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ASX Announcement **31 January 2025**

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31st DECEMBER 2024

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

QUARTERLY HIGHLIGHTS:

- **Sale of 70% of Mozambique Graphite Assets for A$17m cash**[1] - Triton has updated on the 70% divestment of its Mozambique Graphite Assets for AUD 17 million. The first payment of AUD 2.55 million was received in July 2024[2,3]. followed by the execution of the Share Sale and Purchase Agreement**("SSAP")** with Shandong Yulong**("Yulong")** in December 2024[4]. An initial tranche for second payment of AUD 3 million was made after FIRB clearance[5], with the remaining AUD 2.95 million pending shareholders' approval[6]. The final AUD 8.5 million payment is expected by February end 2025. Both parties continue to advance regulatory approvals and other conditions precedent to finalize the transaction for the transaction's finalization.

- **Well-Funded for Future Activities -** Proceeds from sale will support Triton's 30% joint venture interest in the Mozambique Graphite Assets, provide working capital and funds for accretive future acquisitions.

- **Project Works – Environmental License approval -** Upon securing approvals for the Ancuabe Project's Land Use Agreement **("DUAT")** and Resettlement Action Plan **("RAP"),** Triton has achieved the final critical milestone required to initiate groundworks[7], including site clearing, civil construction, and overall site development, advancing the project to its next phase.

- **Acquisition of a Highly Prospective Gold and Copper Project in Tete Mozambique –**Triton has entered into a binding Memorandum of Understanding **("MOU"**) to acquire up to 80% of the Aucu Gold and Copper Project, located in Tete Province, Mozambique[8].

- **Aucu Gold and Copper Project Update –** Significant progress has been made at the Aucu Gold and Copper Project in October[9]. Recent rock chip sampling has yielded exceptional results, with gold grades of up to 17.4 g/t and copper grades of up to 4.9%.

- **Cash on hand –** As of 31 Dec 2024, Triton held **AUD 4.03 million** in cash and no debt, including a AUD 3 million payment from the 70% of Mozambique Graphite Assets sale received that day.

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ACQUISITION OF AUCU PROJECT

In October 2024, Triton announced the acquisition of the Aucu Gold and Copper Project, a strategically significant opportunity located in Tete Province, central-west Mozambique. Covering an expansive area of 588 km² (26,000 hectares), the project is situated approximately 45 kilometres from the provincial capital, Tete, offering proximity to established infrastructure and key mining operations. This advantageous location ensures substantial logistical benefits for future development.

The Aucu Project is characterized by multiple artisanal gold and copper workings, highlighting significant mineralization potential. Preliminary evaluations have identified several high-priority exploration targets for detailed investigation. Despite its promising geological attributes, the area has seen minimal modern exploration, creating a compelling opportunity for Triton to deploy advanced exploration techniques to unlock the project's full value.

Under the terms of the acquisition, Triton will acquire up to an 80% interest in the project through a staged expenditure process linked to specific milestones. Due diligence has been successfully completed, with the acquisition to be formalized through Triton's wholly owned subsidiary, Zambeze Metals, S.A. The transaction is subject to requisite approvals from the Government of Mozambique and other relevant authorities. Planned exploration initiatives include comprehensive field mapping, rock chip and soil sampling, aeromagnetic surveys, and an inaugural drilling program to commence in 2025.

AUCU GOLD AND COPPER PROJECT UPDATE

During October, Triton made substantial progress at the Aucu Gold and Copper Project in Mozambique. The rock chip sampling program delivered highly encouraging results, with grades of up to 17.4 g/t gold and 4.9% copper, reaffirming the project's strong potential.

These findings have identified several high-priority exploration targets, laying a solid foundation for further exploration and development. Triton is now in the advanced stages of preparation for its maiden drilling program, set to commence in early 2025. This drilling campaign aims to validate the sampling results and further delineate the resource potential. These developments demonstrate Triton's unwavering commitment to unlocking the value of its assets through strategic exploration and operational progress. The Aucu Project remains a central focus of the Company's strategy to develop high-quality mineral deposits, with further updates to be provided as the drilling program advances.

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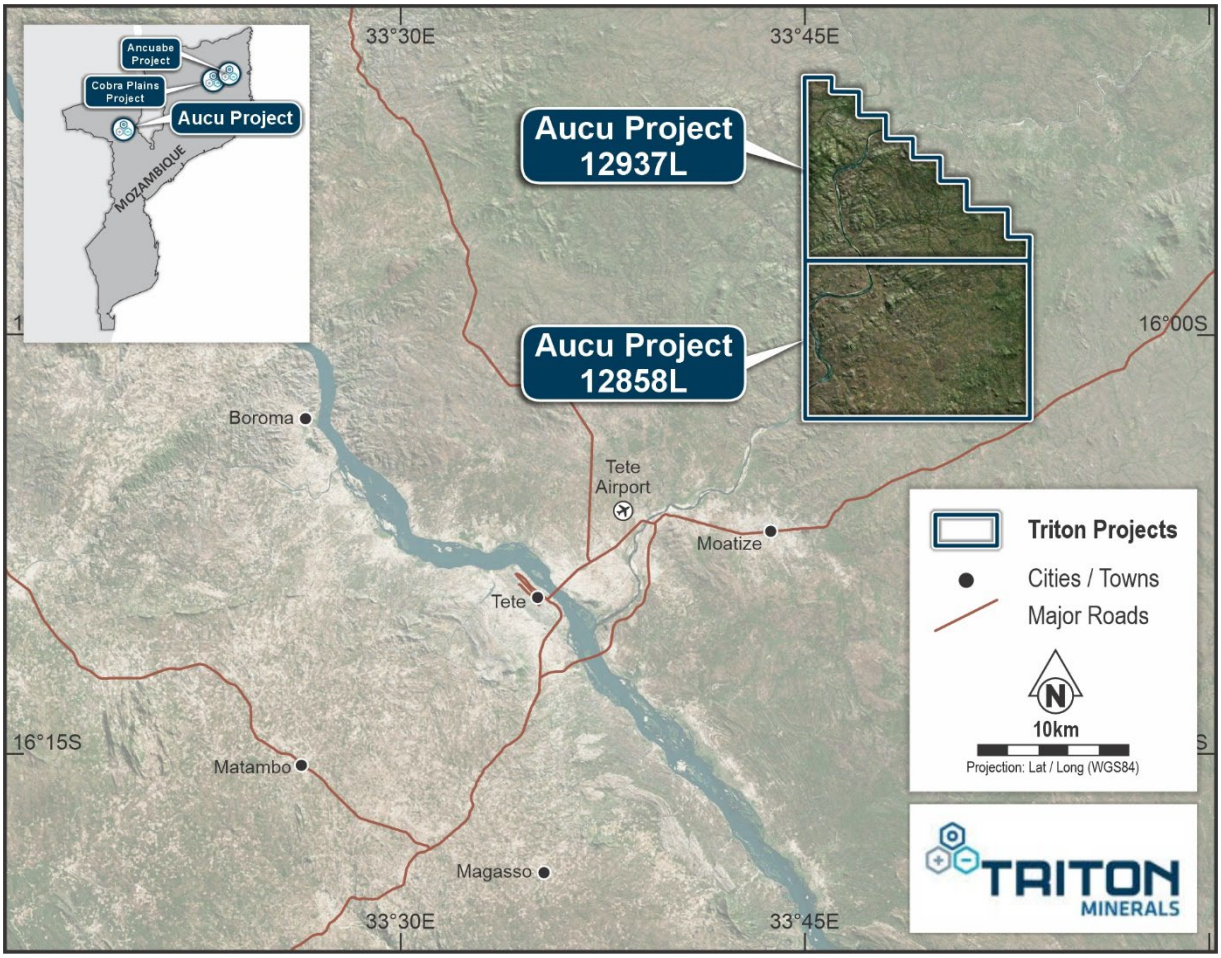

Figure 1: Project Location – Aucu Tete

Some of the better results are:

- Gold (gpt) – 1, 1.3, 1.5, 2.2, 3.4 and two very high samples of >17.0gpt
- Copper (%) – 0.2, 0.35, 0.5, 1.35, 1.8 and two very high samples of >4.8%

Sample ID	Prospect	Easting (m)	Northing (m)	Cu (%)	Au (g/t)
MTZ A001	Tete AuCu	586421	8227947	0.36	1.33
MTZ A002	Tete AuCu	586421	8227947	0.20	0.99
MTZ A003	Tete AuCu	585286	8225980	0.01	0.10
MTZ A004	Tete AuCu	585355	8225911	0.01	0.09
MTZ A005	Tete AuCu	585522	8226802	4.89	0.09
MTZ A006	Tete AuCu	588935	8229725	4.84	0.20
MTZ A007	Tete AuCu	588935	8229725	0.58	0.38
MTZ A008	Tete AuCu	590082	8232536	0.53	1.46
MTZ A009	Tete AuCu	590421	8233531	0.01	0.09

MTZ A011	Tete AuCu	594228	8236145	0.10	0.12
MTZ A012	Tete AuCu	592409	8237168	0.16	0.12
MTZ A013	Tete AuCu	594091	8233350	0.04	3.43
MTZ A014	Tete AuCu	591124	8226706	0.01	0.10
MTZ A015	Tete AuCu	591162	8226772	1.35	0.07
MTZ A016	Tete AuCu	590162	8226884	0.01	2.19
MTZ A017	Tete AuCu	590162	8226884	DL	0.24
MTZ A018	Tete AuCu	581915	8232463	0.24	17.44
MTZ A018	Tete AuCu	581915	8232463	0.24	17.37
MTZ A019	Tete AuCu	581915	8232463	1.78	0.82

Table 1: Rock chip assay summary results

SALE OF 70% OF MOZAMBIQUE GRAPHITE ASSETS FOR A$17M CASH

Triton has issued serval updates on the progress of its divestment of a 70% stake in the Mozambique Graphite Assets for AUD 17 million, alongside developments in key projects and business activities. This follows the announcement made on 2 July 2024 regarding the execution of a binding MOU with Shandong Yulong for the transaction.

Significant progress has been achieved, including the receipt of the first tranche payment of AUD 2.55 million on 3 July 2024, the execution of the SSAP On 6 December 2024, and first payment of second tranche of AUD 3 million on 31 December 2024. The transaction encompasses the transfer of a 70% interest in the Ancuabe and Cobra Plains projects, as well as intellectual property related to the Nicanda Hill and Nicanda West projects.

The execution of the SSAP and further payment in December marked a pivotal milestone in this process, reinforcing Triton's strategy to streamline its portfolio and allocate resources towards high-potential projects, such as the Aucu Gold and Copper Project. The transaction, which remains subject to regulatory and other approvals, is structured around three payment milestones:

- Initial Payment: AUD 2.55 million (received on 3 July 2024).
- Second Tranche: AUD 3 million, paid on 31 December 2024 upon receiving FIRB clearance; and AUD 2.95 million, upon Shareholders' approval at its General Meeting, scheduled on 24 February 2025.
- Final Payment: AUD 8.5 million, anticipated by February 2025, contingent upon meeting all completion conditions and obtaining necessary shareholder and regulatory approvals.

Both parties have been actively engaged in completing the regulatory processes required for this transaction. Shandong Yulong has obtained FIRB clearance in Australia, liaised with Chinese regulatory authorities, and conducted a due diligence visit to Mozambique. Triton has established a dedicated working group of senior executives to oversee the process, ensuring its timely conclusion by February 2025.

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ANCUABE PROJECT DEVELOPMENT

Concurrent with the divestment process, Triton has achieved significant milestones in advancing the Ancuabe Project. The Company has secured approval for the Environmental License from the central government of Mozambique, following prior approvals for the DUAT and RAP. This Environmental License represents the final critical approval required to initiate groundworks, encompassing site clearing, civil earthworks, early-stage mining activities, and infrastructure development.

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, RAP and site surveying.

BUSINESS DEVELOPMENT

The Proceeds from this sale will support Triton's 30% joint venture interest in the Mozambique Graphite Assets, working capital and provide funds for accretive future acquisitions. Triton's strategic focus remains on expanding within the battery minerals and resource sectors, with the goal of establishing itself as a mid-tier resource company by developing small to medium-sized mineral deposits. This divestment marks a significant milestone in enhancing financial flexibility and driving the Company's future growth objectives.

MOZAMBIQUE POLITICAL UPDATE

General elections were held in Mozambique on 9 October 2024, electing a new president, 250-member Assembly of the Republic, and ten provincial assemblies. The transition period was marked by civil unrest and demonstrations. On 15 January 2025, President Daniel Chapo was sworn in, succeeding Filipe Nyusi after his two-term tenure. Since taking office, the new administration has facilitated political consensus among various parties, establishing a framework for key reforms aimed at political, economic, and social stability. As a result, civil unrest has subsided, and conditions are stabilizing.

CORPORATE INFORMATION

As of 31 December 2024, the Company reported a cash balance of AUD 4.03 million with no outstanding debt. By the end of the quarter, a deposit of AUD 3 million was received as part of the divestment of 70% of the Mozambique Graphite Assets. During Q4 2024, the Company recorded a related party transaction of AUD 105,000, representing payments for director fees.

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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 80% beneficial interest in the Cobra Plains Mining Concession.
- **AUCU (12937L, 12858L)[8] -** Currently under application, applied for 1st October and preliminary approval issued 2nd December, advertising process for public appeal has been completed and waiting INAMI final approval, once formally granted the Company will hold initial hold a 25% legal and beneficial interest, which will increase to 80% on earn in basis.

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
3. **ASX Announcement: 12 Sep 2024:** Update on Mozambique Graphite Asset sale
4. **ASX Announcement: 9 Dec 2024:** Execution of SSAP with Shandong Yulong Group
5. **ASX Announcement: 20 Dec 2024:** FIRB Clearance Received
6. **ASX Announcement: 31 Dec 2024**: Update on SSAP with Shandong Yulong Group
7. **ASX Announcement: 13 Nov 2024**: Ancuabe Project Environmental License Approved
8. **ASX Announcement: 1 Oct 2024:** Acquisition of a Gold and Copper Project in Tete Mozambique
9. **ASX Announcement: 22 Oct 2024:** Aucu-Gold and Copper Project Update

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

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

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(367)	(1,955)
	(c) production	-	-
	(d) staff costs	(378)	(1,282)
	(e) administration and corporate costs	(78)	(725)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	11
1.5	Interest and other costs of finance paid	-	(16)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash used in operating activities**	**(820)**	**(3,967)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(75)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) investments	-	-
	(e) other non-current assets	3,000	5,550
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**	**3,000**	**5,473**

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)	(88)
3.10	**Net cash used in financing activities**	**(19)**	**(88)**

4.	**Net decrease in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,877	2,630
4.2	Net cash used in operating activities (item 1.9 above)	(820)	(3,967)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	3,000	5,473
4.4	Net cash (used in)/from financing activities (item 3.10 above)	(19)	(88)
4.5	Effect of movement in exchange rates on cash held	(7)	(17)
4.6	**Cash and cash equivalents at end of period**	**4,031**	**4,031**

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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	4,031	1,877
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)**	**4,031**	1,877

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	105,000
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)	820
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)	820
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,031
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**4,031**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.9

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:

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:

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:

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: .....31 JANUARY 2025.....

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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