



ACN: 126 042 215

# Annual Report

For the year ended 31 December 2023



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### DIRECTORS

Mr Peng Zhang	Executive Chairman
Mr Patrick Burke (Resigned 30 November 23)	Non-Executive Deputy Chairman
Mr Xingmin (Max) Ji	Non-Executive Director
Mr Andrew Frazer	Executive Director
Mr Adrian Costello (Appointed 30 November 23)	Executive Director

### COMPANY SECRETARY

Mr Lloyd Flint

### REGISTERED OFFICE

Suite 5, Level 3,  
220 St Georges Terrace,  
Perth WA 6000  
Australia  
Telephone: +61 8 6381 9050  
[www.tritonminerals.com](http://www.tritonminerals.com)

### AUDITORS

William Buck Audit (WA) Pty Ltd  
Level 3 / 15 Labouchere Road  
South Perth WA 6151  
[www.williambuck.com](http://www.williambuck.com)

### SHARE REGISTRY

Computershare Investor Services Limited  
Level 17, 221 St Georges Terrace  
Perth WA 6000  
Australia  
Telephone: 1300 850 505

ASX Code: TON  
[www.computershare.com.au](http://www.computershare.com.au)

### SOLICITORS

Gilbert + Tobin Lawyers  
Brookfield Place Tower 2  
123 St Georges Terrace  
Perth WA 6000  
[www.gtlaw.com.au](http://www.gtlaw.com.au)

## Letter from the Executive Director

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Dear Shareholder,

Over the past year, the Company made significant progress on its graphite projects in Mozambique, in a financially prudent manner.

We continued to progress our flagship asset, the Ancuabe Graphite Project so that when graphite markets improve, we are in the best possible position to develop the project. We also progressed the Front-End Engineering Design for the process plant and associated non-process infrastructure, which is aimed to enhance the design of the processing plant, which is aimed at reducing the associated capital expenditure and operating costs.

We also materially increased our graphite resources via the granting of the 25-year Mining Concession for the Cobra Plains Graphite Deposit in Mozambique, which has an existing, globally significant graphite JORC Compliant Inferred Mineral Resource estimate of 103 Million Tonnes (“Mt”) at an average grade of 5.2% TGC, containing 5.7 Mt of graphitic carbon<sup>1,2</sup>. With further drill testing and other exploration work to be completed by Triton, the Cobra Plains deposit is considered to have the potential to be significantly expanded.

With Cobra Plains, 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.

Whilst the past year has been difficult for graphite and junior resources companies, the Company is encouraged by the outlook for the graphite market, with some positive developments emerging. Triton notes that during the year, the Chinese government proposed to restrict exports of graphite materials and products, which is expected to result in improved graphite market fundamentals.

During the year we welcomed Adrian Costello to the Board of Directors. Adrian’s expertise in managing and developing resource projects is a welcomed addition to the skill set of the Company. We also continue to appreciate the support of our major shareholders, Shandong Yulong Gold Co Ltd who invested a further \$5 million during the year.

Triton ended the year with \$2.65M cash on hand and no debt, but despite this healthy cash position a comprehensive review of corporate overheads and in-country holding costs was completed. As a result, we have materially reduced executive salaries and director fees and other corporate costs and the Company has rationalised several management roles.

We look forward to defining the next phase of activity at the Ancuabe Project and progressing the process of identifying and engaging with suitable partners. We have every confidence that these actions will bear fruit and allow shareholders to realise value from their investment in Triton.

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<sup>1</sup> ASX Announcement – 28 August 2023: Cobra Plains Mining Concession Granted

<sup>2</sup> ASX Announcement – 26 February 2014: 103Mt Graphite Resource at Cobra Plains Note: Triton confirms that it is not aware of any new information or data that materially affects the information included in this announcement and in the case of the estimates of mineral resources or ore reserves, all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

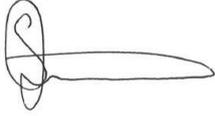
## **Letter from the Executive Director**

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Finally, I would like to acknowledge the continued support of our shareholders and extend my appreciation of the work of my fellow board members, executive and staff.

*Yours Faithfully*

*Andrew Frazer*

A handwritten signature in black ink, appearing to be 'A. Frazer', with a long horizontal stroke extending to the right.

*Executive Director*

*28 March 2024*

## Directors' report

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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 2023 (FY2023).

### 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 Director and Deputy General Manager of Shanghai Stock Exchange listed 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) Mr Patrick Burke (Non-Executive Deputy Chairman, Resigned 30 November 2023)**

**Experience**

Mr Burke holds a Bachelor of Law from the University of Western Australia. He has extensive legal and corporate advisory experience and over the last 16 years has acted as a Director for several ASX, NASDAQ and AIM listed resources companies. His legal expertise is in corporate commercial and securities law in particular capital raisings and mergers and acquisitions. His corporate advisory experience includes identification and assessment of acquisition targets, strategic advice, deal structuring and pricing, funding, due diligence and execution.

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

**Current**

Nil

**Past Three Years**

Torque Metals Limited: NED Chair: Appointed 9 February 2021: Resigned 22 December 2023

Triton Minerals Limited: NED: Appointed 22 July 2016: Resigned 30 November 2023

Western Gold Limited: NED: Appointed 22 March 2021: Resigned 29 November 2023

Lycaon Resources Limited: NED Chair: Appointed 10 February 2021: Resigned 29 November 2023

Province Resources Limited: NED Chair: Appointed 9 November 2020: Resigned 28 November 2023

Meteoric Resources NL: Appointed 1 December 2017: Resigned 11 April 2023

Mandrake Resources Limited: Appointed 4 August 2019: Resigned 24 March 2022

**Special responsibilities:**

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

### Interest in securities:

Nil

### iii) 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

### iv) Mr Andrew Frazer (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.

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:

Nil

### v) Mr Adrian Costello (Chief Operating Officer, Appointed 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 will continue in this role. 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

## Directors' report

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### Special responsibilities:

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

### Interest in securities:

731,707 ordinary shares

## Company Secretary

### Mr Lloyd Flint BAcc, MBA, CAANZ, FINSIA, FGIA

Mr Flint is an experienced professional gained over 25 years including CFO and group Company Secretary roles for a number of listed ASX companies. Mr Flint currently provides financial and company secretarial services to a number of ASX listed companies.

## 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.

## Principal Activity

The principal activity of the Group during the financial year was the advancement of the Ancuabe Graphite Project in Mozambique. Through the on-going consultation and discussion with the government of Mozambique, Triton was granted a 25 year Mining Concession for Cobra Plains Graphite Deposit.

## Operating and Corporate Activities Review

### Company Overview

Triton Minerals Limited is an ASX listed mining exploration and development company focussed on graphite projects. Triton, through its 100% owned subsidiaries domiciled in the United Arab Emirates, has a 100% economic interest in Grafex Limitada (Grafex) (an entity domiciled in Mozambique).

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 the operational AMG Graphit Kropfmühl (GK) Ancuabe Mine.

A Definitive Feasibility Study (DFS) was completed for the Ancuabe Graphite Project in December 2017 and confirmed that Ancuabe is a high quality, long life, high margin graphite project. The DFS was accompanied by the announcement of a Maiden JORC Compliant Ore Reserve of 24.9Mt at 6.2% Total Graphitic Carbon (TGC) at Ancuabe that supported the DFS evaluation period of 27 years at an annual production of approximately 60,000 Tonnes Per Annum (tpa) of graphite concentrate. The total Indicated and Inferred Mineral Resource at the Ancuabe T12 and T16 deposits is 46.1 Mt at an average grade of 6.6% TGC for 3.04 Mt of contained graphite.

The DFS financial outcomes showed an unleveraged pre-tax net present value of US\$298m (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).

## Directors' report

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The Company commenced the update of the 2017 DFS<sup>1</sup> in April 2023 (which is on-going as at the date of the report), which is focused on refreshing the key financial inputs such as graphite basket pricing, upfront capital expenditure, operating expenditure and sustaining capital expenditure. In parallel to this the Company commenced 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.

In late March, a country visit was undertaken to commence the Project Execution Planning (PEP) process with both Triton and Shandong Yulong representatives. This included in-country planning and establishment works such as the re-establishment of Pemba offices, accommodation and services/infrastructure and establishment of long-term project offices. The Company also commenced recruiting an in-country project team which will see these key project members relocating to Pemba in the Cabo Delgado region of Northern Mozambique, to undertake FEED and project execution. The Group had entered into an Early Contractor Involvement Contract (EIC) in respect of the Ancuabe Project.

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.

Through the on-going consultation and discussion with the government of Mozambique, Triton was granted a 25 year Mining Concession for Cobra Plains Graphite Deposit.

### Tenement Schedule

As at 31 December 2023, 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 (MC913 2C): The Company holds a 100% beneficial interest in the Ancuabe Mining Concession (MC913 2C);
- 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 Ltd also held a 100% 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 100% beneficial interest in the Cobra Plains Mining Concession (MC11584 C).

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<sup>1</sup> See ASX announcement 5 April 2023 Interim Definitive Feasibility Study (DFS) Update for the Ancuabe Graphite Project." Triton is not aware of any new information or data that materially affects the information included in the relevant market announcement, and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed since the December 2022 financial report was circulated.

## Directors' report

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### Corporate Activity

In May 2023 the Company raised \$5,000,000 before costs by the issue of 178,571,429 shares at a price of \$0.028 per share, each with an attaching option having an expiry date of 31 December 2025 and an exercise price of A\$0.04.

On 30 November 2023, Mr Adrian Costello was appointed as an Executive Director and Mr Patrick Burke resigned as a Non-Executive Director.

### Results of Operations

The net loss of the Group for the year ended 31 December 2023 was \$2,773,978 (2022: \$2,428,858). 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 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
Net Loss after Tax	\$	2,773,978	2,428,858	3,406,755	2,161,090	2,637,347
Basic Loss per share	Cps	(0.19)	(0.19)	(0.30)	(0.19)	(0.28)
Closing share price	\$	\$0.023	\$0.036	\$0.040	\$0.051	\$0.038
(Decrease)/Increase in closing share price	%	(36)	(10)	(21)	34	(10)

### Financial Position

The consolidated statement of cash flows shows a decrease in cash and cash equivalents for the year ended 31 December 2023 of \$375,351 (2022: \$929,230). During the year, the Group raised \$5,000,360 (2022: \$3,937,460) from the issue of share capital and exercise of options to share capital. At the year end, the Group had funds of \$2,630,345 (2022: \$3,027,808) available for future operational use and has no borrowings.

Triton has been actively developing a funding package for the construction of the Ancuabe Project and has entered into discussions with both Western and Chinese debt providers. Following these preliminary discussions, Triton's planned proposed cornerstone shareholder, Shandong Yulong, has been selected as preferred Chinese debt arranger.

Triton is also engaging with Chinese investment funds who will potentially provide debt funding via capital raising.

### 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 and Operating Risks

Mining exploration and production is inherently uncertain and speculative in nature. The operations of the Group may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, sovereign risk difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

### Environmental risks

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

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.

### Security risk

Tritons 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.

## Directors' report

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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 an attack at the Ancuabe site, this has led 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).

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.

### Competition

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 and vanadium 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.

### Significant Changes in the State of Affairs

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

### Dividends

No dividends were paid during the year (FY2022: \$Nil) and the Directors do not recommend the payment of a dividend for this financial year.

### Indemnification and Insurance

The Group 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

## Directors' report

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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 matter or circumstances which arose since 31 December 2023 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:

	Board		Audit and Risk		Remuneration and Nomination	
	Held <sup>1</sup>	Attended <sup>2</sup>	Held	Attended	Held	Attended
Peng Zhang	6	6	Nil	Nil	Nil	Nil
Xingmin (Max) Ji	6	6	Nil	Nil	Nil	Nil
Andrew Frazer	6	6	Nil	Nil	Nil	Nil
Patrick Burke <sup>3</sup>	6	6	Nil	Nil	Nil	Nil
Adrian Costello <sup>4</sup>	Nil	Nil	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.

3. Resigned 30 November 2023

4. Appointed 30 November 2023. There were no Board meetings while Adrian Costello was director during the current financial year.

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 2023 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 2023 are as follows:

Director	Role	Appointment	Resigned
Peng Zhang	Non-Executive Chairman	23 Aug 2022	N/a
Patrick Burke	Non-Executive Deputy Chairman	22 Jul 2016	30 November 2023
Xingmin Ji	Non-Executive Director	22 Jul 2016	N/a
Andrew Frazer	Executive Director	22 Sept 2021	N/a
Adrian Costello	Chief Operating Officer	18 Oct 2021	N/a
Executive	Role	Appointment	
Ruizhe Hu	Chief Financial Officer	1 May 2023	N/a

### 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.

#### 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.

## Directors' report

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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 2022 Annual General Meeting

The Company received more than 96% of votes of those shareholders who exercised their right to vote, in favour of the remuneration report for the 2022 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

## Directors' report

### 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 2023 and 31 December 2022 are as follows:

	KMP Compensation			Post-Employment Benefits	Long Term Benefits	Total
	Base Salary/ Fees	Benefits	Incentive			
Year 2023	\$	\$	\$	\$	\$	\$
<b>Director</b>						
Peng Zhang (i)	157,500	-	-	12,375	-	169,875
Patrick Burke (i)	110,000	-	-	-	-	110,000
Xingmin (Max) Ji (i)	60,000	-	-	-	-	60,000
Adrian Costello(i)	266,667	-	-	19,125	-	285,792
Andrew Fraser (i)	275,000	-	-	-	-	275,000
<b>Executive</b>						
Ruizhe Hu (i)(ii)	153,333	-	-	16,675	-	170,008
<b>Total</b>	<b>1,022,500</b>	<b>-</b>	<b>-</b>	<b>48,175</b>	<b>-</b>	<b>1,070,675</b>

- i. Percentage of remuneration that is performance based is 0%.  
ii. Ruizhe Hu's KMP compensation was included from when he was appointed as Chief Financial Officer in May 2023.

	KMP Compensation			Post-Employment Benefits	Long Term Benefits	Total
	Base Salary/ Fees	Benefits	Incentive			
Year 2022	\$	\$	\$	\$	\$	\$
<b>Director</b>						
Peng Zhang (i)	20,000	-	-	-	-	20,000
Patrick Burke (i)	95,000	-	-	-	-	95,000
Xingmin (Max) Ji (i)	60,000	-	-	-	-	60,000
Chengdong Wang (i)	40,000	-	-	-	-	40,000
Andrew Fraser (i)	300,000	-	-	-	-	300,000
<b>Executive</b>						
Adrian Costello(i)(iii)	203,182	3,250	-	-	-	206,432
<b>Total</b>	<b>718,182</b>	<b>3,250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>721,432</b>

- i. Percentage of remuneration that is performance based is 0%.  
iii. Short term benefits relate to car parking provided at the Company's head office.

### 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 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.

#### Chief Operating Officer: Adrian Costello

## Directors' report

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Mr Costello was employed under a Fixed Term contract up to 30 April 2023. The key terms of the contract were:

- Remuneration of \$16,666 per month plus superannuation; and
- Terminated on one month's notice in event the contract is not extended or no other form of consultancy or employment is offered.

Mr Costello became a permanent employee of the company from 1 May 2023. The key terms of the contract were:

- Remuneration of \$25,000 per month plus superannuation; and
- Terminated on three months' notice in event the contract is not extended or no other form of consultancy or employment is offered.

### Executive Chairman: Peng Zhang

Mr Zheng became a permanent employee of the company from 1 October 2023, when his Temporary Skill Shortage visa sponsorship was transferred to Triton Minerals Ltd. The key terms of the contract were:

Mr Zhang was appointed Executive Director on 23 August 2022 with the following key terms:

- Remuneration of \$6,000 per month; and
- Termination on One months' notice.

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

- Remuneration of \$37,500 per month; and
- Terminated on three months' notice in event the contract is not extended or no other form of consultancy or employment is offered.

### Non-Executive Deputy Chairman: Mr Patrick Burke

Mr Burke was appointed as Non-Executive Deputy Chairman on 22 July 2016 and resigned on 30 November 2023 with the following key terms:

- Remuneration of \$6,000 per month; and
- Termination on One months' notice.

### Chief Financial Officer: 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 three months' notice in event the contract is not extended or no other form of consultancy or employment is offered.

### Non-Executive Directors

Non-executive director 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. Mr. Burke was paid \$55,000 (2022: \$35,000) for additional duties in the year.

## Directors' report

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### Options and Performance Rights Granted to Key Management Personnel

#### Shares and Performance Rights

During the 2023 financial year, no shares, options or performance rights were granted to KMP as remuneration (2022: nil).

#### 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

No transactions have been made to KMP of the Group, including their related entities, during the current and prior year.

### 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 2023	Purchased	Sold	31 December 2023
Peng Zhang	-	-	-	-
Patrick Burke	-	-	-	-
Xingmin (Max) Ji	108,524	-	-	108,524
Andrew Frazer	-	-	-	-
Ruizhe Hu	-	-	-	-
Adrian Costello	731,707	-	-	731,707
	<b>840,231</b>	-	-	<b>840,231</b>

#### 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 2023	Granted	Expired	31 December 2023
Peng Zhang	-	-	-	-
Patrick Burke	-	-	-	-
Xingmin (Max) Ji	-	-	-	-
Andrew Frazer	-	-	-	-
Ruizhe Hu	-	-	-	-
Adrian Costello	731,707	-	(731,707)	-
	<b>731,707</b>	-	<b>(731,707)</b>	-

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

The unissued ordinary shares of Triton Minerals Limited under option at the date of this report are as follows:

	Exercise Price	Shares under option
Listed options expiring 31 December 2025	\$0.04	144,000,000
Listed options expiring 31 December 2023	\$0.09	33,056
Unlisted options expiring 30 June 2025	\$0.05	16,000,000
Unlisted options expiring 31 December 2025	\$0.04	178,571,429
		<b>338,604,485</b>

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

4,000 shares were issued during the financial year ended 31 December 2023 on the exercise of options (2022: 23,424).

### 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.

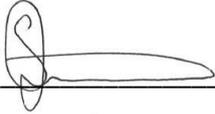
## **Directors' report**

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The Company's Corporate Governance Statement have been approved by the Board and are available on the Company's website at [www.tritonminerals.com](http://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

A handwritten signature in black ink, appearing to read 'A. Frazer', is written over a horizontal line.

Andrew Frazer

*Executive Director*

Dated at Perth this 28 March 2024

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

### To the directors of Triton Minerals Limited and its controlled entities

As lead auditor for the audit of Triton Minerals Limited and its controlled entities for the year-ended 31 December 2023, 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 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 28<sup>th</sup> day of March 2024

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	2023 \$	2022 \$
Directors and employee benefits expense		(1,199,778)	(743,353)
Administration expenses		(640,710)	(673,774)
Corporate and marketing costs	3	(827,989)	(1,048,598)
Depreciation and amortisation expense		(47,456)	(7,369)
Exploration and Development expenditure		-	(103,358)
Other income		-	66,312
Foreign currency (loss) / gain		(71,252)	98,236
<b>Results from operating activities</b>		<b>(2,787,185)</b>	<b>(2,411,904)</b>
Finance income		91,434	39,896
Finance expense		(78,227)	(56,850)
<b>Net finance income/(expense)</b>		<b>13,207</b>	<b>(16,954)</b>
<b>Loss before income tax</b>		<b>(2,773,978)</b>	<b>(2,428,858)</b>
<b>Net loss for the year</b>		<b>(2,773,978)</b>	<b>(2,428,858)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Minority interest		(21)	-
Owners of Triton Minerals		(107,246)	300,603
<b>Total comprehensive loss for the year</b>		<b>(2,881,245)</b>	<b>(2,128,255)</b>
Loss for the year is attributable to:			
Minority interest		(561)	-
Owners of Triton Minerals		(2,773,417)	(2,381,515)
		<b>(2,773,978)</b>	<b>(2,381,515)</b>
		<b>2023</b>	<b>2022</b>
		<b>Cents</b>	<b>Cents</b>
Loss per share attributable to ordinary equity holders – basic and diluted	17	(0.19)	(0.19)

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

## Consolidated Statement of Financial Position

	Note	2023	2022
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents	4	2,630,345	3,027,808
Trade and other receivables	5	715,753	579,252
Prepayments		160,381	149,781
<b>Total current assets</b>		<b>3,506,479</b>	<b>3,756,841</b>
<b>Non-current assets</b>			
Other receivables	6	2,600,463	2,625,412
Right-of-Use Assets	8	282,439	-
Plant and equipment		57,953	41,052
Exploration and evaluation assets	9	23,553,199	20,818,386
<b>Total non-current assets</b>		<b>26,494,054</b>	<b>23,484,850</b>
<b>Total assets</b>		<b>30,000,533</b>	<b>27,241,691</b>
<b>Current liabilities</b>			
Trade and other payables	7	838,439	501,201
Lease liabilities	8	99,799	-
Provisions	10	295,258	264,337
<b>Total current liabilities</b>		<b>1,233,496</b>	<b>765,538</b>
<b>Non-current liabilities</b>			
Lease Liabilities	8	186,219	-
Provisions	10	60,000	60,001
<b>Total non-current liabilities</b>		<b>246,219</b>	<b>60,001</b>
<b>Total liabilities</b>		<b>1,479,715</b>	<b>825,539</b>
<b>Net assets</b>		<b>28,520,818</b>	<b>26,416,152</b>
<b>Equity</b>			
Issued capital	11	107,568,617	102,582,706
Reserves	12	8,171,221	8,279,049
Accumulated losses		(87,219,020)	(84,445,603)
<b>Total equity</b>		<b>28,520,818</b>	<b>26,416,152</b>

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

## Consolidated Statement of Changes in Equity

CONSOLIDATED	Note	Ordinary Share Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 January 2022		99,138,905	7,746,446	(82,016,745)	24,868,606
<b>Comprehensive Income:</b>					
Loss for the period		-	-	(2,428,858)	(2,428,858)
Gain / (loss) on translation of foreign currency subsidiaries		-	300,603	-	300,603
<b>Total comprehensive Income for the period</b>		<b>-</b>	<b>300,603</b>	<b>(2,428,858)</b>	<b>(2,128,255)</b>
<b>Transactions with owners recorded directly in equity</b>					
Issue of shares / Exercise of options into shares	11	3,937,461	-	-	3,937,461
Equity issue costs	11	(493,660)	232,000	-	(261,660)
<b>Balance at 31 December 2022</b>		<b>102,582,706</b>	<b>8,279,049</b>	<b>(84,445,603)</b>	<b>26,416,152</b>
Balance at 1 January 2023		102,582,706	8,279,049	(84,445,603)	26,416,152
<b>Comprehensive Income:</b>					
Loss for the period		-	(561)	(2,773,417)	(2,773,978)
Gain / (loss) on translation of foreign currency subsidiaries		-	(107,267)	-	(107,267)
<b>Total comprehensive Income for the period</b>		<b>-</b>	<b>(107,828)</b>	<b>(2,773,417)</b>	<b>(2,881,245)</b>
<b>Transactions with owners recorded directly in equity</b>					
Issue of shares/ Exercise of options into shares	11	5,000,360	-	-	5,000,360
Equity issue costs	11	(14,449)	-	-	(14,449)
<b>Balance at 31 December 2023</b>		<b>107,568,617</b>	<b>8,171,221</b>	<b>(87,219,020)</b>	<b>28,520,818</b>

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

## Consolidated Statement of Cash Flows

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(2,234,132)	(3,280,172)
Payments for exploration and evaluation expenditure		-	(103,358)
Interest Paid		(72,889)	(56,850)
Interest received		198,563	39,896
GST/VAT paid		(323,393)	(452,636)
<b>Net cash outflow from operating activities</b>	19	<b>(2,431,851)</b>	<b>(3,853,120)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(29,052)	(3,115)
Payments for exploration and evaluation expenditure		(2,866,267)	(758,796)
<b>Net cash outflow from investing activities</b>		<b>(2,895,319)</b>	<b>(761,911)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issues of shares/exercise of options		5,000,360	3,937,460
Proceeds from equity funds to be allotted		2,975	-
Repayment of lease liabilities		(37,066)	-
Share and Listed options issue costs		(14,449)	(261,659)
<b>Net cash inflow from financing activities</b>		<b>4,951,820</b>	<b>3,675,801</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(375,351)</b>	<b>(929,230)</b>
Cash and cash equivalents at the beginning of the financial year		3,027,808	3,955,581
Net foreign exchange differences		(22,112)	11,457
<b>Cash and cash equivalents at the end of the financial year</b>	4	<b>2,630,345</b>	<b>3,027,808</b>

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

### 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 28 March 2024.

#### 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 23.

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. STATEMENT OF MATERIAL ACCOUNTING POLICIES 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 2023, the Group recorded a loss after tax of \$2,773,978 (2022: \$2,428,858) and had a net working capital surplus of \$2,272,983 (2022: surplus of \$2,991,303) at that date. Cash out flows from operational and investing activities were \$5,327,170 (2022: \$4,615,031) primarily reflecting corporate and Ancuabe development activities.

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. The Group has applied for a further extension of 8 months as at the date of this report.

Management have prepared a cash flow forecast which projects a positive cash balance at the end of 31 March 2025, including the expected expenses in relation to the corporation cost and pre-commissioning of the Ancuabe Graphite Project which represents a substantial part of the Company's business. The forecast demonstrates that there is a need for additional funding over and above the funds available at 31 December 2023, part of which the Group has conditionally secured from a Shanghai Listed entity. Without additional funds the Group would be required to significantly scale back planned Ancuabe activity, payroll costs and corporate overheads.

## Notes to the Consolidated Financial Statements

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Whilst the Group has demonstrated a track record in raising capital and ongoing discussions with financiers indicate that development funding may be made available when required, there exists a material uncertainty that may cast significant doubt on the ability of the Group to continue as a going concern for a period greater than 12 months from the date of this report without additional capital in the event that the Force Majeure is uplifted and that extension is not granted and therefore, whether it is able to realise its assets and discharge its liabilities in the normal course of business.

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(g).

### **Critical Accounting Estimates and Judgments**

The preparation of financial statements in conformity with AASBs 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 9 – Exploration and Evaluation Assets; and

Note 10 – Provisions.

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

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2023:

- AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates;
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction;
- AASB 2021-7b Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections; and
- AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards.

### **Summary of quantitative impacts**

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### Standards and Interpretations on issue not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2023 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.

#### 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. 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.

## Notes to the Consolidated Financial Statements

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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.

### e. 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.

### f. 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

## Notes to the Consolidated Financial Statements

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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.

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.

### **g. 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.

## Notes to the Consolidated Financial Statements

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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.

### h. 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.

### i. 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

## Notes to the Consolidated Financial Statements

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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.

### **j. 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.

### **k. 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.

### **l. 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.

## Notes to the Consolidated Financial Statements

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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 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.

### **m. 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.

### **n. 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.

### **o. 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.

### **p. 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.

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.

### **q. 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.

## Notes to the Consolidated Financial Statements

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### NOTE: 3. CORPORATE AND MARKETING COSTS

	2023	2022
	\$	\$
Consulting expense	326,991	552,354
Professional fees	343,196	236,705
ASX related expense	95,889	203,333
Others	61,913	56,206
<b>Total corporate and marketing costs</b>	<b>827,989</b>	<b>1,048,598</b>

### NOTE: 4. CASH AND CASH EQUIVALENTS

	2023	2022
	\$	\$
Cash at bank and on hand	2,591,357	3,012,808
Short-term bank deposits	38,988	15,000
<b>Total cash and cash equivalents</b>	<b>2,630,345</b>	<b>3,027,808</b>

### NOTE: 5. TRADE AND OTHER RECEIVABLES

	2023	2022
	\$	\$
Trade Debtors	-	83,069
Goods and services tax receivable	691,407	368,114
Other receivables	24,346	128,069
<b>Total current receivables</b>	<b>715,753</b>	<b>579,252</b>

In 2019, the Company paid a deposit as a guarantee (USD\$1,778,717) to the Mozambique mining authority to meet the requirements of the Mozambique mining regulations and recoverable upon commencement of construction of the Ancyabe Graphite Project. This was extended to an additional one-year term and will expire on 6 December 2024.

Included within goods and services tax receivable is \$100,649 (2022: \$nil) of Mozambique VAT receivable from 2019 to 2022 which is expected to be recoverable, after lodging this claim with the Mozambique tax authorities during the current financial year. An expected credit loss provision of \$100,649 (2022: \$nil) from the prior financial year was reversed during the current financial year, which decreased the administrative expenses by the same amount.

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

## Notes to the Consolidated Financial Statements

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### NOTE: 6. NON-CURRENT ASSETS: OTHER RECEIVABLES

	2023	2022
	\$	\$
Bank guarantee (note 5)	2,600,463	2,625,412
<b>Total other receivables</b>	<b>2,600,463</b>	<b>2,625,412</b>

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### NOTE: 7. CURRENT TRADE AND OTHER PAYABLES

	2023	2022
	\$	\$
Trade payables	79,055	74,226
Other payables	173,739	204,145
Accruals	585,645	222,829
<b>Total trade and other payables</b>	<b>838,439</b>	<b>501,201</b>

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Trade payables are non-interest bearing and usually settled within 45 days.

### NOTE: 8. RIGHT-OF-USE-ASSET AND LEASE LIABILITIES

	2023	2022
	\$	\$
<b>Right-of-Use Asset</b>		
Land and buildings	317,744	-
Less: Accumulated depreciation	(35,305)	-
<b>Total Right-of-use-asset</b>	<b>282,439</b>	<b>-</b>

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## Notes to the Consolidated Financial Statements

### Reconciliation:

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

	2023	2022
	\$	\$
Opening net book amount	-	-
Addition of new lease	317,744	-
Depreciation charge	(35,305)	-
<b>Closing net book amount</b>	<b>282,439</b>	<b>-</b>

### Lease Liabilities

Within one year	99,799	-
Between one and five years	186,219	-
<b>Total Lease liabilities</b>	<b>286,018</b>	<b>-</b>

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 16.

### NOTE: 9. EXPLORATION & EVALUATION ASSETS

	2023	2022
	\$	\$
Balance at the beginning of the year	20,818,386	19,400,780
Expenditure during the year	2,866,684	758,795
Capitalisation of foreign tax application fees provision	-	140,715
Foreign exchange translation	(131,871)	518,096
<b>Balance at the end of the financial year</b>	<b>23,553,199</b>	<b>20,818,386</b>

EL5305, EL5380: Grafex remains listed as the holder of these tenements relating to Nicanda Hills on 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 Group 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.

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. The Group has applied for a further extension of 8 months as at the date of this report.

The liability relating to the Mozambique Land Law known as Direito do Uso e Aproveitamento da Terra (DUAT) to compensate titleholders; has either been paid-out during the year or accrued for in Trade

## Notes to the Consolidated Financial Statements

and Other Payables (Note 7). However, the liability for the resettlement action plan whereby the Company is required to compensate and relocate families prior to the commencement of production has not been provided for as management is unable to quantify its liabilities as at the date of this report. This has been disclosed in note 16 (c).

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.

The Group has treated the Ancuabe Project and the Cobra Plains Graphite Deposits as exploration and evaluation assets as at 31 December 2023 because the DFS Update had not been completed as at that date.

Commitments in respect of tenements are set out in Note 16.

### NOTE: 10. PROVISIONS

	2023	2022
	\$	\$
<b>Current</b>		
Provision for foreign tax application fees	140,715	144,249
Provision for annual leave	154,543	120,090
<b>Total current provisions</b>	<b>295,258</b>	<b>264,337</b>
	2023	2022
	\$	\$
<b>Non-current</b>		
Provision for rehabilitation	60,000	60,001
<b>Total Non-Current Provisions</b>	<b>60,000</b>	<b>60,001</b>

#### Reconciliation of movement

	Foreign tax application fees	Annual leave	Rehabilitation	Total
	\$	\$	\$	\$
Opening balance	144,249	120,090	60,001	324,338
Provisions made during the year	-	79,006	-	79,006
Provisions used during the year	-	(44,551)	(1)	(44,552)
Foreign exchange translation	(3,534)	-	-	(3,534)
	<b>140,715</b>	<b>154,543</b>	<b>60,000</b>	<b>355,258</b>

## Notes to the Consolidated Financial Statements

### NOTE: 11. ISSUED CAPITAL

#### a. Ordinary shares

	Number of Shares		\$	
	2023	2022	2023	2022
Ordinary shares - fully paid	1,561,359,606	1,382,784,177	107,568,617	102,582,706

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

2022		Number	\$
At 1 January 2023		1,382,784,177	102,582,706
1-May-23	Issue of shares	178,571,429	5,000,000
1-Nov-23	Exercise of options	4,000	360
	Issue costs		(14,449)
<b>Balance 31 December 2023</b>		<b>1,561,359,606</b>	<b>107,568,617</b>

Shares were issued during the year to provide working capital to the Company.

2022		Number	\$
At 1 January 2022		1,242,760,753	99,138,905
1-Feb-22	Exercise of options	23,424	1,461
3-May-22	Issue of shares	16,000,000	464,000
15-Sep-22	Issue of shares	124,000,000	3,472,000
	Issue costs	-	(493,660)
<b>Balance 31 December 2022</b>		<b>1,382,784,177</b>	<b>102,582,706</b>

Shares were issued during the year to provide working capital to the Company.

#### c. Movements in listed options TONO

2023		Number of Options	Exercise Price \$	Expiry Date
At 1 January 2023		422,439,472		
1-Nov-23	Exercise of options	(4,000)	0.09	31 December 2023
31-Dec-23	Expiry of options	(278,402,416)	0.09	31 December 2023
<b>Balance 31 December 2023</b>		<b>144,033,056</b>		

## Notes to the Consolidated Financial Statements

2022		Number of Options	Exercise Price \$	Expiry Date
At 1 January 2022		278,462,896		
1 Feb 2022	Exercise of options	(23,424)	0.09	31 December 2023
15 Sep 2022	Issue of options	144,000,000	0.04	31 December 2025
<b>Balance 31 December 2022</b>		<b>422,439,472</b>		

On 15 September 2022, up to 124,000,000 of New Options under the placement announced on 7 September 2022 representing one New Option for every two fully paid ordinary shares and 20,000,000 New Options to RM Corporate Finance Pty Ltd as Lead Manager Offer was issued.

### d. Movements in unlisted options

2023		Number of Options	Exercise Price \$	Expiry Date
At 1 January 2023		16,000,000		
1 May 2023	Issue of options	178,571,429	0.04	31 December 2025
<b>Balance 31 December 2023</b>		<b>194,571,429</b>		

2022		Number of Options	Exercise Price \$	Expiry Date
At 1 January 2022		-		
17 Aug 2022	Issue of options	16,000,000	0.05	30 June 2024
<b>Balance 31 December 2022</b>		<b>16,000,000</b>		

### 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.

The working capital positions of the Group at 31 December 2023 and 31 December 2022 were as follows:

	2023	2022
	\$	\$
Cash and cash equivalents	2,630,345	3,027,808
Trade and other receivables	3,316,216	579,242
Trade and other payables	(838,439)	(501,201)
<b>Working capital position</b>	<b>5,108,122</b>	<b>3,105,849</b>

## Notes to the Consolidated Financial Statements

The Group is not subject to any externally imposed capital requirements.

### NOTE: 12. RESERVES

	2023	2022
	\$	\$
Fair value reserve	56,823	56,823
Foreign currency translation reserve	21,306	128,573
Share based payments reserve	11,140,109	11,140,109
Transactions with non-controlling interests	(3,047,017)	(3,046,456)
<b>Total reserves</b>	<b>8,171,221</b>	<b>8,279,049</b>

### NOTE: 13. INCOME TAX EXPENSE

<i>Reconciliation between tax expense and pre-tax loss:</i>	2023	2022
	\$	\$
Accounting loss before income tax	(2,773,978)	(2,428,858)
At the domestic income tax rate of 30.0% (2022: 30.0%)	(832,193)	(728,657)
- Expenditure not allowed for income tax purposes	140,001	189,176
- Temporary differences	(72,897)	(169,039)
- Current year losses and temporary differences for which no deferred tax asset was recognised	765,089	708,520
<b>Income tax expense reported in the statement of comprehensive income</b>	<b>-</b>	<b>-</b>

	2023	2022
	\$	\$
<b>Unrecognised deferred tax assets at 31 December</b>		
Unused tax losses	40,527,335	37,977,037
Potential tax benefit @ 30.0% (2022: 30.0%)	12,158,200	11,393,111
<b>Unrecognised tax benefit</b>	<b>12,158,200</b>	<b>11,393,111</b>

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:

- Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- The conditions for deductibility imposed by tax legislation continue to be complied with; and
- No changes in tax legislation adversely affect the Group in realising the benefit.

## Notes to the Consolidated Financial Statements

	2023	2022
<b>Deferred income tax</b>	\$	\$
<b>Consolidated Statement of financial position</b>		
Deferred income tax relates to the following:		
<b>Deferred Tax Liabilities</b>		
Bank	115,092	115,092
Prepayments	45,806	44,251
<b>Deferred Tax Assets</b>		
Deferred tax assets used to offset deferred tax liabilities	(160,898)	(159,343)
	-	-

### NOTE: 14. CONTROLLED ENTITIES

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

Name	Country of Incorporation	Percentage Owned (%)	
		2023	2022
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	100	100
Indian Ocean Graphite SA****	Mozambique	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

\*\*\*\* Indian Ocean Graphite SA was incorporated on 10 July 2023.

### NOTE: 15. 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 internal management reporting information that is regularly reviewed by the chief operating decision maker. Comparative segment information has been reclassified to conform to the current presentation.

The reportable segments are based on aggregated operating segments determined by the similarity of economic characteristics, the nature of the activities and the regulatory environment in which those segments operate.

The consolidated entity has one reportable segment based on the Group's exploration and development activities in Mozambique. Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segment.

## Notes to the Consolidated Financial Statements

<b>i) Segment Performance</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Segment result	(436,236)	(522,666)
<b>Unallocated items</b>		
Other corporate income	91,434	39,896
Other corporate expenses	(2,429,176)	(1,946,088)
<b>Net loss before tax</b>	<b>(2,773,978)</b>	<b>(2,428,858)</b>
<b>ii) Segment Assets</b>		
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	60,219	187,257
Exploration and evaluation expenditure	23,553,199	20,818,386
Other assets	381,121	125,845
<b>Total segment assets</b>	<b>23,994,539</b>	<b>21,131,488</b>

*Reconciliation of segment assets to group assets:*

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Other corporate assets	6,005,994	6,110,203
<b>Total assets</b>	<b>30,000,533</b>	<b>27,241,691</b>

<b>iii) Segment Liabilities</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Trade and other payables	225,606	67,941
Provisions	119,677	153,269
<b>Total segment liabilities</b>	<b>345,283</b>	<b>221,210</b>

*Reconciliation of segment liabilities to group liabilities:*

Other corporate liabilities	1,134,432	604,329
<b>Total liabilities</b>	<b>1,479,715</b>	<b>825,539</b>

## NOTE: 16. COMMITMENTS AND CONTINGENCIES

### a. Minimum Operating Commitments

The Directors have confirmed that there were office rental operating commitments of \$49,764 which should be disclosed as at 31 December 2023 (2022: \$20,100). 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

## Notes to the Consolidated Financial Statements

subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable as follows:

	2024	2023
	\$	\$
Less than one year	26,291	6,824
<b>Total</b>	<b>26,291</b>	<b>6,824</b>

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 2023 relates to the Ancuabe Mining Concession and Cobra Plains Mining Concessions.

As at 31 December 2023, the Group also has:

- \$38,987 (2022: Nil) of bank guarantees; and
- USD600,000 of commitments payable to a Project Service provider upon commencement of requested delivery.

### c. Contingencies

In the opinion of the Directors, the Group did not have any contingencies as at 31 December 2023 (2022: Nil), which a liability has not been provided for, except for the resettlement action plan whereby the Company is required to compensate and relocate families prior to the commencement of production.

The liability relating to the Mozambique Land Law known as Direito do Uso e Aproveitamento da Terra (DUAT) to compensate titleholders; has either been paid-out during the year or accrued for in Trade and Other Payables (Note 7).

## NOTE: 17. EARNINGS PER SHARE (EPS)

### a. Basic and Diluted loss per share

	2023	2022
	Cents	Cents
Loss attributable to ordinary equity holders of the Group	(0.19)	(0.19)
Loss attributable to minority interest	(0.00)	-

### b. Reconciliation of earnings to loss

	2023	2022
	\$	\$
Net loss attributable to ordinary equity holders	(2,773,417)	(2,428,858)
Net loss attributable to minority interest	(561)	-
<b>Earnings used to calculate basic EPS</b>	<b>(2,773,978)</b>	<b>(2,428,858)</b>

## Notes to the Consolidated Financial Statements

### c. Weighted average number of ordinary shares outstanding

	2023	2022
Weighted average number of ordinary shares outstanding during the year used to calculate basic EPS	1,472,558,458	1,285,052,441

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. At 31 December 2023, there was 338,604,485 (2022: 422,439,472) options on issue.

### NOTE: 18. SHARE-BASED PAYMENTS

#### a. Share-based payments

There were no share-based payments issued during the current financial year. The Company had during the prior financial year issued 20,000,000 of New Options to RM Corporate Finance Pty Ltd as Lead Manager Offer in 2022. An amount of \$232,000 was recognised to equity as a cost of raising capital in the prior financial year.

#### 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.

	2023 Number	2023 WAEP	2022 Number	2022 WAEP
Outstanding at the beginning of the year	438,439,472	\$0.08	278,462,896	\$0.10
Unlisted options granted during the year	178,571,429	\$0.04	16,000,000	\$0.05
Listed options granted during the year	-	-	144,000,000	\$0.04
Listed options lapsed during the year	(278,402,416)	\$0.09	-	-
Exercised during the year	(4,000)	\$0.09	(23,424)	\$0.10
<b>Outstanding at the end of the year</b>	<b>338,604,485</b>	<b>\$0.04</b>	<b>438,439,472</b>	<b>\$0.08</b>

#### c. Options exercisable at reporting date

	2023 Number	Exercise price
Listed options expiring 31 December 2025	144,000,000	\$0.04
Listed options expiring 31 December 2023	33,056	\$0.09
Unlisted options expiring 30 June 2025	16,000,000	\$0.05
Unlisted options expiring 31 December 2025	178,571,429	\$0.04
<b>Exercisable at the end of the year</b>	<b>338,571,429</b>	

#### d. Unlisted Options issued during 2023

On 1 May 2023, 178,571,429 options was issued under the placement announced on 1 May 2023 representing one New Option for every one fully paid ordinary share.

## Notes to the Consolidated Financial Statements

### e. Listed Options issued during 2022

On 15 September 2022, up to 124,000,000 of New Options was issued under the placement announced on 7 September 2022 representing one New Option for every two fully paid ordinary shares and 20,000,000 New Options to RM Corporate Finance Pty Ltd as Lead Manager Offer.

The options issued to RM Corporate Pty Ltd had a fair value of \$0.0012 at grant date calculated by applying the following inputs to a Black-Scholes model:

Share price at grant date	\$0.02	Expected term	3 years
Exercise Price	\$0.04	Interest rate	3.28%
Volatility	115%	Dividend Yield	Nil

### NOTE: 19. RECONCILIATION OF CASH FLOW FROM OPERATING ACTIVITIES WITH LOSS AFTER INCOME TAX

	2023	2022
	\$	\$
Loss after income tax	(2,773,417)	(2,428,858)
<b>Adjustments to add/(deduct) non-cash items:</b>		
Depreciation	47,456	7,369
Loss/(Gain) on foreign exchange	71,252	(284,621)
Provision for foreign capital gains tax	-	(716,495)
Provision for tax related application	-	(140,715)
Others	1,802	(66,314)
Changes in assets and liabilities:		
Increase/(Decrease) in payables and provisions	368,158	(766,872)
(Increase) in receivables and current assets	(147,102)	(173,109)
<b>Cash Flow from Operating Activities</b>	<b>(2,431,851)</b>	<b>(3,853,120)</b>

### NOTE: 20. 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:

	2023	2022
	\$	\$
Investments in subsidiaries	3,036	3,036
Provision for loss on investments	(100)	(100)
<b>Net recoverable investment</b>	<b>2,936</b>	<b>2,936</b>

## Notes to the Consolidated Financial Statements

	2023	2022
	\$	\$
Loans to subsidiaries	43,898,949	41,531,782
Provision for loss on intercompany loans	20,555,992	20,555,992
<b>Net recoverable loan</b>	<b>23,342,957</b>	<b>20,975,790</b>

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

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

## NOTE: 21. 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	Non-Executive Chairman	23 Aug 2022	N/a
Patrick Burke	Non-Executive Deputy Chairman	22 Jul 2016	30 November 2023
Xingmin Ji	Non-Executive Director	22 Jul 2016	N/a
Andrew Fraser	Executive Director	22 Sept 2021	N/a
Adrian Costello	Chief Operating Officer	18 Oct 2021	N/a
Executive	Role	Appointment	
Ruizhe Hu	Chief Financial Officer	1 May 2023	N/a

### b. Key Management Personnel compensation

	2023	2022
	\$	\$
Base Salary Fees / Remuneration	1,022,500	718,182
Short term employee benefits	-	3,250
Post-employment benefits	48,175	-
	<b>1,070,675</b>	<b>721,432</b>

## Notes to the Consolidated Financial Statements

### c. Shareholdings and Options of Key Management Personnel

#### Shareholdings of Key Management Personnel

Name	1 January 2023	Purchased	Sold	31 December 2023
Peng Zhang	-	-	-	-
Patrick Burke	-	-	-	-
Xingmin (Max) Ji	108,524	-	-	108,524
Andrew Frazer	-	-	-	-
Ruizhe Hu	-	-	-	-
Adrian Costello	731,707	-	-	731,707
	<b>840,231</b>	-	-	<b>840,231</b>

#### Options of Key Management Personnel

Name	1 January 2023	Granted	Expired	31 December 2023
Peng Zhang	-	-	-	-
Patrick Burke	-	-	-	-
Xingmin (Max) Ji	-	-	-	-
Andrew Frazer	-	-	-	-
Ruizhe Hu	-	-	-	-
Adrian Costello	731,707	-	(731,707)	-
	<b>731,707</b>	-	<b>(731,707)</b>	-

## NOTE: 22. FINANCIAL RISK MANAGEMENT

### a. Accounting classifications and fair values

Cash and cash equivalents, trade and other receivables, and trade and other payables 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 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.

## Notes to the Consolidated Financial Statements

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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 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 11(e) of this financial report for details regarding the Group's capital risk management.

## Notes to the Consolidated Financial Statements

### NOTE: 23. PARENT ENTITY DISCLOSURES

#### a. Triton Minerals Limited

*Statement of profit or loss and other comprehensive income*

	2023	2022
	\$	\$
Loss after income tax	2,404,979	1,906,192
<b>Total comprehensive loss</b>	<b>2,404,979</b>	<b>1,906,192</b>

*Statement of financial position*

	2023	2022
	\$	\$
Total current assets	5,822,009	3,327,136
Total non-current assets	23,823,851	23,617,269
<b>Total assets</b>	<b>29,645,860</b>	<b>26,944,405</b>

	2023	2022
	\$	\$
Total current liabilities	938,823	528,253
Total non-current liabilities	186,219	-
<b>Total liabilities</b>	<b>1,125,042</b>	<b>528,253</b>
<b>Net assets</b>	<b>28,520,818</b>	<b>26,416,152</b>

#### **Equity**

Issued capital	107,568,617	102,582,706
Reserves	5,981,386	6,547,652
Accumulated losses	(85,029,185)	(82,624,206)
<b>Total equity</b>	<b>28,520,818</b>	<b>26,416,152</b>

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 20(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 2023 (2022: Nil).

#### d. Commitments of Triton Minerals Ltd

The exploration expenditure commitments and operating lease commitments of the Group detailed in Note 16 are in the name of Triton Minerals Limited and its subsidiary Grafex Limitada.

## Notes to the Consolidated Financial Statements

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### NOTE: 24. 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.

	2023	2022
	\$	\$
<b>Audit and review of financial reports paid/ payable to:</b>		
William Buck Audit (WA) Pty Ltd	58,000	38,000
Mazars Mozambique (non-network firm)	20,643	15,000
Total	78,643	53,000

### NOTE: 25. EVENTS AFTER THE BALANCE SHEET DATE

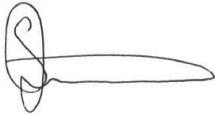
There were no matter or circumstances which arose since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future years.

## 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 2023 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 Directors have been given the declarations required by Section 295(5)(a) of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 31 December 2023.
3. 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.



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*Andrew Frazer*

*Executive Director*

**Perth, 28 March 2024**

## 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 2023 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 2023,
- 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, 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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report 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.

## Material Uncertainty Related to Going Concern

We draw attention to Note 2(a) in the financial report, which indicates that the Group incurred a net loss of \$2,773,978 and a net cash outflow from operating and investing activities of \$5,327,170 during the year ended 31 December 2023. As stated in Note 2(a) these events or conditions, along with other matters 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, 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 matter described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation assets	Areas of focus	How our audit addressed the key audit matter
	<p>The capitalised exploration and evaluation assets of \$23,553,199 as at 31 December 2023 primarily comprising exploration and evaluation costs of the Ancuabe Project in Mozambique.</p>	<p>Our audit procedures focussed on evaluating management's assessment of whether the exploration and evaluation assets continue to meet the recognition criteria of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, including:</p> <ul style="list-style-type: none"> <li>— Obtaining evidence that the Group has valid rights to explore the areas for which exploration costs have been capitalised;</li> <li>— Enquiring of management and reviewing the cashflow forecast and ASX announcements to verify that substantive expenditure on further exploration for and evaluation of mineral resources in Triton's areas of interest is planned and compared these to the minimum expenditure requirements of the licence expenditure requirements;</li> <li>— Enquiring of management, reviewing announcements made and reviewing minutes of director meetings to verify that management had not decided to discontinue activities in any of the areas of interest that has capitalised exploration costs;</li> <li>— Enquiring of management and reviewing ASX announcements to check whether the technical feasibility and commercial viability of the project had not been demonstrated at 31 December 2023;</li> <li>— Challenging and assessing management's judgements regarding continued compliance with the conditions of the mining license; and</li> <li>— Assessing the adequacy of the related disclosures in the financial report.</li> </ul>
	<p>Judgement was required by the Group to assess whether there were indicators of impairment of the capitalised costs due to the need to make estimates about future events and circumstances including continued compliance with the requirements of its mining licence including the obligation to commence production within the time frame stipulated in the mining licence conditions and assessing the technical and commercial viability of the project.</p>	
	<p>This is considered a key audit matter because of the size of the balance and the judgements required to assess indicators of impairment.</p>	
	<p>(refer also notes 2 and 9)</p>	

## Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2023 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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 has 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 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 these financial statements is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our independent 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 2023, complies with section 300A of the *Corporations Act 2001*.

### What was audited?

We have audited the Remuneration Report included in pages 12 to 16 of the directors' report for the year ended 31 December 2023.

## 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 28<sup>th</sup> day of March 2024

## 1. Top 20 Ordinary Shareholders at 21 March 2024

		Ordinary Shares	% Ordinary Shares
1	JIGAO INTERNATIONAL INVESTMENT DEVELOPMENT CO LTD	385,807,073	24.71
2	NQM GOLD 2 PTY LTD	178,571,429	11.44
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	102,826,995	6.59
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	68,329,230	4.38
5	CITICORP NOMINEES PTY LTD	66,654,686	4.27
6	MR SALEM SEOUD	33,224,477	2.13
7	MR ADAM STEWART ROBERT TURNBULL	25,000,000	1.60
8	AJAVA HOLDINGS PTY LTD	19,362,022	1.24
9	GOLDFIRE ENTERPRISES PTY LTD	16,479,318	1.06
10	MR ANTOINE HALDEZOS	14,513,444	0.93
11	BNP PARIBAS NOMS PTY LTD	10,543,806	0.68
12	MR HAIDONG CHI	10,400,000	0.67
13	MR RUOSHUAI QIU	9,000,000	0.58
14	MRS RUIJIE LIU	8,790,457	0.56
15	MR PETER GRANT ADAMS + MRS SHERIDAN CECILIA ADAMS <ADAMS FAMILY S/F A/C>	8,500,000	0.54
16	MR ZORAN JUGOVIC	8,452,286	0.54
17	MR THOMAS PETROU ARGYRIDES + MRS NIKI ARGYRIDES	7,736,312	0.50
18	MR KINGSLEY BRYAN BARTHOLOMEW	7,500,000	0.48
19	MR DAVID ROTHWELL	7,500,000	0.48
20	MR TONY ALLAN BROWN	7,146,240	0.46
<b>Top 20 holders</b>		<b>996,337,775</b>	<b>63.81</b>

## 2. Shareholdings at 21 March 2024

Range	Total Holders	Units	% Ordinary Shares
1 - 1,000	302	42,651	0.00
1,001 - 5,000	461	1,330,669	0.09
5,001 - 10,000	385	3,099,582	0.20
10,001 - 100,000	1,407	54,677,147	3.50
100,001 Over	810	1,502,242,613	96.21
<b>Total</b>	<b>3,365</b>	<b>1,561,392,662</b>	<b>100.00</b>

## 3. Names of Substantial Shareholders at 21 March 2024

The names of substantial shareholders who have notified the Company in accordance with section 617B of the Corporation Act 2001 are:

Name	Securities	% Ordinary Shares
Shandong Yulong Gold Co Ltd	564,378,502	36.15%

## 4. Holders of Non-Marketable Parcels of Ordinary Shares at 21 March 2024

	Holdings	Ordinary Shares
Minimum \$500 parcel at \$0.015 per unit	1,930	19,846,486

## ASX Additional Information

### 5. Voting Rights

Voting rights attached to ordinary shares are as follows:

- each shareholder is entitled to vote and may vote in person or by proxy, attorney or representative;
- 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
- 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. Top 20 Quoted Option TONOG holders at 21 March 2024

		Options	% Options
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,071,428	11.16
2	FINEXIA SECURITIES LTD <CLIENT NOMINEE A/C>	15,000,000	10.42
3	AJAVA HOLDINGS PTY LTD	8,000,000	5.56
4	GOLDFIRE ENTERPRISES PTY LTD	7,142,857	4.96
5	JWB PROPERTIES PTY LTD	6,850,000	4.76
6	MR DAVID JAMES RUTHERFORD	6,800,000	4.72
7	MR ADAM STEWART ROBERT TURNBULL	6,725,001	4.67
8	FINEXIA SECURITIES LTD	6,000,000	4.17
9	RIVERVIEW CORPORATION PTY LTD	5,140,356	3.57
10	CITICORP NOMINEES PTY LTD	5,000,000	3.47
11	ZERO NOMINEES PTY LTD	4,571,428	3.17
12	ASIA PACIFIC ENERGY LIMITED	3,571,429	2.48
13	FORD CAPITAL PTY LIMITED	3,000,000	2.08
13	JOHN & EMMA HANNAFORD SUPERANNUATION PTY LTD <THE HANNAFORD SUPER FUND A/C>	3,000,000	2.08
15	MR JAMES BROOMHEAD	2,730,000	1.90
16	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	2,528,301	1.76
17	MR OSCAR JAMES ANTHONY PETERSEN RUTHERFORD	2,500,000	1.74
18	MR DANIEL AARON HYLTON TUCKETT	2,281,418	1.58
19	MS JING WANG	2,000,000	1.39
20	SHUWANG LI	1,785,714	1.24
20	MISS TINGTING SU	1,785,714	1.24
20	MR YIFEI WANG	1,785,714	1.24
	<b>Top 20 holders</b>	<b>114,269,360</b>	<b>79.35</b>

### 7. Quoted Option TONOG holders at 21 March 2024

Range	Total Holders	Units	% Quoted Options
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	3	152,380	0.11
100,001 Over	60	143,847,620	99.89
<b>Total</b>	<b>63</b>	<b>144,000,000</b>	<b>100.00</b>

### 8. Holders of Non-Marketable Parcels of Quoted Options TONOG at 21 March 2024

	Holdings	Quoted Options
Minimum \$500 parcel at \$0.004 per option	3	152,380

**12. Unquoted Securities at 21 March 2024**

There are 3 holders of 194,571,429 unquoted options on issue at 21 March 2024. 1 holder (Shandong Yulong Gold Co Ltd) holds 92% of the unquoted options.

**13. Restricted Securities**

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

**14. On Market Buy-back**

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