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ASX Announcement **31 October 2025**

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30st SEPTEMBER 2025

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

QUARTERLY HIGHLIGHTS:

- **Mozambique Graphite Assets Divestment**

  During the quarter, Triton advanced the settlement process with NQM Gold 2 ("NQM") Pty Ltd regarding the divestment of 70% of its Mozambique Graphite Assets. On 4 September 2025, the parties executed a Deed of Settlement and Deed of Variation[1], under which $3 million was received on 5 September 2025 and a further $5.5 million was placed into a trust account pending satisfaction of remaining conditions precedent under the SSAP[2]. The case management conference has been adjourned to 4 November 2025 to allow for completion implementation.[3]

- **Aucu Gold and Copper Project Update**

  The Company has received exploration licence approval[4], followed by Board approval to commence initial fieldwork and mobilisation of the technical team[5]. Preliminary exploration planning is now underway[6], focusing on historical gold and copper workings, geological mapping, sampling, and geophysical interpretation to define priority drill targets.

- **Unmarketable Parcel Share Sale Facility (post quarter end)**

  Triton announced an unmarketable parcel share sale facility[7], providing eligible shareholders with holdings valued under $500 the opportunity to sell their shares cost-free, thereby reducing administrative costs and simplifying the Company's share register.

- **Cash on hand**

  As of 30 September 2025, Triton held $6.1 million in cash and no debt, including a $3 million payment from the 70% of Mozambique Graphite Assets sale received on 5 September 2025.

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MOZAMBIQUE GRAPHITE ASSETS DIVESTMENT AND PAYMENT DISPUTE

During the quarter, Triton continued advancing the staged sale of 70% of its Mozambique Graphite Assets to NQM, a wholly owned subsidiary of Shandong Yulong Gold Co., Ltd, under the terms of the previously announced Share Sale and Purchase Agreement (SSAP) on 9 December 2024. The transaction forms a key component of Triton's strategy to unlock near-term funding and deliver value from its Mozambique portfolio.

Following shareholder approval on 24 February 2025, Triton received the second-tranche payment of $2.95 million on 28 February 2025. However, NQM subsequently failed to make the scheduled $3.42 million progress payment due under the SSAP, constituting a breach of its contractual obligations. Triton engaged in further discussions and negotiations through March 2025 in an effort to reach an amicable resolution, but no satisfactory outcome was achieved.

After issuing two formal letters of demand, Triton lodged a Writ of Summons with the Supreme Court of Western Australia on 8 April 2025, seeking recovery of the outstanding $8.5 million final payment under the SSAP. The Company formally reserved all rights under the agreement and continued to pursue a constructive resolution while maintaining legal action to protect shareholder interests.

Following multiple settlement discussions, Triton and NQM executed a Deed of Settlement and Deed of Variation on 4 September 2025. Under the terms of the settlement, $3.0 million was received on 5 September 2025, and a further $5.5 million was transferred to a trust account within three days of execution, to be released upon satisfaction of the conditions precedent to completion under the SSAP. The Court has adjourned the case management conference to 4 November 2025, pending final settlement implementation.

To date, Triton has received approximately $11.5 million in total consideration, comprising non-refundable deposits and progress payments. The Mozambique Graphite Assets divestment remains strategically important to Triton's focus on delivering near-term funding and advancing the Ancuabe Graphite Project, where the Company retains a 30% interest post-transaction.

INITIAL FIELD WORKS APPROVED- AUCU COPPER GOLD PROJECT

The Aucu Gold-Copper Project, covering approximately 588 km² in Tete Province, Mozambique, continues to represent a key strategic growth initiative for Triton Minerals. On 23 July 2025, the Company was formally granted the Exploration Licence, marking a major milestone in advancing its diversification into copper–gold exploration within Mozambique.

Following receipt of the licence, the Board approved the commencement of initial fieldwork on 22 September 2025, authorising the mobilisation of technical and logistics teams to site. Field activities commenced shortly thereafter, with an operational update released to the market on 15 October 2025. The program will be managed by Triton's geological team, supported by locally based field personnel in Tete.

The initial field program will run for approximately six weeks, focusing on baseline geological mapping, rock-chip and soil sampling, and integration of historic Mozambique Government geophysical data. The work will also include site mapping, RC target selection, and approximately 1,400 metres of reverse circulation (RC)

drilling across an estimated five priority targets. Drilling will utilise locally available rigs, with assays processed regionally to ensure timely turnaround.

Preliminary exploration planning is now well underway, targeting historical gold and copper workings identified within the licence area. The program aims to delineate key structural and mineralised trends across the Aucu Project and to establish a foundation for future resource definition drilling.

Picture 1. Triton team on site mapping

Picture 2. Local authority visit Aucu site

The field program is expected to take approximately six weeks, with assays anticipated within three weeks of completion. Initial results are expected to be available by early December 2025, ahead of the onset of the wet season in Mozambique. These results will be released to the market once available and are expected to guide follow-up exploration and drilling campaigns planned for 2026.

MOZAMBIQUE POLITICAL UPDATE

During the September 2025 quarter, Triton continued to monitor the operating, political, and regulatory environment in Mozambique. Conditions remained stable, with no material changes affecting the Company's graphite or copper–gold interests.

The granting of the Aucu Copper–Gold Project exploration licence and subsequent approval to commence initial fieldwork were achieved within a supportive regulatory framework. The Tete region continues to remain stable and largely unaffected by security issues reported in parts of northern Mozambique, allowing early-stage field activities to progress as planned.

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COMMUNITY

Triton continues to maintain open and respectful engagement with local communities, traditional leaders, and government stakeholders. The Company is committed to ensuring its exploration and development activities are conducted in a socially responsible and environmentally sustainable manner. Community consultation, local employment opportunities, and transparent communication remain central to Triton's approach as it advances its projects in Mozambique.

Picture 3. Team with Moatize Post Chief Alice Tomas

Picture 4. Team with District Administrator of Moatize Coline Pita

BUSINESS DEVELOPMENT

Triton continued to progress the final stages of the Share Sale Agreement (SSAP) during the quarter, with completion procedures and receipt of the remaining funds expected in the near term. The proceeds from the transaction are anticipated to further strengthen the Company's balance sheet, provide additional working capital flexibility, and support advancement of new growth opportunities. With the divestment process nearing conclusion, Triton remains focused on leveraging its improved financial position to identify and develop value-accretive projects across the battery minerals and broader resource sectors.

FINANCIAL POSITION AND COST MANAGEMENT

As at 30 September 2025, the Company held a cash balance of $6.1 million and maintained a debt-free position.

During Q3 2025, the Company recorded related party transactions totalling $348,000, representing the payment of directors' fees and previously deferred directors' fees.

During the quarter, no substantive exploration or development activities were undertaken, as the Company focused on preserving cash during the Mozambique Graphite SSAP dispute. As a result, no material exploration expenditure was incurred for the period, with cash outflows primarily related to corporate, administrative and care-and-maintenance obligations. Following receipt of settlement payments post-quarter, Triton has recommenced initial field works at the Aucu Gold-Copper Project.

UNMARKETABLE PARCEL SHARE SALE FACILITY (SUBSEQUENT TO QUARTER-END)

Subsequent to the end of the quarter, Triton announced the establishment of an Unmarketable Parcel Share Sale Facility to assist shareholders with holdings valued at less than $500 (based on the closing price on 3 October 2025). The facility provides eligible shareholders with the opportunity to sell their shares free of brokerage and handling costs. This initiative is aimed at reducing the administrative and compliance costs associated with maintaining a large number of small shareholdings, while also providing shareholders with a convenient and cost-effective means of realising the value of their investment. The facility will streamline the Company's share register, enhance administrative efficiency, and support more effective communication with shareholders.

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) -** The Company initially holds a 25% legal and beneficial interest, which will increase to 80% on an earn in basis.

FOOTNOTES

1. **ASX Announcement: 4 Sep2025:** SSAP Update: Deed of Settlement signed
2. **ASX Announcement: 5 Sep 2025:** SSAP Update: Receipt of Funds and Escrow Deposit
3. **ASX Announcement: 9 Sep 2025:** Receipt of Funds and Adjournment of Legal Proceedings
4. **ASX Announcement: 23 Jul 2025:** Aucu Exploration Licenses Approved
5. **ASX Announcement: 22 Sep 2025:** AUCU Initial Field Works Approved
6. **ASX Announcement: 15 Oct 2025:** Market Update
7. **ASX Announcement: 6 Oct 2025:** Unmarketable Parcel Share Sale Facility

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The quarterly report was authorised for release by the Board of Directors.

For further information please contact:

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APPENDIX 1

The Aucu Gold-Copper Project in Tete Province, Mozambique covers approximately 588 km² and remains a key growth initiative supporting Triton's diversification into copper-gold exploration.

Triton was granted the Exploration Licence on 23 July 2025. The Board subsequently approved the commencement of initial fieldwork on 22 September 2025, with mobilisation of technical and logistics teams completed shortly afterwards. An operational update was released to the ASX on 15 October 2025.

This initial program, expected to run for approximately six weeks, includes:

- Geological mapping, rock-chip and soil sampling
- Review of historic Mozambique Government geophysical data
- RC drill target selection and approximately 1,400 metres of drilling across five priority targets

Work is focused on delineating mineralised trends and testing historical gold and copper workings to support future resource definition drilling.

Assay results are expected within three weeks of program completion, with initial results targeted for early December 2025. These results will inform planned follow-up drilling in 2026.

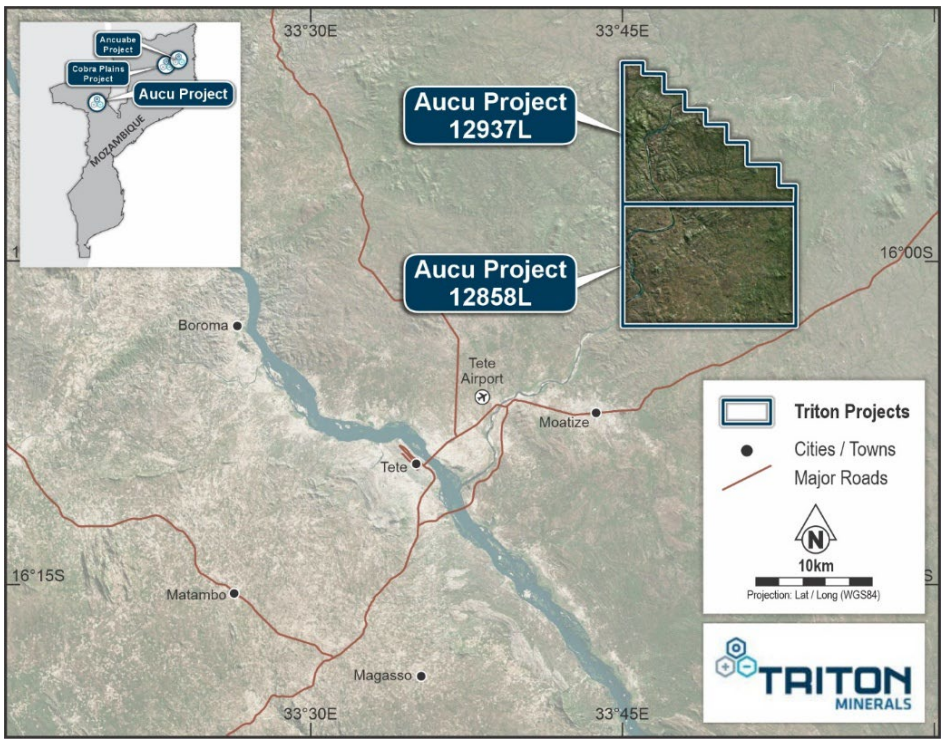

Figure 1: Project Location – Aucu Tete

Some of the better results during October 2024 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 Aucu Project offers exposure to copper and gold markets, supporting Triton's broader strategy of commodity and jurisdiction diversification.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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Name of entity	
Triton Minerals Limited	
ABN	**Quarter ended ("current quarter")**
99 126 042 215	30 September 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(97)	(872)
	(c) production	-	-
	(d) staff costs	(428)	(1,500)
	(e) administration and corporate costs	(1,309)	(1,749)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	12
1.5	Interest and other costs of finance paid	(1)	(5)
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**	**(1,833)**	**(3,833)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	3,000	5,950
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**	**3,000**	**5,948**

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	(27)	(80)
3.10	**Net cash used in financing activities**	**(27)**	**(80)**

4.	**Net decrease in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,925	4,031
4.2	Net cash used in operating activities (item 1.9 above)	(1,833)	(3,833)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	3,000	5,948
4.4	Net cash (used in)/from financing activities (item 3.10 above)	(27)	(80)
4.5	Effect of movement in exchange rates on cash held	3	2
4.6	**Cash and cash equivalents at end of period**	**6,068**	**6,068**

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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	6,068	4,925
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)**	**6,068**	**4,925**

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	348
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)	1,833
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)	1,833
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,068
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**6,068**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.3

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 October.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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