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ASX Announcement **29 April 2024**

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31st MARCH 2024

Triton Minerals Limited (ASX: TON) ("**Triton"** or "**the Company"**) is pleased to provide its activity report for the quarter ending 31st March 2024 ("**the Quarter"**).

QUARTERLY HIGHLIGHTS:

- **Corporate Overheads and In-Country Costs Program –** material reduction in cash operating expenditure, down $1.1 million or ~45% quarter on quarter, following the comprehensive review that was completed in November 2023.
- **Ancuabe Project –** progressed discussions in relation to sourcing of funding for the continued development of the project in a financially prudent manner.
- **Cobra Plains –** Works continued on environmental approvals.
- **Graphite Market –** The impact of the October 2023 Chinese Export restrictions are being observed, with Chinese exports declining by 64.5% in January and February 2024. Improved graphite market fundamentals are expected from these restrictions.
- **Cash on hand – A$1.71 million** as at 31st March 2024, with no debt.
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ANCUABE PROJECT DEVELOPMENT

During the quarter, Triton continued to progress discussions in relation to sourcing of funding for the development of the Ancuabe Project, with positive progress made with potential debt, equity and strategic partners, reinforcing the long-term strategic nature and value of the project.

Discussions are ongoing, however the Company hopes to be in a position to make an announcement this quarter.

Following settlement of landholder matters during the December quarter, applications for the approval of the DUAT (Land use agreement) and Resettlement Action Plan (**RAP**) were completed and submitted to the relevant authorities in Mozambique. The approval of the DUAT and the RAP will enable the Ancuabe environmental license to be issued to Triton in coming months.

COBRA PLAINS

Works continued on the environmental approvals required as per the conditions of the August 2023 Mining Concession grant, which included works in relation to the DUAT (Land use agreement), Resettlement Action Plan and site surveying.

GRAPHITE MARKET

In October 2023, the Chinese government announced that it would restrict the export of graphite materials and products, which came into effect in December 2023[1]. Under the new regulations, Chinese exporters are required to apply for permits to export two types of graphite material, including "high-purity, high-hardness and high-intensity synthetic graphite material and natural flake graphite and its products[1]".

These changes are expected to result in improved graphite market fundamentals, which whilst at an early stage, are already being observed, with total exports of spherical graphite (HS Code: 25041091) of 2,567 tonnes in January and February 2024, down by 64.54% from 7,240 tonnes in the same period in the previous year[2].

CORPORATE OVERHEADS AND IN-COUNTRY COSTS PROGRAM

The corporate overheads and in-country costs reduction program progressed successfully during the quarter, following the comprehensive review completed in November 2023. The cash preservation initiatives put into place are expected to materially reduce Triton's quarterly expenditures, with a target of ~$150k per month from Q1 2024 onwards (previously ~$350k per month).

We are pleased to note this program is bearing fruit, with a material reduction in cash operating expenditure this quarter, down $1.1 million or ~45% quarter on quarter.

There will be a continued focus on reducing expenditure to ensure cost effective operations. The Board believes the actions being undertaken are part of a prudent capital management program and again reinforces the Boards commitment to managing the Company's capital prudently.

Various directors and consultants of the Company have elected to be remunerated in shares in lieu of cash, which will be subject to the relevant shareholder approvals.

CORPORATE INFORMATION

As of 31st March 2024, the Company held **A$1.71** million in cash and no debt.

Payments to related parties (as set out in section 6 of the Appendix 5B) totalled $Nil; 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)** – during the quarter the Company was advised that the area of the Nicanda Hill licence a mining concession had been issued to Mozambique Yulong Mining Development Company, Limitada (a company not related to Triton, it's subsidiaries or its major shareholders), this has been notwithstanding the best efforts of the company to have the Nicanda Hill licence renewed and returned. The Triton board after much consideration have decided to not appeal or continuing efforts to have the license returned.

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FOOTNOTES

1. **Reuters News - October 21, 2023:** China, world's top graphite producer, tightens exports of key battery material
2. **Fast Markets – March 25, 2024:** China's Jan-Feb graphite exports plunge amid export controls

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

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Name of entity	
Triton Minerals Limited	
ABN	**Quarter ended ("current quarter")**
99 126 042 215	31 March 2024

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(444)	(444)
	(c) production	-	-
	(d) staff costs	(248)	(248)
	(e) administration and corporate costs	(195)	(195)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash used in operating activities**	**(884)**	**(884)**

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 (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(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**	**(2)**	**(2)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.9a	Reclassification of lease deposit as bank balance	-	-
3.9b	Proceeds from issues of equity securities to be allotted	-	-
3.9c	Principal element of lease payments	(36)	(36)
3.10	**Net cash used in financing activities**	**(36)**	**(36)**

4.	**Net decrease in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,630	2,630
4.2	Net cash used in operating activities (item 1.9 above)	(884)	(884)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4	Net cash (used in)/from financing activities (item 3.10 above)	(36)	(36)
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	**Cash and cash equivalents at end of period**	**1,705**	**1,705**

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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	1,705	2,591
5.2	Call deposits	-	39
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)**	**1,705**	**2,630**

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	-
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** *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.*	**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.		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash used in operating activities (item 1.9)	884
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)	884
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,705
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**1,705**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.9

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 include3d in item 8.7.

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: Yes. The Company can control its level of operating costs. As noted in this and the December 2023 quarterly reports, Triton has commenced a material cost reduction program. Therefore, the net operating costs will be at a reduced level in the immediate future.

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: The Company is considering capital raising initiatives. The Company is confident that these initiatives will be successful if deemed necessary.

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: Yes - Along with the existing cash resources, the funds raised from a placement or entitlement offer will ensure continuity of operations and enable the company to meet its business objectives.

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.

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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: .....29 April .2024.....

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.

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