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ASX Announcement **31 July 2025**

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30th JUNE 2025

Triton Minerals Limited (ASX: TON) ("**Triton"** or "**the Company"**) is pleased to provide its activity report for the quarter ending 30 June 2025 ("**the Quarter"**).

QUARTERLY HIGHLIGHTS:

- **Mozambique Graphite Assets Divestment and Dispute** – In April 2025, Triton filed a writ in the Supreme Court to recover the $8.5 million final payment from NQM after their failure to make a $3.42 million progress payment.[1] The case management hearing, originally scheduled for 15 May, was rescheduled to 5 June[2/3], then adjourned to 30 July[4], and has now been further adjourned to 9 September[5] to allow additional time for negotiations. Triton continues to pursue legal recovery while reserving all rights under the SSAP. The Board remains committed to resolving the SSAP matter in a timely and constructive manner and will continue to act in the best interests of shareholders

- **Aucu Gold and Copper Project Update –** The exploration licenses for the Aucu Copper/Gold Project were obtained after the quarter, on 23 July 2025[6]. This marks a significant milestone for the project, which continues to be a key strategic growth initiative for Triton.

- **AGM Results** - The results of the AGM[7], held on Friday, 30 May, at Triton Minerals' office in Perth, showed that all resolutions were carried, except for Resolution 4, which pertained to the approval of an additional 10% placement capacity.

- **Austerity Measures to Preserve Cash** - Further cost-cutting measures were implemented on 16 July[8], including the deferral of 100% of all directors' fees, along with other measures put in place to enhance financial discipline.

- **Cash on hand –** As of 30 June 2025, Triton held **$5 million** in cash and no debt, including a $2.95 million progress payment from the sale of 70% of Mozambique Graphite Assets received on 28 February 2025.

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LEGAL PROCEEDINGS CONTINUED

In April 2025, Triton filed a writ of summons in the Supreme Court of Western Australia, seeking recovery of the outstanding $8.5 million final payment from NQM Gold Pty Ltd, a wholly owned subsidiary of Shandong Yulong Gold Co., Ltd (NQM) under the Share Sale and Purchase Agreement (SSAP), after NQM failed to make the $3.42 million progress payment due on 28 February 2025. This followed unsuccessful negotiations and two formal letters of demand.

On 7 May 2025, it was announced that the case management hearing, originally set for 15 May, was rescheduled to 5 June, subsequently adjourned to late July, and has now been set for 9 September. This adjournment provides both parties additional time to explore a commercial resolution.

As previously disclosed, Triton has been actively engaged in legal proceedings to resolve outstanding matters under the SSAP. The Company continues to act in good faith and remains committed to working collaboratively with NQM to reach a constructive and timely settlement. Triton understands that both parties are aligned in their intention to bring this dispute to resolution as soon as possible.

The Company remains dedicated to upholding its rights and safeguarding the interests of all shareholders

SALE OF 70% MOZAMBIQUE GRAPHITE ASSETS — TRANSACTION PROGRESS

Despite the ongoing dispute with NQM, Triton remains committed to resolving the matter in good faith and on reasonable terms. In the meantime, the company has implemented a series of austerity measures to extend its operational runway and preserve cash, including deferring 100% of directors' fees until the dispute is resolved.

The completion of the 70% asset sale remains crucial for Triton to realize the original strategic benefits of the transaction, including accelerated funding pathways for the Ancuabe Graphite Project, reduced holding costs, and increased flexibility in the graphite sector through Triton’s retained 30% joint venture interest.

Additionally, the Share Sale and Purchase Agreement (SSAP) includes an option for Shandong Yulong to acquire the remaining 30% interest for $7.5 million in cash, offering potential further value realization for Triton shareholders in the future.

AUCU COPPER/GOLD PROJECT — NEW GROWTH STRATEGY (SUBSEQUENT TO QUARTER-END)

In Q2 2025, Triton advanced its growth strategy by progressing towards acquiring a majority interest in the Aucu Copper/Gold Project in Tete Province, Mozambique. The 588 km² project, which hosts multiple historical artisanal gold and copper workings, presents strong exploration potential.

Key highlights for the quarter:

- Triton secured the right to acquire up to 80% of the Aucu Project through a staged earn-in.
- The project offers significant exploration opportunities, with minimal modern exploration conducted to date, allowing Triton to define high-grade targets through soil geochemistry, geophysics, and drilling.

- Preliminary work focused on reviewing geological data, planning field reconnaissance, and engaging in-country consultants for environmental, social, and permitting assessments.

A major milestone was achieved post-quarter, on 23 July 2025, when Triton successfully obtained the exploration licenses for the Aucu Copper/Gold Project. This approval marks a pivotal moment in the company's growth strategy, enabling Triton to fully advance the project and unlock its substantial potential. With the license in hand, Triton can now move forward with planning and implementing key exploration activities, positioning the company to drive shareholder value and expand its high-quality asset portfolio.

The Aucu Copper/Gold Project represents a crucial strategic initiative. The license approval strengthens Triton's ability to develop this early-stage gold and copper asset, which already holds significant resources. This milestone is expected to not only enhance Triton's position in the gold and copper sectors but also contribute positively to the local economy by generating jobs, supporting community development, and fostering long-term economic benefits in Mozambique.

Following the license approval, Triton has begun preliminary planning for future exploration. Fieldwork planning is underway, and the company is reviewing permitting and logistical frameworks to ensure efficient project execution. External consultants will also be engaged to assess historical exploration data and prepare a comprehensive work program for the upcoming exploration season.

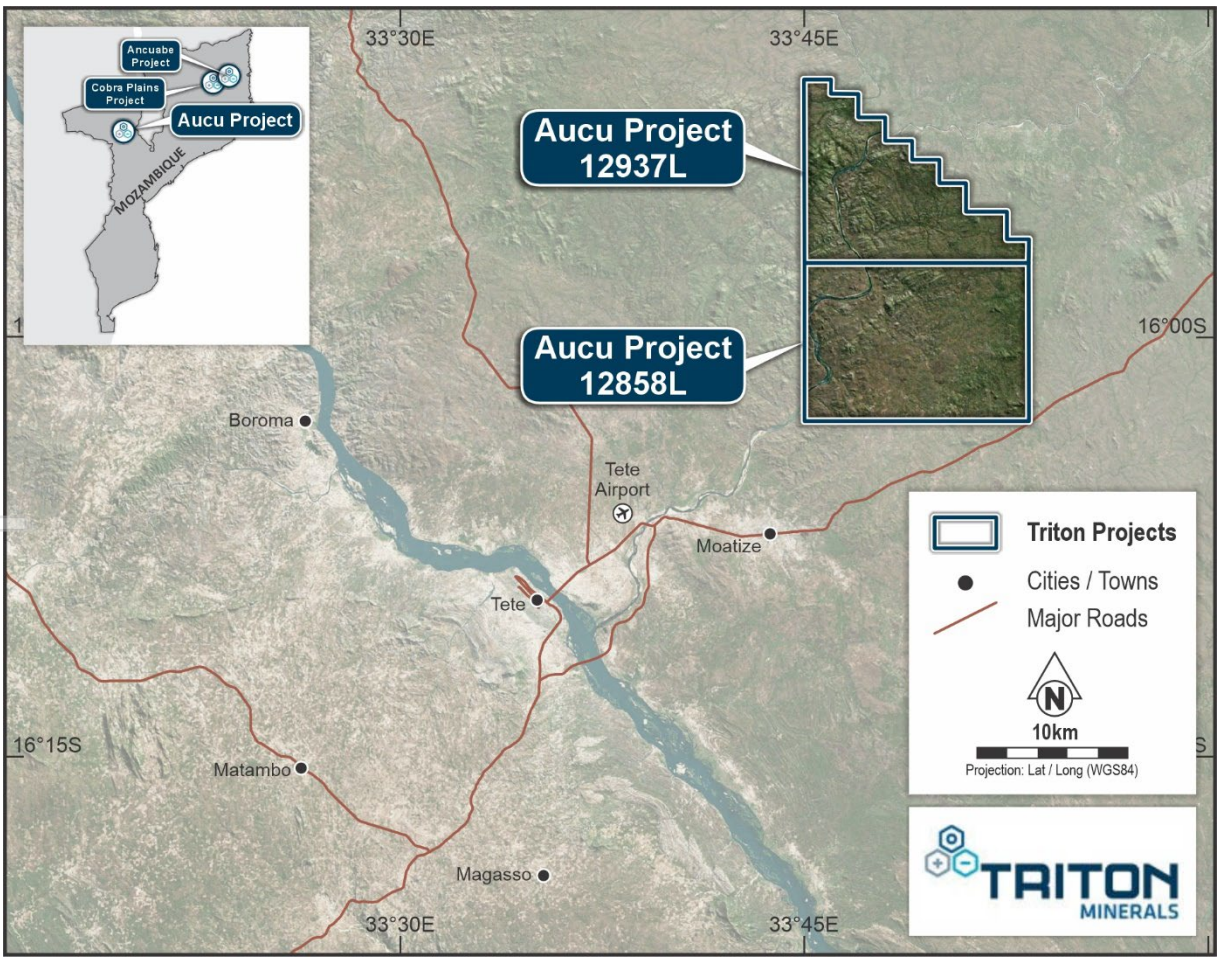

Figure 1: Project Location – Aucu Tete

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Some of the better results during October 2024[12] rock chip sampling were :

- 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

The successful acquisition of the exploration licenses represents a significant step forward in Triton's long-term growth strategy, with substantial upside potential for both the company and its stakeholders. Further updates will be provided in the coming quarters as on-ground activities progress, marking continued momentum towards realizing the full value of the Aucu Project.

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BUSINESS DEVELOPMENT

The proceeds from the divestment will bolster Triton's balance sheet, reinforce its 30% retained interest in the Mozambique Graphite Assets joint venture, and provide additional funding for working capital and new growth initiatives. Triton remains strategically committed to expanding its footprint in the battery minerals and broader resource sectors, with a focus on developing small to medium-sized mineral projects.

The company aims to position itself as an emerging mid-tier player in the resource industry. This transaction marks a key milestone in enhancing Triton's financial flexibility and supporting its long-term growth strategy.

MOZAMBIQUE POLITICAL UPDATE

In the June 2025 quarter, Triton continued to closely monitor the operating environment in Mozambique. No significant changes in the political or regulatory landscape impacting Triton's graphite or copper/gold interests were observed during this period.

Exploration planning for the Aucu Copper/Gold Project in Tete Province progressed smoothly within a stable environment.

Triton maintains ongoing engagement with Mozambican regulatory authorities to facilitate the advancement of its projects, reaffirming its commitment to operating safely and responsibly in the region.

FINANCIAL POSITION AND COST MANAGEMENT

As of 30 June 2025, the Company reported a cash balance of $5 million with no outstanding debt. The Company remains committed to preserving its cash reserves to support operational requirements, business development initiatives, and the ongoing legal proceedings relating to the NQM dispute.

To align with this strategy, the Board of Directors has resolved to further defer directors' fees, increasing the deferral from 50% to 100%, effective July 2025, until the dispute is resolved.

In light of the ongoing uncertainty and the need to preserve cash, the Company has also implemented immediate austerity measures to extend its operational runway. These measures include:

- Negotiating extended payment terms with key service providers; and
- Reducing all discretionary expenditure wherever possible.

During Q4 2024, the Company recorded a related party transaction of AUD 105,000, representing the payment of directors' 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 an 80% beneficial interest in the Cobra Plains Mining Concession.
- **AUCU (12937L, 12858L) -** The company currently holds an initial 25% legal and beneficial interest, which is set to increase to 80% on an earn-in basis.

FOOTNOTES

1. **ASX Announcement: 8 April:** SSAP Update Write of Sommons
2. **ASX Announcement: 7 May:** SSAP Update -Case Management Conference Scheduled
3. **ASX Announcement: 23 May:** SSAP Update- CASE MANAGEMENT CONFERENCE RESCHEDULED
4. **ASX Announcement:16 July:** SSAP Update July 25
5. **ASX Announcement: 30 July:** SSAP Update - Hearing move to Sep
6. **ASX Announcement:23 July：** Aucu Exploration Licenses Approved
7. **ASX Announcement: 30 May:** RESULTS OF THE AGM - 30 MAY 2025
8. **ASX Announcement: 16 July:** SSAP Update July 25

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	30 June 2025

	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	(116)	(775)
	(c) production	-	-
	(d) staff costs	(347)	(1,072)
	(e) administration and corporate costs	(265)	(440)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	10
1.5	Interest and other costs of finance paid	(4)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – gst/vat received	-	281
1.9	**Net cash used in operating activities**	**(728)**	**(2,000)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(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 (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	2,950
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)**	**2,948**

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	(26)	(53)
3.10	**Net cash used in financing activities**	**(26)**	**(53)**

4.	**Net decrease in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,682	4,031
4.2	Net cash used in operating activities (item 1.9 above)	(728)	(2,000)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	2,948
4.4	Net cash (used in)/from financing activities (item 3.10 above)	(26)	(53)
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**4,925**	**4,925**

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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	4,925	5,682
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)**	**4,925**	**5,682**

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	168
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)	728
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)	728
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,925
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**4,925**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.7

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 July.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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