors

The following persons were directors of Triton Minerals Limited during the whole of the half year and up to the date of this report:

Mr Peng (Rod) Zhang	Executive Chairman
Mr Xingmin (Max) Ji	Non-Executive Director
Mr Patrick Burke	Non-Executive Deputy Chairman
Mr Andrew Frazer	Executive Director

Review and Results of Operations

Company Overview

Triton Minerals Limited is an ASX listed mining exploration and development company focussed on graphite projects. Triton, through its 100% owned subsidiaries domiciled in the United Arab Emirates, has a 100% economic interest in Grafex Limitada (Grafex) (an entity domiciled in Mozambique).

The Company's flagship Ancuabe Project is located approximately 45km due west from the northern Mozambique coastal port of Pemba on the Indian Ocean. A mining concession for the Project was granted in May 2019 that provides the necessary regulatory approval to progress the development of Ancuabe. The Project is adjacent the operational AMG Graphit Kropfmühl (GK) Ancuabe Mine.

A Definitive Feasibility Study (DFS) was completed for the Ancuabe Graphite Project in December 2017 and confirmed that Ancuabe is a high quality, long life, high margin graphite project. The DFS was accompanied by the announcement of a Maiden JORC Compliant Ore Reserve of 24.9Mt at 6.2% Total Graphitic Carbon (TGC) at Ancuabe that supported the DFS evaluation period of 27 years at an annual production of approximately 60,000 Tonnes Per Annum (tpa) of graphite concentrate. The total Indicated and Inferred Mineral Resource at the Ancuabe T12 and T16 deposits is 46.1 Mt at an average grade of 6.6% TGC for 3.04 Mt of contained graphite.

The DFS financial outcomes showed an unleveraged pre-tax net present value of US$298m (calculated using discount rate of 10%), unleveraged pre-tax internal rate of return 36.8% and a payback period of 3.8 years based on the annual production of approximately 60,000 tpa of graphite concentrate over the evaluation period of 27 years. The average annual Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) over the evaluation period was US$43.6m based on a basket price of US$1,435 per tonne of graphite concentrate and average operating costs over the evaluation period excluding royalty of US$634 per tonne (FCA Port of Pemba).

The Company commenced the update of the 2017 DFS[1] in April 2023, which is focused on refreshing the key financial inputs such as graphite basket pricing, upfront capital expenditure, operating expenditure and sustaining capital expenditure. In parallel to this the Company commenced the FEED (Front End Engineering Design) process and Early Contractor Involvement (ECI) in collaboration with Jinpeng Machinery, a major Chinese equipment supplier as well as mining and civil contractors. Overall, the project execution planning process is well underway, led by the experienced team of Chairman Rod Zhang and Chief Operating Officer Adrian Costello.

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In late March, a country visit was undertaken to commence the Project Execution Planning (PEP) process with both Triton and Shandong Yulong representatives. This included in-country planning and establishment works such as the re-establishment of Pemba offices, accommodation and services/infrastructure and establishment of long-term project offices. Over the coming months the Company will be recruiting an in-country project team which will see these key project members relocating to Pemba in the Cabo Delgado region of Northern Mozambique, to undertake FEED and project execution. The Group had entered into an Early Contractor Involvement Contract (EIC) in respect of the Ancuabe Project.

The Company declared Force Majeure at Ancuabe due to an attack by the insurgents in June 2022. The Force Majeure remains in effect and developments are being monitored by the Company.

Results of operations

The net loss of the Group for the half year to 30 June 2023 was $1,101,310 (FY2022: loss of $1,037,098). The loss for the half year arises primarily from corporate and marketing costs, administrative expenses incurred to support the Group's site and exploration activities in Mozambique. Administrative expenses, corporate and marketing and directors and employee benefits expense totalled $1,137,050 for the half year to 30 June 2023 compared to $1,026,481 incurred in the half year to 30 June 2022, which is an increase of $110,569.

No dividends were proposed or paid during the period (2022: nil). At 30 June 2023, the Company had cash at bank of $6,154,545 (31 December 2022: $3,027,808).

Review of operations

The Group's activities for the half year ended 30 June 2023 were primarily focussed on the financing development of the flagship Ancuabe Graphite Project.

Corporate

At 30 June 2023, the Company had 3,415 shareholders and 1,561,355,606 shares on issue. The top 20 shareholders held 64.27% of the issued ordinary shares.

The Company had during the period had raised $5,000,000 (before costs) from the share issuance of 178,571,429 ordinary shares along with one free attaching option per share.

Events since the end of the half year

There were no significant events since the end of the half year, except for the 25-year mining concession licence for the Cobra Plains Graphite Deposit was granted by the National Institute of Mines Mozambique to the Group via its controlled subsidiary, Kwe Kwe Graphite Limitada.

1 See ASX announcement 5 April 2023 Interim Definitive Feasibility Study (DFS) Update for the Ancuabe Graphite Project." Triton is not aware of any new information or data that materially affects the information included in the relevant market announcement, and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed since the December 2022 financial report was circulated.

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Schedule of tenements

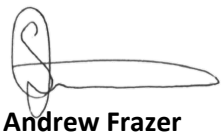
As at 30 June 2023, the Triton Minerals Limited held an 100% economic interest in Grafex Limitada, the holder of the following interests in exploration tenements (all located in Mozambique):

- Ancuabe (MC913 2C): The Company holds a 100% beneficial interest in the Ancuabe Mining Concession (MC913 2C);
- Nicanda Hill (EL5966): The Group continues to express an interest in Nicanda Hill, whereby 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. Meetings with the Mozambique Government have been held with respect to the potential reinstatement of Nicanda Hill and will continue in this regard; and
- EL5305, EL5380, EL5365 and EL5304: Grafex remains listed as the holder of these tenements relating to Nicanda Hills 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 Group 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.

Auditor's independence declaration

The auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 5 for the half year ended 30 June 2023 and forms part of this report.

This report is signed in accordance with a resolution of the Board of Directors.



Andrew Frazer
Executive Director
Perth, 12 September 2023

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William Buck
ACCOUNTANTS & ADVISORS

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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, during the half-year ended 30 June 2023 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 12th day of September 2023

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half year ended 30 June 2023

	30 June 2023 $	30 June 2022 $
Directors and employee benefits expense	(417,985)	(349,587)
Administration expenses	(339,311)	(166,706)
Corporate and marketing costs	(379,754)	(510,188)
Depreciation expense	(4,187)	(3,561)
Exploration and evaluation expenditure	-	(93,236)
Foreign currency gain	55,994	105,201
Results from operating activities	**(1,085,243)**	**(1,018,077)**
Finance income	36,855	19,399
Finance expense	(52,922)	(38,420)
Net finance expense	**(16,067)**	**(19,021)**
Loss before income tax	(1,101,310)	(1,037,098)
Income tax expense	-	-
Net loss for the half year	**(1,101,310)**	**(1,037,098)**
Other comprehensive income		
Items that may be reclassified to profit or loss		
Foreign currency translation	(586,790)	494,186
Items that will not be reclassified to profit or loss		
Total comprehensive loss for the half year	**(1,688,100)**	**(542,912)**
	Cents	**Cents**
Loss per share attributable to ordinary equity holders – basic and diluted	(0.08)	(0.08)

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

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Consolidated Statement of Financial Position
At 30 June 2023

	Note	30 June 2023	31 December 2022
		$	$
Current Assets			
Cash and cash equivalents		6,154,545	3,027,808
Trade and other receivables		562,770	579,252
Prepayments		89,633	149,781
Total Current Assets		**6,806,948**	**3,756,841**
Non-Current Assets			
Other receivables	**3**	2,682,830	2,625,412
Plant and equipment		47,277	41,052
Exploration and evaluation assets	**4**	21,218,660	20,818,386
Total Non-Current Assets		**23,948,767**	**23,484,850**
Total Assets		**30,755,715**	**27,241,691**
Current Liabilities			
Trade and other payables		678,137	501,201
Provisions		289,525	264,337
Total Current Liabilities		**967,662**	**765,538**
Non-Current Liabilities			
Provisions		60,001	60,001
Total Non-Current Liabilities		**60,001**	**60,001**
Total Liabilities		**1,027,663**	**825,539**
Net Assets		**29,728,052**	**26,416,152**
Equity			
Issued capital	**5**	107,582,706	102,582,706
Reserves		7,692,259	8,279,049
Accumulated losses		(85,546,913)	(84,445,603)
Total Equity		**29,728,052**	**26,416,152**

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

Consolidated Statement of Changes in Equity
For the half year ended 30 June 2023

CONSOLIDATED	Ordinary Share Capital $	Reserves $	Accumulated Losses $	Total $
Balance at 1 January 2022	99,138,905	7,746,445	(82,016,746)	24,868,604
Comprehensive Income:				
Loss for the period	-	-	(1,037,098)	(1,037,098)
Gain/(loss) on translation of foreign subsidiary	-	494,186	-	494,186
Total comprehensive Income for the period	**-**	**494,186**	**(1,037,098)**	**(542,912)**
Transactions with owners recorded directlyin equity				
Issue of shares / listed options	464,731	-	-	464,731
Equity issue costs	(27,840)	-	-	(27,840)
Balance at 30 June 2022	**99,575,796**	**8,240,631**	**(83,053,844)**	**24,762,583**
Balance at 1 January 2023	102,582,706	8,279,049	(84,445,603)	26,416,152
Comprehensive Income:				
Loss for the period	-	-	(1,101,310)	(1,101,310)
Gain/(loss) on translation of foreign subsidiary	-	(586,790)	-	(586,790)
Total comprehensive Income for the period	**-**	**(586,790)**	**(1,101,3110)**	**(1,688,100)**
Transactions with owners recorded directlyin equity				
Issue of shares / listed options	5,000,000	-	-	5,000,000
Equity issue costs	-	-	-	-
Balance at 30 June 2023	**107,582,706**	**7,692,259**	**(85,546,913)**	**29,728,052**

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

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Consolidated Statement of Cash Flows
For the half year ended 30 June 2023

	30 June 2023 $	30 June 2022 $
Cash flows from operating activities		
Payments to suppliers and employees	(954,071)	(1,309,876)
Tax paid	(3,534)	(284,860)
Interest received	36,855	199
Interest paid	(52,922)	(16,358)
Net cash outflow from operating activities	**(973,672)**	**(1,610,895)**
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	(894,888)	(337,510)
Payments for acquisition of plant and equipment	(3,283)	-
Net cash outflow from investing activities	**(898,171)**	**(337,510)**
Cash flows from financing activities		
Proceeds from issues of shares	5,000,000	464,731
Share issue costs	-	(27,840)
Net cash inflow from financing activities	**5,000,000**	**436,891**
Net increase/(decrease) in cash and cash equivalents	**3,128,157**	**(1,511,514)**
Cash and cash equivalents at the beginning of the period	3,027,808	3,955,581
Net foreign exchange differences	(1,420)	(188)
Cash and cash equivalents at the end of the period	**6,154,545**	**2,443,879**

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

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1. REPORTING ENTITY

These consolidated financial statements comprise Triton Minerals Limited (Company) and its controlled entities (the Group). Triton Minerals Limited is a company limited by shares, incorporated and domiciled in Australia.

The Group is a for-profit entity for the purposes of preparing the financial statements and is primarily involved in mineral exploration, evaluation and development.

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. This half-year report does not include all the notes of the type normally included in an annual report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2022.

Shangdong Yulong Gold Co Ltd is the largest shareholder, holding 36.15% of the Company's shares.

2. BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

Basis of Preparation

These consolidated financial statements for the half year to 30 June 2023 comprise Triton Minerals Limited (Triton or the Company) and the entities it controlled at the end of or during the half year ended 30 June 2023 (the Group).

The financial statements have been prepared in accordance with the *Corporations Act 2001* and the Australian Accounting Standard AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 *Interim Financial Reporting*. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements.

Going concern

The 30 June 2023 half-yearly 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 six months ended 30 June 2023 the Group recorded a loss after tax of $1,101,310 (31 December 2022: $2,428,858) and at 30 June 2023 had a net working capital of $5,839,286 (31 December 2022: $2,991,303). Cash out flows from operational and investing activities were $1,871,843 (31 December 2022: $4,615,031) primarily reflecting corporate and Ancuabe development activities.

In April 2023, the Group completed an interim update of the Definitive Feasibility Study (DFS) to develop the Ancuabe Project. The DFS indicates the upfront capital expenditure to develop the Project to be USD 99.1 million, including commitments to compensate titleholders to relocated families as set out in Note 8, which the Group expects to fund through equity and debt funding. Under the terms of its Mining License, the Group is obliged to commence production within 13 months from the date of the lifting of the Force Majeure. The Group has applied for a further extension of 11 months as at the date of this report.

Whilst the Group has demonstrated a track record in raising capital and ongoing discussions with financiers indicate that development funding may be made available when required, there exists a material uncertainty that may cast significant doubt on the ability of the Group to continue as a going concern for a period greater than 12 months from the date of this report without additional capital in the event that the Force Majeure is uplifted and that extension is not granted and therefore, whether it is able to realise its assets and discharge its liabilities in the normal course of business.

The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

After considering the above factors, the directors consider it appropriate to prepare the financial report on the going concern basis.

New Standards, Interpretations and Amendments Adopted by the Group

The accounting policies applied by the Group in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2022. All applicable new standards and interpretations effective since 1 January 2023 have been adopted. There was no significant impact on the Group.

3. OTHER RECEIVABLES

	30 June 2023 $	31 December 2022 $
Bank guarantees	2,682,830	2,625,412
Other receivables	**2,682,830**	**2,625,412**

In 2019, the Company paid a deposit as a guarantee (approximately USD$1,778,716.63) to the Mozambique mining authority to meet the requirements of the Mozambique mining regulations and recoverable upon commencement of construction of the Ancuabe Graphite Project.

4. EXPLORATION AND EVALUATION ASSETS

	30 June 2023 $	31 December 2022 $
Balance at the beginning of the period	20,818,386	19,400,780
Expenditure during the year	894,888	758,795
Capitalisation of foreign tax application fees provision	-	140,715
Foreign exchange translation	(494,614)	518,096
Balance at the end of the period	**21,218,660**	**20,818,386**

EL5305, EL5380: Grafex remains listed as the holder of these tenements relating to Nicanda Hills 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 Group 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 remaining balance is capitalised costs related to the Ancuabe mining license (MC913 2C).

In April 2023, the Company completed an interim update of Definitive Feasibility Study (DFS) to develop the Ancuabe Project. The DFS indicates that the upfront capital expenditure to develop the Ancuabe Project to be USD99.1 million which the Group expects to fund through equity and debt funding. Under the terms of its Mining License, the Group is obliged to commence production within 13 months form the date of the lifting of the Force Majeure. The Group has applied for a further of 11 months as at the date of this report.

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The Group has treated the Ancuabe Project as an exploration at evaluation asset as at 30 June 2023 because the DFS Update had not been completed as at that date.

5. ISSUED CAPITAL

a. **Ordinary Shares**

	Number of Shares		$	$
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Ordinary shares, issued and fully paid	1,561,355,606	1,382,784,177	107,582,706	102,582,706

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

A reconciliation of the movement is as follows:

	No	$
Balance at the beginning of the period	1,382,784,177	102,582,706
Issued and converted during the period	178,571,429	5,000,000
Balance at the end of the period	**1,561,355,606**	**107,582,706**

b. **Options exercisable at reporting date**

	2022 Number	Exercise price
Listed options expiring 31 December 2023	278,439,472	$0.10
Listed options expiring 31 December 2025	144,000,000	$0.04
Unlisted options expiring 30 June 2024	16,000,000	$0.05
Unlisted options expiring 31 December 2025	178,571,429	$0.04
Exercisable at 30 June 2023	**617,010,901**	

6. SUBSEQUENT EVENTS

There were no significant events since the end of the half year, except for the following 25 year mining concession licence for the Cobra Plains Graphite Deposit was granted by the National Institute of Mines Mozambique via its controlled subsidiary, Kwe Kwe Graphite Limitada.

7. SEGMENT REPORTING

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The segments during the half year are consistent with the internal management reporting information that is regularly reviewed by the chief operating decision maker, being the Managing Director. Comparative segment information has been reclassified to conform to the current presentation.

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The reportable segments are based on aggregated operating segments determined by the similarity of economic characteristics, the nature of the activities and the regulatory environment in which those segments operate. The consolidated entity has one reportable segment based on the Company's exploration and development activities in Mozambique. Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segment.

i) Segment Performance	**30 June 2023 $**	**30 June 2022 $**
Segment result	(127,168)	(192,952)
Unallocated items		
Other corporate income	36,855	19,399
Other corporate expenses	(1,010,997)	(863,545)
Net loss before tax	**(1,101,310)**	**(1,037,098)**

ii) Segment Assets	**30 June 2023 $**	**31 December 2022 $**
Cash and cash equivalents	125,456	187,257
Exploration and evaluation expenditure	21,218,660	20,818,386
Other assets	55,413	125,845
Total segment assets	**21,399,529**	**21,131,488**
Reconciliation of segment assets to group assets:		
Other corporate assets	9,356,186	6,110,203
Total assets	**30,755,715**	**27,241,691**

iii) Segment Liabilities	**30 June 2023 $**	**31 December 2022 $**
Trade and other payables	182,649	67,941
Provisions	152,868	153,269
Total segment liabilities	**335,517**	**221,210**
Reconciliation of segment assets to group assets:		
Other corporate liabilities	692,146	604,329
Total liabilities	**1,027,663**	**825,539**

8. CONTINGENCIES

In the opinion of the Directors, the Group did not have any contingencies as at 30 June 2023 and 31 December 2022, which a liability has not been provided for except that, the Group is required under the Mozambique Land Law known as Direito do Uso e Aproveitamento da Terra (DUAT) to compensate titleholders; and compensate and relocate families prior to the commencement of production.

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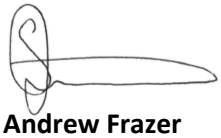
Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes of the consolidated entity for the half year ended 30 June 2023 are in accordance with the *Corporations Act 2001*, including
   (a) complying with Accounting Standards the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   (b) giving a true and fair view of the Group's financial position as at 30 June 2023 and its performance for the half year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Andrew Frazer
Executive Director
Perth, 12 September 2023

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William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's review report

To the members of Triton Minerals Limited.

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Triton Minerals Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Triton Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the half year ended on that date; and
- complying with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE *2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of $1,101,310 during the half-year ended 30 June 2023 and a net cash outflow from operating and investing activities of $1,871,843. As a result, the Group is dependent on raising additional funding to enable it to continue normal business activities. These conditions, along with other matters set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Responsibility of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 12th day of September 2023