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ASX Announcement **30 January 2026**

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31st DECEMBER 2025

Triton Minerals Limited (ASX: TON) ("**Triton"** or "**the Company"**) is pleased to provide its activity report for the quarter ending 31 December 2025 ("**the Quarter"**).

QUARTERLY HIGHLIGHTS:

- **Mozambique Graphite Assets Divestment**

  During the Quarter, Triton continued to progress settlement arrangements with NQM Gold 2 Pty Ltd ("NQM") in relation to the divestment of 70% of its Mozambique Graphite Assets. On 31 December 2025, the parties executed a Shareholders' Cooperation Deed ("SCD")[1], which sets out the corporate governance framework and operational arrangements for the joint venture. The Company is continuing to work toward satisfaction of the remaining Conditions Precedent("CP"), with completion anticipated to occur during the first quarter of 2026, subject to satisfaction of those conditions. The case management conference in relation to the associated legal proceedings has been adjourned to 23 February 2026 to allow time for further implementation of the agreed arrangements.

- **Aucu Gold and Copper Project Update**

  Initial site works at the Aucu Gold and Copper Project commenced on 18 November 2025 following receipt of all relevant approvals[2]. The maiden drilling program began on 21 November 2025, targeting priority areas across the project[3]. Drilling was completed by 19 December 2025, with a total of 1,094 metres drilled across 25 targets[4]. Results from the program are expected to be available in Quarter 1 2026.

- **Unmarketable Parcel Share Sale Facility**

  Triton completed an unmarketable parcel share sale facility [5]during the quarter for eligible shareholders with holdings under $500, reducing administrative costs and simplifying the Company's share register.

- **Expiry of Options**

  As at 31 December 2025, the Company had 144,000,000 listed options and 178,571,429 unlisted options on issue, each expiring on 31 December 2025. During the quarter, 144,000,000 unlisted options (A$0.04 exercise price) expired unexercised pursuant to a waiver granted under ASX Listing Rule 6.24[6].

- **Cash on hand**

As of 31 December 2025, Triton held $4.9 million in cash and no debt, including a $3 million payment from the 70% of Mozambique Graphite Assets sale received on 5 September 2025.

MOZAMBIQUE GRAPHITE ASSETS DIVESTMENT AND PAYMENT DISPUTE

During the December 2025 quarter, Triton achieved a significant milestone through the execution of a Shareholders' Cooperation Deed in relation to the staged sale of 70% of its Mozambique Graphite Assets to NQM, a wholly owned subsidiary of Shandong Yulong Gold Co., Ltd. The execution of the SCD represents the most substantive development during the quarter and provides the governance and operational framework required for the transaction to proceed toward completion.

The SCD establishes shareholder cooperation and governance arrangements for the project companies following completion and represents an important enabling step toward finalisation of the transaction under the previously announced Share Sale and Purchase Agreement ("SSAP"). Its execution provides increased clarity around post-completion operations and supports progression toward satisfaction of the remaining conditions precedent.

The SSAP transaction remains a key component of Triton's strategy to unlock near-term funding and realise value from its Mozambique asset portfolio, while retaining a 30% interest in the Ancuabe Graphite Project post-completion. Following shareholder approval in February 2025, Triton received a number of non-refundable deposits and progress payments. After earlier payment delays, the parties entered into a Deed of Settlement and Deed of Variation in September 2025, under which Triton received $3.0 million, with a further $5.5 million placed into trust pending completion.

To date, Triton has received approximately $11.5 million in total consideration. Following execution of the SCD, the Company continues to work toward satisfaction of the remaining completion mechanics and, upon satisfaction of those conditions, expects to receive the outstanding funds. The Company will keep the market informed of any material developments in accordance with its continuous disclosure obligations.

INITIAL FIELD WORKS COMMENCED - AUCU COPPER/GOLD PROJECT UPDATE

The Aucu Gold–Copper Project, covering approximately 588 km² in Tete Province, Mozambique, continued to advance during the December 2025 quarter, following the grant of the Exploration Licence in July 2025.

Following Board approval in September 2025, Triton mobilised geological, technical and logistics teams to site and undertook an initial field program throughout the quarter. The program was managed by Triton's geological team and supported by locally based field personnel in Tete Province.

Field activities completed during the quarter included baseline geological mapping, rock-chip and soil sampling across priority target areas, review and integration of historical Mozambique Government geophysical data, and

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detailed site mapping to support drill targeting. Early site preparation works were also completed, including selective clearing of access tracks and preparation of working areas to support drilling operations.

The Company commenced its maiden drilling activities at Aucu during the quarter. As at quarter end, a total of 1,094 metres of reverse circulation ("RC") drilling had been completed across several priority targets within the licence area. Drilling, sampling and geological logging were conducted concurrently throughout the program.

Figure 1: RC drilling at Aucu at the Chewbacca prospect, targeting quartz–sulphide–alteration structures within near-surface volcanic and intrusive units. Sample bags align in preparation for geological logging and assay submission.

Initial geological logging identified a range of lithologies, alteration styles and structural features consistent with historical exploration records for the area. Observations included quartz veining, sulphide occurrences and alteration features within volcanic and intrusive host rocks. These observations are preliminary in nature and subject to confirmation through laboratory analysis.

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Samples were dispatched progressively to accredited laboratories for analysis. Assay results are expected to be received in Quarter 1 2026 and will be released to the market once received and validated.

During the mobilisation and fieldwork phase, Triton representatives engaged with relevant provincial and local government authorities, as well as local community leaders. These engagements were constructive and supportive, providing a positive operating environment for ongoing exploration activities.

To support operational coordination and efficiency, Triton's Chief Operating Officer ("COO") travelled to Mozambique during the quarter to work directly with site personnel, drilling contractors and service providers, and to assist with logistics and operational planning.

Figure 2 : Field team on site at Aucu at the Chewbacca prospect, left to right: Victor Matsumane; Nelson Matola, Gidiao Mbanze and COO Adrian Costello

The Company's near-term focus is on progressing geological interpretation and using the outcomes of the current program to guide follow-up exploration work planned for 2026.

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MOZAMBIQUE OPERATING ENVIRONMENT

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

The granting of the Aucu Gold–Copper Project exploration licence, together with subsequent approval to commence initial field activities, occurred within a supportive regulatory framework. The Tete Province continues to remain stable and has not been affected by security issues reported in parts of northern Mozambique, enabling early-stage field operations at Aucu to progress as planned.

During on-site mobilisation and field activities, Triton's engagement with local communities and authorities was positive and well received, with community representatives expressing support for the Company's exploration activities. The Company has also engaged locally based contractors and service providers, who have been supportive and welcoming of the opportunities associated with the Project. These relationships provide a constructive foundation for ongoing operations and future exploration activities.

BUSINESS DEVELOPMENT

During the quarter, Triton continued to progress the divestment of its Mozambique Graphite Assets under the SSAP. The execution of the SCD represents an important enabling step toward completion of the transaction and supports the pathway to full funding and receipt of the remaining consideration.

With this framework now in place, the Company is progressing toward completion of the transaction, which is expected to strengthen Triton's balance sheet and enhance financial flexibility.

As the divestment advances, Triton is increasingly focused on identifying and progressing growth opportunities that can be supported by an improved funding position. The Company is actively assessing opportunities with the potential to expand and diversify its asset base, advance development-ready projects, and deploy capital into initiatives that align with its strategy and are capable of delivering long-term growth and value for shareholders.

FINANCIAL POSITION AND COST MANAGEMENT

As at 31 December 2025, the Company held a cash balance of $4.9 million and maintained a debt-free position. Triton continues to exercise strong financial discipline, preserving cash reserves to support ongoing operational activities, business development initiatives, and legal proceedings associated with the NQM dispute.

During Q4 2025, the Company recorded a related party transaction as per section 6 of the attached 5b, totalling $400,000, representing the payment of directors' fees.

This report is supported by Appendix 5B as attached.

During the quarter, expenditure was focussed on the exploration program at Aucu in Tete Province with remaining cash outflows primarily related to corporate, administrative and care-and-maintenance obligations.

UNMARKETABLE PARCEL SHARE SALE FACILITY

During 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 provided eligible shareholders with the opportunity to sell their shares free of brokerage and handling costs. This initiative was 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 final number of shares sold under the facility was 23,623,710 Shares. The Company received 369 Share retention forms from shareholders holding 6,174,856 Shares in aggregate who chose to retain their Shares despite being eligible for the Facility. A further 2,979,752 Shares were topped up above the eligible parcel size, sold or merged by 99 shareholders.

The Shares sold under the Facility represent approximately 1.5% of the Company's issued capital (1,568,388,734 Shares) but approximately 54% of the holders on the Company's share register, thereby reducing administrative costs associated with managing many small holdings.

EXPIRY OF OPTIONS – WAIVER OF ASX LISTING RULE 6.24

During the quarter, Triton advised holders of 144,000,000 listed options (exercise price A$0.04, expiry 31 December 2025) of their upcoming expiry. The Company was granted a waiver from ASX Listing Rule 6.24, on the basis that the options were significantly out-of-the-money and the likelihood of exercise was considered remote. In accordance with the terms of the waiver, option exercise notices were not distributed unless the Company's share price materially approached the exercise price prior to expiry. The options subsequently expired unexercised, with no impact on the Company's cash position or capital structure.

TENEMENTS

- **Ancuabe (MC9132C) -** 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 holds a 25% legal and beneficial interest, which will increase to 80% on an earn in basis.

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FOOTNOTES

1. **ASX Announcement: 2 Jan 2026:** Execution of SCD
2. **ASX Announcement: 18 Nov 2025:** Aucu Initial Site Work Commenced
3. **ASX Announcement: 21 Nov 2025:** Aucu Initial Drilling Program Commenced
4. **ASX Announcement: 19 Dec 2025:** Market Update-Dec 2025
5. **ASX Announcement: 27 Nov 2025:** Completion of UMP Share Sale Facility
6. **ASX Announcement: 2 Dec 2025:** Expiry of Options

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

For further information please contact:

Investor Enquiries

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APPENDIX 1

The Aucu Gold–Copper Project, located in Tete Province, Mozambique, covers approximately 588 km² and supports Triton Minerals' diversification into copper–gold exploration.

Triton was granted the Exploration Licence on 23 July 2025. Following licence grant, the Board approved the commencement of initial field activities on 22 September 2025, authorising mobilisation of geological, technical and logistics teams to site. Mobilisation was completed shortly thereafter, with an operational update on the commencement of field activities released to the ASX on 15 October 2025.

During the December 2025 quarter, Triton undertook an initial field program designed to establish a geological and operational baseline across the Project area. Activities completed during the period included geological mapping, rock-chip and soil sampling across priority areas, compilation and review of historical Mozambique Government geophysical datasets, and detailed site mapping to support drill targeting. Early site preparation works were also undertaken, including selective clearing of access tracks and preparation of working areas to support drilling operations.

Maiden reverse circulation (RC) drilling commenced during the quarter across several priority target areas within the licence. Drilling, sampling and geological logging were conducted concurrently as the program progressed. As at the end of the reporting period, a total of 1,094 metres of RC drilling had been completed.

Geological logging and sample preparation are ongoing, with samples dispatched progressively to accredited laboratories for analysis. Assay results will be released to the market once received and validated, in accordance with ASX reporting requirements.

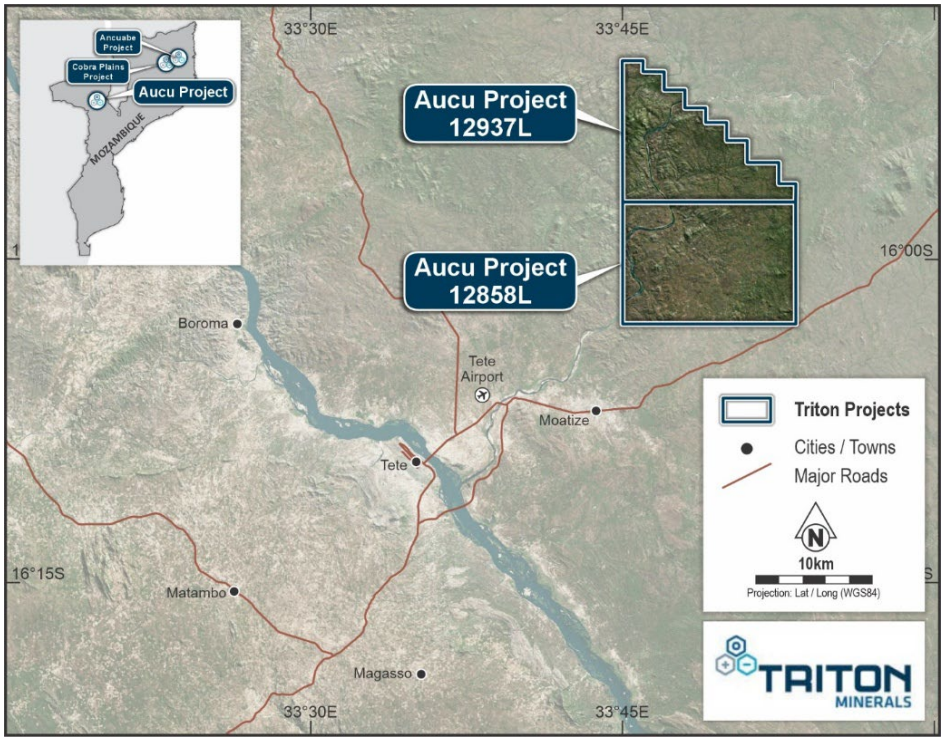

Figure 1: Project Location – Aucu Tete

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 provides Triton with exposure to both copper and gold markets and supports the Company's broader strategy of diversifying its commodity exposure and asset portfolio within Mozambique, while building a platform for future growth in complementary metals.

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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	31 December 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(41)	(913)
	(c) production	-	-
	(d) staff costs	(475)	(1,975)
	(e) administration and corporate costs	(378)	(2,127)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	50	62
1.5	Interest and other costs of finance paid	(7)	(12)
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**	**(851)**	**(4,684)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(4)
	(d) exploration & evaluation	-	-
	(e) investments	(320)	(320)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	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**	**(322)**	**5,626**

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	(28)	(108)
3.10	**Net cash used in financing activities**	**(28)**	**(108)**

4.	**Net decrease in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,068	4,031
4.2	Net cash used in operating activities (item 1.9 above)	(851)	(4,684)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(322)	5,626
4.4	Net cash (used in)/from financing activities (item 3.10 above)	(28)	(108)
4.5	Effect of movement in exchange rates on cash held	1	3
4.6	**Cash and cash equivalents at end of period**	**4,868**	**4,868**

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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	3,368	6,068
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Term Deposits	1,500	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,868**	**6,068**

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	400
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)	851
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)	851
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,868
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**4,868**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.7

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: .....30 January.2026.....

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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