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ASX Announcement **29 July 2024**

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30th JUNE 2024

Triton Minerals Limited (ASX: TON) ("**Triton"** or "**the Company"**) is pleased to provide its activity report for the quarter ending 30th June 2024 ("**the Quarter"**).

QUARTERLY HIGHLIGHTS:

- **Sale of 70% of Mozambique Graphite Assets for A$17m cash** - On 2 July 2024, Triton Minerals Limited (ASX: TON) announced it executed a binding memorandum of understanding to divest 70% of its Mozambique Graphite Assets, including the Ancuabe Graphite Project, to Shandong Yulong Gold Co. Ltd.'s ("**Shandong Yulong**") designated subsidiary for A$17 million in cash1. The transaction will be completed in three stages with the deposit of A$2.55 million received on 3 July 2024, A$5.95 million to be paid upon meeting certain conditions precedent, and A$8.5 million payment due to be paid by 28 February 2025.
- This strategic move is expected to leave Triton well-funded for value accretive transactions, provides the fastest development pathway for the Ancuabe Graphite Project and enables Triton to retain optionality to the graphite market as it will retain a 30% interest in a joint venture for the Mozambique Graphite Assets. The deal is subject to shareholder approval and other conditions precedent and Triton aims to finalize the transaction by February 2025. Shandong Yulong, listed on the Shanghai Stock Exchange, will take a leading role in the joint venture's daily operations.
- **Project Works -** The applications for the DUAT (Land use agreement) and Resettlement Action Plan have been submitted to the relevant provincial authorities in the Cabo Delgado Province. Upon approval, these will enable the Ancuabe environmental license to be issued to Triton, which is expected in coming months.
- **Cash on hand –** at 30 June 2024, the Company held **A$0.78 million** in cash and no debt. Subsequent to the end of the quarter, on 3 July 2024, the deposit of A$2.55 million in relation to the Sale of 70% of Mozambique Graphite Assets was received[2].

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Sale of 70% of Mozambique Graphite Assets for A$17m cash

On 2 July 2024, Triton Minerals Limited (ASX: TON) announced a significant strategic move to divest 70% of its Mozambique Graphite Assets to Shandong Yulong Gold Co. Ltd. (or its designated subsidiary) for cash consideration of A$17 million. Proceeds are expected to be received in three stages, with the initial deposit of A$2.55 million already received2, followed by A$5.95 million to be received upon meeting certain conditions precedent, and the remaining A$8.5 million by 28 February 2025.

This transaction is expected to provide Triton with a substantial, near-term material cash balance, enabling it to fund its contribution towards the joint venture and assess value-accretive acquisitions. Retaining a 30% interest in the joint venture, Triton will continue to have exposure to the graphite market.

The board views this transaction as the fastest and most logical route to bring the Ancuabe Graphite Project into production, leveraging Shandong Yulong's financial strength and market position. Post-transaction, the joint venture will see Shandong Yulong manage the day-to-day operations, with Triton retaining significant oversight and strategic input.

The agreement is subject to shareholder approval and other conditions precedents. Triton anticipates entering into the formal agreement by September 2024, holding a meeting of its shareholders to approve the transaction in October 2024, and transaction completion by February 2025.

Shandong Yulong Gold Co., Ltd., established in 1999 and registered in Jinan High-tech Zone, is a company listed on the main board of Shanghai Stock Exchange (stock abbreviation: Yulong Stock, stock code: 601028). Shandong Yulong, which has a market cap of approximately RMB10 billion, is primarily engaged in the trading of minerals, nonferrous metals, coal, chemicals and other bulk commodities. In addition, it is an active explorer across a range of minerals and is committed to becoming a high-growth international mining company with a global vision.

ANCUABE PROJECT DEVELOPMENT

The applications for the DUAT (Land use agreement) and Resettlement Action Plan ("**RAP"**) were completed and submitted to the relevant provincial authorities in the Cabo Delgado Province, which have been approved at the provincial level and now are being processed at the central government level in Maputo. 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), RAP and site surveying.

CORPORATE INFORMATION

At 30 June 2024, the Company held A$0.78 million in cash and no debt. Subsequent to the end of the quarter, on 3 July 2024, the deposit of A$2.55 million in relation to the Sale of 70% of Mozambique Graphite Assets was received[2].

Payments to related parties (as set out in section 6 of the Appendix 5B) totalled $55,000; 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.

FOOTNOTES

1. **ASX Announcement: 2 July 2024**: Sale of 70% of Mozambique graphite assets for A$17m cash
2. **ASX Announcement: 3 July 2024**: 1st tranche funds received

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	30 June 2024

	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	(480)	(924)
	(c) production	-	-
	(d) staff costs	(329)	(577)
	(e) administration and corporate costs	(102)	(297)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	6
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**	**(908)**	**(1,792)**
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	(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	(19)	(55)
3.10	**Net cash used in financing activities**	**(19)**	**(55)**

4.	**Net decrease in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,705	2,630
4.2	Net cash used in operating activities (item 1.9 above)	(908)	(1,792)
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)	(19)	(55)
4.5	Effect of movement in exchange rates on cash held	3	(2)
4.6	**Cash and cash equivalents at end of period**	**779**	**779**

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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	779	1,705
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)**	**779**	**1,705**

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	55
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)	908
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)	908
8.4	Cash and cash equivalents at quarter end (item 4.6)	779
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**779**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.85

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 levels of operating costs. Further, Triton has continued with cost reductions and sub letting of its office in Perth. Therefore, the net operating costs will be at a reduced level for 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: On 2 July 2024, Triton Minerals Limited announced it has executed a binding memorandum of understanding to divest 70% of its Mozambique Graphite Assets, including the Ancuabe Graphite Project, to Shandong Yulong Gold Co. Ltd.'s designated subsidiary for A$17 million in cash . On 3 July 2024，the first tranche of A$2.55M was received.

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, further funds to be received from the sale of 70% of the Mozambique Graphite Assets 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 July .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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