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TRITON MINERALS

ACN: 126 042 215

Annual Report

For the year ended 31 December 2025

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DIRECTORS

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

COMPANY SECRETARY

Ms Chelsea Ding

CHIEF FINANCIAL OFFICER

Ms Eva O'Malley

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Dear Shareholder,

The 2025 financial year has been a period of continued transition for the Company, marked by progress toward completion of the divestment of a 70% interest in the Mozambique Graphite Assets and advancement of exploration at the AuCu Gold Copper Project.

During the year, the Company continued to progress the sale of 70% of its Mozambique Graphite Assets to NQM2 Gold pursuant to the binding agreements previously announced. The transaction remains subject to completion of one outstanding condition precedent, namely approval by the Mozambique government, which is expected imminently with all other conditions precedent completed. It is unfortunate that the Company had to pursue legal action with the buyer (Triton's cornerstone investor) to enforce its rights under the Share Sale and Purchase Agreement, but since the execution of a deed of settlement on 4 September 2025 the Company has been working constructively with its counterparties to satisfy these requirements and advance the transaction toward completion.

In parallel with completion activities, the Company has commenced establishment of the joint venture framework, including transitional planning and operational handover processes. This work is being undertaken to ensure continuity of operations and a smooth transition upon completion of the transaction.

The AuCu Gold-Copper Project in Tete Province, Mozambique remains the Company's primary exploration focus. During the reporting period, the Company secured all relevant government approvals and progressed community engagement initiatives to support field operations. The Company completed its maiden drilling program at AuCu, testing priority targets identified through historical data review and geological interpretation from the initial field works mapping program. A total of 1,094 metres of reverse circulation (RC) drilling was completed prior to year end. Samples have been submitted for laboratory analysis and the Company is currently awaiting assay results, which will be released to the market in accordance with its continuous disclosure obligations.

With respect to shareholder management, the Company implemented an unmarketable parcel share sale facility, which was completed by 27 November 2025 in accordance with its Constitution and ASX Listing Rules, which successfully resulted in the number of shareholders being reduced from 3,069 on 3 October 2025 to 1,397 on 27 November 2025. The facility was undertaken to streamline the share register and reduce administrative costs. This allowed shareholders who hold less than a marketable parcel of shares to sell their shares and also saw the introduction of a range of new shareholders on Triton's share register. Eligible shareholders were provided the opportunity to retain their holdings, and shares not retained were sold on-market in an orderly manner, with net proceeds remitted to the relevant shareholders.

The Company has continued to maintain disciplined cost control while progressing both the graphite transaction and exploration activities at AuCu. During the year, due to the delay encountered in the sale of the Graphite assets and the associated legal action, the Company completed an austerity program to preserve cash. This included deferral of directors payments and reducing and deferring third party payments.

Upon completion of the graphite transaction, Triton expects to strengthen its balance sheet and enhance its capacity to pursue strategic opportunities aligned with its capital position and governance framework.

Looking ahead, the Company remains focused on completing the graphite transaction, advancing the AuCu Project based on the drilling outcomes from the recent initial field work program, and evaluating additional business development opportunities that can deliver sustainable long-term shareholder value. The Board is committed to prudent capital allocation, regulatory compliance and disciplined execution as the Company moves into its next phase of development.

I would like to thank our shareholders for their continued support and confidence as the Company progresses through this important phase.

Yours Faithfully

Adrian Costello

Chief Operating Officer and
Executive Director

31 March 2026

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The Directors present their report on Triton Minerals Limited (the Company) and its controlled entities (Triton or the Group) for the financial year ended 31 December 2025 (FY2025).

Directors

The following persons were Directors of the Company and were in office during the financial year and up to the date of this report:

i) Peng Zhang (Executive Chairman)

Experience

Mr Zhang, who holds an MBA and is a certified economist in China, is responsible for overseeing Shandong Xinsheng Mining Co, Ltd's African business activities and is a Director of Barto Gold Mining Company. He previously held the position of Director. and Deputy General Manager of Shandong Yulong Gold Co, Ltd and Chairman of Australian Gold Producer, Minjar Gold Pty Ltd.

He has extensive experience in investment and funding and has been instrumental in securing funding for Minjar Gold, including for its successful acquisition of the Barto Gold Mining Project.

Mr Zhang has previously held the position of Director of Jinan High-tech Development Co. Ltd.

Current and former directorships of listed entities in last three years:
Shandong Yulong Gold Co, Ltd

Special responsibilities:
Member of the Audit and Risk Committee and the Remuneration and Nomination Committee.

Interest in securities:
Nil

ii) Xingmin (Max) Ji (Non-Executive Director)

Mr Xingmin Ji has over 20 years of finance and investment experience and has worked in China, Hong Kong, USA, Singapore and Australia in the fields of resource project development, stock market investment, foreign currency, real estate and other investment projects.

Previously, Mr Ji has been the representative of the majority shareholder for more than 20 companies, including a company listed on the Shanghai Stock Exchange. He has also been Director and Chairman for numerous companies, some of which operated international joint ventures.

Mr Ji is currently the CEO of Barto Gold and is a nominee director of Jigao International Investment Development Co Ltd.

Current and former directorships of listed entities in last three years:
None

Special responsibilities:
Member of the Audit and Risk Committee and the Remuneration and Nomination Committee.

Interest in securities:
108,524 ordinary shares

iii) Mr Andrew Frazer (Non-Executive Director)

Mr Frazer has over 30 years of capital markets experience and is the founder and managing director of Lazarus Corporate Finance Pty Ltd. He formerly held senior roles at Morgan Stanley, Patersons Securities, Hartleys, Azure Capital, focused on equity capital market transactions with clients both locally and internationally.

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Mr Frazer graduated from the University of Western Australia with a Bachelor of Commerce – Honours, Bachelor of Jurisprudence and a Bachelor of Laws, and has also obtained his CFA Charter, along with a Diploma from the Securities Institute of the Australian Stock Exchange.

Current and former directorships of listed entities in last three years:
Almonty Industries Inc

Special responsibilities:

Member of the Audit and Risk Committee and Remuneration and Nomination Committee.

Interest in securities:
4,436,844 ordinary shares

iv) Mr Adrian Costello (Chief Operating Officer, Appointed as Executive Director on 30 November 2023)

Mr Costello is a qualified CPA accountant and has been the Chief Operating Officer (COO) of the Company since October 2021. He has over 25 years' experience in mining and related sectors, working in operations and project development as well as corporate and regional management. He is experienced in all stages of the resource project life cycle (feasibility, development, operations and closure) across a wide range of mining operations and commodities. Mr Costello has held executive roles at Ridges Iron, GWR Group, Minjar Gold, Grange Resources, Newmont and Normandy Mining.

Current and former directorships of listed entities in last three years:

None

Special responsibilities:
Member of the Audit and Risk Committee and Remuneration and Nomination Committee.

Interest in securities:
1,516,198 ordinary shares

Company Secretary

Mr Ruizhe Hu CPA (Appointed 14 November 2024, Resigned 14 March 2025)

Holds a Master of Finance from the University of Tasmania. He has over ten years of experience in banking and financial accounting with both listed and unlisted mining companies within Australia and overseas. Mr Hu resigned from the position of Company Secretary on 13 March 2025.

Ms Chelsea Ding BA (Appointed 14 March 2025)

Holds a Bachelor of Arts from Murdoch University. She is a seasoned corporate affairs professional with expertise in corporate relations, governance and international business. She has held senior roles across various industries in Australia and overseas, navigating complex business and regulatory environments while championing community engagement and sustainable business practices. She currently serves as the Head of Corporate Affairs and Communications.

Chief Financial Officer

Ruizhe Hu CPA

Holds a Master of Finance from the University of Tasmania. He has over ten years of experience in banking and financial accounting with both listed and unlisted mining companies within Australia and overseas Mr Hu resigned from this position on 14 March 2025. He agreed to remain with the Company under a consultancy agreement up to 30 June 2025 while a replacement for his position was recruited.

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Eva O'Malley FCA, FGIA, FCG

On 15 April the company announced that, following the resignation of the Company's Chief Financial Officer, Ms Eva O'Malley has been appointed as Acting Chief Financial Officer, effective immediately.

Ms O'Malley is an experienced CFO and Company Secretary, having held senior financial and governance roles with a number of ASX-listed companies across a broad range of sectors including mining, health services, engineering, construction, research, and technology. Ms O'Malley is a Fellow Chartered Accountant, a Fellow of the Governance Institute of Australia, and a Fellow of the Chartered Governance Institute.

Principal Activity

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.

Operating and Corporate Activities Review

Company Overview

Triton Minerals Limited is an ASX listed mining exploration and development company focussed on graphite and gold/copper projects.

Ancuabe Graphite Project

The Company's flagship Ancuabe Project is 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.

The Cobra Plains project is a large-scale graphite deposit with a 5.7 Mt contained graphite Resource, means that Triton now owns two globally significant graphite resources with a diversified mix of flake sizes which can be applied towards a range of applications from batteries to expandable graphite for building materials.

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 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).

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. Overall, the project execution planning process is well underway, led by the experienced team of Chairman Rod Zhang and Chief Operating Officer Adrian Costello.

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.

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. Shandong Yulong is related to Jigao International Investment Development Co Ltd, a substantial shareholder of the Company.

** Shandong Yulong Gold Co., Ltd changed its name to Shandong Xinsheng Minerals Co., Ltd on 29 July 2025.*

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).

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 under the Share Sale and Purchase Agreement (SSAP), after NQM failed to make the $3.42 million progress payment due on 28 February 2025.

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 are 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

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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 were 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.

As Completion of the SSAP did 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 were not affected by the Deed of Settlement and Deed of Variation.

An amount of $447,792 (US$300,000) was paid into trust during the year in accordance with the Kwe Kwe Agreement for the acquisition of the remaining 20% ownership in Kwe Kwe. As at 31 December 2025 the transfer of ownership had not been completed.

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.

The legal proceedings between the Company and NQM have been adjourned to a date no later than 30 April 2026.

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.

Total payments of $11.5 million (including a non-refundable deposit and progress payments) have been made under the SSAP to 31 December 2025. $5.5 million has been placed in trust to be released upon completion of the transaction which the parties continue to work towards.

AuCu Copper/Gold Project

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

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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.

On 22 September 2025 the Company announced initial fieldworks had been approved for the AuCu Project with the operations team arriving on site in Tete mid October 2025.

The scope of works included:

- project setup, logistics and community liaison;
- review and integration of historic Mozambique Government geophysics data;
- site mapping, rock chip and soil sampling;
- RC target selection and approximately 1,400m of RC drilling across five priority targets; and
- Geological compilation and interpretation of results.

The samples from the initial fieldworks program have been sent to a laboratory in Zimbabwe with results expected to be received in Quarter 1 2026.

Triton ended the year with **$**4.420 million cash on hand and no debt.

Tenement Schedule

As at 31 December 2025, Triton Minerals Limited held a 100% economic interest in Grafex Limitada, the holder of the following interests in exploration tenements (all located in Mozambique):

- Ancuabe (MC9132C): The Company holds a 100% beneficial interest in the Ancuabe Mining Concession (MC9132C);
- EL5305, EL5380, EL5365 and EL5304: Grafex remains listed as the holder of these tenements relating to the Cadastre. However, given the time involved in the consideration of the various extension/modification applications lodged by Grafex in relation to these tenements, the Company has commenced with its advisors the process of making fresh applications over the areas the subject of these tenements, regarding this as the best way forward.

Triton Minerals Limited 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 Company holds a 80% beneficial interest in the Cobra Plains Mining Concession (MC11584 C).

All tenements detailed above are included under the terms of the SSAP for the sale of a 70% interest in the project assets.

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

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- 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): 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.

Corporate Activity

On 6 October 2025 the Company announced it had established a share sale facility (Facility) for holders of fully paid ordinary shares in the Company valued at less than $500 (Unmarketable Parcels) as at 5.00pm (AWST) on 3 October 2025 (Record Date).

Executive changes during the year and to the date of signing of this report:

- Mr Ruizhe Hu was appointed to the position of Company Secretary on 14 November 2024 and 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; and Ms Eva O'Malley was appointed to the position of Chief Financial Officer on 15 April 2025; and
- Mr Andrew Frazer transitioned to the role of Non-Executive Director on 26 February 2026. He was first appointed to the Board as a Non-Executive Director on 28 June 2021 before being appointed to the position of Executive Director on 22 September 2021.

Results of Operations

The net loss of the Group for the year ended 31 December 2025 was $3,577,567 (2024: $6,362,776). The loss reflects the development stage of the Group and arises primarily from directors and employee benefits expenses and corporate and administrative costs.

The financial performance for the previous five years is as follows:

		31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
Net Loss after Tax	$	3,577,567	6,362,776	2,773,978	2,428,858	3,406,755
Basic Loss per share	Cps	(0.23)	(0.41)	(0.19)	(0.19)	(0.30)
Closing share price	$	$0.011	$0.009	$0.023	$0.036	$0.040
Increase/(Decrease) in closing share price	%	22	(61)	(36)	(10)	(21)

Financial Position

The consolidated statement of cash flows shows an increase in cash and cash equivalents for the year ended 31 December 2025 of $625,122 (2024: $1,281,769) due to proceeds received in part consideration for divestment of Graphite assets during the year. At the year end, the Group had funds of $4,420,425 (2024: $3,871,436) available for future operational use and has no borrowings.

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Upon completion of the sale of the 70% interest in the Company's Graphite assets a further $5.5 million will be released from trust providing funding for operational costs and value accretive transactions, to generate Triton shareholder value. The Company has already commenced additional business development activities, identifying and assessing a number of opportunities, in Australia and Africa and across a range of commodities.

Business Strategies and Prospects for Future Financial Years

The strategic objectives of the Group are to create long term shareholder value through the discovery, development and acquisition of technically and economically viable mineral deposits.

There are specific risks associated with the activities of the Group and general risks which are largely beyond the control of the Directors. The risks identified below, or other risk factors, may have a material impact on the future financial performance of the Group and the market price of the Company's ordinary shares.

Funding Risk

The Group's ability to operate its business and effectively implement its business plan within the timeframe that it is aiming to achieve will depend in part on its ability to raise further funds by way of debt and equity.

Existing funds will not be sufficient for expenditure required for certain aspects of the Group's business plan, including the construction and commissioning of mining operations and processing facilities in Mozambique. Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

There is no guarantee that the Group will be able to secure any additional funding or be able to secure funding on terms favourable to the Group.

Exploration, Development and Operating Risk

Mining exploration, development and production is inherently uncertain and speculative in nature. There is no certainty that the development of the Ancuabe Graphite Project will proceed as planned or at all. The Company notes that there is a risk that approvals and licences necessary to conduct the construction and development of the Ancuabe Graphite Project will not be received or conditions imposed that are unacceptable to the Company or unusual and that the use of funds may not adequately fund the construction activities currently contemplated to completion.

In addition, the Company's future operations and profitability will be subject to operational risks. These include geological conditions, technical difficulties, metallurgical issues, mineral processing risk, quality and flake size of the graphite, securing and maintaining licences, availability of supplies, access to certain key infrastructure such as power, water, sanitation, roads, accommodation, ports and laydown/storage areas (in a timely and economic manner), health and safety risks, weather and construction of efficient processing facilities. The operation may be affected by force majeure, engineering difficulties and other unforeseen events.

Mineral Resource Estimation Risk

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, resource estimates are necessarily imprecise and depend to some extension on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource

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estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Environmental Risk

The operations and proposed activities of the Group are subject to the laws and regulations of Australia and Mozambique concerning the environment. As with most mining projects and operations, the Group's activities are expected to have an impact on the environment, particularly if mine development proceeds. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Economic Risk

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Group's exploration, development and production activities, as well as on its ability to fund those activities.

Graphite Price Risk

The demand for, and the price of, commodities are highly dependent on a variety of factors, including international supply and demand, the price and availability of substitutes, technological advances, actions taken by governments and global economic and political developments. Given the Group's main activities, which primarily involve exploration for and potentially the production of graphite, the Group's operational and financial performance, as well as the economic viability of its projects, is heavily reliant on the prevailing global price of these minerals, among other things. Volatility in commodity markets may therefore materially affect the profitability and financial performance of the Company and the price of its Shares.

In addition, any sustained low global price for graphite (as well as other related commodities) may adversely affect the Company's business and financial results, and its ability to finance, and the financing arrangements for, its activities or its planned capital expenditure commitments (in the ordinary course of the Company's operations).

The factors which affect the prices for graphite, as well as other related commodities (which are outside the control of the Company and its Directors) include, among many other factors, manufacturing and construction activities, the quantity of global supply in each of these respective commodities as a result of the commissioning of new mines and the decommissioning of others, political developments in countries which produce material quantities of these named commodities, the weather in these same countries, the price and availability of substitutes, advancements in technologies and the uses and potential uses of graphite, and the demand for the applications for which these commodities may be used, and sentiment of conditions in the countries and sectors in which the Company or its future business/commercial partners will potentially sell their products. Given the complex array of factors which contribute to the prevailing global price of these commodities, it is particularly difficult for the Company to predict with any certainty the prevailing price for these commodities.

Third Party Risk

The Company has entered into an agreement to divest 70% of its interests in the entities that hold the Ancuabe Graphite Project. If the counterparty defaults on the performance of their obligations it may be necessary to seek enforcement or some other legal remedy if no alternative settlement can be reached. Legal action can be uncertain and costly. There is a risk that the Company may not be able to seek legal redress against a defaulting counterparty, or that a legal remedy will not be granted on satisfactory terms.

There is also a risk of financial failure or default under the joint venture arrangements by a participant in any joint venture to which the Company may become a party. Any withdrawal by a joint venture

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party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with any potential future joint venture partner, the resolution of which could lead to delays in the Company's proposed development activities or financial loss. To the extent that the consent of a third party is required in respect of the Company's proposed activities and is not obtained, there is a risk that the third party may avail itself of remedies available to it.

Security Risk

Triton's operations could be affected by political instability in Australia, Mozambique, UAE and China, or other countries or jurisdictions in which it has operations, investment interests, conducts exploration activities or has sales into. Triton is therefore subject to the risk that it may not be able to carry out its operations as it intends or to ensure the security of its assets and its people.

Triton is subject to the risk of, among other things, loss of revenue, property and equipment as a result of expropriation, war, insurrection, civil disturbance, acts of terrorism, geopolitical uncertainty, political/civil unrest, violent criminal acts and displacement of people that has taken place as a result of this activity primarily in the north of Mozambique. While this activity has primarily occurred more than 200km North East from the Ancuabe project, a number of security incidents have taken place closer to the project including a fatal insurgent's attack at the Ancuabe site in 2022 resulting in Force Majure (FM) being declared **at t**he Ancuabe Project and additional precautionary measures being taken.

Accordingly, Triton has significant security measures and protocols in place, however such security measures and protocols does not guarantee that such risks will not arise. As with any mining operation, Triton is also at risk of natural disasters, both to the mine site and also to the logistics chain, which may include among other matters, abnormal or severe weather conditions, floods, cyclones and other natural disasters or unexpected global trends (such as the COVID-19 pandemic). The effect of these risks is difficult to predict and any combination of one or other of the above may have a material adverse effect on Triton. Triton has a limited ability to insure against some of these risks and other 'force majeure' risks (such as natural disasters, or geopolitical events and conflict).

Operations in Mozambique

Ancuabe is located in Mozambique and so it is subject to risks associated with operating in that country. Risks of operations in Mozambique may include economic, social or political instability or change, hyperinflation, widespread health emergencies or pandemics, reduced convertibility of local currency, sovereign loan default or collapse of the country's financial system, difficulty in engaging with the local community, instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licencing, export duties, security unrest, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations, profitability or the recoverable amount of the assets of Triton.

Ancuabe Project Development Risk

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.

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The Ancuabe Project Force Majure (FM) remains in place and lifting FM is at the discretion of the project owner. The FM was declared following the fatal insurgent's attacks in 2022. At the time of declaring FM the project had 13 months remaining to be in production as per the requirements of the mining concession. An extension of the 13 month period to 24 months is on hold until the completion of the Mozambique Graphite Asset divestment at which time the resulting joint venture will recommence discussions with INAMI and the other relevant government authorities.

Competition Risk

Competition from international graphite producers, developers and explorers may affect the potential future cash flow and earnings which the Group may realise from its operations. For example, the introduction of new mining and processing facilities and any increase in competition and supply in the global graphite markets could lower the price of these commodities. The Group may also encounter competition from other mining and exploration companies for the acquisition of new projects required to sustain or increase its potential future production levels.

Access to Land

The licences comprising the Company's projects are located in Mozambique and Australia and are subject to the laws of those countries, including mining laws and the practical logistics of INAMI. There is no guarantee that any applications, renewals or conversions for licences and mining concessions in which the Company has a current or potential interest will be granted or as to the conditions that will apply.

The grant, extension and renewal of licences is subject to a number of specific legislative conditions including payment of rent and minimum annual expenditure commitments. The renewal of a licence is subject to the discretions that may be available under the Mozambique mining laws. The inability to meet those conditions could restrict the ability to renew a granted licence, adversely affecting the financial position and performance of the Company.

Reliance on Key Personnel

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. The loss of the services of one or more of such key management personnel could have an adverse effect on the Company. The company's ability to manage its development activities, and hence its success, will depend in part on the efforts of these individuals.

Insurance Coverage Risk

Exploration and development operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes and other environmental occurrences, political and social instability that could result in damage or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes, changes in regulatory environment, monetary losses and possible legal liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to the Company or to other companies in the industry on acceptable terms. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs.

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Unforeseen Expenses

The Company may be subject to significant unforeseen expenses or actions. This may include unplanned operating expenses, future legal actions or expenses in relation future unforeseen events.

Litigation Risk

The Company is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit.

Significant Changes in the State of Affairs

On 31 December 2025 144,000,000 listed options and 178,571,429 unlisted options with an expiry date of 31 December 2025, exercisable at $0.04 per option expired without exercise.

There were no significant changes in the state of affairs of the Company other than those described above and within the operating and corporate activities review.

Dividends

No dividends were paid during the year (FY2024: $Nil) and the Directors do not recommend the payment of a dividend for this financial year.

Indemnification and Insurance

During the year the Company paid a premium of $29,287 to insure the directors and officers of the Company.

The Company has agreed to indemnify the Directors and officers of its controlled entities for all liabilities to another person, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Group shall meet the full amount of any such liabilities, including costs and expenses. The Group has not indemnified the auditors.

Significant Events After the Balance Sheet Date

There were no other matters or circumstances which arose since 31 December 2025 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.

Proceedings on Behalf of the Group

No person has applied for leave to the Court under Section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of these proceedings.

Directors' Meetings

The number of Directors' meetings (including committees of Directors) held in the year and the number of meetings attended by each of the Directors of the Company during the financial year are:

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	Board		Audit and Risk		Remuneration and Nomination	
	Held[1]	Attended[2]	Held	Attended	Held	Attended
Peng Zhang	9	9	Nil	Nil	Nil	Nil
Xingmin (Max) Ji	9	9	Nil	Nil	Nil	Nil
Andrew Frazer	9	9	Nil	Nil	Nil	Nil
Adrian Costello	9	9	Nil	Nil	Nil	Nil

1. Number of meetings held during the time the director held office or was a member of the committee during the year.
2. Number of meetings attended.
Nil: all the directors are members of the committees and matters to be considered by the committees are considered at the Board meetings.

Remuneration Report (Audited)

This report for the year ended 31 December 2025 outlines the remuneration arrangements for Key Management Personnel (KMP). This information has been audited in accordance with section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements of KMP who are defined as those persons having the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company.

The KMP of Triton for the year ended 31 December 2025 are as follows:

Director	Role	Appointment	Resigned
Peng Zhang	Executive Chairman	23 Aug 2022	N/a
Xingmin Ji	Non-Executive Director	22 Jul 2016	N/a
Andrew Frazer	Non-Executive Director	28 Jun 2021	21 Sep 2021
	Executive Director	22 Sep 2021	25 Feb 2026
	Non-Executive Director	26 Feb 2026	N/a
Adrian Costello	Chief Operating Officer	18 Oct 2021	N/a
	Executive Director	30 Nov 2023	N/a
Executive	**Role**	**Appointment**	**Resigned**
Chelsea Ding	Company Secretary	14 March 2025	N/a
Eva O'Malley	Chief Financial Officer	15 April 2025	N/a
Ruizhe Hu (i)	Chief Financial Officer and Company Secretary	22 Sept 2021	14 March 2025

(i) Mr Hu resigned as Chief Financial Officer on 14 March 2025. He was retained on a consultancy agreement until 30 June 2025 to enable the recruitment of his replacement.

Principles Used to Determine the Nature and Amount of Remuneration

Remuneration Policy

The remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and a performance-based component comprising short-term and long-term incentives.

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Executive Remuneration

The Company aims to reward Key Management Personnel with a level and mix of remuneration commensurate with their position and responsibilities within the Company and are aligned with market practice. Employment contracts are reviewed annually by the Remuneration and Nomination Committee (Committee).

The KMP pay and reward framework comprises base remuneration and benefits and short-term incentives.

Base Remuneration

Base remuneration consists of fixed contractual salary, legislated employer contributions to superannuation funds and other employee benefits (car parking).

At Risk Component: Short term incentives

Short term incentives such as cash incentives may be awarded and are determined based on performance targets established by the Remuneration and Nomination Committee and take into consideration performance metrics such as the Company's performance, an individual employee's performance and the individual employee's contribution to the Company's performance.

Non-Executive Director Remuneration

The Company's policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Committee determines payments to Non-Executive Directors and reviews their remuneration regularly and at least annually.

Non-Executive Directors may be paid fees for their services as directors of the Company, or other amounts as determined by the Committee where the director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. A director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

The maximum aggregate amount that can be paid to Non-Executive Directors is subject to approval by shareholders at a general meeting. The current aggregate Non-Executive Director remuneration pool is $500,000 per year.

Remuneration Governance, Structure and Approvals

The Committee is responsible for determining and reviewing compensation arrangements for the Directors and Executives. The role of the Committee also includes responsibility for performance rights, superannuation entitlements, retirement and termination entitlements, fringe benefit policies, liability insurance policies and other terms of employment.

The Committee usually meets annually and reviews remuneration having regard to performance, relevant comparative information and at its discretion may obtain independent expert advice on the appropriateness of remuneration packages. Remuneration packages are set at levels intended to attract and retain Key Management Personnel capable of managing the Company's activities. No remuneration consultants were employed during the financial year.

The practices of negotiation and annual review of KMP performance and remuneration are carried out by the Committee who makes recommendations to the Board of Directors.

Relationship between Remuneration of Key Management Personnel and Shareholder Wealth

During the exploration and development phases of its business, the Board anticipates that the Company will retain cash resources for the exploration and development of its resource projects. Accordingly, the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there was no relationship between the board's policy for

determining, or in relation to, the nature and amount of remuneration of KMP and dividends paid and returns of capital by the Company during the current and previous four financial years.

Similarly, the Company does not expect to be undertaking profitable operations until after the successful commercialisation of its projects. The Board does not therefore consider earnings during the current and previous four financial years when determining, and in relation to, the nature and amount of remuneration of KMP.

Fees paid to Non-Executive Directors accrue daily and are not linked to Group performance.

Voting and comments made at the Company's 2024 Annual General Meeting

The Company received 98.95% of votes of those shareholders who exercised their right to vote, in favour of the remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Remuneration of Key Management Personnel

Details of the nature and amount of each element of the remuneration of each of the KMP for the year ended 31 December 2025 and 31 December 2024 are as follows:

Year 2025	Base Salary/ Fees $	Benefits $	Incentive $	Post-Employment Benefits $	Long Term Benefits $	Total $
Director						
Peng Zhang (i)(iii)(iv)	458,543	-	67,500	60,019	-	586,062
Xingmin (Max) Ji (viii)	69,000	-	-	-	-	69,000
Adrian Costello (i)(ii)(iii)(iv)	304,612	6,285	45,000	70,137	-	426,034
Andrew Frazer (i)	240,000	-	45,000	-	-	285,000
Executive						
Chelsea Ding (ii)(v)	106,958	3,937	-	14,713		125,608
Eva O'Malley (v)(vi)	155,880	608	-	-		156,488
Ruizhe Hu (i)(ii)(v)(vii)	209,327	1,525	34,500	13,228	-	258,580
Total	**1,544,320**	**12,355**	**192,000**	**158,097**	**-**	**1,906,772**

i. Incentive payments relate to a performance bonus of 15% of their annual salary for senior executives and 10% of their annual salary for other employees. The performance condition was chosen as it is simple, flexible, consistent and scalable across the Company. A rating assessment is undertaken during the performance appraisal cycle resulting in a rating and corresponding payout.

Rating	Payout
1	0%
2	25%
3	100%
4	125%
5	150%

The performance condition does not involve a comparison with factors external to the Company.
The rating assessment for each KMP receiving an incentive payment was 3 in recognition of two major achievements within the previous 12 months. These were obtaining the Cobra Plains mining concession and the Mozambique graphite asset sale resulting in a payout of 100% of the performance bonus. The percentage of remuneration that is performance based is 15% of base salary in the relevant year.

ii. Short term benefits relate to car parking provided at the Company's head office.

iii. Base salary/fees includes payments made in relation to previous financial years totalling $8,543 for Mr Zhang and $4,612 for Mr Costello.

iv. Post employment benefits includes payments made in relation to previous financial years totalling $7,425 for Mr Zhang and $35,075 for Mr Costello.

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v. Remuneration relates to the period the KMP was in office. Ms Ding commenced as Company Secretary on 14 March 2025, Ms O'Malley commenced as Chief Financial Officer on 15 April 2025, Mr Hu resigned from his positions of Company Secretary and Chief Financial Officer on 14 March 2025 remaining in the role of Chief Financial Officer under a consultancy arrangement until Ms O'Malley's appointment.
vi. Short term benefits relate to car parking and other employment related expenses.
vii. Base salary/fees includes payments made to Mr Hu totalling $132,783 for unused annual leave on the termination of his employment.
viii. The Board approved a one-off discretionary payment of $9,000 to Mr Ji during the financial year. The payment was in recognition of the director's significant additional contributions beyond the normal scope of non-executive duties.

Year 2024	Base Salary/ Fees $	Benefits $	Incentive $	Post-Employment Benefits $	Long Term Benefits $	Total $
Director						
Peng Zhang (i)	450,000	-	-	50,625	-	500,625
Xingmin (Max) Ji (i)	60,000	-	-	-	-	60,000
Adrian Costello (i)(ii)(iii)	300,000	7,200	-	33,750	-	340,950
Andrew Frazer (i)(iv)	300,000	-	-	-	-	300,000
Executive						
Ruizhe Hu (i)(ii)	235,000	7,200	-	26,437	-	268,637
Total	**1,345,000**	**14,400**	**-**	**110,812**	**-**	**1,470,212**

i. Percentage of remuneration that is performance based is 0%.
ii. Short term benefits relate to car parking provided at the Company's head office.
iii. Base salary/fees includes the issue of 784,491 shares to Mr Costello at a deemed issue price of $0.017 per share totalling $13,336 in lieu of reduced cash salary for the first three months of 2024.
iv. Base salary/fees includes the issue of 4,436,844 shares to Mr Frazer at a deemed issue price of $0.017 per share totalling $75,426 in lieu of director fees for the first three months of 2024.

Transactions with Key Management Personnel

There were no other transactions with KMP during the year.

Key Management Personnel Employment Agreements

Remuneration arrangements for KMP are formalised in employment agreements.

Executive Chairman: Peng Zhang

Mr Zhang became a permanent employee of the Company on 1 October 2023. The key terms of the contract were:

- Remuneration of $37,500 per month plus superannuation; and
- Termination on three months' notice.

Non-Executive Director: Andrew Frazer

Mr Frazer was appointed Executive Director on 22 September 2021 with the following key terms:

- Remuneration of $25,000 per month; and
- Termination on three months' notice.

Effective from 1 October 2025 Mr Frazer's remuneration was amended with the following key terms:

- Remuneration of $5,000 per month; and
- Termination on three months' notice.

Mr Frazer completed his transition to the role of Non-Executive Director on 26 February 2026.

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Chief Operating Officer: Adrian Costello
Executive Director: Adrian Costello

Mr Costello was employed as a permanent employee of the Company on 1 May 2023 with the following key terms:

- Remuneration of $25,000 per month plus superannuation; and
- Terminated on three months' notice.

Mr Costello was appointed Executive Director on 30 November 2023. The key terms of his employment remain unchanged from his position as Chief Operating Officer.

Chief Financial Officer: Eva O'Malley

Ms O'Malley was appointed as Acting Chief Financial Officer on 15 March 2025. She is engaged under a fixed period consultancy agreement to 30 June 2026 at an hourly rate of $150 excluding gst per hour.

Company Secretary: Chelsea Ding

Ms Ding was appointed Company Secretary on 14 March 2025 with the following key terms:

- Remuneration of $12,583 per month plus superannuation; and
- Terminated on four weeks' notice.

Chief Financial Officer: Ruizhe Hu
Company Secretary: Ruizhe Hu

Mr Hu was promoted from Finance Manager to Chief Financial Officer on 1 May 2023. The key terms of the contract were:

- Remuneration of $19,167 per month plus superannuation; and
- Terminated on one months' notice in event the contract is not extended or no other form of consultancy or employment is offered.

Mr Hu was appointed Company Secretary on 14 November 2024. His remuneration was increased to $20,417 per month plus superannuation. The other terms of his contract were unchanged.

Mr Hu resigned from the position of Chief Financial Officer and Company Secretary on 14 March 2025. He was retained under a consultancy agreement at an hourly rate of $150 excluding gst per hour up to 30 June 2025 to enable replacements for his positions to be recruited.

Non-Executive Directors

Non-executive directors are paid fees of $60,000 per annum. There are no contractual termination benefits and contracts are conditional upon re-election by shareholders. An appointment shall cease automatically if the Director gives notice to the Board or if the Director is not re-elected as a Director by the shareholders of the Company. There are no termination entitlements or notice periods.

Where a Director performs duties or provides services other than acting as a Director he or she may be paid fees or other amounts as the Directors determine. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Shares, Options and Performance Rights Issued to Key Management Personnel

Shares and Performance Rights

During the 2025 financial year, no shares were issued to KMP as remuneration in lieu of cash (2024: 5,221,335). Refer table above for further information.

No options or performance rights were granted to KMP as remuneration (2024: nil).

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Loans to Directors and Key Management Personnel

No loans have been made to KMP of the Group, including their related entities.

Transactions with Related Parties

Directors, Mr Zhang and Mr Ji are related to the entity Jigao International Investment Development Co Ltd (JHT) who is a substantial shareholder of the Company.

During the year the Company received payments totalling $5,950,000 (2024: $5,550,000) from NQM, an entity related to JHT, as part consideration for the sale of 70% of the Graphite assets.

During the year the Company settled a loan with a party related to JHT totalling $44,015 outstanding since 2019.

Additional Disclosures Relating to Key Management Personnel

Shareholdings of Key Management Personnel

The movement during the financial year in the number of ordinary shares in the Company held directly, indirectly or beneficially by each KMP, including their related parties, is as follows:

Name	1 January 2025	Issued in lieu of cash salary/fees	Sold	31 December 2025
Peng Zhang	-	-	-	-
Xingmin (Max) Ji	108,524	-	-	108,524
Andrew Frazer	4,436,844	-	-	4,436,844
Ruizhe Hu	-	-	-	-
Adrian Costello	1,516,198	-	-	1,516,198
Eva O'Malley	-	-	-	-
Chelsea Ding	-	-	-	-
	6,061,566	**-**	**-**	**6,061,566**

Options of Key Management Personnel

The movement during the financial year in the number of options in the Company held directly, indirectly or beneficially by each KMP, including their related parties, is as follows:

Name	1 January 2025	Granted	Expired	31 December 2025
Peng Zhang	-	-	-	-
Xingmin (Max) Ji	-	-	-	-
Andrew Frazer	-	-	-	-
Ruizhe Hu	-	-	-	-
Adrian Costello	731,707*	-	-	731,707*
Eva O'Malley	-	-	-	-
Chelsea Ding	-	-	-	-
	731,707	**-**	**-**	**731,707**

*The attaching options to shares acquired on market. These options expired on 31 Dec 2025.

This concludes the audited Remuneration Report.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report, other than as disclosed above, because the Directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental Regulation

The Group holds various exploration licenses which regulate its exploration activities in Mozambique. These licenses include conditions and regulations with respect to the rehabilitation of areas disturbed during exploration activities. The Board believes that it has adequate systems in place for the management of its environmental requirements and is not aware of any breach of environmental requirements as they apply to the Group.

Shares under Option

There were no unissued ordinary shares of Triton Minerals Limited under option at the date of this report.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other entities.

Shares Issued on the Exercise of Options

During the year no (2024: 33,056) fully paid ordinary shares were issued on the exercise of options

Non-Audit Services

During the year, there were no non-audit services provided by William Buck Audit (WA) Pty Ltd.

Auditors' Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out immediately after this Director's report.

Corporate Governance Statement

The Board of Directors of Triton Minerals Limited is responsible for the corporate governance of the Company. Corporate governance describes the framework of rules, relationships, systems and processes within a company and the way in which authority is exercised and controlled within an organisation. The Board guides and monitors the business and affairs of the Company on behalf of security holders by whom they are elected and to whom they are accountable.

The Company's Corporate Governance Statement has been approved by the Board and is available on the Company's website at www.tritonminerals.com.

This report is made in accordance with a resolution of the Board of Directors, pursuant to Section 298 (2)(a) of the Corporations Act 2001.

On behalf of the Directors

Adrian Costello
Executive Director
Dated at Perth this 31 March 2026

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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 audit of Triton Minerals Limited for the year ended 31 December 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 audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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

William Buck

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

Amar Nathwani

Amar Nathwani
Director
Dated this 31st day of March 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	2025 $	2024 $
Continuing operations			
Directors and employee benefits expense		(1,688,139)	(1,713,698)
Administration expenses		(186,734)	(263,503)
Corporate and marketing costs	3	(831,906)	(632,490)
Depreciation and amortisation expense		(121,068)	(106,389)
Share of losses of associates accounted for using the equity method	10	(7,087)	-
Foreign currency (loss)/gain		(201,917)	263,483
Results from operating activities		**(3,036,851)**	**(2,452,597)**
Finance income		62,393	66,830
Finance expense		(64,517)	(94,610)
Net finance income/(expense)		**(2,124)**	**(27,780)**
Loss before income tax		(3,038,975)	(2,480,377)
Income tax	16	-	-
Loss from continuing operations		**(3,038,975)**	**(2,480,377)**
Loss from discontinued operations	27	**(538,592)**	**(3,882,399)**
Loss for the year		**(3,577,567)**	**(6,362,776)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
(Loss) on translation of foreign currency subsidiaries		(880,751)	(341,288)
Income tax impact		-	-
Other comprehensive loss for the year, net of tax		**(880,751)**	**(341,288)**
Total comprehensive loss for the year		**(4,458,318)**	**(6,704,064)**
Total comprehensive loss for the year is attributable to:			
Non-controlling interests		(18,026)	17
Owners of Triton Minerals		(4,440,292)	(6,704,081)
		(4,458,318)	**(6,704,064)**

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Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

	Note	2025 $	2024 $
Loss for the year attributable to Owners of Triton Minerals:			
Continuing operations		(3,038,975)	(2,480,377)
Discontinued operations		(524,529)	(3,882,416)
		(3,563,504)	**(6,362,793)**

	Note	2025 Cents	2024 Cents
Loss per share from continuing operations attributable to ordinary equity holders – basic and diluted	21	(0.19)	(0.16)
Loss per share attributable to ordinary equity holders – basic and diluted	21	(0.23)	(0.41)

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

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Consolidated Statement of Financial Position

	Note	2025 $	2024 $
Current assets			
Cash and cash equivalents	4	4,420,425	3,832,448
Trade and other receivables	5	44,756	270,330
Prepayments	6	34,115	94,556
Financial assets at fair value through other comprehensive income		38,988	38,988
Assets classified as held for sale	7	24,775,591	26,112,226
Total current assets		**29,313,875**	**30,348,548**
Non-current assets			
Other receivables	5	302,235	-
Plant and equipment	8	7,981	27,838
Right-of-Use Assets	9	70,610	176,524
Investments accounted for using the equity method	10	95,928	-
Exploration and evaluation assets	11	-	-
Total non-current assets		**476,754**	**204,362**
Total assets		**29,790,629**	**30,552,910**
Current liabilities			
Trade and other payables	12	11,598,944	6,154,640
Lease liabilities	9	77,515	108,792
Provisions	13	211,948	387,552
Liabilities associated with assets held for sale	7	489,877	1,826,512
Total current liabilities		**12,378,284**	**8,477,496**
Non-current liabilities			
Lease Liabilities	9	-	77,426
Provisions	13	-	60,000
Total non-current liabilities		**-**	**137,426**
Total liabilities		**12,378,284**	**8,614,922**
Net assets		**17,412,345**	**21,937,988**
Equity			
Issued capital	14	107,622,526	107,689,851
Reserves	15	6,935,136	7,829,950
Accumulated losses		(97,145,317)	(93,581,813)
Total equity		**17,412,345**	**21,937,988**

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

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Consolidated Statement of Changes in Equity

CONSOLIDATED	Note	Ordinary Share Capital	Reserves	Foreign Currency Translation Reserve	Transactions with Non-Controlling Interests	Accumulated Losses	Total
		$	$	$	$	$	$
Balance at 1 January 2025		107,689,851	11,196,932	(319,982)	(3,047,000)	(93,581,813)	21,937,988
Comprehensive Income:							
Loss for the period		-	-	-	(14,063)	(3,563,504)	(3,577,567)
(Loss) on translation of foreign currency subsidiaries		-	-	(876,788)	(3,963)	-	(880,751)
Total comprehensive loss for the period		**-**	**-**	**(876,788)**	**(18,026)**	**(3,563,504)**	**(4,458,318)**
Transactions with owners recorded directly in equity							
Equity issue costs – unmarketable parcel sale facility	14	(67,325)	-	-	-	-	(67,325)
Balance at 31 December 2025		**107,622,526**	**11,196,932**	**(1,196,770)**	**(3,065,026)**	**(97,145,317)**	**17,412,345**

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Consolidated Statement of Changes in Equity (continued)

CONSOLIDATED	Note	Ordinary Share Capital	Reserves	Foreign Currency Translation Reserve	Transactions with Non-Controlling Interests	Accumulated Losses	Total
		$	$	$	$	$	$
$							
Balance at 1 January 2024		107,568,617	11,196,932	21,306	(3,047,017)	(87,219,020)	28,520,818
Comprehensive Income:							
Loss for the period		-	-	-	17	(6,362,793)	(6,362,776)
(Loss) on translation of foreign currency subsidiaries		-	-	(341,288)	-	-	(341,288)
Total comprehensive loss for the period		**-**	**-**	**(341,288)**	**17**	**(6,362,793)**	**(6,704,064)**
Transactions with owners recorded directly in equity							
Exercise of options into shares	14	121,234	-	-	-	-	121,234
Balance at 31 December 2024		**107,689,851**	**11,196,932**	**(319,982)**	**(3,047,000)**	**(93,581,813)**	**21,937,988**

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

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Consolidated Statement of Cash Flows

	Note	2025	2024
		$	$
Cash flows from operating activities			
Payments to suppliers and employees		(3,257,294)	(2,089,639)
Interest Paid		(65,783)	(97,605)
Interest received		62,393	66,830
GST/VAT received / (paid)		280,775	121,612
Net cash (outflow) from operating activities	23	**(2,979,909)**	**(1,998,802)**
Cash flows from investing activities			
Payments for property, plant and equipment		(4,144)	-
Payments for exploration and evaluation expenditure		(1,759,548)	(2,154,394)
Payments to acquire investments		(405,249)	-
Proceeds received in part consideration for divestment of Graphite assets		5,950,000	5,532,463
Net cash inflow /(outflow) from investing activities		**3,781,059**	**3,378,069**
Cash flows from financing activities			
Proceeds from issues of shares/exercise of options		-	2,301
Repayment of lease liabilities		(108,703)	(99,799)
Unmarketable parcel facility costs		(67,325)	-
Net cash inflow/(outflow) from financing activities		**(176,028)**	**(97,498)**
Net increase/(decrease) in cash and cash equivalents		**625,122**	**1,281,769**
Cash and cash equivalents at the beginning of the financial year		3,871,436	2,630,345
Cash reclassified as assets held for sale		(37,145)	-
Cash reclassified as other financial asset		(38,988)	-
Net foreign exchange differences		-	(40,678)
Cash and cash equivalents at the end of the financial year	4	**4,420,425**	**3,871,436**

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

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NOTE: 1. REPORTING ENTITY

The financial statements cover Triton Minerals Limited as a consolidated entity consisting of Triton Minerals Limited and the entities it controlled at the end of, or during, the year.

Triton Minerals Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 5, Level 3 220 St Georges Terrace

Perth, Western Australia 6000

The Group is a for-profit entity and is primarily involved in mineral exploration, evaluation and development.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 31 March 2026.

Parent entity information

In accordance with the *Corporations Act 2001,* these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 28.

The following is a summary of the material accounting policies adopted by the consolidated group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

NOTE: 2. MATERIAL ACCOUNTING POLICY INFORMATION

a. Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Australian Accounting Standards adopted by the AASB are consistent with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on an historical cost basis.

Going Concern

The financial statements have 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 year ended 31 December 2025, the Group recorded a loss after tax of $3,577,567 (2024: $6,362,776). Net cash out flows from operational and investing activities were $5,148,850 (2024: $4,153,196) excluding the $5,950,000 (2024: $5,532,463) proceeds received in part consideration for divestment of the Graphite assets primarily reflecting corporate and Ancuabe development 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 on hold until the completion of the Mozambique Graphite Asset divestment at which time the resulting joint venture will recommence discussions with INAMI, (the Local Regulatory Authority) and the other relevant government authorities.

Management has 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 and

exploration costs in respect of the AuCu Copper/Gold Project. In the event that the 70% Graphite sale does not complete, the cash flow forecast continues to project a positive cash balance at 31 March 2027.

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.

Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. There is no guarantee that the Group will be able to secure any additional funding or be able to secure funding on terms favourable to the Group.

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.

Functional and Presentation Currency

The presentation currency for the Group is in Australian Dollars. The functional currency for entities in the Group is disclosed in Note 2(h).

Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with AAS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note -7 - Assets and Liabilities Held for Sale
- Note 11 – Exploration and Evaluation Assets; and
- Note 13 – Provisions.

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b. New Standards, Interpretations and Amendments Adopted by the Group

For the year ended 31 December 2025, the Group has reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for the first time for their annual reporting period beginning 1 January 2025 and determined that their application to the financial statements is either not relevant or not material.

Standards and Interpretations on issue not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. Management has not yet assessed the impact of these new or amended Accounting Standards and Interpretations. Those which may be relevant to the Company are set out below, but these are not expected to have any significant impact on the Company's financial statements:

- AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments (Amendments to AASB 7 and AASB 9)
- AASB 2024-3 Amendments to AASs - Annual Improvements Volume 11 (Amendments to AASB 1, AASB 7, AASB 9, AASB 10, and AASB 107)
- AASB 18 Presentation and Disclosure in Financial Statements
- AASB 2014-10 Amendments to Australian Accounting Standards - Sale of Contribution Assets between an Investor and its Associate or Joint Venture

c. Principles of Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are carried at cost less impairment in the Company’s separate financial statements.

d. Investments in Joint Ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5.

Under the equity method, an investment in joint venture is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the group’s share of the profit or loss and other comprehensive income of the joint venture. When the group’s share of losses

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of a joint venture exceeds the group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the group's net investment in the joint venture), the group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

If there is objective evidence that the group's net investment in a joint venture is impaired, the requirements of AASB 36 Impairment of Assets are applied to determine whether it is necessary to recognise any impairment loss with respect to the group's investment. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 36 to the extent that the recoverable amount of the investment subsequently increases.

The group discontinues the use of the equity method from the date when the investment ceases to be a joint venture. When the group retains an interest in the former joint venture and the retained interest is a financial asset, the group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with AASB 9. The difference between the carrying amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the group accounts for all amounts previously recognised in other comprehensive income in relation to the joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the joint venture is disposed of.

When the group reduces its ownership interest in a joint venture but the group continues to use the equity method, the group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with a joint venture of the group, profits and losses resulting from the transactions with the joint venture are recognised in the group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the group. The group applies AASB 9, including the impairment requirements, to long-term interests in a joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying AASB 9 to long-term interests, the group does not take into account adjustments to their carrying amount required by AASB 128 Investments in Associates and Joint Ventures (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with AASB 128)

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e. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Tax Consolidation

Triton Minerals Limited and its Australian subsidiaries have formed an income tax consolidated group under tax consolidation legislation. Therefore, all members of the tax-consolidated group are taxed as a single entity from that date. The head entity within the tax-consolidated group is Triton Minerals Limited.

Each entity in the tax consolidated group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the stand-alone taxpayer approach to allocation. Current tax liabilities and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity. The Group notified the Australian Taxation Office that it had formed an income tax-consolidated group to apply from 1 July 2006. The tax-consolidated group has entered into a tax funding agreement whereby each company in the group contributes to the income tax payable by the group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amount recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to, the head entity.

f. Financial Assets

The Group's financial assets of cash and cash equivalents and trade and other receivables are classified as 'financial assets at amortised cost'.

Assets carried at amortised cost

For loans and receivables, the amount of the loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset was reduced and the amount of the loss was recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss was recognised in profit or loss.

(i) Income Recognition

Interest income

Interest income on financial assets at amortised cost is calculated using the effective interest method and recognised in the consolidated statement of profit or loss and other comprehensive income as part of other income.

g. Impairment of Non-Financial Assets

Non-Financial Assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU").

Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

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An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h. Foreign Currency Translation

Foreign Operations

The consolidated financial statements are presented in Australian dollars which is the functional currency of the Company and its Australian and United Arab Emirates registered subsidiaries. The functional currencies of Grafex Limitada and Kwe Kwe Graphite Limitada, Mozambican subsidiaries controlled by Triton, is Mozambique Meticals.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for Consolidated Statement of Profit or Loss and Other Comprehensive Income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss and other comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on

non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

i. Employee Benefits

Short-Term Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other Long-Term Employee Benefits

The group also has liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

j. Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

k. Finance Income and Finance Costs

Finance income comprises interest income on funds invested (including financial assets at fair value through other comprehensive income), dividend income, changes in the fair value of financial assets at fair value through profit or loss, and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

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l. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

m. Exploration and Evaluation Assets

Expenditure on exploration and evaluation is incurred either to maintain an interest or in earning an interest and is accounted for in accordance with the 'area of interest' method. Exploration and evaluation expenditure is capitalised provided the rights to tenure of the area of interest is current and either:

- the exploration and evaluation activities are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active significant operations in, or relating to, the area of interest are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the Directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

- Acquired exploration assets are not written down below acquisition cost until the acquisition cost is not expected to be recovered.
- When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group's rights of tenure to that area of interest are current.

The recoverability of the carrying amount of the deferred exploration and evaluation expenditure is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised development expenditure. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment. Costs related to the acquisition of properties that contain mineral

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resources are allocated separately to specific areas of interest. These costs are capitalised until the viability of the area of interest is determined.

Impairment

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at the cash generating unit level whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. Impairment exists when the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. Any impairment losses are recognised in Consolidated Statement of Profit or Loss and Other Comprehensive Income.

n. Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

o. Segment Reporting

Determination and Presentation of Operating Segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expense that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Board of Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and intangible assets other than goodwill.

p. Earnings per Share (EPS)

Basic Earnings per Share

Basic earnings per share are calculated by dividing the net profit/(loss) attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus elements.

Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

q. Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

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Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

r. Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

s. Non-current assets held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the group will retain a non-controlling interest in its former subsidiary after the sale.

When the group is committed to a sale plan involving disposal of an investment in an associate or, a portion of an investment in an associate, the investment, or the portion of the investment in the associate, that will be disposed of is classified as held for sale when the criteria described above are met. The group then ceases to apply the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method.

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NOTE: 3. CORPORATE AND MARKETING COSTS

	2025 $	2024 $
Consulting expense	108,506	287,762
Professional fees	527,867	176,171
ASX related expense	111,861	104,630
Others	83,672	63,927
Total corporate and marketing costs	**831,906**	**632,490**

NOTE: 4. CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash at bank and on hand	2,920,425	3,832,448
Short-term bank deposits	1,500,000	38,988
Total cash and cash equivalents	**4,420,425**	**3,871,436**

NOTE: 5. TRADE AND OTHER RECEIVABLES

	2025 $	2024 $
Current		
Goods and services tax receivable	24,817	222,276
Other receivables	19,939	48,054
Total current receivables	**44,756**	**270,330**
Non-current		
Other receivables	302,235	-
Total non-current receivables	**302,235**	**-**

Included within goods and services tax receivable in 2024 is $100,649 of Mozambique VAT receivable from 2019 to 2023. This amount relates to the sale of the Ancuabe Graphite Project and has been classified as an asset held for sale in the current year. The amount receivable in 2024 was received in 2025.

Due to the short-term nature of receivables, their carrying value is assumed to approximate their fair value.

The non-current other receivables relates to a loan to associated entity Zambeze Metals SA to fund the exploration program conducted in 2025. This loan is non-interest bearing, unsecured, and repayable upon notice having regard to the financial stability of the associated entity.

NOTE: 6. PREPAYMENTS

	2025 $	2024 $
Prepayments	34,115	94,556
Total prepayments	**34,115**	**94,556**

NOTE: 7. 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 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.

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 under the Share Sale and Purchase Agreement (SSAP), after NQM failed to make the $3.42 million progress payment due on 28 February 2025.

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 are 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

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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 were 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.

As Completion of the SSAP did 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 were not affected by the Deed of Settlement and Deed of Variation.

An amount of $447,792 (US$300,000) was paid into trust during the year in accordance with the Kwe Kwe Agreement for the acquisition of the remaining 20% ownership in Kwe Kwe. As at 31 December 2025 the transfer of ownership had not been completed.

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.

The legal proceedings between the Company and NQM have been adjourned to 31 March 2026.

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.

Total payments of $11.5 million (including a non-refundable deposit and progress payments) have been made under the SSAP to 31 December 2025. $5.5 million has been placed in trust to be released upon completion of the transaction which the parties continue to work towards.

As at 31 December 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 $963,570 (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.

Ancuabe Graphite Project

A DFS was completed in 2017, a FEED Study completed in 2023, and all primary approvals are in place (with the Environmental License issued in November 2024). FM remains in place and lifting FM is at

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the discretion of the project owner. Extension of the 13-month period will be the responsibility of Shandong Yulong.

The Company has current right of tenure over the project and has a JORC compliant reserve and resource. The next stage is a Bankable Feasibility Study (BFS) to provide an assessment of the economical recoverability of the project to obtain funding for development. Active and significant operations in relation to the area of interest are expected to continue once the sale of the 70% interest in the project has been completed.

Under the terms of its Mining License, the Group is obliged to commence production within 13 months from the date of the lifting of the Force Majeure. An extension of the 13 month period to 24 months is on hold until the completion of the Mozambique Graphite Asset divestment at which time the resulting joint venture will recommence discussions with INAMI and the other relevant government authorities.

Cobra Plains Project

The Company has current right of tenure over the project which is due to expire in the period to 31st October 2048.

The project has a JORC compliant resource. The next stage is a Scoping Study. There are a number of stages the project needs to move through before the directors can make a reasonable assessment of the economical recoverability of the project to obtain funding for development. Active and significant operations in relation to the area of interest are expected to continue once the sale of the 70% interest in the project has been completed.

In August 2023, the 25-year mining concession licence for the Cobra Plains Graphite Deposit was granted by the National Institute of Mines Mozambique to the Group via its controlled subsidiary, Kwe Kwe Graphite Limitada.

Prepayments

An amount of $447,792 (US$300,000) was paid into trust in relation to the acquisition of the remaining 20% ownership in Kwe Kwe during the year. As at 31 December 2025 the transfer of ownership had not been completed.

DUAT and Resettlement Action Plan

The liability relating to the Mozambique Land Law known as Direito do Uso e Aproveitamento da Terra (DUAT) to compensate titleholders; was paid during the 2024 year.

The liability for the resettlement action plan whereby the Company is required to compensate and relocate families prior to the commencement of production is shown as Provisions.

The major classes of assets and liabilities comprising the operations classified as held for sale as at 31 December 2025, are as follows:

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	2025 $	2024 $
Assets classified as held for sale		
Cash and cash equivalents	54,682	17,537
Trade and other receivables	261,919	323,811
Prepayments	447,926	37
Bank guarantee	2,656,023	2,861,053
Property, plant and equipment	20,572	19,048
Exploration and evaluation assets	25,915,145	26,507,846
Impairment of exploration and evaluation assets	(4,580,676)	(3,617,106)
Total Assets classified as held for sale	**24,775,591**	**26,112,226**
Liabilities associated with assets held for sale		
Trade and other creditors	23,624	930,099
Provisions	466,253	896,413
Total Liabilities associated with assets held for sale	**489,877**	**1,826,512**
Net Assets classified as held for sale	**24,285,714**	**24,285,714**

NOTE: 8. PLANT AND EQUIPMENT

	2025 $	2024 $
Cost	147,687	145,411
Less: Accumulated depreciation	(119,134)	(98,525)
Less: Reclassified as assets held for sale	(20,572)	(19,048)
Total Plant and equipment	**7,981**	**27,838**

NOTE: 9. RIGHT-OF-USE-ASSET AND LEASE LIABILITIES

	2025 $	2024 $
Right-of-Use Asset		
Land and buildings	317,744	317,744
Less: Accumulated depreciation	(247,134)	(141,220)
Total Right-of-use-asset	**70,610**	**176,524**

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Reconciliation:

Reconciliations of written down values at the beginning and end of the current and previous financial year are set out below:

	2025 $	2024 $
Opening net book amount	176,524	282,439
Depreciation charge	(105,914)	(105,915)
Closing net book amount	**70,610**	**176,524**

	2025 $	2024 $
Lease Liabilities		
Within one year	77,515	108,792
Between one and five years	-	77,426
Total Lease liabilities	**77,515**	**186,218**

The Company leases land and buildings for its head office in Australia under a three-year agreement, with an option to extend for a further three years which has not been recognised given the unlikelihood of this being extended. The Company also leases land and buildings under separate agreements of less than one year in Australia and Mozambique and are either short-term or low-value, so has been expensed as incurred and not capitalised as right-of-use assets.

Commitments in respect of such operating leases are set out in Note 20.

NOTE: 10. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	2025 $	2024 $
AuCu Project Joint Venture		
Cost		
Contributions	103,015	-
Share of loss	(7,087)	-
Balance at the end of the financial year	**95,928**	**-**

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.

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NOTE: 11. EXPLORATION & EVALUATION ASSETS

	2025 $	2024 $
Balance at the beginning of the year	-	23,553,199
Expenditure during the year	782,397	2,154,394
Reversal of provisions	(865,828)	-
Expenditure written off	(9,439)	-
Reclassified as assets held for sale	592,701	(26,507,846)
Foreign exchange translation	(499,831)	800,253
Balance at the end of the financial year	**-**	**-**

The Ancuabe Project and the Cobra Plains Graphite Deposits have been reclassified as assets held for sale at year end (refer Note 7).

Commitments in respect of tenements are set out in Note 20.

NOTE: 12. CURRENT TRADE AND OTHER PAYABLES

	2025 $	2024 $
Trade payables	74,629	124,359
Consideration received for sale of Graphite Assets	11,500,000	5,550,000
Accruals	24,315	480,281
Total trade and other payables	**11,598,944**	**6,154,640**

Trade payables are non-interest bearing and usually settled within 30 days.

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 when the sale has completed.

NOTE: 13. PROVISIONS

	2025 $	2024 $
Current		
Provision for foreign tax - application fees	-	140,715
Provision for annual leave	211,948	246,837
Total current provisions	**211,948**	**387,552**

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	2025	2024
	$	$
Non-current		
Provision for rehabilitation	-	60,000
Total Non-Current Provisions	**-**	**60,000**

NOTE: 14. ISSUED CAPITAL

a. Ordinary shares

	Number of Shares		$	$
	2025	2024	2025	2024
Ordinary shares - fully paid	1,568,388,734	1,568,388,734	107,622,526	107,689,851

Fully paid 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.

b. Movements in ordinary shares issued

2025		Number	$
At 1 January 2025		1,568,388,734	107,689,851
27-Nov-25	Unmarketable parcel sale facility costs		(67,325)
Balance 31 December 2025		**1,568,388,734**	**107,622,526**

During the year the Company completed an unmarketable parcel share sale facility. This facility assisted shareholders to sell their shares in a cost effective manner and assisted in reducing the number of holders on the Company's share register that held an unmarketable parcel reducing the administrative costs associated with managing a large number of small holdings.

2024		Number	$
At 1 January 2024		1,561,359,606	107,568,617
8-Jan-24	Exercise of options	33,056	2,301
7-June-24	Issue of shares to KMP	5,221,335	88,763
7-June-24	Issue of shares	1,774,737	30,170
Balance 31 December 2024		**1,568,388,734**	**107,689,851**

Shares were issued during the year to certain directors who had agreed to for a portion of their fixed remuneration be paid in shares in lieu of cash.

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c. Movements in listed options TONO

2025		Number of Options	Exercise Price $	Expiry Date
At 1 January 2025		144,000,000	0.04	31 December 2025
Balance 31 December 2025		**144,000,000**		

2024		Number of Options	Exercise Price $	Expiry Date
At 1 January 2024		144,033,056		
8-Jan-24	Exercise of options	(33,056)	0.09	31 December 2023
Balance 31 December 2024		**144,000,000**		

d. Movements in unlisted options

2025		Number of Options	Exercise Price $	Expiry Date
At 1 January 2025		178,571,429	0.04	31 December 2025
Balance 31 December 2025		**178,571,429**		

2024		Number of Options	Exercise Price $	Expiry Date
At 1 January 2024		194,571,429		
30 June 2024	Expiry of options	16,000,000	0.05	30 June 2024
Balance 31 December 2024		**178,571,429**		

e. Capital Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

The focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

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The working capital positions of the Group at 31 December 2025 and 31 December 2024 were as follows:

	2025 $	2024 $
Current assets	29,313,875	30,348,548
Current liabilities	(12,378,284)	(8,477,496)
Working capital surplus	**16,935,591**	**21,871,052**

The Group is not subject to externally imposed capital requirements.

NOTE: 15. RESERVES

	2025 $	2024 $
Fair value reserve	56,823	56,823
Foreign currency translation reserve	(1,196,770)	(319,982)
Share based payments reserve	11,140,109	11,140,109
Transactions with non-controlling interests	(3,065,026)	(3,047,000)
Total reserves	**6,935,136**	**7,829,950**

NOTE: 16. INCOME TAX EXPENSE

Reconciliation between tax expense and pre-tax loss:	2025 $	2024 $
Accounting loss before income tax	(3,038,975)	(2,480,377)
At the domestic income tax rate of 30.0% (2024: 30.0%)	(911,692)	(744,113)
- Expenditure not allowed for income tax purposes	457,532	306,415
- Temporary differences	1,350	(7,940)
- Current year losses and temporary differences for which no deferred tax asset was recognised	452,810	445,638
Income tax expense reported in the statement of comprehensive income	-	-

	2025 $	2024 $
Unrecognised deferred tax assets at 31 December		
Unused tax losses	45,570,790	43,544,180
Unused capital losses	2,880,543	2,880,543
Temporary differences	(35,773)	(40,861)
	48,415,560	46,383,862
Potential tax benefit @ 30.0% (2024: 30.0%)	14,524,668	13,915,158
Unrecognised tax benefit	**14,524,668**	**13,915,158**

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Potential deferred tax assets net of deferred tax liabilities attributable to tax losses have not been brought to account because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable as at the date of this report.

The benefits of these tax losses will only be obtained if:

a) Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;

b) The conditions for deductibility imposed by tax legislation continue to be complied with; and

c) No changes in tax legislation adversely affect the Group in realising the benefit.

NOTE: 17. CONTROLLED ENTITIES

The following table contains the particulars of all of the subsidiaries of the Company:

Name	Country of Incorporation	Percentage Owned (%)	
		2025	2024
Triton Gold (Operations) Pty Ltd	Australia	100	100
Triton Gold (Project A) Pty Ltd*	Australia	100	100
Triton Gold (Grenville) Pty Ltd*	Australia	100	100
Triton United Limited	United Arab Emirates	100	100
Triton Minerals Management FZE	United Arab Emirates	100	100
Grafex Limitada**	Mozambique	100	100
Kwe Kwe Graphite, Limitada***	Mozambique	80	80
Indian Ocean Graphite SA****	Mozambique	90	90

*Triton Gold (Project A) Pty Ltd and Triton Gold (Grenville) Pty Ltd are subsidiaries of Triton Gold (Operations) Pty Ltd.

** Grafex Limitada is a subsidiary of Triton United Limited.

*** Kwe Kwe Graphite, Limitada is a subsidiary of Triton Minerals Management FZE

NOTE: 18. JOINT VENTURES

Details of the Group's joint ventures at the end of the year are set out below.

Name	Country of Incorporation	Percentage Owned (%)	
		2025	2024
Mozambique Zambeze Metals SA	Mozambique	25	25
Mozambique Zambeze Metals II SA	Mozambique	25	-

On 1 October 2024 the Company announced it had entered into a binding MOU to acquire up to 80% of the AuCu project located in the province of Tete in central west Mozambique for the purposes of mineral exploration and development.

NOTE: 19. OPERATING SEGMENTS

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker to allocate resources to the segment and to assess its performance. The segments during the year are consistent with the

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internal management reporting information that is regularly reviewed by the chief operating decision maker.

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 Group'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	**2025**	**2024**
	$	**$**
Segment result	(104,861)	(3,882,435)
Unallocated items		
Other corporate income	62,393	66,830
Other corporate expenses	(3,535,099)	(2,547,171)
Net loss before tax	**(3,577,567)**	**(6,362,776)**

ii) Segment Assets	**2025**	**2024**
	$	**$**
Cash and cash equivalents	11	12,197
Assets held for sale	24,775,591	26,112,226
Other assets	400,829	2,783
Total segment assets	**25,176,431**	**26,127,206**

Reconciliation of segment assets to group assets:

	2025	**2024**
	$	**$**
Other corporate assets	4,614,198	4,425,704
Total assets	**29,790,629**	**30,552,910**

iii) Segment Liabilities	**2025**	**2024**
	$	**$**
Trade and other payables	1,741	28,531
Liabilities associated with assets held for sale	489,877	1,826,512
Total segment liabilities	**491,618**	**1,855,043**

Reconciliation of segment liabilities to group liabilities:

Other corporate liabilities	11,886,666	6,759,879
Total liabilities	**12,378,284**	**8,614,922**

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NOTE: 20. COMMITMENTS AND CONTINGENCIES

a. Minimum Operating Commitments

The Directors have confirmed that there were office rental operating commitments of $2,102 which should be disclosed as at 31 December 2025 (2024: $49,764). The Group had adopted the practical expedient in accordance with AASB 16 *Leases* as the contract period of the rental of offices is less than 12 months.

b. Exploration Expenditure Commitments

In order to maintain the current rights of tenure to mining tenements, the Group has the following exploration expenditure requirements up until the expiry of the leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable as follows:

	2025 $	2024 $
Less than one year	49,179	43,126
Total	**49,179**	**43,126**

If the Group decides to relinquish certain leases and/or does not meet the obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish the above obligations. The commitments as at 31 December 2025 relates to the Ancuabe Mining Concession and Cobra Plains Mining Concessions and AuCu project license fee.

As at 31 December 2025, the Group also has $38,988 (2024: 38,988) of bank guarantees.

c. 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 31 December 2025 (2024: Nil), which a liability has not been provided for.

NOTE: 21. EARNINGS PER SHARE (EPS)

a. Basic and Diluted loss per share

	2025 Cents	2024 Cents
Loss from continuing operations attributable ordinary equity holders of the Group	(0.19)	(0.16)
Loss from discontinued operations	(0.04)	(0.25)
Loss attributable to ordinary equity holders of the Group	(0.23)	(0.41)

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b. Reconciliation of earnings to loss

	2025 $	2024 $
Net loss attributable to ordinary equity holders	(3,563,504)	(6,362,793)
Net loss attributable to non-controlling interests	(14,063)	17
Earnings used to calculate basic EPS	**(3,577,567)**	**(6,362,776)**

c. Weighted average number of ordinary shares outstanding

	2025	2024
Weighted average number of ordinary shares outstanding during the year used to calculate basic EPS	1,568,388,734	1,565,348,734

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.

NOTE: 22. SHARE-BASED PAYMENTS

a. Share-based payments

There were no share based payments in the current financial year.

In 2024 there were 5,221,335 ordinary shares issued to directors of the Company in lieu of reduced salary/director fees of $88,762 to Mr Frazer and Mr Costello and 1,774,737 ordinary shares to the Company's corporate advisor in lieu of corporate services fees of $30,170 as approved by shareholders at the 2023 AGM.

b. Listed and Unlisted Options

The following table details the number, weighted average exercise prices (WAEP) and movements in share options issued as capital raising purposes, employment incentives or as payments to third parties for services during the year.

	2025 Number	2025 WAEP	2024 Number	2024 WAEP
Outstanding at the beginning of the year	322,571,429	$0.04	338,604,485	$0.04
Unlisted options granted during the year	-	-	-	-
Listed options granted during the year	-	-	-	-
Listed options lapsed during the year	-	-	(16,000,000)	$0.05
Exercised during the year	-	-	(33,056)	$0.09
Outstanding at the end of the year	**322,571,429**	**$0.04**	**322,571,429**	**$0.04**

c. Options exercisable at reporting date

	2025 Number	2024 Number	Exercise price
Listed options expiring 31 December 2025	144,000,000	144,000,000	$0.04
Unlisted options expiring 31 December 2025	178,571,429	178,571,429	$0.04
Exercisable at the end of the year	**322,571,429**	**322,571,429**	

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NOTE: 23. RECONCILIATION OF CASH FLOW FROM OPERATING ACTIVITIES WITH LOSS AFTER INCOME TAX

	2025	2024
	$	$
Loss after income tax	(3,563,504)	(6,362,793)
Adjustments to add/(deduct) non-cash items:		
Depreciation	128,391	112,599
Payments in shares	-	118,933
(Gain) on foreign exchange	(105,201)	(584,481)
Impairment	963,570	3,617,106
Others	14,949	-
Changes in assets and liabilities:		
Increase/(Decrease) in payables and provisions	(803,682)	735,029
Decrease in receivables and current assets	385,568	364,805
Cash Flow from Operating Activities	**(2,979,909)**	**(1,998,802)**

NOTE: 24. 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 repayable upon notice having regard to the financial stability of the Company. The provisions for non-recoverability of these loans and investments as at 31 December are as follows:

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

	2025	2024
	$	$
Loans to subsidiaries	38,353,979	33,500,674
Loans from subsidiaries	(82,041)	(82,041)
Provision for loss on intercompany loans	(20,414,737)	(15,746,602)
Net recoverable loan	**17,857,201**	**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 Jigao International Investment Development Co Ltd (JHT).

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During the year the Company received payments totalling $5,950,000 (2024: $5,550,000) from Shandong Yulong's wholly owned subsidiary NQM as part consideration for the sale of 70% of the Graphite assets.

During the year the Company settled a loan with a party related to Directors Mr Zhang and Mr Ji totalling $44,015 outstanding since 2019.

NOTE: 25. KEY MANAGEMENT PERSONNEL DISCLOSURES

a. Directors

Names and positions held of parent entity Key Management Personnel in office at any time during the financial year are:

Director	Role	Appointment	Resigned
Peng Zhang	Executive Chairman	23 Aug 2022	N/a
Xingmin Ji	Non-Executive Director	22 Jul 2016	N/a
Andrew Frazer	Non-Executive Director	28 Jun 2021	21 Sep 2021
	Executive Director	22 Sep 2021	25 Feb 2026
	Non-Executive Director	26 Feb 2026	N/a
Adrian Costello	Chief Operating Officer	18 Oct 2021	N/a
	Executive Director	30 Nov 2023	N/a
Executive	**Role**	**Appointment**	**Resigned**
Chelsea Ding	Company Secretary	14 March 2025	N/a
Eva O'Malley	Chief Financial Officer	15 April 2025	N/a
Ruizhe Hu (i)	Chief Financial Officer and Company Secretary	22 Sept 2021	14 March 2025

(i) Mr Hu resigned as Chief Financial Officer and Company Secretary on 14 March 2025. He was retained on a consultancy agreement until 30 June 2025 to enable the recruitment of his replacement.

b. Key Management Personnel compensation

	2025	2024
	$	$
Base Salary Fees / Remuneration	1,736,320	1,345,000
Short term employee benefits	12,355	14,400
Post-employment benefits	158,097	110,812
	1,906,772	**1,470,212**

An amount of $88,762 has been included in the 2024 Base Salary / Fees Remuneration above that was paid in the form of ordinary shares in lieu of cash as approved by shareholders at the 2023 AGM.

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c. Shareholdings and Options of Key Management Personnel

Shareholdings of Key Management Personnel

	1 January 2025	Issued in lieu of cash salary/fees	Sold	31 December 2025
Name				
Peng Zhang	-	-	-	-
Xingmin (Max) Ji	108,524	-	-	108,524
Adrian Costello	1,516,198	-	-	1,516,198
Andrew Frazer	4,436,844	-	-	4,436,844
Eva O'Malley	-	-	-	-
Chelsea Ding	-	-	-	-
Ruizhe Hu	-	-	-	-
	6,061,566	**-**	**-**	**6,061,566**

Options of Key Management Personnel

	1 January 2025	Granted	Expired	31 December 2025
Name				
Peng Zhang	-	-	-	-
Xingmin (Max) Ji	-	-	-	-
Andrew Frazer	-	-	-	-
Adrian Costello	731,707*	-	-	731,707*
Eva O'Malley	-	-	-	-
Chelsea Ding	-	-	-	-
Ruizhe Hu	-	-	-	-
	731,707	**-**	**-**	**731,707**

*The attaching options to shares acquired on market. These options expired on 31 Dec 2025.

NOTE: 26. FINANCIAL RISK MANAGEMENT

a. Accounting classifications and fair values

Cash and cash equivalents, trade and other receivables, trade and other payables and lease liabilities are short-term in nature and their carrying values equate to their fair values.

b. Financial Risk Management Policies

Risk management has focused on limiting liabilities to a level which could be extinguished by sale of assets if necessary.

The Group's activities expose it to a variety of financial risks; market risk (including interest rate risk, equity price risk, commodity price risk and foreign currency risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and

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seeks to minimise potential adverse effects on the financial performance of the Group. The Group is engaged in mineral exploration and evaluation and does not currently sell products and derives only limited revenue from interest earned.

Risk management is carried out by the Board and the Company has adopted a formal risk management policy.

c. Market risk

(i) Interest rate risk

Exposure to interest rate risk arises on floating interest rates on term deposits of cash and cash equivalents only. The Group has no debt arrangements and interest rate risk is not material.

(ii) Commodity Price risk

The Group is exposed to the price and demand for graphite.

(iii) Foreign currency risk

Exposure to foreign currency risk may result in the fair value of future cash flows of a financial instrument to fluctuate due to the movement in the foreign exchange rates of currencies in which the Group holds financial instruments which are other than Australian dollar.

With instruments being held by overseas operations, fluctuations in currencies may impact on the Group's financial results. Since the Group has not yet commenced mining operations, the exposure is limited to short-term liabilities for expenses which are payable in foreign currencies. The Group limits its foreign currency risk by limiting funds held in overseas bank accounts and paying its creditors promptly. The Board regularly reviews this exposure.

d. Credit risk

Credit exposure represents the extent of credit related losses that the Group may be subject to on amounts to be received from financial assets. Credit risk arises principally from bank balances and trade and other receivables. The objective of the Group is to minimise the risk of loss from credit risk. The Group's exposure to bad debt risk is insignificant.

e. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration and development, the Group does not have ready access to credit facilities, with the primary source of funding being equity. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions.

The financial liabilities of the Group are confined to trade and other payables and lease liabilities as disclosed in the consolidated statement of financial position. All trade and other payables are non-interest bearing and due within 30 days of the reporting date.

f. Capital risk management

Refer to Note 13(e) of this financial report for details regarding the Group's capital risk management.

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NOTE: 27. 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 7 for further information.

Subsequent to balance date the Company made the decision to dissolve its dormant subsidiary Indian Ocean Graphite SA.

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

b. Financial performance and cash flow information

	2025 $	2024 $
Reversal of provisions	370,110	-
Foreign exchange gains	307,118	-
Expenses	(252,250)	(265,293)
Profit/(loss) before income tax	424,978	(265,293)
Income tax expense	-	-
Profit/(loss) after income tax of discontinued operations before measurement to fair value less costs on disposal	424,978	(265,293)
Impairment loss on measurement to fair value less costs on disposal	(963,570)	(3,617,106)
Income tax expense	-	-
Loss after income tax of discontinued operation	**(538,592)**	**(3,882,399)**
Exchange differences on translation of discontinued operations	(880,751)	(346,132)
Total comprehensive loss from discontinued operation	**(1,419,343)**	**(4,228,531)**
Total comprehensive loss from discontinued operations for the year is attributable to:		
Non-controlling interests	(18,026)	-
Owners of Triton Minerals	(1,401,317)	(4,228,531)
	(1,419,343)	**(4,228,531)**
Net cash outflow from operating activities	(75,220)	(506,453)
Net cash inflow from investing activities	4,232,995	3,378,069
Net increase in cash generated by the discontinued operation	**4,157,775**	**2,871,616**

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NOTE: 28. PARENT ENTITY DISCLOSURES

a. Triton Minerals Limited

Statement of profit or loss and other comprehensive income

	2025 $	2024 $
Loss after income tax	3,043,659	2,480,358
Total comprehensive loss	**3,043,659**	**2,480,358**

Statement of financial position

	2025 $	2024 $
Total current assets	29,313,875	15,766,921
Total non-current assets	476,754	12,930,947
Total assets	**29,790,629**	**28,697,868**

	2025 $	2024 $
Total current liabilities	12,378,284	6,622,453
Total non-current liabilities	-	137,427
Total liabilities	**12,378,284**	**6,759,880**
Net assets	**17,412,345**	**21,937,988**
Equity		
Issued capital	107,622,526	107,689,851
Reserves	6,935,136	6,679,729
Accumulated losses	(97,145,317)	(92,431,592)
Total equity	**17,412,345**	**21,937,988**

The reported value of the net assets of the Company are the same as the Group.

b. Loans to Subsidiaries and Financial Assets

See note 24(a).

c. Guarantees entered into by Triton Minerals Ltd for the debts of its subsidiaries

There were no guarantees entered into by Triton Minerals Ltd for the debts of its subsidiaries as at 31 December 2025 (2024: Nil).

d. Commitments of Triton Minerals Ltd

The exploration expenditure commitments and operating lease commitments of the Group detailed in Note 20 are in the name of Triton Minerals Limited, its subsidiary's Grafex Limitada and Kwe Kwe Graphite Limitada and its associates Zambeze Metals SA and Zambeze Metals II SA.

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NOTE: 29. AUDITOR'S REMUNERATION

Details of the amounts paid to the auditor of the Group and its related practices for audit and non-audit services provided during the year are set out below.

	2025 $	2024 $
Audit and review of financial reports paid/ payable to:		
William Buck Audit (WA) Pty Ltd	59,800	60,100
Total	59,800	60,100

NOTE: 30. EVENTS AFTER THE BALANCE SHEET DATE

There were no other matters or circumstances which arose since 31 December 2025 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.

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Consolidated Entity Disclosure Statement

As at 31 December 2025

In accordance with the requirements of subsection 295(3A) of the Australian Corporations Act 2001 (Cth), set out below is the consolidated entity disclosure statement disclosing information in respect of Triton Minerals Limited and entities it controlled, being each entity that was part of the consolidated entity in relation to which the financial statements in this annual report have been prepared, as at 31 December 2025.

Entity Name	Type of Entity	Country of Incorporation	% of share capital held directly or indirectly in the body corporate	Australian or Foreign tax resident	Jurisdiction(s) of Foreign Tax Residency
Triton Minerals Limited	Body Corporate	Australia	100%	Australian	Not applicable
Triton Gold (Operations) Pty Ltd	Body Corporate	Australia	100%	Australian	Not applicable
Triton Gold (Project A) Pty Ltd	Body Corporate	Australia	100%	Australian	Not applicable
Triton Gold (Grenville) Pty Ltd*	Body Corporate	Australia	100%	Australian	Not applicable
Triton United Limited	Body Corporate	United Arab Emirates	100%	Foreign	United Arab Emirates
Triton Minerals Management FZE	Body Corporate	United Arab Emirates	100%	Foreign	United Arab Emirates
Grafex Limitada	Body Corporate	Mozambique	100%	Foreign	Mozambique
Kwe Kwe Graphite Limitada	Body Corporate	Mozambique	80%	Foreign	Mozambique
Indian Ocean Graphite SA	Body Corporate	Mozambique	90%	Foreign	Mozambique

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Directors' Declaration

In the opinion of the Directors of Triton Minerals Limited:

1. the consolidated financial statements and notes, and the Remuneration Report contained in the Directors' Report, are in accordance with the *Corporations Act 2001*, and:
   a) give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the year ended on that date;
   b) comply with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements; and
   c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. The consolidated entity disclosure statement on page 62 is true and correct.
3. The Directors have been given the declarations required by Section 295A of the *Corporations Act 200*1 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 31 December 2025.
4. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

_____

Adrian Costello

Executive Director
Perth, 31 March 2026

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

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Triton Minerals Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty related to going concern

We draw attention to Note 2(a) in the financial report, which indicates that for the year ended 31 December 2025, the Group incurred a net loss after tax of $3,577,567 and net cash out flows from operational and investing activities of $5,148,850 excluding the $5,950,000 proceeds received in part consideration for divestment of the Graphite assets. As stated in Note 2(a), these events or conditions, along with other matters as set forth in Note 2(a), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Classification of Graphite projects as Held for Sale	**Area of focus** The Group has entered into a Share Sale and Purchase Agreement ("SSAP") for the sale of 70% of its Mozambique Graphite Assets. $24,775,591 of assets subject to the SSAP have been classified as held for sale and $489,877 of liabilities subject to the SSAP have been classified as associated liabilities. Judgement was required by the Group to assess whether the criteria for classification as held for sale under AASB 5 Non-current Assets Held for Sale and Discontinued Operations continued to be met at 31 December 2025. This included evaluating whether the sale remained highly probable, particularly given the assets have been classified as held for sale for a period exceeding 12 months, and whether the ongoing actions taken to complete the sale indicate that it remains unlikely that significant changes will be made to the planned sale or that the sale will be withdrawn. This is considered a key audit matter because of the size of the balance and	**How our audit addressed the key audit matter** Our audit procedures focused on evaluating management's assessment of whether the exploration and evaluation assets held for sale continue to meet the recognition criteria of AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*, including: — Discussing with management, reviewing ASX announcements made and reviewing minutes of director meetings to assess if it was highly probably the sale would be completed; — Reviewing the Deed of Settlement and Deed of Variation entered between the Group and NQM Gold Pty to assess if it supported the classification of the Project as held for sale and the amount it was reported at; — Reviewing management's paper on the assessment of the classification and the probability of the sale would be completed. — Checking the conditions precedent to the completion of the sale to assess whether significant changes were

	the judgements required to assess whether the sale is highly probable. (refer also notes 7 and 27)	unlikely or that the sale would not be completed; and — Assessing the adequacy of the related disclosures in the financial report including the assets and liabilities held for sale.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

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aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Triton Minerals Limited, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 16 to 21 of the directors' report for the year ended 31 December 2025.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

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

Amar Nathwani

Amar Nathwani
Director
Dated this 31st day of March 2026

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1. Top 20 Ordinary Shareholders at 6 March 2026

		Ordinary Shares	% Ordinary Shares
1	JIGAO INTERNATIONAL INVESTMENT DEVELOPMENT CO LTD	385,807,073	24.60
2	NQM GOLD 2 PTY LTD	178,571,429	11.39
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	81,201,222	5.18
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	73,331,066	4.68
5	CITICORP NOMINEES PTY LTD	54,414,402	3.47
6	MR SALEM SEOUD	45,269,777	2.89
7	MR ADAM STEWART ROBERT TURNBULL	42,000,000	2.68
8	AJAVA HOLDINGS PTY LTD	19,362,022	1.23
9	GOLDFIRE ENTERPRISES PTY LTD	16,479,318	1.05
10	PREMIER WATERPROOFING PTY LTD	15,000,000	0.96
11	MR ANTOINE HALDEZOS	14,513,444	0.93
12	MR ZORAN JUGOVIC	11,025,750	0.70
13	BNP PARIBAS NOMS PTY LTD	10,659,355	0.68
14	MR TONY ALLAN BROWN	10,000,548	0.64
15	MR PETER GRANT ADAMS + MRS SHERIDAN CECILIA ADAMS <ADAMS FAMILY S/F A/C>	10,000,000	0.64
16	MRS RUIJIE LIU	8,790,457	0.56
17	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	8,672,348	0.55
18	KAMASI PTY LTD	8,636,475	0.55
19	GEMTAZ PTY LIMITED <KUZMIUK SUPER FUND A/C>	8,000,000	0.51
20	HALTERN PTY LTD <KUZMIUK FAMILY A/C>	8,000,000	0.51
	Top 20 holders	**1,009,734,686**	**64.40**

2. Shareholdings at 6 March 2026

Range	Total Holders	Units	% Ordinary Shares
1 - 1,000	85	8,443	0.00
1,001 - 5,000	44	131,041	0.01
5,001 - 10,000	44	354,074	0.02
10,001 - 100,000	458	27,993,293	1.78
100,001 Over	755	1,539,901,883	98.18
Rounding			0.01
Total	**1,386**	**1, 568,388,734**	**100.00**

3. Names of Substantial Shareholders at 6 March 2026

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporation Act 2001 are:

Name	Securities	% Ordinary Shares
Jigao International Investment Development Co Ltd	564,378,502	35.99%

4. Holders of Non-Marketable Parcels of Ordinary Shares at 6 March 2026

	Holders	Ordinary Shares
Minimum $500 parcel at $0.009 per unit	362	5,799,824

5. Voting Rights

Voting rights attached to ordinary shares are as follows:

1. each shareholder is entitled to vote and may vote in person or by proxy, attorney or representative;
2. on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
3. on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held, or in respect of which he/she has appointed a proxy, attorney or representative, is entitled to one vote per share held.

All other securities have no voting rights.

6. Restricted Securities

At the date of this report there were no restricted securities.

7. On Market Buy-back

At the date of this report, there was no current on market buy back.

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