ASX Announcement **30 April 2025**

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31st MARCH 2025

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

QUARTERLY HIGHLIGHTS:

- **Sale of 70% of Mozambique Graphite Assets -** On 24 February 2025, the shareholder approval was received for the sale of 70% of Triton's Mozambique Graphite Assets to Shandong Yulong Gold Co. Ltd **("Yulong"),** via its fully owned subsidiary NQM Gold Pty Ltd **("NQM")**[1].On 28 February 2025, the second tranche of the second payment was received, totalling $2.95 million[2].

- **Mozambique Graphite Assets Divestment and Dispute -** Triton announced that NQM failed to make the $3.42 million progress payment due 28 February 2025[3] under the Share Sale and Purchase Agreement (SSAP)[4/5].
  After unsuccessful negotiations and two formal letters of demand[6], Triton lodged a writ of summons in the Supreme Court of Western Australia on 8 April 2025, seeking recovery of the outstanding $8.5 million final payment under the SSAP[7/8].
  Triton is pursuing legal recovery while reserving all rights under the SSAP.

- **Aucu Gold and Copper Project Update –** The Aucu Copper/Gold Project (588 km² exploration licence under application) continues to be a key strategic growth initiative. Preliminary exploration planning is underway, targeting gold and copper workings[9].

- **Management Changes-** Ms Chelsea Ding appointed as Company Secretary on 14 March 2025[10], Ms Eva O'Malley appointed as Acting Chief Financial Officer on 15 April 2025[11], following the resignation of Mr Ruizhe Hu.

- **Cash on hand –** As of 31 March 2025, Triton held **$5.68 million** in cash and no debt, including a $2.95 million payment from the 70% of Mozambique Graphite Assets sale received on 28 February 2025.

MOZAMBIQUE GRAPHITE ASSETS DIVESTMENT AND PAYMENT DISPUTE

During the quarter, Triton continued advancing the staged sale of 70% of its Mozambique Graphite Assets to NQM, a wholly owned subsidiary of Shandong Yulong Gold Co., Ltd, under the terms of the previously announced SSAP.

As part of the transaction, Triton has already received approximately $8.5 million, including a non-refundable deposit and progress payments. However, NQM failed to make a critical scheduled progress payment of $3.42 million, due on 28 February 2025. This payment default constituted a clear breach of NQM's contractual obligations under the SSAP.

Triton engaged in discussions and negotiations throughout March 2025 in an effort to resolve the payment issue amicably. Despite these efforts, no satisfactory resolution was achieved by quarter-end. Triton formally reserved all rights under the SSAP and prepared to escalate the matter legally to enforce its rights.

The sale of the Mozambique Graphite Assets remains strategically important to Triton's focus on delivering near-term funding and unlocking value from the Ancuabe Graphite Project, where Triton retains a 30% interest post-transaction.

LEGAL PROCEEDINGS INITIATED (SUBSEQUENT TO QUARTER-END)

Following the continued breach by NQM, after the end of the quarter, Triton commenced formal legal action:

On 8 April 2025, Triton lodged a Writ of Summons in the Supreme Court of Western Australia, seeking recovery of the outstanding amounts.

The claims relate to NQM's failure to pay both the adjusted progress payment of $3.42 million and the final SSAP payment of $8.5 million.

Triton is vigorously pursuing its claims while continuing to assess additional legal and commercial options to secure recovery.

The Company remains committed to enforcing its rights and protecting the interests of all shareholders.

SALE OF 70% MOZAMBIQUE GRAPHITE ASSETS — TRANSACTION PROGRESS

Despite the dispute with NQM, Triton achieved key milestones during the quarter:

On 24 February 2025, Triton shareholders approved the proposed sale of 70% of the Mozambique Graphite Assets to Shandong Yulong/NQM at a General Meeting, fulfilling a critical condition precedent of the SSAP.

On 28 February 2025, Triton received a second tranche payment of $2.95 million from NQM.

Completion of the 70% sale remains important for Triton to realise the original strategic benefits of the transaction — including accelerated funding pathways for the Ancuabe Graphite Project, reduced holding costs, and enhanced optionality in the graphite sector via Triton’s remaining 30% joint venture interest.

The SSAP also contains an option for Shandong Yulong to acquire the remaining 30% interest for a cash consideration of $7.5 million, providing potential further value realisation for Triton shareholders in the future.

AUCU COPPER/GOLD PROJECT — NEW GROWTH STRATEGY

During the quarter, Triton advanced its new growth strategy by progressing the acquisition of a majority interest in the highly prospective Aucu Copper/Gold Project located in Tete Province, central-west Mozambique.

Key highlights for the quarter:

- Triton has the right to acquire up to 80% of the Aucu Project through a staged earn-in arrangement.
- The project covers 588 square kilometres and hosts multiple historical artisanal gold and copper workings, suggesting excellent exploration potential.
- Minimal modern exploration has been conducted historically, presenting a strong opportunity for Triton to define high-grade targets through soil geochemistry, geophysics, and targeted drilling.
- Preliminary work during the quarter focused on:
    - Review of available geological data and historic artisanal mining areas;
    - Initial field reconnaissance planning;
    - Engagement with in-country consultants for environmental, social, and permitting assessments.

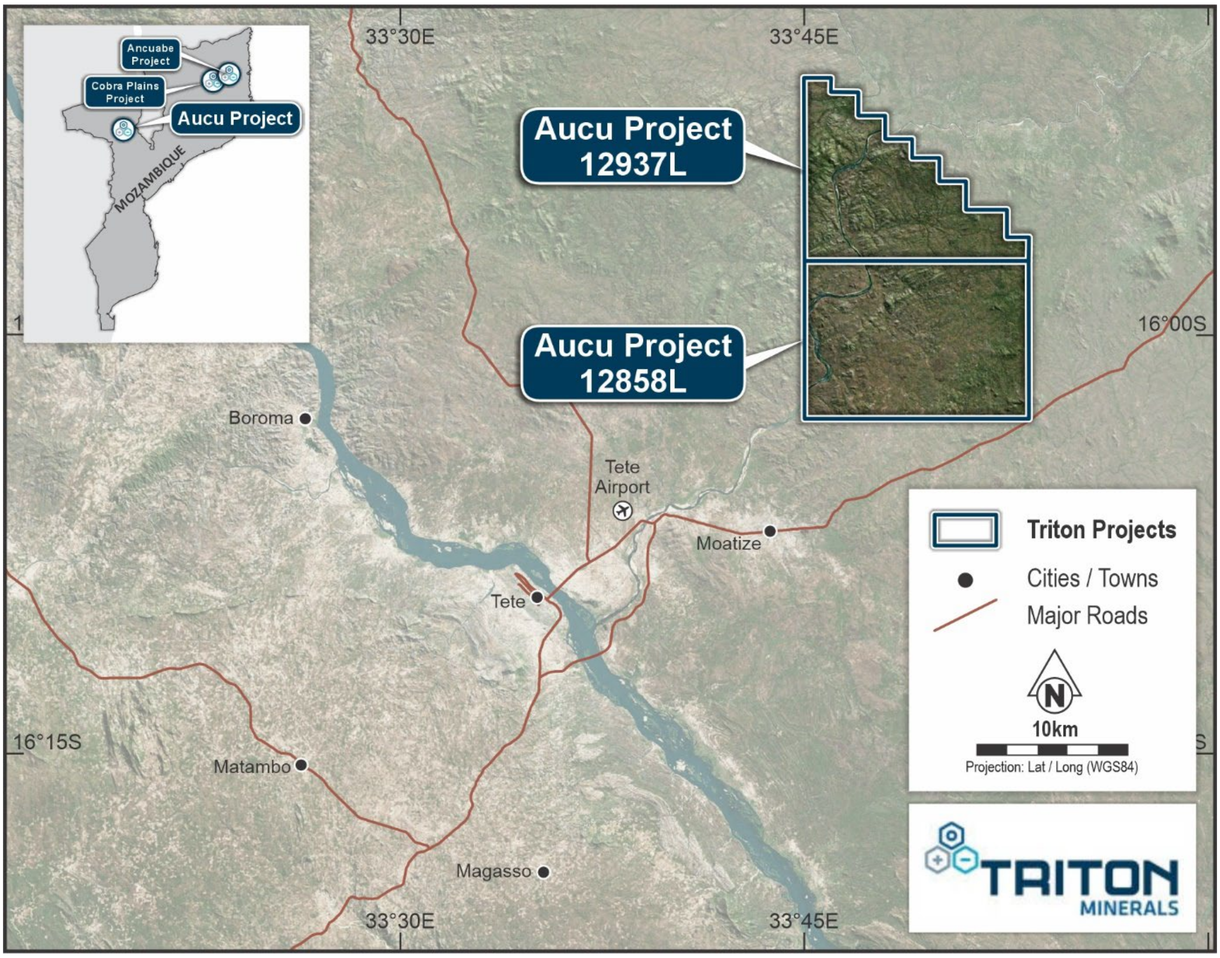

Figure 1: Project Location – Aucu Tete

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

- Gold (gpt) – 1, 1.3, 1.5, 2.2, 3.4 and two very high samples of >17.0gpt
- Copper (%) – 0.2, 0.35, 0.5, 1.35, 1.8 and two very high samples of >4.8%

Sample ID	Prospect	Easting (m)	Northing (m)	Cu (%)	Au (g/t)
MTZ A001	Tete AuCu	586421	8227947	0.36	1.33
MTZ A002	Tete AuCu	586421	8227947	0.20	0.99
MTZ A003	Tete AuCu	585286	8225980	0.01	0.10
MTZ A004	Tete AuCu	585355	8225911	0.01	0.09
MTZ A005	Tete AuCu	585522	8226802	4.89	0.09
MTZ A006	Tete AuCu	588935	8229725	4.84	0.20
MTZ A007	Tete AuCu	588935	8229725	0.58	0.38
MTZ A008	Tete AuCu	590082	8232536	0.53	1.46
MTZ A009	Tete AuCu	590421	8233531	0.01	0.09
MTZ A011	Tete AuCu	594228	8236145	0.10	0.12
MTZ A012	Tete AuCu	592409	8237168	0.16	0.12
MTZ A013	Tete AuCu	594091	8233350	0.04	3.43
MTZ A014	Tete AuCu	591124	8226706	0.01	0.10
MTZ A015	Tete AuCu	591162	8226772	1.35	0.07
MTZ A016	Tete AuCu	590162	8226884	0.01	2.19
MTZ A017	Tete AuCu	590162	8226884	DL	0.24
MTZ A018	Tete AuCu	581915	8232463	0.24	17.44
MTZ A018	Tete AuCu	581915	8232463	0.24	17.37
MTZ A019	Tete AuCu	581915	8232463	1.78	0.82

Table 1: Rock chip assay summary results

The Aucu Project offers exposure to copper and gold markets, supporting Triton's broader strategy of commodity and jurisdiction diversification.

CORPORATE ACTIVITIES

Triton continued to strengthen its corporate and financial management during the quarter:

- Company Secretary Change: Mr Ruizhe Hu resigned as Company Secretary on 14 March 2025. Ms Chelsea Ding was appointed as Company Secretary effective 14 March 2025, bringing strong experience in corporate governance and stakeholder engagement.

- Chief Financial Officer (CFO) Change: Mr Ruizhe Hu also resigned as CFO on 14 March 2025, but agreed to provide transitional consultancy support until 30 June 2025. Subsequent to quarter-end, Ms Eva O'Malley was appointed as Acting CFO effective 15 April 2025. Ms O'Malley brings extensive ASX-listed company financial and governance experience.

These leadership changes ensure that Triton has the appropriate financial, governance and communications capability to support its next phase of development.

BUSINESS DEVELOPMENT

Proceeds from the divestment will strengthen Triton's balance sheet, support its retained 30% joint venture interest in the Mozambique Graphite Assets, and provide additional funding for working capital and new growth opportunities. Triton remains strategically focused on expanding its presence in the battery minerals and broader resource sectors, with the objective of developing small to medium-sized mineral projects and positioning the Company as an emerging mid-tier resource player. The transaction represents a significant milestone in enhancing Triton’s financial flexibility and advancing its long-term growth strategy.

MOZAMBIQUE POLITICAL UPDATE

During the March 2025 quarter, Triton continued to monitor the operating environment in Mozambique. No material changes to the political or regulatory landscape affecting Triton’s graphite or copper/gold interests were recorded during the period.

Exploration planning activities relating to the Aucu Copper/Gold Project, located in Tete Province, progressed in a stable environment. The Tete region remains largely unaffected by security challenges reported elsewhere in northern Mozambique, and preliminary field preparations for the project are advancing as planned.

Triton continues to engage with Mozambican regulatory authorities to support the advancement of its projects and remains committed to operating safely and responsibly in the region.

FINANCIAL POSITION AND COST MANAGEMENT

As of 31 March 2025, the Company reported a cash balance of $5.68 million with no outstanding debt.

The Company remains disciplined in preserving its cash reserves to support operational requirements, business development initiatives, and legal proceedings related to the NQM dispute. As part of these efforts, the Board of Directors has proactively resolved to defer 50% of its directors’ fees until the dispute is resolved.

TENEMENTS

- **Ancuabe (MC913 2C) -** The Company holds a 100% legal and beneficial interest in the Ancuabe Mining Concession.
- **Cobra Plains (MC11584) -** The Company holds a 80% beneficial interest in the Cobra Plains Mining Concession.

- **AUCU (12937L, 12858L)**[8] **-** Currently under application, applied for 1st October and preliminary approval issued 2nd December, advertising process for public appeal has been completed and waiting INAMI final approval, once formally granted the Company will hold initial hold a 25% legal and beneficial interest, which will increase to 80% on an earn in basis.

FOOTNOTES

1. **ASX Announcement: 24 Feb 2025**: Results of Meeting
2. **ASX Announcement: 28 Feb 2025**: Receipt of Payment under SSAP with Shandong Yulong Group
3. **ASX Announcement: 10 March 2025:** SSAP Update - Letter of Demand
4. **ASX Announcement: 9 Dec 2024:** Execution of SSAP with Shandong Yulong Group
5. **ASX Announcement: 31 Dec 2024**: Update on SSAP with Shandong Yulong Group
6. **ASX Announcement:31 Mar 2025:** Second letter of demand
7. **ASX Announcement: 7 April 2025:** SSAP Update 7 April 2025
8. **ASX Announcement: 8 April** SSAP Update Write of Sommons
9. **ASX Announcement: 22 Oct 2024:** Aucu-Gold and Copper Project Update
10. **ASX Announcement: 13 Mar 2025:** Company Secretary Appointment/ Resignation
11. **ASX Announcement: 15 April 2025:** Acting CFO Appointment
12. **ASX Announcement: 25 Oct 2024:** Quarterly Activities/Appendix 5B Cash Flow Report

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

For further information please contact:

Investor Enquiries

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Appendix 5B

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

Name of entity
Triton Minerals Limited

ABN	Quarter ended ("current quarter")
99 126 042 215	31 March 2025

Consolidated statement of cash flows			Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	-	-
	(b)	development	(660)	(660)
	(c)	production	-	-
	(d)	staff costs	(725)	(725)
	(e)	administration and corporate costs	(175)	(175)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		6	6
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other – gst/vat received		281	281
1.9	**Net cash used in operating activities**		**(1,273)**	**(1,273)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	2,950	2,950
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**2,950**	**2,950**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9a	Reclassification of lease deposit as bank balance	-	-
3.9b	Proceeds from issues of equity securities to be allotted	-	-
3.9c	Principal element of lease payments	(26)	(26)
3.10	**Net cash used in financing activities**	**(26)**	**(26)**

4.	**Net decrease in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,031	2,630
4.2	Net cash used in operating activities (item 1.9 above)	(1,273)	(3,967)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,950	5,473
4.4	Net cash (used in)/from financing activities (item 3.10 above)	(26)	(88)
4.5	Effect of movement in exchange rates on cash held	-	(17)
4.6	**Cash and cash equivalents at end of period**	**5,682**	**4,031**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	5,682	4,031
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,682**	4,031

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	474
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash used in operating activities (item 1.9)	1,273
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,273
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,682
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**5,682**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.5

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be include3d in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....30 April.2025...

Authorised by: ......Board of Directors...
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.