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ASX Announcement **9 December 2024**

EXECUTION OF SSAP WITH SHANDONG YULONG GOLD FOR SALE OF 70% OF GRAPHITE ASSETS FOR $17M IN CASH

Triton Minerals Limited (ASX: TON) ("**Triton**" or "**the Company**") is pleased to announce the execution of a **Share Sale and Purchase Agreement** ("**SSAP**") with **Shandong Yulong Gold Limited** ("**Yulong**")'s through its wholly owned subsidiary NQM Gold 2 Pty Ltd ("**NQM**"), in accordance with the Company's previously announced Memorandum of Understanding ("**MoU**")[1] [2] for the sale of at least 70% (subject to an option described in Annexure 1 to increase this percentage at pro rata purchase cost) of its interests in the entities that hold the Ancuabe Graphite Project, including 70% of its interest in the intellectual property and drill core assets relating to the Nicanda Hill and Nicanda West Projects and 70% of its interest in the Cobra Plains mining concession (together with the Ancuabe Graphite Project, the "**Mozambique Graphite Assets**") ("**Transaction**").

HIGHLIGHTS:

- **Near term cash flow of $17M –** from three staged payments as follows:
  - $2,550,000 – Deposit paid in July 2024[3]
  - $5,950,000 - Pre-Completion: on or before 31 December 2024, subject to obtaining FIRB approval
  - $8,500,000 - Final Completion: on or before 28 February 2025, or such later date if the conditions precedent to the Transaction have not been satisfied or waived by 28 February 2025

- **Retains optionality to the Graphite Market –** Triton will initially retain a 30% joint venture interest in the Mozambique Graphite Assets, which provides Triton with continued exposure to the graphite market

- **Expected to be well-funded for**
  - **Commencement of exploration works –** for the Aucu Copper gold project in Tete Mozambique
  - **Value accretive transactions** – to assess value accretive acquisitions to generate Triton shareholder value

Share Sale and Purchase Agreement to Divest 70% of its Mozambique Graphite Assets

Triton and Shandong Yulong have executed a SSAP whereby Triton has agreed to divest 70% of the entities that hold the Mozambique Graphite Assets to Shandong Yulong, in accordance with the Company's previously announced MoU.

The execution of the SSAP marks a significant milestone in Triton's strategic asset sale process, aligning with the Company's focus on unlocking shareholder value and advancing its corporate objectives. This agreement pertains to the partial divestment of Triton's Mozambique Graphite Assets, subject to final regulatory and other approvals.

The SSAP includes refinements to the terms previously disclosed under the MoU, reflecting ongoing negotiations to address the needs of both parties. The Transaction is subject to various terms and conditions and the key terms of the SSAP are summarised in Annexure 1 to this announcement.

Completion will be in two stages as follows:

- Pre-Completion: on or before 31 December 2024, Yulong will be granted three additional directors to the boards of Kwe Kwe Graphite Lda and Grafex Limitada and a payment of $5,950,000 will be made to Triton.
- Final Completion: on or before 28 February 2025, following all required payments and regulatory approvals, a final payment $8,500,000 will be made to Triton.

Triton expects to use the sale proceeds from the Transaction:

- to fund its contribution towards the proposed joint venture over the Mozambique Graphite Assets as an initial 30% joint venture holder, with the specific arrangements in relation to funding to be negotiated in the shareholders cooperation agreement and budget;
- undertake exploration works for the recently acquired Aucu Gold and Copper Project (exploration concession approval pending); and
- for working capital purposes, including the assessment of new value accretive acquisitions in the battery minerals and resource sector in Mozambique and Australia.

Next Steps

Triton remains committed to its Mozambique graphite projects and is confident that this partnership with Yulong will unlock significant value for shareholders. This strategic collaboration is expected to ensure the successful development and commercialization of Triton's high-quality graphite resources. Following completion of the Transaction in February, Yulong and Triton will commence jointly working on the development and operational strategies for Triton's flagship Ancuabe Graphite Project.

The recent approval of the Environmental License for the Ancuabe Graphite Project demonstrates Triton's commitment to meeting regulatory requirements and advancing the project toward production. This milestone underscores the project's potential to become a cornerstone of Triton's portfolio.

The recent acquisition of the Aucu Gold and Copper Project[4] [5] is a pivotal step in Triton's growth and diversification strategy. By introducing strong-performing commodities into Triton's portfolio, the Company is creating a more dynamic and balanced asset base, further enhancing its capacity to deliver outstanding value to shareholders.

Triton is also actively pursuing other value-accretive opportunities to expand its portfolio, ensuring the Company remains at the forefront of growth and innovation in the resources sector. With these developments, Triton is positioned to thrive in an increasingly competitive market and inspire confidence in its stakeholders.

Triton's Executive Director and Chief Operating Officer, Adrian Costello commented:

"We are excited to take this significant step forward with Shandong Yulong and NQM. This agreement underlines our shared commitment to the Ancuabe Graphite Project and positions Triton as a key player in the global graphite market.

The addition of the Aucu Gold and Copper Project marks an exciting new chapter for Triton, and we look forward to identifying further opportunities that align with our vision of growth and delivering exceptional value to our shareholders."

FOOTNOTES

1. **ASX Announcement: 12 Sep 2024:** Update on Mozambique Graphite Asset sale
2. **ASX Announcement: 2 July 2024**: Sale of 70% of Mozambique graphite assets for A$17m cash
3. **ASX Announcement: 3 July 2024**: Divestment update

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4. **ASX Announcement: 1 Oct 2024**: Acquisition of a Gold and Copper Project in Tete Mozambique
5. **ASX Announcement: 22 Oct 2024:** Aucu-Gold and Copper Project Update

The ASX announcement was authorised for release by the Board of Directors.

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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.

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Annexure 1 – Summary of the Keys Terms of the SSAP

Transaction Proposal	• Shandong Yulong intends to acquire, through its wholly owned subsidiary NQM Gold 2 Pty Ltd, not less than 70% equity of each of the ownership subsidiary companies, being Triton Minerals Management FZE and Triton United Limited (together, the **Project Companies**), who are the holders of Triton's interests in Grafex Limited (**Grafex**) and Kwe Kwe Graphite Limited (**Kwe Kwe**) (together, the **Sale Companies**), on the terms and conditions in the Share Sale and Purchase Agreement (**SSAP**).
	• NQM has the option exercisable by notice delivered by no later than 14 business days prior to 30 June 2025 to purchase additional (identical) percentage interest in each of the Project Companies for a pro rata purchase price of $242,857 for each additional percentage interest in both Project Companies purchased (for this purpose treating them as one) (**Option**).
	• The parties will own, develop and operate the Mozambique Graphite Assets under a shareholders cooperation deed to be agreed between the parties (**SCD**), with (subject to exercise of the Option) initial equity ownership of 70% (**Shandong Yulong**) and 30% (**Triton**).
	• The SSAP and SCA together comprise the **Formal Agreements**.
	• The acquisition price for the 70% equity in the Project Companies will be A$17 million to be paid as follows:
	  ○ Initial Deposit A$2.55 million - paid on 2 July 2024 after execution of the MOU (**Deposit**);
	  ○ Pre-Completion A$5.95 million - upon Yulong being granted three additional directors to the boards of the Sale Companies ; and
	  ○ Final Completion A$8.5 million (**Final Payment**) - to be paid on 28 February 2025 or, if the conditions precedent have not been satisfied by that date, then the date that is 7 days after the last condition precedent is satisfied or waived.
	• The Deposit has been paid to a separate bank account and is being used solely for working capital and project works in Mozambique, including Triton's corporate costs such as salaries, director fees, listed company costs and administration costs and Mozambique country costs such as salaries and administration costs. On completion, Triton will be entitled to transfer the remaining Deposit funds (if applicable) from the separate bank account to its operating account by way of formal cash call, which will be approved by a designated Yulong representative (such approval cannot be unreasonably withheld).

	• NQM is entitled on reasonable notice to direct that transfer of interest in the Project Companies be to a wholly owned Yulong Mauritian subsidiary instead of to NQM.
Conditions Precedent	The Transaction is subject to the following conditions precedent: • Shandong Yulong has completed all required Chinese government approvals, including but not limited to the National Development and Reform Commission of China, the Ministry of Commerce of China and the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China; • the equity and assets of the Project Companies are not subject to any rights restrictions such as being pledged, sealed up, or frozen; • any indebtedness of either of the Sale Companies to Triton is satisfied or forgiven; • approval by FIRB, if the Transaction is a "notifiable action" for FIRB purposes; • approval by Triton's shareholders pursuant to Listing Rule 10.1 and 11.2; • confirmation from the Australian Securities Exchange ("**ASX**") of Triton's ongoing suitability as a listed entity following the Transaction and that ASX will not require Triton to re-comply following the Transaction; • Triton completes all Mozambique government approvals; • the parties to the Transaction have fulfilled their respective tax payment obligations as stipulated under the SSAP; • an independent expert provided an independent expert report for the purpose of obtaining Triton shareholder approval pursuant to Listing Rule 10.1 which states that the Transaction is fair and reasonable, or not fair but reasonable, to Triton shareholders (other than Shandong Yulong and its associates); and • completion and execution of the SCD.

MCC and Kwe Kwe	• Triton must, by no later than 31 December 2025:
	  ○ procure that the contract between MCC International Incorporation Ltd (**MCC**) and Grafex appointing MCC as engineering, procurement and construction for the Ancuabe Project (**MCC Contract**) is or has been terminated and that no amounts are owing to MCC under it; and
	  ○ procure that completion occurs under the share sale agreement with Cargui Multservice Limitada for the acquisition of the remaining 20% of the issued capital of Kwe Kwe.
	• If Triton has not performed these obligations by Completion, then 40% of the Final Payment, plus any additional payments in accordance with the Option, will be paid to Triton at Completion. The remaining 60% of the Final Payment

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	will be paid subject to and upon satisfaction of the above obligations.
Operation Management	• Both parties agree that Shandong Yulong will hold a majority in the board of directors of the Sale Companies and that after completion of the SSAP, the Sale Companies will be led by Shandong Yulong, and Shandong Yulong will be responsible for the daily production and operation management of the Sale Companies. • The parties will enter into the SCA to regulate the rights and obligations of the shareholders of the Sale Companies and management of the Sale Companies and the Mozambique Graphite Assets.
Other	The SSAP contains standard representations and warranties.

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