For personal use only

TRITON MINERALS

ACN: 126 042 215

Financial Report

Half-year ended 30 June 2025

For personal use only

CONTENTS

Corporate Directory	1
Directors' Report	2
Auditor's Independence Declaration	8
Consolidated Statement of Profit or Loss and Other Comprehensive Income	9
Consolidated Statement of Financial Position	11
Consolidated Statement of Changes in Equity	12
Consolidated Statement of Cash Flows	13
Notes to the Financial Statements	14
Directors' Declaration	26
Independent Auditor's Review Report	27

This interim financial report does not include all the notes of the type normally found in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2024 and announcements to the Australian Securities Exchange ("ASX") made by Triton Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Triton Minerals Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is at Suite 5, Level 3, 220 St Georges Terrace, Perth, WA 6000. Its shares are listed on the Australian Securities Exchange (ASX Code: TON).

For personal use only

Directors

Mr Peng (Rod) Zhang	Executive Chairman
Mr Xingmin (Max) Ji	Non-Executive Director
Mr Adrian Costello	Executive Director
Mr Andrew Frazer	Executive Director

COMPANY SECRETARY

Ms Chelsea Ding

CHIEF FINANCIAL OFFICER

Ms Eva O'Malley

REGISTERED OFFICE

Suite 5, Level 3,
220 St Georges Terrace,
Perth WA 6000
Telephone: +61 8 6381 9050
www.tritonminerals.com

AUDITORS

William Buck Audit (WA) Pty Ltd
Level 3, 15 Labouchere Road
South Perth WA 6151
www.williambuck.com

SHARE REGISTRY

Computershare Investor Services Limited
Level 17, 221 St Georges Terrace
Perth WA 6000
Telephone: +61 8 9323 2000
ASX Code: TON
www.computershare.com.au

SOLICITORS

Gilbert + Tobin Lawyers
Brookfield Place Tower 2
Level 16, 123 St Georges Terrace
Perth WA 6000
www.gtlaw.com.au

The directors present their report, together with the financial statements, on the consolidated entity ("the Group") consisting of Triton Minerals Limited ("Triton" or "the Company") and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

Directors

The following persons were directors of Triton Minerals Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Mr Peng (Rod) Zhang	Executive Chairman
Mr Xingmin (Max) Ji	Non-Executive Director
Mr Adrian Costello	Executive Director
Mr Andrew Frazer	Executive Director

Principal activities

Triton Minerals Limited is an ASX listed mining exploration and development company.

During the period the Company's primary focus has been completion of the divestment of 70% of its Mozambique Graphite Assets incorporating the Ancuabe and Cobra Plains Projects in the Cabo Delgado province in Northern Mozambique.

The Company also commenced activities in relation to its Aucu Copper/Gold Project located in the province of Tete in central West Mozambique which it has a binding Memorandum Of Understanding (MOU) to acquire up to 80% of the project.

The Company has also commenced additional business development activities, identifying and assessing a number of opportunities, in Australia and Africa and across a range of commodities.

Review of operations

The net loss of the Group for the half-year to 30 June 2025 was $1,831,592 (HY2024: loss of $1,142,307).

The loss for the half-year arises primarily from corporate and marketing costs, administrative expenses incurred to support the Group's site and exploration activities in Mozambique.

Directors and employee benefits expense totalled $947,784 for the half-year to 30 June 2025 compared to $756,024 incurred in the half-year to 30 June 2024, which is an increase of $191,760 due to payment of a bonus to directors and senior management relating to 2023 deliverables.

Corporate and marketing costs totalled $435,152 for the half-year to 30 June 2025 compared to $197,447 incurred in the half-year to 30 June 2024, which is an increase of $237,705 due to legal costs associated with the divestment of the Mozambique Graphite Assets.

No dividends were proposed or paid during the period (2024: nil). At 30 June 2025, the Company had cash and cash equivalents of $4,353,937 (31 December 2024: $3,871,436).

On 2 July 2024 the Company announced it had executed a binding MOU to divest 70% of the Company's Mozambique Graphite Assets to Shandong Yulong Gold Co., Ltd (Shandong Yulong). for cash consideration of $17 million.

On 9 December 2024 the Company announced a Share Sale and Purchase Agreement (SSAP) had been executed with Shandong Yulong's nominated wholly owned subsidiary, NQM Gold Pty Ltd (NQM).

For personal use only

Total payments of $8.5 million (including a non-refundable deposit and progress payments) have been made under the SSAP to 30 June 2025.

On 12 March 2025 the Company announced that NQM failed to make a progress payment under the SSAP. Following continued non-compliance the Company commenced legal proceedings seeking recovery of outstanding amounts under the SSAP.

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 2025, was rescheduled to 5 June 2025, subsequently adjourned to late July 2025, and then 9 September 2025 This adjournment provided both parties additional time to explore a commercial resolution. During the period May to September 2025 the Company has been actively engaged in legal proceedings to resolve outstanding matters under the SSAP. The Company has acted in good faith and worked collaboratively with NQM to reach a constructive and timely settlement in order bring the dispute to resolution as soon as possible.

During this period the Company implemented a series of austerity measures to extend its operational runway and preserve cash, including deferring 100% of directors' fees until the dispute was resolved.

On 4 September 2025 the Company announced that following extensive negotiations a path forward had been agreed with NQM to resolve the legal dispute in relation to the SSAP. The Company announced it had executed a Deed of Settlement and Deed of Variation with NQM to resolve the dispute, including provisions for the early payment of a portion of the remaining $8.5 million and the early release of the remaining deposit funds (which are within the scope of the transaction previously approved by shareholders) and adjournment, and subsequent dismissal, of the current Supreme Court proceedings ("Proceedings").

A summary of the material amendments to the SSAP is set out below:

1. The remaining deposit funds (being approximately $554,000) are to be transferred into the Company's operating account and can be used for any purpose without restriction;

2. The final payment of $8.5 million will be paid in two tranches:

    - Tranche 1: $3 million to be paid to the Company within three (3) business days of executing the Deed of Settlement; and

    - Tranche 2: $5.5 million to be transferred into a trust account within three (3) business days of executing the Deed of Settlement and released to the Company on completion of the SSAP and the Kwe Kwe Agreement; and

3. If for any reason completion of the Kwe Kwe Agreement does not occur or cannot occur by completion of the SSAP, NQM is entitled to transfer the remaining $5.5 million from the trust account to NQM within five (5) business days after it becomes apparent to the parties that completion of the SSAP cannot occur within seven days of satisfaction of the conditions precedent. The Company has ten (10) business days from the end of 31 December 2025 to complete the Kwe Kwe Agreement and upon that occurring, NQM will pay the remaining $5.5 million to the Company's nominated bank account.

For personal use only

For personal use only

Consequential amendments to certain clauses in the SSAP have been made to reflect the above amendments.

The parties have agreed to take all necessary steps to procure that the Proceedings are adjourned to a date not before 30 September 2025. In the event that the parties fail to complete by 30 September 2025, the parties agree to further adjourn the Proceedings to an appropriate date.

In addition:

1. On the date that the remaining deposit funds are transferred and the $3 million is paid to the Company, each party agrees to release and discharge the other parties from all claims and NQM releases each other party from any claim that it has now or may in the future have had against any other party arising from or in connection with the monies already paid under the SSAP (including under the Deed of Settlement and Deed of Variation); and

2. On Completion of the SSAP, the parties must take all necessary steps to procure that the Proceedings are dismissed with no order as to costs.

If Completion of the SSAP does not occur by 31 December 2025, then, save for the obligations already performed by the parties pursuant to the Deed of Settlement and Deed of Variation, the parties' rights and liabilities under the SSAP will not be affected by the Deed of Settlement and Deed of Variation.

The Company remains committed to satisfying the conditions precedent and will continue to keep its shareholders informed on this matter.

On 5 September 2025 the Company announced the payments from NQM had been received with the $3 million payable under Tranche 1 being received by the Company and the $5.5 million payable under Tranche 2 received into a trust account to be released upon satisfaction of the conditions precedent to completion under the SSAP.

On 9 September 2025 the Company announced that in accordance with the terms of the Deed of Settlement and the Deed of Variation with NQM the remaining deposit funds of approximately $554,000 had been transferred into the Company's operating account and the legal proceedings between the Company and NQM had been adjourned to 30 September 2025.

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 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.

The Mozambique Graphite Assets are located approximately 45km due west from the northern Mozambique coastal port of Pemba on the Indian Ocean shoreline. A mining concession for the Project was granted in May 2019 that provides the necessary regulatory approval to progress the development of Ancuabe. The Project is adjacent to the operational AMG Graphit Kropfmühl (GK) Ancuabe Mine.

A Definitive Feasibility Study (DFS) was completed for the Ancuabe Graphite Project in December 2017 and confirmed that Ancuabe is a high quality, long life, high margin graphite project. The DFS was accompanied by the announcement of a Maiden JORC Compliant Ore Reserve of 24.9Mt at 6.2% Total Graphitic Carbon (TGC) at Ancuabe that supported the DFS evaluation period of 27 years at an annual production of approximately 60,000 Tonnes Per Annum (tpa) of graphite concentrate. The total

Indicated and Inferred Mineral Resource at the Ancuabe T12 and T16 deposits is 46.1 Mt at an average grade of 6.6% TGC for 3.04 Mt of contained graphite.

The DFS[1] financial outcomes showed an unleveraged pre-tax net present value of US$298 million (calculated using discount rate of 10%), unleveraged pre-tax internal rate of return 36.8% and a payback period of 3.8 years based on the annual production of approximately 60,000 tpa of graphite concentrate over the evaluation period of 27 years. The average annual Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) over the evaluation period was US$43.6m based on a basket price of US$1,435 per tonne of graphite concentrate and average operating costs over the evaluation period excluding royalty of US$634 per tonne (FCA Port of Pemba).

_____

1 See ASX announcement 5 April 2023 Interim DFS Update for the Ancuabe Graphite Project. Triton is not aware of any new information or data that materially affects the information included in the relevant market announcement, and all material assumptions and technical perimeters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed since December 2023 financial report was circulated.

In 2023 the Company completed the update of the 2017 DFS, the FEED (Front End Engineering Design) process and Early Contractor Involvement (ECI) in collaboration with Jinpeng Machinery, a major Chinese equipment supplier as well as mining and civil contractors.

The Company declared Force Majeure at Ancuabe due to an attack by the insurgents in June 2022. The Force Majeure remains in effect and developments are being monitored by the Company.

The Cobra Plains project is a large-scale graphite deposit with a 5.7 Mt contained graphite Resource in the Cabo Delgado province in Mozambique. A 25 year Mining Concession was granted for the Cobra Plains Graphite Deposit in 2023.

The Company has commenced early engagement with government and local authorities in relation to its Aucu Copper/Gold Project located in the province of Tete in central West Mozambique.

The Aucu Copper/Gold Project comprises a single contiguous exploration tenement (under application) covering - 588km2 (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. 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. 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.

The Company has a binding MOU to acquire up to 80% of the Aucu Copper/Gold project.

On 23 July 2025 the Company announced the approval of two exploration leases – 12858L and 12937L for the Company's Aucu Project in Tete Province, Mozambique. The Company intends to commence a geophysical study shortly followed by field activities before the end of the year.

Corporate

At 30 June 2025, the Company had 3,136 shareholders and 1,568,388,734 shares on issue. The top 20 shareholders held 64.20% of the issued ordinary shares.

For personal use only

During the year and to the date of signing of this report:

- Mr Ruizhe Hu resigned from the position of Company Secretary on 14 March 2025;
- Ms Chelsea Ding was appointed to the position of Company Secretary on 14 March 2025;
- Mr Ruizhe Hu resigned from the position of Chief Financial Officer on 14 March 2025 and agreed to remain in the position under a consultancy agreement until a replacement was recruited.
- Ms Eva O'Malley was appointed to the position of Chief Financial Officer on 15 April 2025.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Events since the end of the half-year

There were no significant events since the end of the half-year that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future years, except for the following:

- On 23 July 2025 the Company announced the approval of two exploration leases – 12858L and 12937L for the Company's Aucu Project in Tete Province, Mozambique.
- On 4 September 2025 the Company announced that following extensive negotiations a path forward had been agreed with NQM to resolve the legal dispute in relation to the SSAP. The Company announced it had executed a Deed of Settlement and Deed of Variation with NQM to resolve the dispute, including provisions for the early payment of a portion of the remaining $8.5 million and the early release of the remaining deposit funds (which are within the scope of the transaction previously approved by shareholders) and adjournment, and subsequent dismissal, of the Proceedings.
- On 5 September 2025 the Company announced the payments from NQM had been received with the $3.0 million payable under Tranche 1 being received by the Company and the $5.5 million payable under Tranche 2 received into a trust account to be released upon satisfaction of the conditions precedent to completion under the SSAP.
- On 9 September 2025 the Company announced that in accordance with the terms of the Deed of Settlement and the Deed of Variation with NQM the remaining deposit funds of approximately $554,000 had been transferred into the Company's operating account and the legal proceedings between the Company and NQM had been adjourned to 30 September 2025.

Schedule of tenements

As at 30 June 2025, Triton Minerals Limited held a 100% economic interest in Grafex Limitada, the holder of the following interests in exploration tenements located in Mozambique:

- Ancuabe (MC913 2C): The Company holds a 100% beneficial interest in the Ancuabe Mining Concession (MC913 2C).

For personal use only

Triton also held an 80% economic interest in Kwe Kwe Limitada, the holder of the following interest in an exploration tenement located in Mozambique:

- Cobra Plains (MC11584 C): The Group holds a 80% beneficial interest in the Cobra Plains Mining Concession (MC11584 C) and have negotiated an undisclosed amount to acquire the remaining 20% beneficial interest.

Triton also held an 80% economic interest in Zambeze Metals, Sa the holder of the following interest in an exploration lease located in Mozambique:

- AUCU (12858L): The Group holds a 25% beneficial interest which will increase to 80% on an earn in basis under the Company's joint venture with Limpopo Metals, Sa.

Triton also held an 80% economic interest in Zambeze Metals II, Sa the holder of the following interest in an exploration lease located in Mozambique:

- AUCU (12937L): Under application at 30 June 2025, granted subsequent to balance date. The Group holds a 25% beneficial interest which will increase to 80% on an earn in basis under the Group's joint venture with Limpopo Metals, Sa.

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report.

This report is made in accordance with a resolution of the Board of Directors, pursuant to Section 306(3)(a) of the Corporations Act 2001.

On behalf of the Board of Directors

Andrew Frazer
Executive Director
Perth, 12 September 2025

For personal use only

For personal use only

William Buck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Triton Minerals Limited

As lead auditor for the review of Triton Minerals Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Triton Minerals Limited and the entities it controlled during the period.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 12th September 2025

Level 3, 15 Labouchere Road, South Perth WA 6151
PO Box 748, South Perth WA 6951
+61 8 6436 2888
wa.info@williambuck.com
williambuck.com

William Buck is an association of firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide.
Liability limited by a scheme approved under Professional Standards Legislation.

PRAXITY
A member of the Praxity Global Alliance

For personal use only

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 30 June 2025

	30 June 2025 $	Restated 30 June 2024 $
Continuing Operations		
Directors and employee benefits expense	(947,784)	(756,024)
Administration expenses	(117,551)	(119,531)
Corporate and marketing costs	(435,152)	(197,447)
Depreciation expense	(64,347)	(35,779)
Exploration and development expenditure expensed	(6,252)	-
Share of losses of associates accounted for using the equity method	(1,010)	-
Foreign currency (loss) / gain	(146,363)	90,317
Results from operating activities	**(1,718,459)**	**(1,018,464)**
Finance income	2,285	22,965
Finance expense	(4,983)	(40,915)
Net finance expense	**(2,698)**	**(17,950)**
Loss before income tax	(1,721,157)	(1,036,414)
Income tax	-	-
Loss from continuing operations	**(1,721,157)**	**(1,036,414)**
Loss from discontinued operations	**(110,435)**	**(105,893)**
Loss for the half-year	**(1,831,592)**	**(1,142,307)**
Other comprehensive income		
Items that may be reclassified to profit or loss		
Foreign currency translation	(499,717)	(577,085)
Income tax impact	-	-
Total comprehensive loss for the half-year, net of tax	**(2,331,309)**	**(1,719,392)**
Total comprehensive loss for the half-year is attributable to:		
Non-controlling interests	(1,101)	(561)
Owners of Triton Minerals	(2,330,208)	(1,718,831)
	(2,331,309)	**(1,719,392)**
Loss for the half-year attributable to Owners of Triton Minerals:		
Continuing operations	(1,720,056)	(1,035,853)
Discontinued operations	(110,435)	(105,893)
	(1,830,491)	**(1,141,746)**

	Note	30 June 2025 Cents	Restated 30 June 2024 Cents
Loss per share from continuing operations attributable to ordinaryequity holders – basic and diluted	12	(0.11)	(0.07)
Loss per share attributable to ordinary equity holders – basic and diluted	12	(0.12)	(0.07)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

For personal use only

For personal use only

Consolidated Statement of Financial Position
At 30 June 2025

	Note	30 June 2025	31 December 2024
		$	$
Current Assets			
Cash and cash equivalents		4,353,937	3,871,436
Trade and other receivables		499,781	270,330
Prepayments		31,217	94,556
Financial assets at fair value through other comprehensive income		38,988	-
Assets classified as held for sale	3	25,272,004	26,112,226
Total Current Assets		**30,195,927**	**30,348,548**
Non-Current Assets			
Plant and equipment		8,698	27,838
Right-of-Use assets		123,567	176,524
Investments accounted for using the equity method	4	104,026	-
Exploration and evaluation assets	5	-	-
Total Non-Current Assets		**236,291**	**204,362**
Total Assets		**30,432,218**	**30,552,910**
Current Liabilities			
Trade and other payables	6	9,548,530	6,154,640
Lease Liabilities		133,411	108,792
Provisions		157,308	387,552
Liabilities associated with assets held for sale	3	986,290	1,826,512
Total Current Liabilities		**10,825,539**	**8,477,496**
Non-Current Liabilities			
Lease Liabilities		-	77,426
Provisions		-	60,000
Total Non-Current Liabilities		**-**	**137,426**
Total Liabilities		**10,825,539**	**8,614,922**
Net Assets		**19,606,679**	**21,937,988**
Equity			
Issued capital	7	107,689,851	107,689,851
Reserves		7,329,132	7,829,950
Accumulated losses		(95,412,304)	(93,581,813)
Total Equity		**19,606,679**	**21,937,988**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

For personal use only

Consolidated Statement of Changes in Equity
For the half-year ended 30 June 2025

CONSOLIDATED	Ordinary Share Capital $	Reserves $	Accumulated Losses $	Total $
Balance at 1 January 2024	107,568,617	8,171,221	(87,219,020)	28,520,818
Comprehensive Income:				
Loss for the period	-	-	(1,142,307)	(1,142,307)
Gain/(loss) on translation of foreign subsidiary	-	(577,085)	-	(577,085)
Total comprehensive Income for the period	**-**	**(577,085)**	**(1,142,307)**	**(1,719,392)**
Transactions with owners recorded directlyin equity				
Issue of shares / listed options	121,234	-	-	121,234
Equity issue costs	-	-	-	-
Balance at 30 June 2024	**107,689,851**	**7,594,136**	**(88,361,327)**	**26,922,660**
Balance at 1 January 2025	107,689,851	7,829,950	(93,581,813)	21,937,988
Comprehensive Income:				
Loss for the period	-	(1,101)	(1,830,491)	(1,831,592)
Gain/(loss) on translation of foreign subsidiary	-	(499,717)	-	(499,717
Total comprehensive Income for the period	**-**	**(500,818)**	**(1,830,491)**	**(2,331,309)**
Transactions with owners recorded directlyin equity				
Issue of shares / listed options	-	-	-	-
Equity issue costs	-	-	-	-
Balance at 30 June 2025	**107,689,851**	**7,329,132**	**(95,412,304)**	**19,606,679**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

For personal use only

Consolidated Statement of Cash Flows
For the half-year ended 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,799,490)	(929,517)
VAT recovered		280,775	-
Interest received		10,205	6,065
Interest paid		(4,003)	(12,747)
Net cash outflow from operating activities		**(1,512,513)**	**(936,199)**
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(237,081)	(1,005,965)
Payments for Aucu joint venture investment		(105,036)	-
Payments for acquisition of plant and equipment		(1,924)	-
Proceeds received in part consideration for divestment of Graphite assets		2,950,000	-
Net cash outflow from investing activities		**2,605,959**	**(1,005,965)**
Cash flows from financing activities			
Principal elements of lease payments		(52,807)	(23,229)
Net cash inflow from financing activities		**(52,807)**	**(23,229)**
Net increase/(decrease) in cash and cash equivalents		**1,040,639**	**(1,965,393)**
Cash and cash equivalents at the beginning of the period		3,871,436	2,630,345
Cash reclassified as financial assets at fair value		(38,988)	-
Cash recognised as asset held for sale		(515,631)	(56,762)
Effect of exchange rate changes on cash		(3,519)	8,369
Cash and cash equivalent at the end of the year		**4,353,937**	**616,559**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

For personal use only

Notes to the Financial Statements

1. REPORTING ENTITY

These consolidated financial statements comprise Triton Minerals Limited ("Company") and the entities it controlled at the end of, or during, the half-year ("the Group"). Triton Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

The Group is a for-profit entity for the purposes of preparing the financial statements and is primarilyinvolved in mineral exploration, evaluation and development.

The following is a summary of the material accounting policy information adopted by the consolidated group in the preparation of the financial report. The accounting policies have been consistently applied, unlessotherwise stated. This half-year report does not include all the notes of the type normally included in an annual report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2024.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 *Interim Financial Reporting*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Going concern

The 30 June 2025 half-yearly financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the six months ended 30 June 2025 the Group recorded a loss after tax of $1,831,592 (Half-year 30 June 2024: $1,142,307). Net cash outflows from operational and investing activities were $1,856,554, excluding the $2,950,000 proceeds received in part consideration for divestment of the Graphite assets (Half-year 30 June 2024: $1,942,164) primarily reflecting corporate and exploration activities.

The Ancuabe Project Force Majure (FM) remains in place at the date of this report, and the lifting of the FM is at the discretion of the Group. The FM was declared following the fatal insurgent's attacks in 2022. At the time of declaring FM the Group had 13 months in which to progress the project to production per the requirements of its mining concession. This timeline has been suspended while the FM is in place and will recommence upon lifting of the FM. An extension of the 13-month period to 24 months is being discussed with INAMI (the local Regulatory Authority) and the other relevant government authorities.

Management and Directors have prepared a cash flow forecast which projects a positive cash balance 12 months from the date of this report, including the expected expenses in relation to corporate costs, exploration expenses and exploration costs in respect to Tritons projected 30% share of the Ancuabe Graphite Project which represents a substantial part of the Company's business. In the event that the 70% Graphite sale does not complete, the cash flow forecast continues to project a positive cash balance at 30 September 2026 following the $3.0 million payable under Tranche 1 of the Deed of Variation with NQM being received by the Company on

For personal use only

The project is ready to commence development, with a DFS completed in 2017, FEED Study completed in 2023 and all primary approvals in place (with the Environmental License issued in November 2024). However, the project still requires a Bankable Feasibility Study (BFS) to be fully funded, this will require the 70% sale of the Graphite assets to be completed. In the event the sale is not completed, then Triton will need to re-work its funding strategy and plan, including completing a BFS. In the event the Company elects to lift the Force Majeure and an extension of time to the mining concession is not granted the Company may not have sufficient funding for the project to be in production in the time period required under the mining concession.

In the event that the sale of the 70% of the Graphite Assets not be completed, management will be required to initiate efforts to secure new strategic partner(s) and/or in the event the Company elects to lift the Force Majeure and an extension of time to the mining concession is not granted the Group may not have sufficient funding for the project to be in production in the time period required under the mining concession.

These factors give rise to a material uncertainty that may cast significant doubt on the ability of the Group to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

After considering the above factors, the directors consider it appropriate to prepare the financial report on the going concern basis.

New Standards, Interpretations and Amendments Adopted by the Group

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. There was no resulting impact on the financial report.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

3. ASSETS AND LIABILITIES HELD FOR SALE

On 2 July 2024 the Company announced it had executed a binding MOU to divest 70% of the Company's Mozambique Graphite Assets to Shandong Yulong Gold Co., Ltd (Shandong Yulong). for cash consideration of $17 million.

On 9 December 2024 the Company announced a Share Sale and Purchase Agreement (SSAP) had been executed with Shandong Yulong's nominated wholly owned subsidiary, NQM Gold Pty Ltd (NQM).

Total payments of $8.5 million (including a non-refundable deposit and progress payments) have been made under the SSAP to 30 June 2025.

On 12 March 2025 the Company announced that NQM failed to make a progress payment under

the SSAP. Following continued non-compliance the Company commenced legal proceedings seeking recovery of outstanding amounts under the SSAP.

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 2025, was rescheduled to 5 June 2025, subsequently adjourned to late July 2025, and then 9 September 2025. This adjournment provided both parties additional time to explore a commercial resolution. During the period May to September 2025 the Company has been actively engaged in legal proceedings to resolve outstanding matters under the SSAP. The Company has acted in good faith and worked collaboratively with NQM to reach a constructive and timely settlement in order bring the dispute to resolution as soon as possible.

During this period the Company implemented a series of austerity measures to extend its operational runway and preserve cash, including deferring 100% of directors' fees until the dispute was resolved.

On 4 September 2025 the Company announced that following extensive negotiations a path forward had been agreed with NQM to resolve the legal dispute in relation to the SSAP. The Company announced it had executed a Deed of Settlement and Deed of Variation with NQM to resolve the dispute, including provisions for the early payment of a portion of the remaining $8.5 million and the early release of the remaining deposit funds (which are within the scope of the transaction previously approved by shareholders) and adjournment, and subsequent dismissal, of the current Supreme Court proceedings (“Proceedings”).

A summary of the material amendments to the SSAP is set out below:

1. The remaining deposit funds (being approximately $554,000) are to be transferred into the Company’s operating account and can be used for any purpose without restriction;

2. The final payment of $8.5 million will be paid in two tranches:

   - Tranche 1: $3 million to be paid to the Company within three (3) business days of executing the Deed of Settlement; and

   - Tranche 2: $5.5 million to be transferred into a trust account within three (3) business days of executing the Deed of Settlement and released to the Company on completion of the SSAP and the Kwe Kwe Agreement; and

3. If for any reason completion of the Kwe Kwe Agreement does not occur or cannot occur by completion of the SSAP, NQM is entitled to transfer the remaining $5.5 million from the trust account to NQM within five (5) business days after it becomes apparent to the parties that completion of the SSAP cannot occur within seven days of satisfaction of the conditions precedent. The Company has ten (10) business days from the end of 31 December 2025 to complete the Kwe Kwe Agreement and upon that occurring, NQM will pay the remaining $5.5 million to the Company’s nominated bank account.

Consequential amendments to certain clauses in the SSAP have been made to reflect the above amendments.

For personal use only

The parties have agreed to take all necessary steps to procure that the Proceedings are adjourned to a date not before 30 September 2025. In the event that the parties fail to complete by 30 September 2025, the parties agree to further adjourn the Proceedings to an appropriate date.

In addition:

1. On the date that the remaining deposit funds are transferred and the $3 million is paid to the Company, each party agrees to release and discharge the other parties from all claims and NQM releases each other party from any claim that it has now or may in the future have had against any other party arising from or in connection with the monies already paid under the SSAP (including under the Deed of Settlement and Deed of Variation); and

2. On Completion of the SSAP, the parties must take all necessary steps to procure that the Proceedings are dismissed with no order as to costs.

If Completion of the SSAP does not occur by 31 December 2025, then, save for the obligations already performed by the parties pursuant to the Deed of Settlement and Deed of Variation, the parties' rights and liabilities under the SSAP will not be affected by the Deed of Settlement and Deed of Variation.

The Company remains committed to satisfying the conditions precedent and will continue to keep its shareholders informed on this matter.

On 5 September 2025 the Company announced the payments from NQM had been received with the $3 million payable under Tranche 1 being received by the Company and the $5.5 million payable under Tranche 2 received into a trust account to be released upon satisfaction of the conditions precedent to completion under the SSAP.

On 9 September 2025 the Company announced that in accordance with the terms of the Deed of Settlement and the Deed of Variation with NQM the remaining deposit funds of approximately $554,000 had been transferred into the Company's operating account and the legal proceedings between the Company and NQM had been adjourned to 30 September 2025.

The Directors consider NQM's breach of its contractual obligations under the SSAP and the legal proceedings settled subsequent to balance date to be a non-adjusting event.

As at 30 June 2025 the Directors considered the completion of the sale to be highly probable. Accordingly, the assets and associated liabilities have been recognised as assets and liabilities held for sale.

An impairment loss of $399,468 (2024: $3,617,106) has been recognised during the period so that the net assets classified as held for sale were recognised at their fair value as determined by the consideration agreed under the terms of the SSAP.

For personal use only

The major classes of assets and liabilities comprising the operations classified as held for sale as at 30 June 2025, are as follows:

	30 June 2025 $	31 December 2024 $
Assets classified as held for sale:		
Cash and cash equivalents	533,168	17,537
Trade and other receivables	249,547	323,811
Prepayment	964	37
Bank guarantee	2,715,598	2,861,053
Property, plant and equipment	24,728	19,048
Exploration and evaluation assets	25,764,573	26,507,846
Impairment of exploration assets	(4,016,574)	(3,617,106)
Balance at the end of the period	**25,272,004**	**26,112,226**
Liabilities associated with assets classified as held for sale:		
Trade and other creditors	(161,376)	(930,099)
Provisions	(824,914)	(896,413)
Balance at the end of the period	**(986,290)**	**(1,826,512)**
Net Assets classified as held for sale:		
Balance at the beginning of the period	24,285,714	-
Balance at the end of the period	**24,285,714**	**24,285,714**

4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	30 June 2025 $	31 December 2024 $
AUCU Project Joint Venture		
Cost	105,036	-
Share of loss	(1,010)	-
Balance at the end of the period	**104,026**	**-**

The Company holds a 25% beneficial interest which will increase to 80% on an earn in basis under the Company's joint venture with Limpopo Metals, Sa.

For personal use only

5. EXPLORATION AND EVALUATION ASSETS

Cost	30 June 2025 $	31 December 2024 $
Balance at the beginning of the period (reported in assets held for sale)	26,507,846	23,553,199
Expenditure during the year	240,876	2,154,394
Reversal of provisions	(865,828)	-
Expenditure written off	(9,587)	-
Foreign exchange translation	(108,734)	800,253
Reclassified to assets held for sale	(25,764,573)	(26,507,846)
Balance at the end of the period	**-**	**-**

Impairment	30 June 2025 $	31 December 2024 $
Balance at the beginning of the period	3,617,106	-
Increase in impairment	399,468	3,617,106
Reclassified to assets held for sale	(4,016,574)	(3,617,106)
Balance at the end of the period	**-**	**-**

Reclassified to assets held for sale	30 June 2025 $	31 December 2024 $
Cost	25,764,573	26,507,846
Impairment	(4,016,574)	(3,617,106)
Net reclassified to assets held for sale	**21,747,999**	**22,890,740**

The Ancuabe Project and the Cobra Plains Graphite Deposits have been reclassified as assets held for sale at year end.

6. TRADE AND OTHER PAYABLES

	30 June 2025 $	31 December 2024 $
Trade payables	385,559	124,359
Consideration received for sale of Graphite assets	8,554,036	5,550,000
Accruals	608,935	480,281
Balance at the end of the period	**9,548,530**	**6,154,640**

Consideration received for sale of Graphite assets is not repayable under the terms of the SSAP and will be recognised in the statement of financial performance as part of profit and loss on disposal of the Graphite assets when the sale has completed.

For personal use only

7. ISSUED CAPITAL

a. Ordinary Shares

	Number of Shares		$	$
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Ordinary shares, issuedand fully paid	1,568,388,734	1,568,388,734	107,689,851	107,689,851

Fully paid ordinary shares carry one vote per share and carry the rights to dividends.

There were no movements in ordinary shares during the period.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

b. Options exercisable at reporting date

	2025 Number	Exercise price
Listed options expiring 31 December 2025	144,000,000	$0.04
Unlisted options expiring 31 December 2025	178,571,429	$0.04
Exercisable at 30 June 2024	**322,571,429**	

There were no movements in options during the period.

For personal use only

For personal use only

8. DISCONTINUED OPERATIONS

a. Description

On 2 July 2024 the Company announced it had executed a binding MOU to divest 70% of its interests in the entities that hold the Ancuabe Graphite Project to Shandong Yulong's designated subsidiary, NQM.

The associated assets and liabilities have consequently been presented as held for sale. Refer note 3 for further information.

The associated financial performance and cash flow has been presented as a discontinued operation.

b. Financial performance and cash flow information

	30 June 2025 $	30 June 2024 $
Foreign currency gain/(loss)	410,122	(7,700)
Expenses	(121,089)	(98,193)
Profit/(loss) before income tax	289,033	(105,893)
Income tax expense	-	-
Profit after income tax of discontinued operations before measurement to fair value less costs on disposal	289,033	(105,893)
Impairment loss on measurement to fair value less costs on disposal	(399,468)	-
Loss after income tax of discontinued operation	**(110,435)**	**(105,893)**
Loss after income tax of discontinued operation	(110,435)	(105,893)
Exchange differences on translation of discontinued operations	(499,717)	(577,085)
Other comprehensive loss from discontinued operation	(610,152)	(682,978)
Total comprehensive loss from discontinued operations for the year is attributable to:		
Non-controlling interests	-	-
Owners of Triton Minerals	(610,152)	(682,978)
	(610,152)	(682,978)
Cash flows from operating activities	(344,126)	(102,056)
Cash flows from investing activities	(237,081)	(1,005,965)
Cash transfer from continued operations	1,079,301	1,116,168
Net increase in cash and cash equivalents from discontinued operations	498,094	8,147
Cash and cash equivalents at the beginning of the period held by discontinued operations	17,537	48,615
Cash and cash equivalent at the end of the year held by discontinued operations	515,631	56,762

9. SUBSEQUENT EVENTS

There were no significant events since the end of the half-year that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future years, except for the following:

- On 23 July 2025 the Company announced the approval of two exploration leases – 12858L and 12937L for the Company's Aucu Project in Tete Province, Mozambique.
- On 4 September 2025 the Company announced that following extensive negotiations a path forward had been agreed with NQM to resolve the legal dispute in relation to the SSAP. The Company announced it had executed a Deed of Settlement and Deed of Variation with NQM to resolve the dispute, including provisions for the early payment of a portion of the remaining $8.5 million and the early release of the remaining deposit funds (which are within the scope of the transaction previously approved by shareholders) and adjournment, and subsequent dismissal, of the Proceedings.
- On 5 September 2025 the Company announced the payments from NQM had been received with the $3 million payable under Tranche 1 being received by the Company and the $5.5 million payable under Tranche 2 received into a trust account to be released upon satisfaction of the conditions precedent to completion under the SSAP.
- On 9 September 2025 the Company announced that in accordance with the terms of the Deed of Settlement and the Deed of Variation with NQM the remaining deposit funds of approximately $554,000 had been transferred into the Company's operating account and the legal proceedings between the Company and NQM had been adjourned to 30 September 2025.

10. SEGMENT REPORTING

AASB 8 requires operating segments to be identified on the basis of internal reports about componentsof the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The segments during the half-year are consistent with the internal management reporting information that is regularly reviewed by the chiefoperating decision maker, being the Managing Director. Comparative segment information has been reclassified to conform to the current presentation.

The reportable segments are based on aggregated operating segments determined by the similarity of economic characteristics, the nature of the activities and the regulatory environment in which those segments operate. The consolidated entity has one reportable segment based on the Company's exploration and development activities in Mozambique. Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segment.

i) Segment Performance	**30 June 2025**	**Restated 30 June 2024**
	$	**$**
Segment result	(110,435)	(105,893)
Unallocated items		
Other corporate income	2,549	30,665
Other corporate expenses	(1,723,706)	(1,067,079)
Net loss before tax	**(1,831,592)**	**(1,142,307)**

For personal use only

ii) Segment Assets	30 June 2025 $	31 December 2024 $
Cash and cash equivalents	12	12,197
Trade and other receivables	14,092	-
Assets held for sale	25,272,004	26,112,226
Investments accounted for using the equity method	104,026	-
Other assets	-	2,783
Total segment assets	**25,390,134**	**26,127,2065**
Reconciliation of segment assets to group assets:		
Other corporate assets	5,042,084	4,425,704
Total assets	**30,432,218**	**30,552,910**

iii) Segment Liabilities	30 June 2025 $	31 December 2024 $
Trade and other payables	6,263	28,531
Liabilities associated with assets held for sale	986,290	1,826,512
Total segment liabilities	**992,553**	**1,855,043**
Reconciliation of segment assets to group assets:		
Other corporate liabilities	9,832,986	6,759,879
Total liabilities	**10,825,539**	**8,614,922**

11. CONTINGENCIES

The Company has outstanding Australian tax lodgement obligations. Although the Company is in a loss position late lodgements attract penalties. The Company is working to complete these outstanding Australian tax lodgement obligations. The amount of these penalties are not able to be reliably estimated. Accordingly, no liability has been provided for within these financial statements.

In the opinion of the Directors, the Group did not have any contingencies, other than as disclosed above, as at 30 June 2025 and 31 December 2024, for which a liability has not been provided for.

For personal use only

12. EARNINGS PER SHARE (EPS)

a. Basic and Diluted loss per share

	30 June 2025 Cents	Restated 30 June 2024 Cents
Loss per share from continuing operations attributable to ordinary equity holders	(0.11)	(0.07)
Loss per share from discontinued operations attributable to ordinary equity holders	(0.01)	(0.01)
Loss per share attributable to ordinary equity holders	(0.12)	(0.07)

b. Reconciliation of earnings to loss

	30 June 2025 $	Restated 30 June 2024 $
Net loss attributable to ordinary equity holders	(1,830,491)	(1,141,746)
Net loss attributable to non-controlling interests	(1,101)	(561)
Earnings used to calculate basic EPS	**(1,831,592)**	**(1,142,307)**

c. Weighted average number of ordinary shares outstanding

	30 June 2025	Restated 30 June 2024
Weighted average number of ordinary shares outstanding during the year used to calculate basic EPS	1,568,388,734	1,561,391,209

Options are considered to be potential ordinary shares. When the Company is in a loss making position, options are not included in the determination of diluted loss per share as they are not considered to be dilutive.

13. RELATED PARTY TRANSACTIONS

a. Loans and investments in subsidiaries

Loans are made by the parent entity to wholly owned subsidiaries to fund exploration activities. Loans outstanding between the Company and its subsidiaries are non-interest bearing, unsecured, and are payable upon notice having regard to the financial stability of the Company. The provisions for non-recoverability of these loans and investments are as follows:

	30 June 2025 $	31 December 2024 $
Investments in subsidiaries	3,036	3,036
Provision for loss on investments	(100)	(100)
Net recoverable investment	**2,936**	**2,936**

For personal use only

	30 June 2025 $	31 December 2024 $
Loans to subsidiaries	34,631,287	33,500,674
Loans from subsidiaries	(82,041)	(82,041)
Provision for loss on intercompany loans	(15,741,978)	(15,746,602)
Net recoverable loan	**18,807,268**	**17,672,031**

The provisions for non-recovery of these loans and investments have been based on the subsidiaries net asset positions, where applicable.

b. Transactions with other related parties

Directors, Mr Zhang and Mr Ji are related to the entity Shandong Yulong.

During the period the Company received payments totalling $2,950,000 from Shandong Yulong's wholly owned subsidiary NQM as part consideration for the sale of 70% of the Graphite assets.

No transactions were made to or from related parties during the previous period.

For personal use only

Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes of the consolidated entity for the half-year ended 30 June 2025 are in accordance with the *Corporations Act 2001*, including:
   (a) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting,* the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   (b) giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to Section 303(5)(a) of the Corporations Act 2001.

Andrew Frazer
Executive Director
Perth, 12 September 2025

For personal use only

For personal use only

Independent auditor's review report to the members of Triton Minerals Limited

Report on the half-year financial report

Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Triton Minerals Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Level 3, 15 Labouchere Road, South Perth WA 6151
PO Box 748, South Perth WA 6951
+61 8 6436 2888
wa.info@williambuck.com
williambuck.com

William Buck is an association of firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide.
Liability limited by a scheme approved under Professional Standards Legislation.

William Buck
ACCOUNTANTS & ADVISORS

For personal use only

Material uncertainty related to going concern

We draw attention to Note 2 in the half-year financial report, which indicates that as at 30 June 2025, the Group reported a net loss of $1,831,592 and a net cash outflow from operating and investing activities of $1,856,554, excluding the $2,950,000 proceeds received in part consideration for divestment of Graphite Assets during the half-year then ended. As stated in Note 2 these events or conditions, along with other matters set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our review conclusion is not modified in respect of this matter.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 12th day of September 2025