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ASX Announcement **1 October 2024**

Acquisition of a Highly Prospective Gold and Copper Project in Tete Mozambique

HIGHLIGHTS:

- **Large landholding in proven mining region** - 588km^2 (26,000 hectares), within close proximity to the provincial capital city and regional service centre of Tete in Mozambique, major infrastructure and nearby producing gold and coal mines.
- **Highly prospective** - multiple artisanal gold and copper workings are evidenced within the Project area and work undertaken to date has identified multiple exploration targets for follow up.
- **Business development** - this transaction represents just the first of the planned business development activities with the goal of increasing shareholder value.

Triton Minerals Limited ("Triton" or "the Company") is pleased to announce that is has a entered into binding memorandum of Understanding ("MOU") to acquire up to 80% of the **"Aucu"** project (the "Project") located in the province of Tete in central west Mozambique ("Transaction").

AUCU PROJECT

The Project comprises of a single contiguous exploration tenement (under application) covering - 588km^2 (26,000 hectares), situated approximately 45km from the provincial capital city and major regional service centre of Tete in Mozambique and 200 kilometres south of the Chifunde Gold project owned by Africa Lion Gold.

The Project will benefit from its proximity to existing mining operations, infrastructure and the major regional service centre of Tete within less than 50km, such as the Vulcan International Moatize Coal Mine and Benga Mine (for example).

This strategic location enhances logistical feasibility and access to established mining facilities, potentially streamlining future development initiatives in the event of a discovery.

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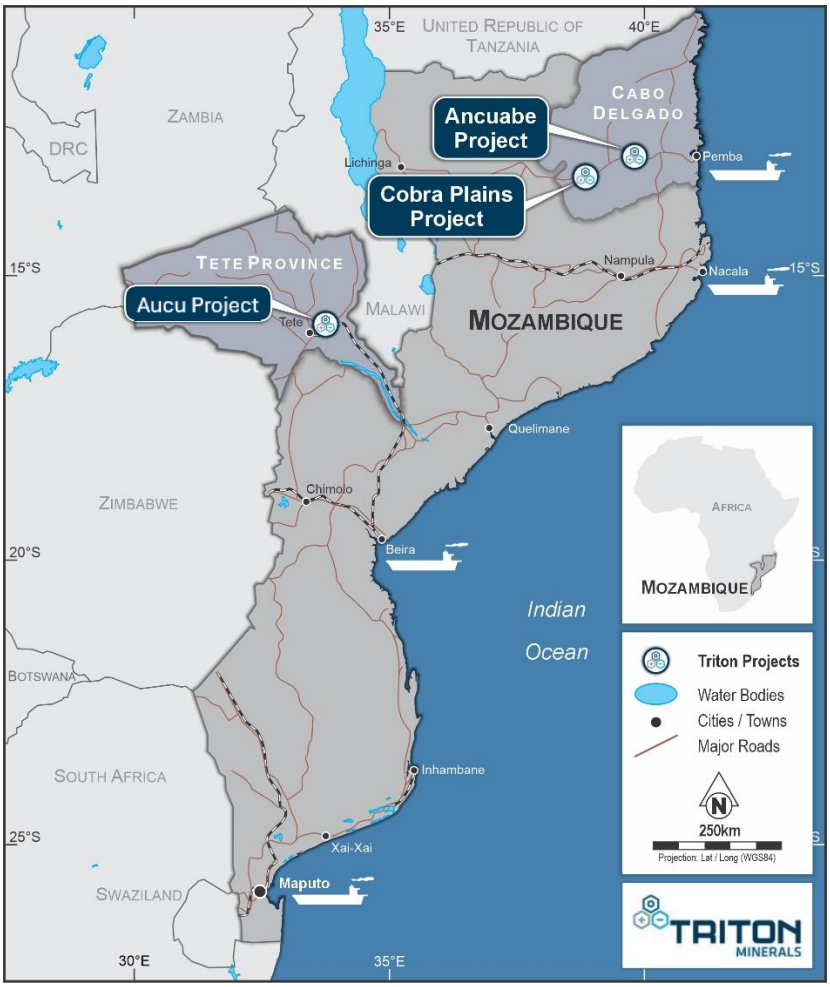
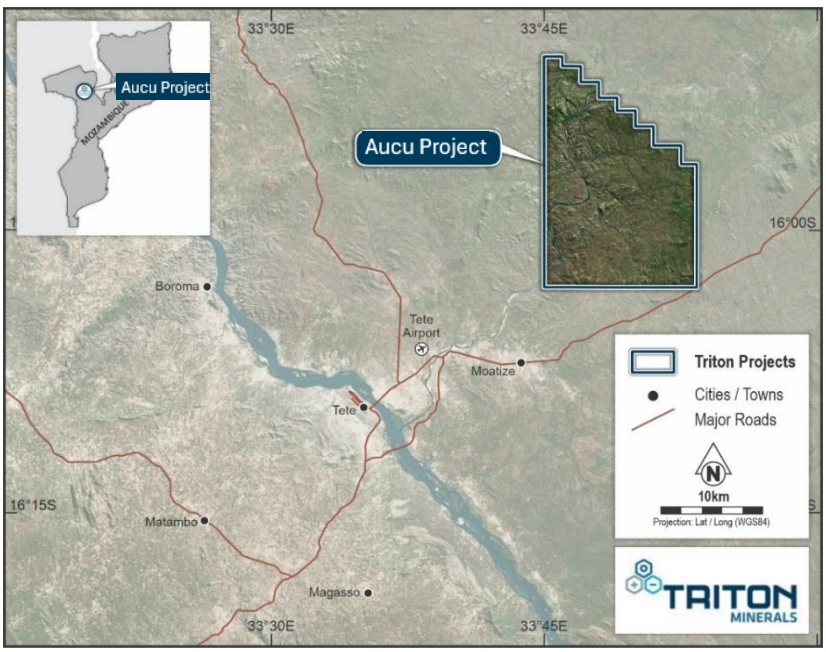


Project Location – Tete Province of Mozambique

Multiple artisanal gold and copper workings are evidenced within the Project area and work undertaken to date, has identified multiple exploration targets for follow up. Despite this significant prospectivity, the Project has seen virtually no modern exploration.



Aucu Project Location in Tete Province

The Project is now available for systematic and modern-day exploration programs to be conducted on a broad scale. It is anticipated that future exploration programs will initially follow-up preliminary targets generated from regional soil sampling and limited reconnaissance drilling programs, a majority of which extended to approximately 5m below surface with a small percentage extending up to 30m below surface.

With its expansive land area 588km^2 (26,000 hectares), the Project represents a significant opportunity for exploration and development within the region.

INITIAL PROJECT WORKS PLANNED

Subject to the approval of the INAMI application, the following projects works are planned:

- Field mapping
- Rock chip/soil sampling
- Aeromagnetic study over the exploration license
- First pass drilling program.

TRANSACTION TERMS

Due diligence has been completed and Triton's participation in the Project will involve obtaining and maintaining 80% of the capital of the company created for this purpose called Zambeze Metals, SA (Triton's subsidiary) via three milestone expenditure points. The acquisition of the prospecting and research license that will allow the exercise of research activities in the Project area will be subject to obtaining approvals required by the Government of Mozambique or any Competent Authority of the Government of Mozambique.

The MOU provides that Triton will be able to increase its participation in the Project, provided that an agreement is reached with its local partner and consequent approval from the Government of Mozambique.

Full details of the Commercial Terms and Conditions are set out in Schedule 1.

BUSINESS DEVELOPMENT

As previously announced, the sale of the 70% interest in the company's Graphite assets, will leave the Company well-funded for value accretive transactions, to generate Triton shareholder value[2].

Since announcing the transaction, the Company has refreshed its Corporate Objective[1] to being:

> *An Australian based ASX listed minerals exploration and development company, its primary corporate objective is to deliver long-term shareholder value through successful exploration, acquisition and Project development and operations of mineral deposits.*

The Business Strategy to deliver the corporate objective is:

> *In the short term short to medium term (2 to 3 years) Triton will achieve the corporate objective by becoming a small to mid-tier resource company, striving to achieve this through the discovery, acquisition, and development of small to medium economic mineral deposits, which it will build an operating base, generating free cash flow from which it can fund corporate overheads, exploration activity, development and acquisition of further projects.*

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The Company has already commenced additional business development activities, identifying and assessing a number of opportunities, in Australia and Africa and across a range of commodities. This Transaction represents just the first of the planned business development acquisitions to deliver the strategic plan.

Triton's Executive Director and COO, Adrian Costello said:

"We are excited to be acquiring the Aucu Project located in a highly prospective and prolific part of the Tete province in central west Mozambique. The scale of the Project area, favourable geological setting, historic copper and gold showings and the complete lack of modern exploration presents the company with a unique exploration opportunity upon closure of this potential acquisition.

We are look forward to completing the transaction and commencing field work and generating drilling targets in the near term. The Company considers the Project to be highly prospective for a number of commodities, primarily Gold and Copper and its scale, location, favourable geological setting and truly underexplored status presents a unique exploration opportunity to the company."

FOOTNOTES:

1 **ASX Announcement – 02 July 2024, Company Update**

2 **ASX Announcement – 02 July 2024, Triton Agrees to Divest 70% of Mozambique Graphite Assets for A$17 million Cash.**

This announcement was authorised for release by the Board of Directors.

For further information please contact:

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Forward looking statements

This release may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Triton Minerals Limited's current expectations, estimates and assumptions about the industry in which Triton Minerals Limited operates, and beliefs and assumptions regarding Triton Minerals Limited 's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward looking statements are only predictions and not guaranteed, and they are subject to known and unknown risks uncertainties and assumptions, some of which are outside the control of Triton Minerals Limited.
Actual values, results or events may be materially different to those expressed or implied in this release. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this release speak only at the date of issue of this release. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Triton Minerals Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this release or any changes in events, conditions or circumstances on which any such forward looking statement is based.

Qualified Person Statement

Qualified Person Statement
Scientific or technical information in this disclosure that relates to the Aucu Project is based on information reviewed and approved by Mr Benjamin Pollard, B.Sc (Mineral Expl & Mining Geology) MAusIMM and a consultant to Triton Minerals Ltd. Mr Pollard is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Pollard consents to the inclusion in this announcement of the information, in the form and context in which it appears.

Lodged by Triton Minerals Limited

Schedule 1 Commercial Terms and Conditions

1. **Best Endeavours:** The parties shall use their best endeavours to agree and enter into a legally binding agreement for the formation of joint venture for the Project within two months following execution of this MOU.
2. **Scope**: Triton shall enter a joint venture with Limpopo Metals, Sa on a staged basis for the Project, Triton will earn-in to the project via an incorporated joint venture.
3. **Consideration:**

3.1. Consideration will be made via three milestone expenditure points as follows:

3.1.1. Milestone One: Following submission of the application for the Exploration License to INAMI, and following eligible project exploration of USD $50,000 on the Project, Triton will earn a 25% equity interest in the joint venture.

3.1.2. Milestone Two: Following the Exploration License being granted by INAMI Eligible Project exploration of a further USD $50,000, Triton will earn a 51% equity interest in the joint venture.

3.1.3. Milestone Three: contingent upon the results of the initial exploration program, the third milestone will be subject to 30% of holes drilled returning 0.5% copper equivalent per meter for 2 meters, and further Eligible Project exploration spend of USD $100,000, Triton will earn a 80% equity interest in the joint venture.

3.2. Eligible Project expenditure means:

3.2.1. Owner Project expenditure such as holding costs, community and land use interaction during the ongoing exploration and development phases of the project.

3.2.2. Direct project expenditure by Triton such as:

3.2.2.1. Exploration expenditure such as field works, drilling and associated costs and geological analysis

3.2.2.2. Development works and feasibility studies to the successful completion of a Feasibility Study (i.e. the completion of a mine plan which is technically achievable and economically viable which would underpin progressing the project to a decision to mine).

4. **Keys Terms of the Joint Venture:** the joint venture will be established with the following key terms:

4.1. After the first milestone expenditure is achieved, the parties will enter into a joint venture, with the ownership interest of summarised above.

4.2. The joint venture will be established using a standard or template joint venture document such as the AMPL Energy & Resources Law Association > News & Resources > Publications > Example Documents (erlaw.org.au). The joint agreement will contain provisions which are standard in farm-in agreements including:

4.2.1. Sole risk provisions,

4.2.2. Standard pre-emptive rights for each party,

4.2.3. Buyout provisions.

4.3. Triton will be the manager of the joint venture.

4.4. The Project exploration license must be kept in good standing at all times, including establishment of environmental bond.

4.5. After Triton earns 80% equity, Triton will continue to sole fund exploration and will free carry Limpopo Metals, Sa to the successful completion of a Feasibility Study (i.e. the completion of a mine plan which is technically achievable and economically viable which would underpin progressing the project to a decision to mine).

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4.6. Following completion of the Feasibility Study, once a decision to proceed post this stage, Limpopo Metals, Sa has the right to Sell its interest in the joint venture to Triton based on an independent fair market valuation by a top four international accounting firm.

5. **Conditions Precedent:** Triton procuring any approvals required from the Government of Mozambique or any Mozambique Government Authority for the transfers of the Mozambique Assets.

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