

Dear Shareholder

The General Meeting (**Meeting**) of shareholders of Triton Minerals Limited (ABN 99 126 042 215) (**Company**) will be held at Level 3, 220 St Georges Terrace, Perth WA 6000 on Monday, 24 February 2025 at 11:00am (AWST).

In accordance with section 110D(1) of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the notice of Meeting (**Notice**) to shareholders unless a shareholder has requested a hard copy. The Notice can be viewed and downloaded from the Company's website at <http://tritonminerals.com/investors/asx-announcements> or ASX www2.asx.com.au.

You may vote by attending the Meeting in person (or by attorney), by proxy or by appointing a corporate representative. The Company strongly encourages shareholders to lodge a directed proxy form prior to the meeting.

Your proxy form must be received by 11:00am (AWST) on Saturday, 22 February 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting. Instructions for how to lodge the proxy form are set out in the Notice.

Shareholders will have the opportunity to submit questions during the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Computershare Investor Services Pty Limited, on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

The Company encourages shareholders to provide an email address so we can communicate with you electronically for items such as notices of meeting and annual reports. Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review or update your communication preferences, please visit the Company's share registry at <http://www.investorcentre.com/au>.

Yours sincerely,

Ruizhe Hu
Company Secretary
Triton Minerals Limited



Triton Minerals Ltd

ABN 99 126 042 215

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Monday, 24 February 2025

Time of Meeting

11:00am (AWST)

Place of Meeting

Level 3, 220 St Georges Terrace, Perth WA 6000

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting please complete and return the Proxy Form in accordance with the specified directions.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared by Stantons Corporate Finance Pty Ltd for the purposes of the Shareholder approval required under Listing Rule 10.1 (see Resolution 1). The Independent Expert's Report is set out in Annexure B. The Independent Expert has concluded that the Proposed Transaction is **NOT FAIR** but **REASONABLE** to Shareholders (other than Shandong Yulong and its Associates).

TRITON MINERALS LTD

ABN 99 126 042 215

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Triton Minerals Ltd ABN 99 126 042 215 will be held at Level 3, 220 St Georges Terrace, Perth WA 6000 on Monday, 24 February 2025 at 11:00am (AWST) for the purpose of transacting the following business referred to in this Notice of General Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://tritonminerals.com/>.

AGENDA

1 Resolution 1 – Approval for the Company to undertake the Proposed Transaction

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, conditional on Resolution 2 being approved, for the purposes of Listing Rule 10.1 and for all other purposes, approval is given for the Company to dispose of up to 100% (and not less than 70%) of its interest in the Mozambique Graphite Assets to a wholly owned subsidiary of Shandong Yulong Gold Co., Ltd, NQM Gold 2 Pty Ltd (and/or its nominee(s)), on the terms and conditions set out in the Explanatory Memorandum."

Independent Expert's Report: Shareholders should carefully consider the report prepared by Stantons Corporate Finance Pty Ltd for the purposes of the Shareholder approval required under Listing Rule 10.1. The Independent Expert's Report considers the fairness and reasonableness of the Proposed Transaction the subject of this Resolution to the Shareholders in the Company who are not associated with Shandong Yulong Gold Co., Ltd.

The Independent Expert has determined that the outcome of the Resolution, if passed, is NOT FAIR but REASONABLE to Shareholders who are not associated with Shandong Yulong Gold Co., Ltd. The Independent Expert's Report is set out in Annexure B.

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Shandong Yulong Gold Co., Ltd, NQM Gold 2 Pty Ltd (a wholly owned subsidiary of Shandong Yulong Gold Co., Ltd) and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Disposal of up to 100% of the Company's interest in the Mozambique Graphite Assets

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, conditional on Resolution 1 being approved, for the purposes of Listing Rule 11.2 and for all other purposes, approval is given for Company to dispose of up to 100% (and not less than 70%) of its interest in the Mozambique Graphite Assets to a wholly owned subsidiary of Shandong Yulong Gold Co., Ltd, NQM Gold 2 Pty Ltd (and/or its nominee(s)), on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the acquirer of the Company's main undertaking (including Shandong Yulong Gold Co., Ltd and NQM Gold 2 Pty Ltd (a wholly owned subsidiary of Shandong Yulong Gold Co., Ltd));
- (b) any other person who will obtain a material benefit as a result of the disposal of the Company's main undertaking (except a benefit solely by reason of being a holder of ordinary securities in the Company) (including Shandong Yulong Gold Co., Ltd and NQM Gold 2 Pty Ltd (a wholly owned subsidiary of Shandong Yulong Gold Co., Ltd)); or
- (c) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board

Ruizhe Hu
Company Secretary

Dated: 21 January 2025

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on

the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. However, in exceptional circumstances, the Chair may change their voting intention, in which case an ASX announcement will be made. These rules are explained in this Notice.
- To be effective, proxies must be received by 11:00am (AWST) on Saturday, 22 February 2025. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - **online at:**
www.investorvote.com.au
 - **by mobile:**
scan the QR code on your Proxy Form and follow the prompts
 - **by post at:**
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne, Victoria, 3001, Australia
 - **by facsimile:**
1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)
 - **custodian voting:**
for Intermediary Online subscribers only (custodians) please visit
www.intermediaryonline.com to submit your voting intentions.
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney,

or the power itself, must be received by the Company at the above address, or by facsimile, and by 11:00am (AWST) on Saturday, 22 February 2025. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 11:00am (AWST) on Saturday, 22 February 2025.

TRITON MINERALS LTD

ABN 99 126 042 215

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

1 Background to the Resolutions

1.1 Background to the Proposed Transaction

On 2 July 2024, the Company announced that it had executed a memorandum of understanding (**MoU**) to divest 70% of the Company's interests in the entities that hold the Ancuabe Graphite Project in Mozambique, such divestment including 70% of its interest in the intellectual property and drill core assets relating to the Nicanda Hill and Nicanda West Projects (**Mining Information**) and 70% of its interest in the Cobra Plains mining concession (together with the Ancuabe Graphite Project, the **Mozambique Graphite Assets**), to a designated subsidiary of Shandong Yulong Gold Co., Ltd (**Shandong Yulong**) for aggregate cash consideration of approximately AU\$17 million (**Proposed Transaction**).

On 9 December 2024, the Company subsequently announced that it has entered into a share sale and purchase agreement (as amended from time to time) (**SSAP**) with NQM Gold 2 Pty Ltd (**NQM**), a wholly owned subsidiary of Shandong Yulong, in relation to the Proposed Transaction. The SSAP provides that NQM has the option, exercisable by notice delivered by no later than 14 business days prior to 30 June 2025, to purchase additional percentage interests in each of the companies owning the Mozambique Graphite Assets for an additional sum of AU\$242,857 for each additional percentage interest (see Annexure A for details) (**Option**). Accordingly, by exercising the Option in full to purchase all additional (identical) percentage interests in the Sale Companies, NQM (and/or its nominee(s)) may acquire up to 100% of the Mozambique Graphite Assets under the Proposed Transaction.

Shandong Yulong, together with its associates, is a substantial shareholder of the Company, with an aggregate disclosed holding of 564,378,502 Shares (representing a disclosed Voting Power of 36.15% in the Company).¹

On 30 December 2024, the Company and NQM executed a Deed of Amendment to the SSAP that addressed specific transactional considerations, including adjustments to the original payment schedule to implement the consideration structure set out below (refer to the Company's ASX announcement dated 31 December 2025 for further details) (**Deed of Amendment**).

In connection with the Proposed Transaction, the Company must, by no later than 31 December 2025:

- (a) in relation to the contract between MCC International Incorporation Ltd (**MCC**) and the Company's subsidiary, Grafex Limited (**Grafex**), appointing MCC as engineering, procurement and construction for the Ancuabe Project (**MCC Contract**):

¹ As per the notice of initial substantial holder lodged by Shandong Yulong on 8 May 2023.

- (i) procure that MCC agrees or confirms in writing that the MCC Contract is or has been terminated and that no amounts are owing to MCC under it; or
- (ii) otherwise ensure that no material unresolved claims exist under the MCC Contract, as to which a notice from the Company to NQM which:
 - (A) attests to there being no unresolved claims under the MCC Contract that the Company considers material; and
 - (B) in any event confirms that the Company will hold NQM harmless from all costs that arise after that notice relating to the MCC Contract,
 will be conclusive; and
- (b) procure that completion occurs under the share sale agreement with Cargui Multiservice Limitada for the acquisition of the remaining 20% of the issued capital of Kwe Kwe Graphite Limited (**Kwe Kwe**) (**Kwe Kwe Agreement**). The Company, via a UAE subsidiary, currently holds 80% of the issued capital of Kwe Kwe.

The aggregate cash consideration of approximately AU\$17 million under the Proposed Transaction is structured in the following staged payments:

- (a) AU\$2,550,000 – deposit paid in July 2024 on signing of the MoU (which is only refundable if Shandong Yulong (acting via NQM) is unable to obtain all required Chinese government approvals);
- (b) AU\$3,000,000 – pre-completion payment paid on 30 December 2024;
- (c) AU\$2,950,000 – payment to be made within three business days of the Company notifying Shandong Yulong (acting via NQM) that the Shareholders have approved the Resolutions, or such earlier time as is required by ASIC; and
- (d) AU\$8,500,000 – final payment to be paid on or before 28 February 2025, or, if the conditions precedent have not been satisfied by that date, then the date that is seven days after the last condition precedent is satisfied or waived.²

Completion under the SSAP is conditional on the satisfaction or waiver of the various outstanding conditions precedent, including Shareholder approval for the purposes of Listing Rule 10.1 (approval of which is sought pursuant to Resolution 1) and Listing Rule 11.2 (approval of which is sought pursuant to Resolution 2). A summary of the material terms of the SSAP are set out in Annexure A.

Further details of the Proposed Transaction are set out in the Company's ASX announcements dated 2 July 2024 and 9 and 31 December 2024 and the Independent Expert's Report set out in Annexure B.

1.2 Rationale for the Proposed Transaction and future business model

The Company's rationale for entering into the Proposed Transaction included the following key reasons:

² If the Company has not performed certain obligations relating to prescribed agreements by the date of Completion, including in relation to the MCC Contract and completing the acquisition of the remaining 20% of the issued capital of Kwe Kwe pursuant to the Kwe Kwe Agreement, then 40% of the Final Payment (being AU\$3,400,000), plus any additional payments in accordance with the Option, will be paid to the Company at Completion. The remaining 60% of the Final Payment will be paid subject to and upon satisfaction of the above obligations (refer to Annexure A for further details). The Company cannot guarantee that these obligations will be satisfied by 28 February 2025. There is a risk that the Company will only receive 40% of the Final Payment (being AU\$3,400,000) on Completion.

- (a) the cash consideration of approximately AU\$17 million in aggregate (AU\$5.55 million of which has been paid) in the near term represents for the Company a significant opportunity to realise value for Shareholders and deploy those funds to other areas of the business (refer to use of funds set out below); and
- (b) owning, developing and operating the Mozambique Graphite Assets under a shareholders cooperation deed to be agreed between the Project Companies, NQM (and/or its nominee(s)) and the Company, with (subject to the exercise of the Option noted below) initial equity ownership of 70% (NQM (and/or its nominee(s)) and 30% (Company) was a feasible way for the Company to fund the development of the Mozambique Graphite Assets, particularly compared to other potentially less optimal alternatives with unknown timeframes and viability. Note that where NQM exercises the Option such that it (and/or its nominee(s)) holds a 100% interest in the Sale Companies and, accordingly, the Mozambique Graphite Assets, the Company will no longer have any interest in the Mozambique Graphite Assets.

Following completion of the Proposed Transaction, the Company's business model will comprise:

- (a) the Company's further exploration and development of its Ancu Gold and Copper Project in Tete Mozambique, which provides growth and diversification to the Company's asset mix (refer to the Company's ASX announcements dated 1 and 22 October 2024 for details);
- (b) (subject to the exercise of the Option noted above) the Company's partnership with Shandong Yulong (acting via NQM), which the Company expects will unlock significant value for shareholders by potentially ensuring the successful development and commercialisation of the Company's high-quality graphite resources. The Company intends to, for so long as it has a material interest in the Mozambique Graphite Assets, work together with towards the development of, and operational strategies for, the Ancuabe Graphite Project; and
- (c) the Company's active pursuit of other value-accretive opportunities to expand its portfolio, which seeks to be at the forefront of growth and innovation in the resources sector.

Further details regarding the Company's business model following the Proposed Transaction are set out in the Company's ASX announcement dated 9 December 2024.

The Directors (in the absence of Mr Peng (Rod) Zhang and Mr Xingmin (Max) Ji) believe that, having considered the advantages and disadvantages of the Proposed Transaction (as set out below), the Proposed Transaction is in the best interests of the Company and its Shareholders.

1.3 Use of Funds

The funds received by the Company under the Proposed Transaction will be used:

- (a) to fund the Company's contribution towards the proposed co-operation arrangements over the Mozambique Graphite Assets as an initial 30% interest holder (subject to the exercise of the Option noted below), with the specific arrangements in relation to funding to be negotiated in the shareholders cooperation deed and budget. Note that where NQM exercises the Option such that it (and/or its nominee(s)) holds a 100% interest in the Sale Companies and, accordingly, the Mozambique Graphite Assets, the Company will no longer have any interest in the Mozambique Graphite Assets. The Company's expenditure on the Mozambique Graphite Assets remains contingent on it having a material interest in those assets;
- (b) to undertake exploration works for the recently acquired Ancu Gold and Copper Project (exploration concession approval pending); and
- (c) for working capital purposes, including the assessment of new value accretive acquisitions in the battery minerals and resource sector in Mozambique and Australia and other selected jurisdictions.

1.4 Advantages of the Proposed Transaction

As set out in the Independent Expert's Report, the following is a non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on whether to approve the Proposed Transaction:

- (a) realising cash for the Company's mining interests significantly improves the liquidity of the Company's balance sheet which creates flexibility for the Company's future plans;
- (b) the Company's market capitalisation is less than the consideration under the Proposed Transaction;
- (c) the Proposed Transaction reduces uncertainty as to whether value for the Mining Information can be realised;
- (d) the Company retains an interest in the Mozambique Graphite Assets (if the Option is not exercised); and
- (e) completion of the Proposed Transaction will allow the Company to benefit from an experienced and substantial partner to develop the Mozambique Graphite Assets.

1.5 Disadvantages of the Proposed Transaction

As set out in the Independent Expert's Report, the following is a non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on whether to approve the Proposed Transaction:

- (a) the Independent Expert considers that the Proposed Transaction is not fair;
- (b) following completion of the Proposed Transaction, the Company will cede control over the Mozambique Graphite Assets to Shandong Yulong (acting via NQM);
- (c) there is uncertainty over whether the Option will be exercised;
- (d) under the shareholders cooperation deed (refer to Annexure A for further details), it is likely that the Company would be required to commit to some of the funding of the Mozambique Graphite Assets; and
- (e) there is a risk that the Company is unable to obtain the remaining 20% of Kwe Kwe in which case it would not receive the full Final Payment.

1.6 Financial effect of the Proposed Transaction on the Company

The Company anticipates that the Proposed Transaction will have the following effect on the following metrics, based on the Company's audited financial statements for the year ended 31 December 2023:

Item	As at 31 December 2023 (AU\$)	Post-Proposed Transaction (AU\$)	Percentage Change
Consolidated total assets	30,000,533	26,000,160	-13%
Consolidated total equity interests	28,520,818	28,520,818	0%

Consolidated annual expenditure	2,431,851	2,431,851	0%
Consolidated EBITDA	-	-	0%
Consolidated annual profit / loss	-	-	0%

1.7 Indicative Timetable for Proposed Transaction

An indicative timetable for the Proposed Transaction is detailed below.

Event*	Indicative Date
General Meeting to approve Proposed Transaction	24 February 2025
Satisfaction (or waiver) of conditions precedent to the Proposed Transaction	28 February 2025**
Completion of the Proposed Transaction	28 February 2025***

** This timetable is indicative only and may be subject to change. The Company reserves the right to amend any or all of these events and dates in its absolute discretion.*

*** As at the date of this Notice, the timing of satisfaction of the conditions precedent to the Proposed Transaction (provided in the SSAP) is unknown and this date may be extended by agreement between the parties. The Company will keep the market updated on the status of the conditions precedent.*

**** Date will occur seven business days after the satisfaction (or waiver) of the conditions precedent to the Proposed Transaction.*

1.8 Background to the application of the Listing Rules

ASX has confirmed that Listing Rule 11.2 applies to the Proposed Transaction as the disposal of 70% (and, by extension, potentially up to 100%) of the Company's interest in the Mozambique Graphite Assets is a disposal of its main undertaking.

A disposal by a listed entity of its main undertaking also can raise issues under Listing Rules 12.1, 12.2 and 12.5, which oblige a listed entity to satisfy ASX on an ongoing basis that the level of its operations is sufficient, and its financial condition adequate, to warrant continued quotation of its securities.

ASX has determined that it will not exercise its discretion referred to in section 4.7 of Guidance Note 12 to suspend quotation of Triton's securities as a result solely of completion of the Proposed Transaction (including any exercise of the Option). However, if there are any material changes to the information that has been provided to ASX, or Triton's circumstances, the Company is required to consult with ASX so that ASX can consider the application of the Listing Rules. ASX will continue to monitor Triton's disclosure, specifically the Company's proposed exploration activities at the Aucu Project during the first half of 2025.

Please note that this determination does not preclude Triton from being suspended in the future pursuant to Listing Rules 12.1 or 12.5, nor does it preclude ASX from requiring the Company to re-comply with Chapters 1 and 2 of the Listing Rules in the event Triton identifies an acquisition or transaction which warrants the application of Chapter 11. If the Company proposes further transactions such as the purchase or disposal of assets or undertakings in the next 12 months, the Company must first consult with the ASX so that it may consider the application of the Listing Rules, including Chapter 11.

There is also a risk that ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules in the event the Company identifies an acquisition or transaction which ASX considers warrants the application of Chapter 11.

If the Company is suspended from trading on ASX, the Company may remain suspended until it re-complies with Chapters 1 and 2 of the Listing Rules, which will involve, amongst other matters, the issue of a prospectus and making a fresh application for admission to ASX. During this time, Shareholders would lose the opportunity to sell their Shares on-market on ASX.

1.9 Conditional Resolutions

Each of Resolution 1 and Resolution 2 are inter-conditional, meaning that each of them will only take effect if both of them are approved by the requisite majority of Shareholders' votes at the Meeting. If any of Resolutions 1 and 2 are not approved at the Meeting, none of Resolutions 1 and 2 will take effect and the Proposed Transaction and other matters contemplated by Resolutions 1 and 2 will not be completed.

1.10 Implications if Resolutions 1 and 2 are or are not passed

If Resolutions 1 and 2 are passed and the other conditions precedent to the Proposed Transaction are satisfied or waived in accordance with the SSAP, the Company will be able to proceed to completion under the Proposed Transaction and:

- (a) the Company will receive the further Approval Payment of \$2,950,000 and Final Payment of AU\$8,500,000³;
- (b) the Company will divest a 70% interest in the Mozambique Graphite Assets, and potentially a greater percentage interest where the Option is exercised; and
- (c) the Company will own, develop and operate the Mozambique Graphite Assets under a shareholders cooperation deed to be agreed between the Project Companies, NQM (and/or its nominee(s)) and the Company, with (subject to the exercise of the Option noted below) initial equity ownership of 70% (NQM (and/or its nominee(s)) and 30% (Company), which is a feasible way for the Company to fund the development of the Mozambique Graphite Assets, particularly compared to other potentially less optimal alternatives with unknown timeframes and viability. Note that where NQM exercises the Option such that it (and/or its nominee(s)) holds a 100% interest in the Sale Companies and, accordingly, the Mozambique Graphite Assets, the Company will no longer have any interest in the Mozambique Graphite Assets.

If Resolutions 1 and 2 are not passed, the Company will not be able to proceed with the Proposed Transaction and the Company:

- (a) will maintain its current interest in the Mozambique Graphite Assets;
- (b) will have to consider other ways (if any) to co-fund the Mozambique Graphite Assets to development, which may be less optimal and with unknown timeframes and viability compared to those offered under the Proposed Transaction;
- (c) may need to rely largely on minority shareholder support for funding for continued minimal exploration activities relating to the Mozambique Graphite Assets, particularly where future funding support from Shandong Yulong (acting via NQM) may no longer be available; and
- (d) may seek alternative opportunities to dispose of the Mozambique Graphite Assets, which may be on less favourable terms than those offered under the Proposed Transaction.

³ See note 2.

Shareholders should note that:

- (a) the Deposit is repayable where Shandong Yulong (acting via NQM) is unable to obtain all required Chinese government approvals;
- (b) the Pre-Completion Payment was paid on 30 December 2024; and
- (c) the Company will not receive the remaining Approval Payment of \$2,950,000⁴ and Final Payment of AU\$8,500,000 under the SSAP if the Resolutions do not pass (and the other conditions precedent to Completion are not satisfied (and/or waived)).⁵ If the Company does not receive the Approval Payment and Final Payment, the Company's current cash resources will not be sufficient to execute the Company's principal activities and working capital requirements without raising additional funding. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

2 Resolution 1 – Approval for the Company to undertake the Proposed Transaction

2.1 General

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 10.1 and for all other purposes for the Company to divest up to 100% (and not less than 70%) of its interests in the Mozambique Graphite Assets to a wholly owned subsidiary of Shandong Yulong, NQM (and/or its nominee(s)), subject to NQM exercising the Option in full to purchase all additional (identical) percentage interests in the Sale Companies.

Refer to section 1 for a background to the Proposed Transaction.

Resolution 1 is conditional on Shareholders passing Resolution 2.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all proxies in favour of Resolution 1.

2.2 Chapter 2E of the Corporations Act

Approval is not being sought under Chapter 2E of the Corporations Act for the Proposed Transaction, given Shandong Yulong, who holds a 100% interest in NQM, is not a related party of the Company for the purposes of section 228 of the Corporations Act. Whilst Shandong Yulong has a disclosed Voting Power of 35.98%⁶ in the Company, the Board (in the absence of Mr Peng (Rod) Zhang and Mr Xingmin (Max) Ji, out of prudence) does not consider that Shandong Yulong (nor NQM) 'controls' the Company for the purposes of section 50AA of the Corporations Act and is therefore not a related party. The Board (in the absence of Mr Peng (Rod) Zhang and Mr Xingmin (Max) Ji, out of prudence) considers the Proposed Transaction is on arms-length terms.

2.3 Listing Rule 10.1

Listing Rule 10.1 provides that the Company must not acquire or agree to acquire a substantial asset from, or dispose of or agree to dispose of a substantial asset to:

- a related party (Listing Rule 10.1.1);

⁴ Having regard to the changed payment schedule agreed in the Deed of Amendment, it is now expected that contemporaneously with the Approval Payment being paid, Shandong Yulong (acting via NQM) will be granted three additional directors to the boards of the Sale Companies.

⁵ See note 2.

⁶ See note 1.

- a child entity (Listing Rule 10.1.2);
- a person who is, or who was at any time in the 6 months before the transaction, a substantial (10%+) holder in the company (Listing Rule 10.1.3);
- an associate of a person referred to Listing Rules 10.1.1 to 10.1.3 (Listing Rule 10.1.4); or
- a person whose relationship with the company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders (Listing Rule 10.1.5),

unless it obtains the approval of its shareholders.

The value of the Company's 70% interest (and, by extension, potentially up to 100%) in the Mozambique Graphite Assets that is the subject of the Proposed Transaction exceeds 5% of the Company's "equity interests" (as defined in the Listing Rules) by reference to its last financial accounts lodged with ASX and therefore constitutes a "substantial asset" for the purposes of Listing Rule 10.2 (refer to section 1.17 of the Independent Expert's Report for further details).

Further, Shandong Yulong is a substantial holder in the Company and falls within Listing Rule 10.1.3. NQM is a wholly owned subsidiary of Shandong Yulong and therefore a person to whom Listing Rule 10.1.4 would apply. Accordingly, Shareholder approval is required for the purposes of Listing Rule 10.1. Shareholder approval pursuant to Listing Rule 10.1 is also a condition precedent to completion under the SSAP.

Refer to section 1.10 for:

- (a) the benefits if Resolution 1 is passed and the Company is able to proceed with the Proposed Transaction; and
- (b) the consequences if Resolution 1 is not passed and the Company is not able to proceed with the Proposed Transaction.

2.4 Information Required by Listing Rule 10.5

The following information is provided to Shareholders for the purposes of Listing Rule 10.5:

- (a) the Company is divesting up to 100% of its interests in the Mozambique Graphite Assets under the Proposed Transaction to a wholly owned subsidiary of Shandong Yulong, NQM (and/or its nominee(s)), subject to NQM exercising the Option in full to purchase all additional (identical) percentage interests in the Sale Companies;
- (b) Shandong Yulong is a substantial holder in the Company and falls within Listing Rule 10.1.3. NQM is a wholly owned subsidiary of Shandong Yulong and therefore is a deemed associate of Shandong Yulong for the purposes of Listing Rule 10.1.4;
- (c) pursuant to the Proposed Transaction, the Company is divesting up to 100% (and not less than 70%) of its interests in the entities that hold the Mozambique Graphite Assets to a wholly owned subsidiary of Shandong Yulong, NQM (and/or its nominee(s));
- (d) the consideration to be received by the Company under the Proposed Transaction is approximately AU\$17 million (AU\$5.55 million of which has been paid).⁷ If NQM exercises the

⁷ If the Company has not performed certain obligations relating to prescribed agreements by the date of Completion, including in relation to the MCC Contract and completing the acquisition of the remaining 20% of the issued capital of Kwe Kwe pursuant to the Kwe Kwe Agreement, then 40% of the Final Payment (being AU\$3,400,000), plus any additional payments in accordance with the Option, will be paid to the Company at Completion. The remaining 60% of the Final Payment will be paid subject to and upon satisfaction of the above obligations (refer to Annexure A for further details). The Company cannot

Option, the Company will receive an additional sum of AU\$242,857 for each additional percentage interest. The funds will be used by the Company as set out in section 1.3;

- (f) a timetable for the Proposed Transaction is set out in section 1.7;
- (g) a summary of the material terms of the SSAP is set out in Annexure A;
- (h) a voting exclusion statement applies to this Resolution as set out in the Notice; and
- (i) an Independent Expert's Report provided in Annexure B in relation to the Proposed Transaction, which concludes that the Proposed Transaction is **NOT FAIR** but **REASONABLE** to Shareholders not associated with Shandong Yulong.

2.5 Independent Expert's Report

Listing Rule 10.5.10 requires a notice of meeting containing a resolution under Listing Rule 10.1 to include a report on the transaction from an independent expert.

The Independent Expert's Report accompanying this Notice sets out a detailed independent examination of the Proposed Transaction to enable non-associated Shareholders to assess the merits and decide whether to approve Resolution 1. The Independent Expert has concluded that the Proposed Transaction is **NOT FAIR** but **REASONABLE** to the non-associated Shareholders.

Shareholders are urged to carefully read the Independent Expert's Report provided in Annexure B to understand its scope, methodology of the valuation and the sources of information and assumptions made.

The Independent Expert's Report is also available on the Company's website (<https://tritonminerals.com/>). If requested by a Shareholder, the Company will send to the Shareholder a hard copy of the Independent Expert's Report at no cost.

2.6 Other material information

Other than as set out in the Notice (including in this Explanatory Memorandum), and information previously disclosed to Shareholders by the Company, there is no information known to the Directors as at the date of this Notice of Meeting which could reasonably be expected to be material to the making of a decision by a Shareholder whether or not to vote in favour of Resolution 1.

2.7 Directors' Recommendation

The Directors (in the absence of Mr Peng (Rod) Zhang and Mr Xingmin (Max) Ji) recommend that Shareholders vote in favour of Resolution 1. The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 1.

Mr Peng (Rod) Zhang and Mr Xingmin (Max) Ji are nominees of Jinan High-Tech Development Co. Ltd (**JHT**). Shandong Yulong's public disclosure details that it is an "associate company" of JHT.⁸ Mr Peng (Rod) Zhang and Mr Xingmin (Max) Ji decline to make a recommendation regarding Resolution 1 out of prudence for the view that any of Mr Xhang and Ji is an Associate of Shandong Yulong (which is not conceded).

guarantee that these obligations will be satisfied by 28 February 2025. There is a risk that the Company will only receive 40% of the Final Payment (being AU\$3,400,000) on Completion.

⁸ See note 1.

3 Resolution 2 – Disposal of up to 100% of the Company’s interest in the Mozambique Graphite Assets

3.1 General

As noted above, ASX has confirmed that Listing Rule 11.2 applies to the Proposed Transaction. Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 11.2 and for all other purposes for the Company to dispose of 70% (and, by extension, potentially up to 100%) of its interest in the Mozambique Graphite Assets.

Refer to section 1 for background to the Proposed Transaction.

Resolution 2 is conditional on Shareholders passing Resolution 1.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all proxies in favour of Resolution 2.

3.2 Listing Rule 11.2

Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to a disposal of its main undertaking. The Proposed Transaction is a disposal of the Company’s main undertaking for these purposes (refer to section 1.8 for further details). Shareholder approval pursuant to Listing Rule 11.2 is also a condition precedent to completion under the SSAP.

Refer to section 1.10 for:

- (a) the benefits if Resolution 2 is passed and the Company is able to proceed with the Proposed Transaction; and
- (b) the consequences if Resolution 2 is not passed and the Company is not able to proceed with the Proposed Transaction.

3.3 Information Required by Guidance Note 12

Section 7.2 of ASX Guidance Note 12 *Significant Changes to Activities* sets out certain information which ASX expects to see in a notice of meeting seeking security holder approval under Listing Rule 11.2. The following information is provided to Shareholders for those purposes:

- (a) the parties to the Proposed Transaction are the Company, NQM and the ownership subsidiary companies of the Mozambique Graphite Assets, being Triton Minerals Management FZE and Triton United Limited;
- (b) a summary of the material terms of the Proposed Transaction is set out in section 1.1 and a summary of the material terms of the SSAP is set out in Annexure A;
- (c) details regarding the financial effect of the Proposed Transaction on the Company are set out in section 1.6;
- (d) details regarding the Company’s proposed business model following the Proposed Transaction are set out in section 1.2;
- (e) the consideration to be received by the Company under the Proposed Transaction is approximately AU\$17 million (AU\$5.55 million of which has been paid).⁹ If NQM exercises the

⁹ If the Company has not performed certain obligations relating to prescribed agreements by the date of Completion, including in relation to the MCC Contract and completing the acquisition of the remaining 20% of the issued capital of Kwe Kwe pursuant to the Kwe Kwe Agreement, then 40% of the Final Payment (being AU\$3,400,000), plus any additional payments in accordance with the Option, will be paid to the Company at Completion. The remaining 60% of the Final Payment will be paid

Option, the Company will receive an additional sum of AU\$242,857 for each additional percentage interest. The funds will be used by the Company as set out in section 1.3;

- (f) no changes are proposed to be made to the Company's Board or senior management in connection with, or as a consequence of the Proposed Transaction (noting that Shandong Yulong (acting via NQM) will hold a majority in the board of directors of Triton Minerals Management FZE and Triton United Limited after completion of the Proposed Transaction);
- (g) the timetable for implementing the Proposed Transaction is set out in section 1.5;
- (h) ASX takes no responsibility for the contents of this Notice; and
- (i) a voting exclusion statement applies to this Resolution as set out in the Notice.

3.4 Other material information

Other than as set out in the Notice (including in this Explanatory Memorandum), and information previously disclosed to Shareholders by the Company, there is no information known to the Directors as at the date of this Notice of Meeting which could reasonably be expected to be material to the making of a decision by a Shareholder whether or not to vote in favour of Resolution 2.

3.5 Directors' Recommendation

The Directors (in the absence of Mr Peng (Rod) Zhang and Mr Xingmin (Max) Ji) recommend that Shareholders vote in favour of Resolution 2. The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 2.

Mr Peng (Rod) Zhang and Mr Xingmin (Max) Ji are nominees of JHT. Shandong Yulong's public disclosure details that it is an "associate company" of JHT.¹⁰ Mr Peng (Rod) Zhang and Mr Xingmin (Max) Ji decline to make a recommendation regarding Resolution 2 out of prudence for the view that any of Mr Zhang and Ji is an Associate of Shandong Yulong (which is not conceded).

subject to and upon satisfaction of the above obligations (refer to Annexure A for further details). The Company cannot guarantee that these obligations will be satisfied by 28 February 2025. There is a risk that the Company will only receive 40% of the Final Payment (being AU\$3,400,000) on Completion.

¹⁰ See note 1.

GLOSSARY

\$ or AU\$ means Australian dollars.

Approval Payment has the meaning given in Annexure A.

Associate has the meaning given to that term in the Listing Rules.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Chair means the individual elected to chair any meeting of the Company from time to time.

Company or **Triton** means Triton Minerals Ltd ABN 99 126 042 215.

Completion means the completion of the actions required for the Company to receive, and NQM to pay, the Final Payment.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Deed of Amendment has the meaning given in section 1.1.

Deposit has the meaning given in Annexure A.

Directors means the directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Final Payment has the meaning given in Annexure A.

Formal Agreements has the meaning given in Annexure A.

Grafex has the meaning given in section 1.1..

Independent Expert means Stantons Corporate Finance Pty Ltd (ABN 42 128 908 289 | AFSL 448697).

Independent Expert's Report means the report prepared by the Independent Expert in Annexure B.

JHT has the meaning given in section 2.6.

Kwe Kwe has the meaning given in section 1.1.

Kwe Kwe Agreement has the meaning given in section 1.1.

Listing Rules means the ASX Listing Rules.

MCC has the meaning given in section 1.1.

MCC Contract has the meaning given in section 1.1.

Meeting means the General Meeting convened by this Notice.

Mining Information has the meaning given in section 1.1.

MoU has the meaning given in section 1.1.

Mozambique Graphite Assets has the meaning given in section 1.1.

Notice means this Notice of General Meeting.

NQM has the meaning given in section 1.1.

Option has the meaning given in Annexure A.

Pre-Completion means the completion of the actions required for the Company to receive, and NQM to pay, the Pre-Completion Payment.

Pre-Completion Payment has the meaning given in Annexure A.

Project Companies has the meaning given in Annexure A.

Proposed Transaction has the meaning given in section 1.1.

Proxy Form means the proxy form accompanying this Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Resolution means a resolution contained in this Notice.

Sale Companies has the meaning given in Annexure A.

SCD has the meaning given in Annexure A.

Shareholder means a member of the Company from time to time.

Shandong Yulong has the meaning given in section 1.1.

Shares means fully paid ordinary shares in the capital of the Company.

SSAP has the meaning given in section 1.1.

Voting Power has the meaning given to that term in the Corporations Act.

Annexure A – Summary of the material terms of the SSAP

Transaction Overview	• The SSAP provides that, subject to the satisfaction of conditions precedent, Shandong Yulong acquires, through its wholly owned subsidiary NQM (and/or its nominee(s)), up to 100% (and not less than 70%) equity of each of the ownership subsidiary companies, being Triton Minerals Management FZE and Triton United Limited (together, the Project Companies), who are the holders of Triton's interests in Grafex and Kwe Kwe (together, the Sale Companies), on the terms and conditions in the SSAP. • NQM has the option exercisable by notice delivered by no later than 14 business days prior to 30 June 2025 to purchase additional (identical) percentage interest in each of the Project Companies for a pro rata purchase price of AU\$242,857 for each additional percentage interest in both Project Companies purchased (for this purpose treating them as one) (Option). NQM, if it exercises the Option, may specify a nominee to take transfer of all or some of the additional (identical) percentage interest in each of the Project Companies. That nominee must comply with all of NQM's obligations in relation to holding additional (identical) percentage interest in each of the Project Companies as if it were NQM. • A shareholders cooperation deed to be agreed between the Project Companies, the Sale Companies and Yulong Africa (Mauritius) Holdings Limited (being the subsidiary that Shandong, acting via NQM, may direct the shares in the Sale Companies to be transferred to) (SCD) will govern the relationship of the parties to own, develop and operate the Mozambique Graphite Assets, with (subject to exercise of the Option) initial equity ownership of 70% (NQM (and/or its nominee(s)) and 30% (Company). • The SSAP and SCD together comprise the Formal Agreements. • The acquisition price for the 70% equity in the Project Companies will be AU\$17 million to be paid as follows: – AU\$2.55 million – paid on 2 July 2024 after execution of the MOU (Deposit); – AU\$3.00 million – paid on 30 December 2024 (Pre-Completion Payment); – AU\$2.95 million – to be paid within three business days of the Company notifying Shandong Yulong (acting via NQM) that the Shareholders approved the Resolutions, or at such earlier time as is required by ASIC (Approval Payment); and – AU\$8.50 million – to be paid on 28 February 2025 or, if the conditions precedent have not been satisfied by that date, then the date that is seven days after the last condition precedent is satisfied or waived (Final Payment).¹¹ • The Deposit was paid to a separate bank account and is being used solely for working capital and project works in Mozambique, including the Company's corporate costs such as salaries, director fees, listed company costs and administration costs and Mozambique country costs such as salaries and administration costs. On Completion, the Company will be entitled to transfer the remaining Deposit funds (if applicable) from the separate bank account to its operating account by way of formal cash call, which will be approved by a designated Yulong
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¹¹ See note 2.

	representative (such approval cannot be unreasonably withheld). The Deposit is only refundable if Shandong Yulong (acting via NQM) is unable to obtain all required Chinese government approvals. NQM is entitled on reasonable notice to direct that transfer of interest in the Project Companies be to a wholly owned Yulong Mauritian subsidiary instead of to NQM.
Conditions Precedent	At the date of the Notice, Completion is subject to the following outstanding conditions precedent: - Shandong Yulong (acting via NQM) has completed all required Chinese government approvals, including but not limited to the National Development and Reform Commission of China, the Ministry of Commerce of China and the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China; - the equity and assets of the Project Companies are not subject to any rights restrictions such as being pledged, sealed up, or frozen; - any indebtedness of either of the Sale Companies to the Company is satisfied or forgiven; - approval by Shareholders pursuant to Listing Rules 10.1 and 11.2; - confirmation from ASX of the Company's ongoing suitability as a listed entity following the Proposed Transaction and that ASX will not require the Company to re-comply following the Proposed Transaction; - the Company completes all Mozambique government approvals; - the parties to the Proposed Transaction have fulfilled their respective tax payment obligations as stipulated under the SSAP; - an independent expert provided an independent expert report for the purpose of obtaining the Company shareholder approval pursuant to Listing Rule 10.1 which states that the Transaction is fair and reasonable, or not fair but reasonable, to Shareholders (other than Shandong Yulong and its Associates); and - completion and execution of the SCD.
MCC and Kwe Kwe	- The Company must, by no later than 31 December 2025: - in relation to the MCC Contract: - procure that MCC agrees or confirms in writing that the MCC Contract is or has been terminated and that no amounts are owing to MCC under it; or - otherwise ensure that no material unresolved claims exist under the MCC Contract, as to which a notice from the Company to NQM which: - attests to there being no unresolved claims under the MCC Contract that the Company considers material; and

	▪ in any event confirms that the Company will hold NQM harmless from all costs that arise after that notice relating to the MCC Contract, will be conclusive; and – procure that completion occurs under the Kwe Kwe Agreement for the acquisition of the remaining 20% of the issued capital of Kwe Kwe. • If the Company has not performed these obligations by Completion, then 40% of the Final Payment, plus any additional payments in accordance with the Option, will be paid to the Company at Completion. The remaining 60% of the Final Payment will be paid subject to and upon satisfaction of the above obligations.
Operation Management	• Shandong Yulong (acting via NQM) will hold a majority in the board of directors of the Sale Companies and that after Completion, the Sale Companies will be led by Shandong Yulong (acting via NQM), and Shandong Yulong (acting via NQM) will be responsible for the daily production and operation management of the Sale Companies. • Both parties agreed that three additional directors were to be appointed contemporaneously with the Pre-Completion Payment being paid to each of the boards of the Sale Companies. Having regard to the changed payment schedule agreed in the Deed of Amendment, it is now expected that contemporaneously with the Approval Payment being paid, Shandong Yulong (acting via NQM) will be granted three additional directors to the boards of the Sale Companies. Following these directors being appointed, a majority of directors on those boards have been nominated by Shandong Yulong (acting via NQM). However, Shandong Yulong (acting via NQM) and the Company must agree material matters in the period between Pre-Completion and Completion. • The parties will enter into the SCD to regulate the rights and obligations of the shareholders of the Sale Companies and management of the Sale Companies and the Mozambique Graphite Assets. • If the SSAP terminates after appointment of the three additional directors but before Completion, the three additional directors of the Sale Companies that were nominated by Shandon Yulong must resign or be removed.
Other	The SSAP contains standard representations and warranties.

16 January 2025

The Independent Directors
Triton Minerals Limited
Suite 5, Level 3, 220 St Georges Tce
Perth WA 6000

Dear Independent Directors,

Independent Expert's Report Relating to Divestment to Substantial Holder

1 Executive Summary

Opinion

- 1.1 In our opinion, the proposed transaction outlined in Resolutions 1 and 2 of the Notice of Meeting ("**NoM**") relating to the divestment by Triton Minerals Limited ("**Triton**" or the "**Company**") of at least a 70% interest, and up to 100%, in a portfolio of mining interests held in Mozambique to a subsidiary of Shandong Yulong Gold Co., Ltd ("**Shandong**"), is considered **NOT FAIR** but **REASONABLE** to the shareholders of Triton who are not restricted from voting on the resolutions (the "**Non-Associated Shareholders**") as at the date of this report.

Introduction

- 1.2 Stantons Corporate Finance Pty Ltd ("**Stantons**") was engaged by the independent directors of Triton to prepare an Independent Expert's Report ("**IER**") on the fairness and reasonableness of a proposal involving the divestment by Triton of at least a 70% interest and up to a 100% interest in its portfolio of mining interests in Mozambique to a major shareholder, Shandong.
- 1.3 Triton is an Australian public company listed on the Australian Securities Exchange ("**ASX**") that holds a portfolio of mining concessions located in Mozambique. The projects in which the Company holds an interest are the Ancuabe Graphite Project ("**Ancuabe Project**") and Cobra Plains Project ("**Cobra Plains Project**"). The Company also retains intellectual property and drill core assets relating to the Nicanda Hill and Nicanda West projects in which it no longer holds an interest ("**Mining Information**"). Collectively, the Ancuabe Project, Cobra Plains Project and Mining Information are referred to as the "**Mozambique Graphite Assets**".
- 1.4 The Company currently holds a 100% interest in the Ancuabe Project and Mining Information through a Mozambique based subsidiary, Grafex Limitada ("**Grafex**"), and an 80% interest in the Cobra Plains Project through a Mozambique based subsidiary, Kwe Kwe Graphite Limitada ("**Kwe Kwe**") (collectively, the "**Current Interests**").

- 1.5 The Company announced on 2 July 2024 that it had entered into a binding memorandum of understanding (the "**MOU**") with Shandong to divest a 70% interest in the Mozambique Graphite Assets for staged cash consideration totalling \$17,000,000. The MOU was superseded by a Share Sale and Purchase Agreement entered into on 6 December 2024 (the "**SSAP**"), which provides for Shandong (through its subsidiary) to acquire:
- 70% of the outstanding shares in each of Grafex and Kwe Kwe (collectively, the "**Sale Companies**"); and
 - an option to purchase an additional interest in the each of Grafex and Kwe Kwe of up to 100% in aggregate for \$242,857 for every additional percentage interest¹;
- (the "**Proposed Transaction**").
- 1.6 Under the SSAP, the Company is obligated to procure the acquisition of the 20% interest in Kwe Kwe that it does not currently hold on or before 31 December 2025.
- 1.7 The SSAP was amended to update the payment schedule via a Deed of Amendment entered into on 31 December 2024.
- 1.8 Pursuant to the SSAP (as amended), cash consideration for the Proposed Transaction will be paid as follows:
- i) a \$2,550,000 deposit payable within 15 days of execution of the Memorandum of Understanding (which was received on 3 July 2024) ("**Deposit**");
 - ii) \$3,000,000 payable upon meeting the pre-completion conditions (which was received on 30 December 2024) ("**Pre-Completion Payment**");
 - iii) \$2,950,000 payable within 3 business days of Triton shareholder approval being obtained for the Proposed Transaction ("**Approval Payment**"); and
 - iv) a completion payment of \$8,500,000 by 28 February 2025, or if the conditions precedent have not been satisfied by that date, the date that is seven days after the last condition precedent is satisfied or waived ("**Final Payment**").
- 1.9 We note that both the Deposit and Pre-Completion Payment have already been received by the Company. The Deposit is refundable in the case that Shandong is unable to secure Chinese Government approvals for the Proposed Transaction.
- 1.10 If the Company has not acquired the 20% interest in Kwe Kwe it does not currently hold by the time the Final Payment of \$8,500,000 is due, then 40% of that payment (\$3,400,000) will be payable by that time, with the remaining 60% of that payment (\$5,100,000) to be paid subject to and upon the Company acquiring that 20% interest in Kwe Kwe.
- 1.11 It is a condition precedent of the Proposed Transaction that Triton and Shandong (acting via their respective subsidiaries) enter into a shareholders cooperation deed to develop and operate the Mozambique Graphite Assets on completion of the Proposed Transaction.
- 1.12 Shandong is a bulk commodity trading business that is listed on the Shanghai Stock Exchange. Shandong and its associates collectively hold 564,378,502 ordinary shares in Triton, representing a disclosed voting power of 36.15%².

¹ In exercising its option, Shandong must acquire an identical percentage interest in each of Grafex and Kwe Kwe contemporaneously

² As per the notice of initial substantial holder lodged by Shandong on 8 May 2023

Purpose

ASX Listing Rule 10.1

- 1.13 Under ASX Listing Rule 10.1, a listed company may not acquire or sell a substantial asset from or to (among other persons) a substantial holder in the entity without the approval of the entity's security holders. A holder is considered substantial if the person and the person's associates have a relevant interest, or had a relevant interest at any time in the 6 months before the transaction, in at least 10% of the total votes attaching to the voting securities in the entity.
- 1.14 Under ASX Listing Rule 10.2, an asset is substantial if its value, or the value of the consideration being paid or received by the entity for it, is 5% or more of the equity interests of the entity as set out in the latest accounts provided to the ASX.
- 1.15 Furthermore, ASX Listing Rule 10.5 requires that the NoM to approve a transaction must include an IER stating the expert's opinion as to whether the transaction is fair and reasonable to the Non-Associated Shareholders.
- 1.16 For the purpose of ASX Listing Rule 10.1, Shandong is considered to be a substantial holder in Triton due to its disclosed voting power of 36.15%.
- 1.17 Triton's reported book value of shareholder's equity as at 30 June 2024 was \$26,922,660 (refer to Table 7). Accordingly, the proposed consideration for the Proposed Transaction is greater than 5% of the equity interests of the Company.
- 1.18 Triton intends to seek approval from the Non-Associated Shareholders for the divestment of up to a 100% interest in the Mozambique Graphite Assets (and not less than 70%), through the sale of shares in the Sale Companies, pursuant to ASX Listing Rule 10.1.
- 1.19 The Proposed Transaction is described in the NoM and Explanatory Memorandum ("**EM**") to be forwarded to shareholders ahead of a general meeting of shareholders. This IER provides an opinion on the fairness and reasonableness of the Proposed Transaction for Non-Associated Shareholders and will be attached to the NoM.

Basis of Evaluation

- 1.20 With regard to the Australian Securities and Investments Commission ("**ASIC**") Regulatory Guide 111: Content of Expert Reports ("**RG111**"), the Proposed Transaction is not considered a control transaction, and we have assessed it as:
- fair if the value of the financial benefit to be provided by the entity to the substantial holder is equal to or less than the value of the consideration received by the entity; and
 - reasonable if it is fair, or if despite not being fair there are sufficient reasons for Non-Associated Shareholders to accept the offer.

Valuations

Value of Interest in Mozambique Graphite Assets

- 1.21 We engaged an independent specialist, Valuation and Resource Management Pty Ltd (“**VRM**”) to provide a valuation of the Mozambique Graphite Assets. The valuation is contained in the report titled “*Independent Technical Assessment and Valuation Report*” prepared by VRM and dated 15 January 2025 (the “**VRM Report**”). We have relied on the VRM Report valuations in forming our fairness opinion.
- 1.22 The values of the Mozambique Graphite Assets determined in the VRM Report are set out below. We have calculated the value of Triton's Current Interests in the Mozambique Graphite Assets on a pro rata basis.

Table 1. Value of Mozambique Graphite Assets (rounded figures)

Project	Interest	Low (\$)	Preferred (\$)	High (\$)
Current Interests				
Ancuabe Project	100%	8,500,000	11,300,000	14,200,000
Cobra Plains Project	80%	6,160,000	8,240,000	10,320,000
Mining Information	100%	3,300,000	4,900,000	6,600,000
Total value (Current Interests)		17,960,000	24,440,000	31,120,000
70% interest				
Ancuabe Project	70%	5,900,000	7,900,000	9,900,000
Cobra Plains Project	70%	5,400,000	7,200,000	9,000,000
Mining Information	70%	2,300,000	3,500,000	4,600,000
Total value (70%)		13,700,000	18,600,000	23,600,000

Source: VRM Report, Stantons analysis

- 1.23 Accordingly, the value of a 70% interest in the Mozambique Graphite Assets is between \$13,700,000 and \$23,600,000, with a preferred value of \$18,600,000, and the value of Triton's Current Interests in the Mozambique Graphite Assets is between \$17,960,000 and \$31,120,000, with a preferred value of \$24,440,000.
- 1.24 Grafex and Kwe Kwe collectively hold other net assets of approximately \$2,504,482 that would transfer under the Proposed Transaction for a 100% interest (based on the reported book values as at 30 June 2024 and refer to comments in paragraph 7.10 below). We have applied 70% of the book value in the case of a 70% divestment.
- 1.25 Accordingly, the value of the financial benefit to be provided by Triton is as follows.

Table 2. Value of Sale Companies

	Ref	Low (\$)	Preferred (\$)	High (\$)
Value of Current Interests in the Mozambique Graphite Assets	Table 15	17,960,000	24,440,000	31,120,000
Value of other net assets transferring		2,504,482	2,504,482	2,504,482
Value of Current Interests in the Sale Companies		20,464,482	26,944,482	33,624,482
Value of a 70% interest in the Mozambique Graphite Assets	Table 15	13,700,000	18,600,000	23,600,000
70% of value of other net assets transferring		1,753,137	1,753,137	1,753,137
Value of a 70% interest in the Sale Companies		15,453,137	20,353,137	25,353,137

Source: VRM Report

Value of Consideration to be Received

- 1.26 The consideration to be received by Triton as part of the Proposed Transaction is \$17,000,000 in cash in exchange for a 70% interest in the Mozambique Graphite Assets to be paid in staged tranches, with additional payments of \$242,857 for each percentage point acquired in both Sale Companies collectively, if Shandong (through its subsidiary) elects to exercise an option to acquire additional interests above 70%. Accordingly, if Shandong (through its subsidiary) exercises its option and acquires a 100% interest in the Sale Companies, it will pay additional consideration of \$7,285,710, for a total consideration of \$24,285,710. However, as Triton currently owns 80% of Kwe Kwe, it would be required to pay consideration for the additional 20% of Kwe Kwe it does not own before it could sell a 100% interest to Shandong (through its subsidiary).

Fairness Assessment

Fairness Assessment

- 1.27 Our fairness assessment of the Proposed Transaction is as set out below.

Table 3. Fairness Assessment

	Ref	Low	Preferred	High
70% interest				
Value of financial benefit provided (\$)	Table 17	15,453,137	20,353,137	25,353,137
Value of consideration received (\$)	Table 18	17,000,000	17,000,000	17,000,000
Fairness assessment		Fair	Not Fair	Not Fair
100% of Current Interests				
Value of financial benefit provided (\$)	Table 16	20,464,482	26,944,482	33,624,482
Value of consideration received (\$)	Table 18	24,285,710	24,285,710	24,285,710
Less: Consideration to be paid for 20% of Kwe Kwe		(not known)	(not known)	(not known)
Fairness assessment		Indeterminate	Not Fair	Not Fair

Source: VRM Report, Stantons analysis

- 1.28 The value of the consideration received is more than the value of the financial benefit provided by Triton in the low scenario but less than the financial benefit provided in the preferred and high scenarios in the initial 70% sale transaction. In the event Shandong (through its subsidiary) exercises its option and acquires all Current Interests of Triton in the Sale Companies, the consideration received is less than the financial benefit provided in the preferred and high scenarios and cannot be determined in the low scenario as the consideration to be paid to acquire the additional 20% of Kwe Kwe is not known. Accordingly, we consider the Proposed Transaction to be **NOT FAIR** for the purpose of ASX Listing Rule 10.1.

Reasonableness Assessment

- 1.29 We considered the following likely advantages and disadvantages of the Proposed Transaction to Non-Associated Shareholders.

Table 4. Reasonableness Assessment of the Proposed Transaction

Advantages	Disadvantages
▪ The Company receives cash and improves the liquidity of its balance sheet, improving flexibility ▪ Triton's market capitalisation as at the date of this report is less than the consideration under the Proposed Transaction ▪ Reduces uncertainty as to whether value for the Mining Information can be realised ▪ Triton retains an interest in the Mozambique Graphite Assets (if option is not exercised) ▪ Addition of a partner to develop Mozambique Graphite Assets	▪ The Proposed Transaction is not fair ▪ Loss of Triton control over Mozambique Graphite Assets ▪ Uncertainty over exercise of option ▪ Triton may be required to contribute to funding of Mozambique Graphite Assets ▪ There is a risk that Triton is unable to obtain the remaining 20% of Kwe Kwe in which case it would not receive the full Final Payment

Source: Stantons analysis

- 1.30 On balance, we consider that the advantages of the Proposed Transaction outweigh the disadvantages, and accordingly, the Proposed Transaction is considered to be **REASONABLE** to the Non-Associated Shareholders of Triton.

Conclusion

- 1.31 In our opinion, the Proposed Transaction proposal subject to Resolution 1 is **NOT FAIR** but **REASONABLE** to the Non-Associated Shareholders of Triton for the purpose of ASX Listing Rule 10.1. This opinion must be read in conjunction with the more detailed analysis included in this report, together with the disclosures, Financial Services Guide, and appendices to this report.

Financial Services Guide

Dated 16 January 2025

Stantons Corporate Finance Pty Ltd

Stantons Corporate Finance Pty Ltd (ABN 42 128 908 289 and AFSL Licence No 448697) ("**Stantons**" or "**we**" or "**us**" or "**ours**" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

Financial Services Guide

In the above circumstances, we are required to issue to you, as a retail client, a Financial Services Guide ("**FSG**"). This FSG is designed to help retail clients decide as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- a) who we are and how we can be contacted;
- b) the services we are authorized to provide under our **Australian Financial Services Licence, Licence No: 448697**;
- c) remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- d) any relevant associations or relationships we have; and
- e) our complaints handling procedures and how you may access them.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and debt instruments)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report, we provide general financial product advice, not personal financial product advice, because it has been prepared without considering your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product. Where you do not understand the matters contained in the Independent Expert's Report, you should seek advice from a registered financial adviser.

Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis. Our fee for preparing this report is expected to be up to A\$25,000 exclusive of GST.

You have a right to request for further information in relation to the remuneration, the range of amounts or rates of remuneration and you can contact us for this information.

Except for the fees referred to above, neither Stantons nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

Stantons employees and contractors are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

Stantons is ultimately a wholly owned subsidiary of Stantons International Audit and Consulting Pty Ltd, a professional advisory and accounting practice. From time to time, Stantons and Stantons International Audit and Consulting Pty Ltd (that trades as Stantons International) and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons Corporate Finance Pty Ltd
Level 2
40 Kings Park Road
WEST PERTH WA 6005

When we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 10 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("**AFCA**"). AFCA has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
MELBOURNE VIC 3001

Telephone: 1800 931 678

Stantons confirms that it has arrangements in place to ensure it continues to maintain professional indemnity insurance in accordance with s.912B of the TCA 2001 (as amended). In particular our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the sum

insured for Stantons and our authorised representatives / representatives / employees in respect of our authorisations and obligations under our Australian Financial Services Licence. This insurance will continue to provide such coverage for any authorised representative / representative / employee who has ceased work with Stantons for work done whilst engaged with us.

Contact details

You may contact us using the details set out at above or by phoning (08) 9481 3188 or faxing (08) 9321 1204.

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2 Summary of Proposed Transaction

Background

- 2.1 Triton holds an interest in the Mozambique Graphite Assets through Mozambique based subsidiaries. The Ancuabe Project is held by Grafex, and the Cobra Plains Project is held by Kwe Kwe. Triton currently holds a 100% interest in Grafex and an 80% interest in Kwe Kwe.
- 2.2 Triton entered into the binding MOU with Shandong regarding the Proposed Transaction on 2 July 2024, which was superseded by the SSAP on 6 December 2024, as amended on 31 December 2024.
- 2.3 Pursuant to the SSAP, Triton will divest a 70% interest in the Mozambique Graphite Assets via the sale of 70% of the issued capital of the Sale Companies, to a subsidiary of Shandong, NQM Gold 2 Pty Ltd ("**NQM**"). As compensation, Triton will receive cash payments of \$17,000,000 in 4 stages:
- i) \$2,550,000 deposit which was paid on 3 July 2024 on signing the MOU. We note this is refundable in the case that Shandong is not able to obtain all required Chinese Government Approvals.
 - ii) \$3,000,000 which was paid on meeting the pre-completion conditions on 31 December 2024;
 - iii) \$2,950,000 payable within 3 business days of Triton shareholder approval being obtained for the Proposed Transaction; and
 - iv) a completion payment of \$8,500,000 by 28 February 2025, or if the conditions precedent have not been satisfied, by that date, the date that is 7 days after the conditions precedent are waived or satisfied.
- 2.4 In addition, NQM has the option to acquire interests of above 70% and up to 100% in the Mozambique Graphite Assets for \$242,857 for each additional percentage point in the Sale Companies, by issuing a notice by no later than 14 business days prior to 30 June 2025. The option requires that any additional interest acquired is for an identical amount in each of the Sale Companies. For fractional interests the consideration is determined on a pro rata basis.
- 2.5 Conditions precedent to the Proposed Transaction include:
- NQM obtaining all required approvals from the Chinese Government;
 - the Company obtaining all required approvals from the Mozambique Government;
 - all tax payment obligations specified in the SSAP are fulfilled by both parties (we note the Company has received advice that it is unlikely there will be any tax payable as a result of the Proposed Transaction);
 - an independent expert providing an IER that concludes the Proposed Transaction is either fair and reasonable or not fair but reasonable to Non-Associated Shareholders of Triton;
 - Triton obtaining all requisite shareholder approvals, including for the purposes of ASX Listing Rule 10.1 and ASX Listing Rule 11.2.
 - confirmation that ASX will not require Triton to re-comply following the Proposed Transaction;
 - both parties negotiating and executing a formal Shareholder Cooperation Deed ("**Shareholder Cooperation Deed**");
 - on completion, the shares and material assets of the Sale Companies are not subject to any rights restrictions such as being pledged, sealed up or frozen; and
 - all debts from the Sale Companies to Triton or any of its subsidiaries are satisfied or forgiven.

- 2.6 The SSAP also contains provisions that the Company must acquire the remaining 20% of Kwe Kwe, held by an outside party, on or before 31 December 2025. We have been advised by the Company that negotiations to acquire the remaining 20% of Kwe Kwe are advanced however are unlikely to be formalised prior to completion of the Proposed Transaction.
- 2.7 If the Company has not acquired the 20% interest in Kwe Kwe it does not currently hold by the time the Final Payment of \$8,500,000 is due, then 40% of that payment (\$3,400,000) will be payable by that time, with the remaining 60% of that payment (\$5,100,000) to be paid subject to and upon the Company acquiring that 20% interest in Kwe Kwe.
- 2.8 The Shareholder Cooperation Deed will be executed on completion of the Proposed Transaction. We have been provided with an advanced draft of the Shareholder Cooperation Deed and note that it contains the following key terms:
- for so long as Triton (acting via its UAE subsidiaries) retains at least a 20% interest in the Sale Companies, Triton (acting via its UAE subsidiaries) may retain no more than 2 nominee directors of each Sale Company and Shandong (acting via NQM) may appoint 3 new directors to each Sale Company board. Triton (acting via its UAE subsidiaries) retains the entitlement to appoint one nominee director to each of the Sale Companies if it holds an interest of less than 20%;
 - each shareholder in the Sale Companies must retain the same percentage interest in both Sale Companies;
 - Yulong Africa (Mauritius) Holdings Limited (being the subsidiary that Shandong, acting via NQM, may direct the shares in the Sale Companies to be transferred to), will be the manager and remain manager whilst its holding is above 50%;
 - the approved program and budget must be approved by the respective Boards of Grafex and Kwe Kwe each financial year; and
 - the Sale Companies will be funded by cash calls through either subscription for new shares or the provision of shareholder loans.
- 2.9 We note that the Foreign Investments Review Board ("**FIRB**") provided clearance for the Proposed Transaction as announced by the Company on 20 December 2024.

3 Scope

Purpose of the Report

- 3.1 Under ASX Listing Rule 10.1, a listed company may not acquire or sell a substantial asset from (among other persons) a substantial holder in the entity, if the person and the person's associates have a relevant interest, or had a relevant interest at any time in the 6 months before the transaction, in at least 10% of the total votes attaching to the voting securities in the entity, without the approval of the entities security holders.
- 3.2 Under ASX Listing Rule 10.2, an asset is substantial if its value, or the value of the consideration being paid or received by the entity for it, is 5% or more of the equity interests of the entity as set out in the latest accounts provided to the ASX.
- 3.3 Furthermore, ASX Listing Rule 10.5 requires that the NoM to approve a transaction must include an IER stating the expert's opinion as to whether the transaction is fair and reasonable to the Non-Associated Shareholders.
- 3.4 For the purpose of ASX Listing Rule 10.1, Shandong is considered to be a substantial holder in Triton due to its disclosed voting power of 36.15%³ in Triton.
- 3.5 Triton's reported book value of shareholder's equity as at 30 June 2024 was \$26,922,660 (refer to Table 7). Accordingly, the proposed consideration for the Proposed Transaction of at least \$17,000,000 is greater than 5% of the equity interests of the Company.
- 3.6 Triton intends to seek approval from the Non-Associated Shareholders for the divestment of up to a 100% interest in the Mozambique Graphite Assets pursuant to ASX Listing Rule 10.1.
- 3.7 Accordingly, Triton intends to seek approval from the Non-Associated Shareholders for the divestment of up to a 100% interest in the Mozambique Graphite Assets (and at least a 70% interest) pursuant to ASX Listing Rule 10.1.

Basis of Evaluation

- 3.8 In determining the fairness and reasonableness of the Proposed Transaction, we have had regard to the guidelines set out by ASIC's RG111.
- 3.9 RG111 requires a separate assessment of whether a transaction is "fair" and whether it is "reasonable".
- 3.10 We therefore considered the concepts of "fairness" and "reasonableness" separately. The basis of assessment selected and the reasons for that basis are discussed below.

Fairness

- 3.11 To assess whether the Proposed Transaction is fair in accordance with RG111, we compared:
- the fair market value of the financial benefit provided by Triton; with
 - the fair market value of the consideration received by Triton.
- 3.12 The value of the financial benefit provided, and consideration received is assessed at fair market value, which is defined by the International Glossary of Business Valuation Terms as:
- "The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."*

³ As per the notice of initial substantial holder lodged by Shandong on 8 May 2023

- 3.13 While RG111 contains no explicit definition of value, we believe the above definition of fair market value is consistent with RG111.11 and common market practice.

Reasonableness

- 3.14 In accordance with RG111.12, we may define the Proposed Transaction as being reasonable if it is fair, or if despite not being fair we believe that there are sufficient reasons for the Non-Associated Shareholders to accept the proposal.
- 3.15 In order to determine whether there are sufficient reasons for Non-Associated Shareholders to accept the proposal despite it not being fair, we compared the advantages and disadvantages to Non-Associated Shareholders of approving the Proposed Transaction.

Individual Circumstances

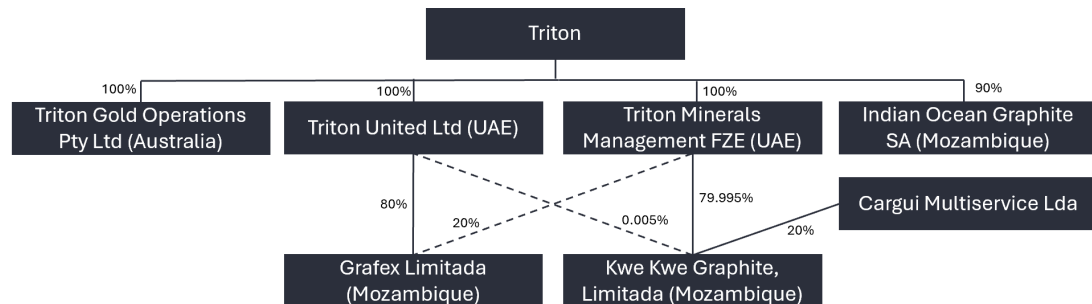
- 3.16 We have evaluated the Proposed Transaction for Non-Associated Shareholders generically. We have not considered the effect on the circumstances of individual investors. Due to their personal circumstances, individual investors may place different emphasis on various aspects of the Proposed Transaction from those adopted in this report. Accordingly, individuals may reach a different conclusion to ours on whether the Proposed Transaction is fair and reasonable. If in doubt, investors should consult an independent financial adviser about the impact of the Proposed Transaction on their specific financial circumstances.

4 Profile of Triton

History and Principal Activities

- 4.1 Triton is an ASX listed resource exploration company that focuses on resource projects in Mozambique. The corporate structure of the Triton group is as follows.

Figure 1. Triton Group Structure



Source: Triton management

- 4.2 The Company's projects are as follows.

Ancuabe Project

- 4.3 The Company holds a 100% beneficial interest in the Ancuabe Project through a subsidiary, Grafex. The Ancuabe Project comprises a mining concession, MC 9132C, in Cabo Delgado province in north-eastern Mozambique.
- 4.4 A Definitive Feasibility Study ("DFS") was completed on the Ancuabe Project in December 2017 for a 60,000 tonnes per annum graphite concentrate processing facility with a production period of 27 years. In conjunction with the DFS, the Company announced an initial JORC Compliant Probable Ore Reserve of 24.9 Mt at 6.2% Total Graphitic Carbon ("TGC") at the project. The Company announced an update to the DFS on 5 April 2023.
- 4.5 A Force Majeure was declared by the Company at the Ancuabe Project due to an attack by insurgents in June 2022. Under the mining licence MC 9132C the Company is obliged to commence production within 13 months from the date of the lifting of the Force Majeure. The Company has applied for a further 23 months on the Force Majeure as at 12 September 2024.
- 4.6 The environmental license for the Ancuabe Project was granted on 13 November 2024, allowing progress to be made with early development studies including planning and site preparation.

Cobra Plains Project

- 4.7 The Company holds an 80% beneficial interest in the Cobra Plains Project through a subsidiary, Kwe Kwe. The Cobra Plains Project comprises a mining concession, MC 11584C, in northern Mozambique. The remaining 20% interest in Kwe Kwe is held by Cargui Multiservice Ltda.
- 4.8 The Cobra Plains Project contains an initial JORC compliant inferred Mineral Resource estimate of 103 Mt at an average grade of 5.2% TGC as announced on 26 February 2014.

Mining Information

- 4.9 The Company previously held the Nicanda Hill and Nicanda West prospects to the north of the Cobra Plains Project. The Company no longer holds the tenements, though retains intellectual property relating to the projects in the form of mining information based on substantial exploration for graphite and vanadium conducted on the projects.

Recent Corporate Activity

- 4.10 On 1 October 2024, Triton announced it had entered into a binding memorandum of understanding to acquire an interest in an exploration tenement covering 588 square kilometres near Tete, Mozambique (the "**Aucu Project**"). The Aucu Project is prospective for copper and gold. The Company has the option to earn-in up to 80% over 3 stages. The Company is preparing for an initial drilling program.

Board of Directors

- 4.11 The current board of directors of Triton, as at 16 January 2025, is as follows.

Table 5. Triton Board of Directors

Director	Position	Date Appointed	Details
Peng Zhang	Non-Executive Chairman	23 August 2022	Mr Zhang is a certified economist in China and Deputy General Manager of Shandong. He is also Chairman of Australian gold producer, Minjar Gold Pty Ltd. He has extensive experience in investment and funding, including securing funding for Minjar Gold and its successful acquisition of the Barto Gold mining project.
Xingmin Ji	Non-Executive Director	22 July 2016	Mr Ji has over 20 years of finance and investment experience in China, Hong Kong, USA, Singapore and Australia. He has worked in the fields of resource project development, stock market investment, foreign currency, real estate and other investment projects. He is currently the CEO of Barto Gold and is the nominee director of Jigao International Investment Development Co Ltd.
Andrew Frazer	Executive Director	28 June 2021	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, Harleys and Azure Capital, focused on equity capital market transactions with clients both locally and internationally.
Adrian Costello	Executive Director	30 November 2023	Mr Costello has been the Chief Operating Officer of the Company since October 2021. He has over 25 years' experience in mining and related sectors, working in operations and project development as well as corporate and regional management. He has experience in all stages of the resource project life cycle (feasibility, development, operations and closure) across a wide range of mining operations and commodities. He has held executive roles at Ridges Iron, GWR Group, Grange Resources, Newmont and Normandy Mining.

Source: Triton Annual Report 2024

Financial Performance

- 4.12 Triton's audited consolidated Statements of Profit or Loss and Other Comprehensive Income for the financial years ended 31 December 2022 and 31 December 2023 and reviewed for the half year to 30 June 2024 are set out below.

Table 6. Triton Statement of Profit or Loss and Other Comprehensive Income

	Audited 12 months to 31 December 2022 (\$)	Audited 12 months to 31 December 2023 (\$)	Reviewed 6 months to 30 June 2024 (\$)
Directors and employee benefits expense	(743,353)	(1,199,778)	(762,958)
Administration expenses	(673,774)	(640,710)	(155,108)
Corporate and marketing costs	(1,048,598)	(827,989)	(244,814)
Depreciation and amortisation expense	(7,369)	(47,456)	(42,023)
Exploration and development expense	(103,358)	-	-
Other income	66,312	-	-
Foreign currency (loss)/gain	98,236	(71,252)	82,617
Results from operating activities	(2,411,904)	(2,787,185)	(1,122,286)
Finance income	39,896	91,434	22,965
Finance expense	(56,850)	(78,227)	(42,986)
Net finance income/(expense)	(16,954)	13,207	(20,021)
Loss before income tax	(2,428,858)	(2,773,978)	(1,142,307)
Income tax expense	-	-	-
Net loss for the period	(2,428,858)	(2,773,978)	(1,142,307)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Minority interest	-	(21)	-
Owners of Triton	300,603	(107,246)	(577,085)
Total comprehensive loss for the period	(2,128,255)	(2,881,245)	(1,719,392)
Loss for the period attributable to:			
Minority interest	-	(561)	-
Owners of Triton	(2,428,858)	(2,773,417)	(1,142,307)
Net loss for the period	(2,428,858)	(2,773,978)	(1,142,307)

Source: Triton Annual Report for the year ended 31 December 2023 and Financial Report for the half-year ended 30 June 2024

Financial Position

- 4.13 Set out below is the reviewed consolidated Statement of Financial Position of Triton as at 30 June 2024.

Table 7. Triton Statement of Financial Position

Reviewed as at 30 June 2024 (\$)	
Assets	
Current assets	
Cash and cash equivalents	616,559
Trade and other receivables	211,247
Prepayments	84,160
Assets held for sale	24,503,154
Total current assets	25,415,120
Non-current assets	
Other receivables	2,685,261
Right-of-use assets	247,134
Plant and equipment	27,838
Exploration and evaluation assets	49,626
Total non-current assets	3,009,859
Total assets	28,424,979
Liabilities	
Current liabilities	
Trade and other payables	(546,650)
Lease liabilities	(34,684)
Provisions	(263,972)
Liabilities associated with assets held for sale	(359,668)
Total current liabilities	(1,204,974)
Non-current liabilities	
Lease liabilities	(237,344)
Provisions	(60,001)
Total non-current liabilities	(297,345)
Total liabilities	(1,502,319)
Total net assets	26,922,660
Equity	
Issued capital	107,689,851
Reserves	7,594,136
Accumulated losses	(88,361,327)
Total equity	26,922,660

Source: Triton Financial Report for the half-year ended 30 June 2024

- 4.14 We note that other receivables comprise a deposit as a guarantee of approximately US\$1,778,717 (A\$2,685,261) to the Mozambique mining authority to meet the requirements of Mozambique mining regulations. The guarantee is recoverable upon commencement of construction of the Ancuabe Project. Under the Proposed Transaction, the guarantee will transfer with the Sale Companies.

- 4.15 Assets and associated liabilities held for sale relate to the interests held in the Mozambique Graphite Assets proposed to transfer under the Proposed Transaction, along with the other receivables described at paragraph 4.14 above. Accordingly, the net assets that will transfer on completion of the Proposed Transaction, other than the exploration assets, are as follows.

Table 8. Other Transferring Net Assets at 30 June 2024

Asset/liability	Book value at 30 June 2024 (\$)
Assets held for sale	
Cash and cash equivalents	56,762
Trade and other receivables	131,180
Prepayments	(33,835)
Property, plant and equipment	24,782
Total assets held for sale	178,889
Liabilities held for sale	
Trade and other creditors	(265,135)
Provisions	(94,533)
Total liabilities held for sale	(359,668)
Other assets transferring under Proposed Transaction	
Other receivables	2,685,261
Total other assets	2,685,261
Total net assets transferring under Proposed Transaction	2,504,482

Source: Triton Financial Report for the half year ended 30 June 2024

Subsequent Events

- 4.16 We note that subsequent to 30 June 2024 the Company has received payment for the Proposed Transaction of the initial \$2,550,000 Deposit payment (received on 3 July 2024) and the \$3,000,000 Pre-Completion Payment (received on 30 December 2024). The \$2,550,000 Deposit payment is refundable where Shandong is unable to obtain the required Chinese Government approvals.

Contingent liability

- 4.17 The group is required under the Mozambique Land Law, Direito do Uso e Aproveitamento da Terra (DUAT) to compensate titleholders and compensate and relocate families prior to the commencement of production on the Projects. As at 30 June 2024, Triton management was unable to quantify the liability. The contingent liability will transfer with Grafex under the Proposed Transaction.

Capital Structure

Ordinary Shares

- 4.18 As at 10 January 2025, Triton had 1,568,388,734 ordinary shares on issue, with the top 20 holders being as follows.

Table 9. Top 20 Shareholders

Shareholder	Number held	Percentage (%)
Jigao International Investment Development Co Ltd	385,807,073	24.60%
NQM Gold 2 Pty Ltd	178,571,429	11.39%
HSBC Custody Nominees (Australia) Limited	83,206,555	5.31%
BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	71,734,740	4.57%
Citicorp Nominees Pty Ltd	65,591,390	4.18%
Salem Seoud	41,634,968	2.65%
Adam Turnbull	32,000,000	2.04%
Tony Brown	20,221,853	1.29%
Ajava Holdings Pty Ltd	19,362,022	1.23%
Goldfire Enterprises Pty Ltd	16,479,318	1.05%
Antoine Haldezos	14,513,444	0.93%
BNP Paribas Noms Pty Ltd	11,243,398	0.72%
Zoran Jogovic	9,133,543	0.58%
Peter Adams & Sheridan Adams <Adams Family S/F A/C>	8,980,000	0.57%
Ruijie Liu	8,790,457	0.56%
Kamasi Pty Ltd	8,636,475	0.55%
Haidong Chi	7,888,123	0.50%
Thomas Argyrides & Niki Argyrides	7,536,312	0.48%
Kingsley Bartholomew	7,500,000	0.48%
David Rutherford	6,900,000	0.44%
Total top 20 shareholders	1,005,731,100	64.13%
Non-top 20 shareholders	562,657,634	35.87%
Total ordinary shares	1,568,388,734	100.00%

Source: Triton Shareholder Register as at 10 January 2025

- 4.19 We note that Jigao International Investment Development Co Ltd and NQM Gold 2 Pty Ltd are associates of Shandong, holding an aggregate 564,378,502 ordinary shares or disclosed voting power of 36.15%⁴ in Triton.

Options

- 4.20 As at 16 January 2025, the Company had the following listed and unlisted options on issue.

Table 10. Triton Options

Option	Number	Exercise Price	Expiry date
Listed options (TONOG)	144,000,000	\$0.04	31 December 2025
Unlisted options	178,571,429	\$0.04	31 December 2025

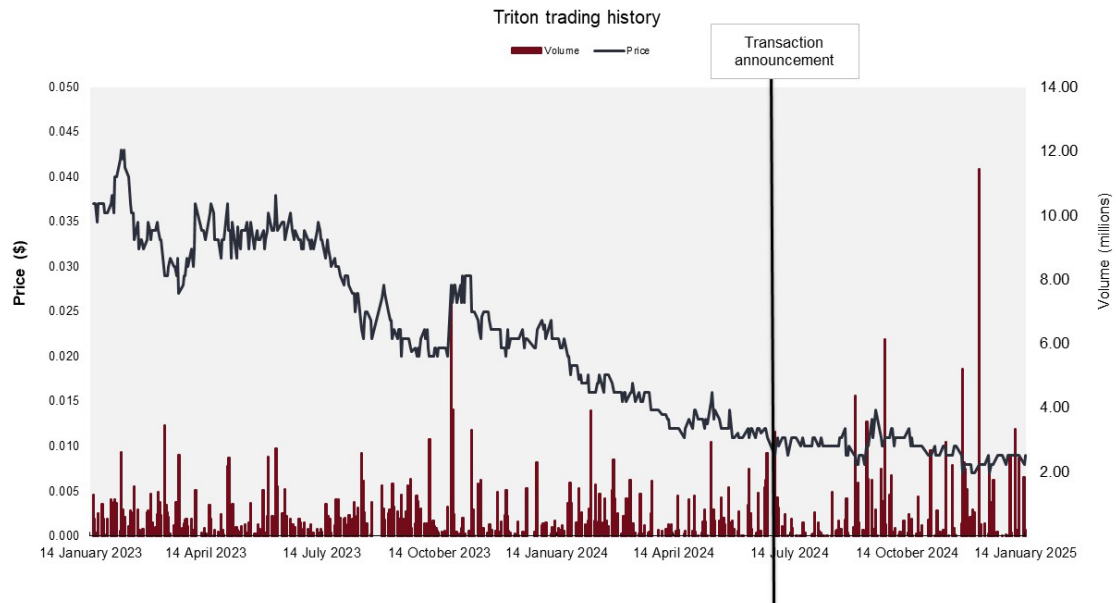
Source: Triton ASX announcements

⁴ As per the notice of initial substantial holder lodged by Shandong on 8 May 2023

Trading History

- 4.21 The trading history of Triton shares traded on the ASX for the past 2 years to 14 January 2025 is shown below. We note the Proposed Transaction was announced on 2 July 2024.

Figure 2. Triton ASX Trading History



Source: S&P Capital IQ

- 4.22 The key ASX announcements made by Triton over the 12-months to 16 January 2025 are summarised below.

Table 11. Triton Key ASX Announcements

Date	Announcement details
31 December 2024	The Company executed an amendment to the SSAP amending the payment structure and has received \$3,000,000 of the second payment
20 December 2024	The Company received FIRB clearance for the Proposed Transaction
9 December 2024	Execution of the SSAP with Shandong for the Proposed Transaction
13 November 2024	The Company received approval for the Environmental License for the Ancuabe Project from the Mozambique Government
25 October 2024	Quarterly activities report for the period ending 30 September 2024
22 October 2024	Update on the Aucu Project including results of rock chip sampling program and plans for maiden field work and drill program
1 October 2024	Acquisition of the Aucu Project
13 September 2024	Financial report for the half-year ended 30 June 2024
12 September 2024	Update on the Proposed Transaction
29 July 2024	Quarterly activities report for the period ending 30 June 2024
3 July 2024	First tranche of \$2.55m funds received in relation to the Proposed Transaction
2 July 2024	The Company was reinstated to quotation on the ASX
2 July 2024	Announcement of the Proposed Transaction
1 July 2024	The Company was suspended from quotation pending the announcement of a material transaction
27 June 2024	The Company entered a trading halt pending the release of an announcement
29 April 2024	Quarterly activities report for the period ending 31 March 2024
28 March 2024	Annual Report for the year ended 31 December 2024
29 January 2024	Quarterly activities report for the period ending 31 December 2024

Source: ASX announcements

- 4.23 Details of the Company's trading on ASX prior to 26 June 2024, being the last day on which Triton shares were traded prior to the Proposed Transaction, is set out below.

Table 12. Triton ASX Trading History to 26 June 2024

Trading days	Low price (A\$)	High price (A\$)	VWAP (A\$)	Weighted average shares outstanding	Weighted average market cap (\$)	Cumulative volume traded	Percentage of total ordinary shares (%)	Annual equivalent percentage ⁵ (%)
1 Day	0.009	0.011	0.0104	1,568,388,730	16,342,611	2,586,800	0.16%	41.89%
10 Days	0.009	0.013	0.0113	1,568,388,730	17,757,604	8,497,610	0.54%	13.76%
30 Days	0.009	0.016	0.0117	1,564,424,290	18,364,275	19,178,990	1.23%	10.38%
60 Days	0.009	0.016	0.0122	1,562,908,475	19,057,981	30,152,590	1.93%	8.17%
90 Days	0.009	0.018	0.0134	1,562,403,203	20,877,915	48,078,560	3.08%	8.68%
180 Days	0.009	0.031	0.0182	1,561,886,376	28,473,158	103,828,120	6.65%	9.38%
1 Year ⁵	0.009	0.035	0.0202	1,561,731,743	31,577,582	151,047,590	9.67%	9.67%

Source: S&P Capital IQ, Stantons analysis

- 4.24 Details of the Company's trading on ASX up to 13 January 2025 are set out below.

Table 13. Triton ASX Trading History to 13 January 2025

Trading days	Low price (A\$)	High price (A\$)	VWAP (A\$)	Weighted average shares outstanding	Weighted average market cap (\$)	Cumulative volume traded	Percentage of total ordinary shares (%)	Annual equivalent percentage (%)
1 Day	0.008	0.009	0.0081	1,568,388,730	12,703,949	1,853,420	0.12%	30.02%
10 Days	0.008	0.010	0.0086	1,568,388,730	13,472,172	10,527,800	0.67%	17.05%
30 Days	0.006	0.010	0.0080	1,568,388,730	12,615,891	33,914,480	2.16%	18.31%
60 Days	0.006	0.012	0.0083	1,568,388,730	13,064,265	54,100,590	3.45%	14.60%
90 Days	0.006	0.014	0.0090	1,568,388,730	14,184,274	80,688,050	5.14%	14.52%
180 Days	0.006	0.016	0.0098	1,567,339,320	15,288,441	125,130,340	7.98%	11.27%
1 Year ⁵	0.006	0.022	0.0113	1,565,606,828	17,713,268	167,109,420	10.67%	10.67%

Source: S&P Capital IQ, Stantons analysis

⁵ 254 trading days

5 Profile of Shandong

- 5.1 Shandong was established in 1999 in Jinan High-Tech Zone, China, and is listed on the Shanghai Stock Exchange. Shandong is primarily engaged in trading minerals, nonferrous materials, coal, chemicals and other bulk commodities. It also operates as an explorer across a range of minerals. Shandong had a market capitalisation of approximately A\$2,055,323,160 as at 23 December 2024.
- 5.2 Shandong operates several mining projects, including the Pajingo gold mine in Australia and the Loufanggou vanadium mine in China.
- 5.3 Shandong acquired the Pajingo Gold project, located near Townsville, Queensland, in November 2022. The Pajingo gold mine has produced more than 3,400,000 million ounces since 1996 and produces approximately 80,000 ounces per annum at present.

6 Valuation Methodology

Available Methodologies

- 6.1 There are a number of different methodologies which may be appropriate for valuation of a business or shares in a company, including those listed below.
- Capitalisation of future maintainable earnings
 - Discounted future cash flows ("**DCF**")
 - Asset-based methods
 - Quoted market prices or analysis of traded share prices
 - Common industry rule-based methodologies
- 6.2 Each of these methods is appropriate in certain circumstances and often more than one approach is applied. The choice of methods depends on several factors such as the nature of the business being valued, the return on the assets employed in the business, the valuation methodologies usually applied to value such businesses and the availability of required information.
- 6.3 For the purposes of assessing the fairness of the Proposed Transaction, we have compared the value of the interest acquired in the Sale Companies with the value of the cash payments. Accordingly, we did not require a valuation of the Triton's shares in forming our fairness assessment and therefore did not require the above valuation methodologies.
- 6.4 The value of the Mozambique Graphite Assets was determined by VRM. VRM used a comparable market-based transactions methodology as its primary methodology for the Ancuabe Project and Cobra Plains Project and a recreation cost based methodology for the Mining Information.
- 6.5 We have applied a Net Assets based valuation methodology to value the Sale Companies, based on the VRM valuation of the Mozambique Graphite Assets and the last reported book values of other net assets that will transfer with the Sale Companies.

7 Valuation of Financial Benefit Provided by Triton

Valuation of interest in Mozambique Graphite Assets

- 7.1 The financial benefit to be provided by Triton to Shandong is at least 70% interest in the Sale Companies, or up to a 100% interest if Shandong (acting via NQM) fully exercises its option. For the valuation purpose, we have considered a maximum interest acquired based on Triton's Current Interests in the Sale Companies. Stantons engaged VRM as a technical specialist to undertake a market valuation of the Company's mineral interests.

Engagement of VRM

- 7.2 Stantons engaged VRM to value the Mozambique Graphite Assets and have relied on the VRM Report. We note that VRM has declared:
- VRM is a suitably qualified consulting firm and has relevant experience in assessing the merits and preparing asset valuation of mineral resource projects. The principal author of the VRM Report, Ms Deborah Lord, is also suitably qualified and experienced.
 - VRM is independent of all parties involved in the Proposed Transaction.
 - The valuation was prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets 2015 ("**VALMIN Code**") and the Australasian Code for Reporting Exploration Targets, Mineral Resources and Ore Reserves 2012 ("**JORC Code**").

VRM Report Valuation Summary

- 7.3 The VRM Report provides a valuation of the mineral interests held by Triton as at a valuation date of 29 November 2024, with consideration of information available up to 13 January 2025.
- 7.4 VRM note that the Ancuabe Project has a published ore reserve, though are of the opinion that this does not form a reasonable basis on which to apply a DCF approach. VRM applied a comparable transaction methodology based on Mineral Resources as the primary methodology and a yardstick methodology as a cross-check.
- 7.5 Under the SSAP, intellectual property comprising the Mining Information related to the Nicanda Hill and Nicanda West projects which are no longer held by the Company will transfer with the Sale Companies. In VRM's opinion, the Mining Information constitutes a material asset despite the tenure no longer being held by Triton. The value of the Mining Information was calculated using a cost-based recreation methodology. A 50% discount was applied in the low case to account for the lack of marketability of the mining information, as it is considered that the current tenement holder is the only realistic buyer, though the high value reflects the undiscounted value of the cost recreation method as the current tenement holder would be required to recreate or acquire the Mining Information should it elect to conduct further exploration on the tenements.
- 7.6 The valuation of the Mozambique Graphite Assets determined by VRM is as follows. Full details of the valuation assumptions and methodology are located in Sections 6 to 8 of the VRM Report.

Table 14. VRM Report Valuation Summary of the Mozambique Graphite Assets

Project	Interest	Methodology	Low (\$)	Preferred (\$)	High (\$)
Ancuabe Project	70%	Comparable transactions	5,900,000	7,900,000	9,900,000
Cobra Plains Project	70%	Comparable transactions	5,400,000	7,200,000	9,000,000
Mining Information	70%	Recreation cost	2,300,000	3,500,000	4,600,000
Total	70%		13,700,000	18,600,000	23,600,000
Ancuabe Project	100%	Comparable transactions	8,500,000	11,300,000	14,200,000
Cobra Plains Project	100%	Comparable transactions	7,700,000	10,300,000	12,900,000
Mining Information	100%	Recreation cost	3,300,000	4,900,000	6,600,000
Total	100%		19,500,000	26,600,000	33,600,000

Source: VRM Report

VRM Valuation Summary

- 7.7 The VRM Report valued a 100% interest in the Mozambique Graphite Assets to be between \$19,500,000 and \$33,600,000 with a preferred value of \$26,600,000. A 70% interest in the Mozambique Graphite Assets is therefore ascribed a value of between \$13,700,000 and \$23,600,000 with a preferred value of \$18,600,000.

Value of Mozambique Graphite Assets Transferred under Proposed Transaction

- 7.8 Based on the VRM valuations, the value of the Mozambique Graphite Assets that would transfer under the Proposed Transaction based on Triton's Current Interests and a 70% interest are as follows.

Table 15. Value of Mozambique Graphite Assets under Proposed Transaction

Project	Interest	Low (\$)	Preferred (\$)	High (\$)
70% interest				
Ancuabe Project	70%	5,900,000	7,900,000	9,900,000
Cobra Plains Project	70%	5,400,000	7,200,000	9,000,000
Mining Information	70%	2,300,000	3,500,000	4,600,000
Total value (70%)		13,700,000	18,600,000	23,600,000
Current Interests				
Ancuabe Project	100%	8,500,000	11,300,000	14,200,000
Cobra Plains Project	80%	6,160,000	8,240,000	10,320,000
Mining Information	100%	3,300,000	4,900,000	6,600,000
Total value (Current Interests)		17,960,000	24,440,000	31,120,000

Source: VRM Report, Stantons analysis

Valuation of the Sale Companies

- 7.9 We note that under the Proposed Transaction, Shandong (acting via NQM) will acquire shares of in the Sale Companies. Accordingly, in addition to the Mozambique Graphite Assets, other assets and liabilities will transfer along with the Mozambique Graphite Assets.
- 7.10 We have determined the value of the Sale Companies including the value of net assets that would transfer under the Proposed Transaction (excluding exploration and evaluation assets), as at 30 June 2024 (refer to Table 8). The value of the Current Interests in the Mozambique Graphite Assets was adopted based on the VRM valuation as set out in Table 15 above. We note that under the SSAP, the Company has the obligation to acquire the remaining 20% in Kwe Kwe, though as the consideration that would be paid is unknown, and that interest is not currently owned by Triton, we have not included the implied value of the 20% interest in the Mozambique Graphite Assets. However, we were not provided a breakdown of the other assets and liabilities in each Sale Company and have not adjusted the value of the other net assets and liabilities for the 20% interest that Triton does not own in Table 16 below. We do not consider this to be material to our opinion.
- 7.11 Accordingly, the estimated value of the Current Interests in the Sale Companies are as follows.

Table 16. Value of Triton's Current Interests in the Sale Companies

Asset/liability	Low value (\$)	Preferred value (\$)	High value (\$)
Mozambique Graphite Assets	17,960,000	24,440,000	31,120,000
Cash and cash equivalents	56,762	56,762	56,762
Trade and other receivables	131,180	131,180	131,180
Prepayments	(33,835)	(33,835)	(33,835)
Property, plant and equipment	24,782	24,782	24,782
Other receivables	2,685,261	2,685,261	2,685,261
Trade and other creditors	(265,135)	(265,135)	(265,135)
Provisions	(94,533)	(94,533)	(94,533)
Value of Current Interests	20,464,482	26,944,482	33,624,482

Source: Triton Financial Report for the half year ended 30 June 2024, VRM Report

- 7.12 The value of a 70% interest in the Sales Companies, which represents a 70% in the Mozambique Graphite Assets and a 70% pro rata interest all other assets and liabilities, is as follows.

Table 17. Value of a 70% interest in the Sale Companies

Asset/liability	Low value (\$)	Preferred value (\$)	High value (\$)
Mozambique Graphite Assets	13,700,000	18,600,000	23,600,000
Cash and cash equivalents	39,733	39,733	39,733
Trade and other receivables	91,826	91,826	91,826
Prepayments	(23,685)	(23,685)	(23,685)
Property, plant and equipment	17,347	17,347	17,347
Other receivables	1,879,683	1,879,683	1,879,683
Trade and other creditors	(185,595)	(185,595)	(185,595)
Provisions	(66,173)	(66,173)	(66,173)
Net assets held for sale	15,453,137	20,353,137	25,353,137

Source: Triton Financial Report for the half year ended 30 June 2024, VRM Report

8 Value of Consideration Received by Triton

Cash Consideration

- 8.1 Pursuant to the SSAP, the Company will receive cash consideration for a 70% interest in the Mozambique Graphite Assets as follows. Shandong (acting via NQM) has an option to acquire up to a 100% interest for an additional \$242,857 total per additional percentage interest in the Sale Companies. We note that in order for Shandong (acting via NQM) to exercise its option to acquire 100% of Grafex it must also acquire a 100% interest in Kwe Kwe, though as at the date of this report the cost to acquire the additional 20% interest in Kwe Kwe is uncertain. We note that should Triton not complete the acquisition of the additional 20% interest in Kwe Kwe by the date the Final Payment is due, Shandong will be required to pay 40% of the Final Payment (\$3,400,000), with the remaining 60% (\$5,100,000) to be payable subject to and upon the acquisition of this interest. For the valuation purpose, we have assumed that Shandong will acquire this 20% interest. We have been advised by the Company that negotiations to achieve this are advanced.

Table 18. Cash Payments Schedule

Tranche	Payment date	Payment amount (\$)
Deposit	Paid on 3 July 2024	2,550,000
Pre-Completion Payment	Paid on 31 December 2024	3,000,000
Approval Payment	Within 3 days of Triton shareholder approval	2,950,000
Final Payment	On or before 28 February 2024	8,500,000
Total amount for 70% interest		17,000,000
Additional payment to acquire 100% interest	On exercise of option (if elected)	7,285,710
Total amount for Current Interests		24,285,710

Source: SSAP

9 Fairness Evaluation

Fairness Assessment

- 9.1 In determining the fairness of the Proposed Transaction including Resolution 1, we have had regard to the guidelines set out by ASIC's RG111.
- 9.2 With regard to RG111, we consider the Proposed Transaction (including the proposal outlined in Resolution 1 of the NoM) to be fair if:
- the value of the financial benefit provided by Triton, being an interest in the Sale Companies; is less than
 - the value of the cash consideration received by Triton.
- 9.3 Our fairness assessment of the Proposed Transaction is as set out below.

Table 19. Fairness Assessment

	Ref	Low	Preferred	High
70% interest				
Value of financial benefit provided (\$)	Table 17	15,453,137	20,353,137	25,353,137
Value of consideration received (\$)	Table 18	17,000,000	17,000,000	17,000,000
Fairness assessment		Fair	Not Fair	Not Fair
100% of Current Interests				
Value of financial benefit provided (\$)	Table 16	20,464,482	26,944,482	33,624,482
Value of consideration received (\$)	Table 18	24,285,710	24,285,710	24,285,710
Less: Consideration to be paid for 20% of Kwe Kwe		(not known)	(not known)	(not known)
Fairness assessment		Indeterminate	Not Fair	Not Fair

Source: VRM Report, Stantons analysis

Conclusion

- 9.4 The value of the consideration received is more than the value of the financial benefit provided by Triton in the low scenario but less than the financial benefit provided in the preferred and high scenarios in the initial 70% sale transaction. In the event Shandong (acting via NQM) exercises its option and acquires all Current Interests of Triton in the Sale Companies, the consideration received is less than the financial benefit provided in the preferred and high scenarios and cannot be determined in the low scenario as the consideration to be paid to acquire the additional 20% of Kwe Kwe is not known. Accordingly, we consider the Proposed Transaction to be **NOT FAIR** for the purpose of ASX Listing Rule 10.1.

10 Reasonableness Evaluation

- 10.1 Under RG111, a transaction is considered “reasonable” if it is “fair”, or if despite not being “fair” there are sufficient reasons to accept the proposal.
- 10.2 We have considered the following advantages, disadvantages and other factors in assessing the reasonableness of the Proposed Transaction.

Advantages

Company receives cash and improves liquidity position

- 10.3 Realising cash for the Company’s mining interests significantly improves the liquidity of the Company’s balance sheet which creates flexibility for the Company’s future plans. The Proposed Transaction provides the Company with a significant cash investment to allow it to develop the Mozambique Graphite Assets, continue exploration on the Aucu Project, assess further options to expand its portfolio of resource projects, and/or distribute funds to shareholders.
- 10.4 There are significant benefits for the Company in holding cash as opposed to the Mozambique Graphite Assets, including:
- cash is a liquid asset which provides the Company with options, whereas the Mozambique Graphite Assets are illiquid;
 - there are significant project specific risks associated with the Mozambique Graphite Assets due to the location in Mozambique. The current political environment in Mozambique is unstable and accordingly the projects are subject to a high degree of country specific risk. In addition, the Mozambique Graphite Assets are currently in a state of force majeure following an attack by insurgents in June 2022;
 - in the absence of the Proposed Transaction, there would be uncertainty in funding the projects. The Company would likely be required to complete an alternative transaction in order to continue development of the Mozambique Graphite Assets; and
 - valuations of a pre-development resources project are theoretical and may be subjective. Holding cash provides a much more certain valuation for investors.

The consideration received is greater than Triton’s market capitalisation

- 10.5 Subject to acquiring the 20% interest in Kwe Kwe that it does not currently own, the Company will receive cash of at least \$17,000,000, and up to \$24,285,710, if Shandong (acting via NQM) fully exercises its option (though Triton would also pay consideration to acquire the remaining 20% of Kwe Kwe). This is greater than the Company’s market capitalisation both immediately prior to the announcement of the Proposed Transaction of \$16,342,611⁶ (refer to Table 12), and as at 13 January 2025 of \$12,703,949⁶ (refer to Table 13). We note that market capitalisation represents a minority interest and incorporates a minority interest discount. We also note that cash holdings are an easier asset for the market to value than mining interests.
- 10.6 If Triton is unable to acquire the outstanding 20% interest in Kwe Kwe, the Company will receive cash of only \$11,900,000 which we note is below the market capitalisations of the Company as at 3 July 2024 and 13 January 2025. We have been advised by the Company that negotiations with the holder of this 20% interest are at advanced stage, though there remains uncertainty. We note that this is a risk factor for the Company in completing the Proposed Transaction.

⁶ Based on daily VWAP

Significantly restricted market to realise value from Mining Information

- 10.7 We note that the VRM Report assigns a value of between \$3,300,000 and \$6,600,000 for a 100% interest in the Mining Information, and the value ascribed to the Mining Information is material to our fairness opinion. The Company no longer holds an interest in the tenements to which the Mining Information relates, and accordingly the Company holds limited options to realise any value from the Mining Information. For the Company to realise any value, it would need to either re-acquire the relevant tenements or sell the information. The market to sell the information is significantly restricted as the holder of the tenements would appear to be the only logical buyer.
- 10.8 Whilst we note that the VRM Report applies a discount for lack of marketability to its valuations in the low and preferred cases, it is possible that the Company will not be able to realise any value for the Mining Information if the holder of the tenements is not interested in acquiring the Mining Information.

Retains an interest in the Mozambique Graphite Assets

- 10.9 The Proposed Transaction allows Triton to retain an interest in the Mozambique Graphite Assets, whilst allowing to focus the Company's efforts on other potentially value accretive opportunities. However, we note that Shandong may exercise its option to acquire up to a 100% interest in the Mozambique Graphite Assets, in which case the Company would not have an interest in the future development of the projects.

Addition of partner to develop Mozambique Graphite Assets

- 10.10 Completion of the Proposed Transaction will allow the Company to benefit from an experienced and substantial partner to develop the Mozambique Graphite Assets. Shandong will bring operational expertise as it takes over as manager of the development and will also provide a proportion of the funding for the development of the Mozambique Graphite Assets. Without the investment by Shandong, the Company would require an alternative source of funding to develop the Mozambique Graphite Assets.

Disadvantages***The Proposed Transaction is not fair***

- 10.11 As detailed in section 9 of this report, the Proposed Transaction is considered to be not fair to the Non-Associated Shareholders of Triton.

Loss of Control

- 10.12 If the Proposed Transaction completes, the Company will cede control over the Mozambique Graphite Assets to Shandong (acting via NQM). However, we note that under the draft Shareholder Cooperation Deed, the Company will retain 2 directors on the Boards if it holds at least a 20% interest in the Sale Companies and one director to the Boards if it holds an interest of less than 20% in the Sale Companies, and will have rights to vote on budgets and programs in respect of the projects.

Uncertainty over whether option will be exercised

- 10.13 Shandong (acting via NQM) has an option to acquire up to the remaining 30% interest in the Sale Companies at a fixed price of \$242,857 for each additional percentage interest. The Company does not have control over the timing of an exercise of the option and therefore there is uncertainty over Triton's future interests in the projects. We note that it is more likely that Shandong (acting via NQM) will exercise its option if there are positive developments on the Mozambique Graphite Assets. Accordingly, Triton may be exposed to the risks of the project but may not fully benefit from any upside.

Triton would likely be required to provide some funding for the Mozambique Graphite Assets

- 10.14 Under the Shareholder Cooperation Deed, it is likely that Triton would be required to commit to some of the funding of the Mozambique Graphite Assets.

The Company faces the risk of not receiving the full consideration if it does not obtain the remaining interest in Kwe Kwe

- 10.15 As outlined at paragraph 1.10, if the Company has not completed the acquisition of the 20% interest in Kwe Kwe that it does not currently hold as at the date the Final Payment is due, Shandong will be required to pay only 40% of the Final Payment, or \$3,400,000. The remaining 60% of the Final Payment, being \$5,100,000, is contingent upon the Company acquiring this 20% interest on or before 31 December 2025.
- 10.16 If the Company is unable to complete the acquisition of this interest in Kwe Kwe, it will forgo \$5,100,000 of the consideration for the Proposed Transaction. Accordingly, the Company faces a risk factor related to receipt of the Final Payment. We note that the Company has advised that they are in advanced negotiations with the holder of the 20% interest, though there is still uncertainty surrounding completion of the acquisition.

Other Considerations

The Deposit already received may not be refundable if shareholder approval is not obtained

- 10.17 The Company has already received the Deposit of \$2,550,000 on 3 July 2024 and the Pre-Completion Payment of \$3,000,000 on 30 December 2024. The Deposit payment is refundable only in the event that Shandong does not obtain the required Chinese Government approvals. Accordingly, the Deposit may not be refundable if shareholder approval is not obtained.

Conclusion

- 10.18 On balance, we consider that the advantages outweigh the disadvantages and therefore there are sufficient reasons for Non-Associated Shareholders to approve the Proposed Transaction. Accordingly, we consider the Proposed Transaction to be **REASONABLE** to the Non-Associated Shareholders of Triton.

11 Conclusion

Opinions

- 11.1 The Proposed Transaction, including the proposal outlined in Resolution 1 and 2 of the NoM that allows for the divestment of up to a 100% interest (and at least 70%) in the Sale Companies to Shandong (acting via NQM), is considered **NOT FAIR** but **REASONABLE** to the Non-Associated Shareholders of Triton as at the date of this report for the purpose of ASX Listing Rule 10.1.

Shareholders Decision

- 11.2 Stantons was engaged to prepare an IER setting out whether in its opinion the Proposed Transaction is fair and reasonable to Non-Associated Shareholders and to state reasons for that opinion. Stantons has not been engaged to provide a recommendation to shareholders as to whether to approve the Proposed Transaction.
- 11.3 The decision whether to approve Resolutions 1 and 2 pertaining to the divestment of an interest in the Mozambique Graphite Assets is a matter for individual shareholders based on each shareholder's views as to the value, their expectations about future market conditions and their particular circumstances, including risk profile, liquidity preference, investment strategy, portfolio structure, and tax position. If in any doubt as to the action they should take in relation to the proposal under Resolutions 1 and 2, shareholders should consult their professional advisor.
- 11.4 Similarly, it is a matter for individual shareholders as to whether to buy, hold or sell shares in Triton. This is an investment decision upon which Stantons does not offer an opinion and is independent on whether to accept the proposal under Resolutions 1 and 2. Shareholders should consult their own professional advisor in this regard.

Source Information

- 11.5 In making our assessment as to whether the Proposed Transaction, including Resolutions 1 and 2, is fair and reasonable to Non-Associated Shareholders, we reviewed published available information and other unpublished information of the Company that is relevant to the current circumstances. Statements and opinions contained in this report are given in good faith, but in the preparation of this report, we have relied in part on information provided by the directors and management of Triton.
- 11.6 Information we have received includes, but is not limited to:
- Drafts of the NoM and EM to shareholders of Triton to 16 January 2025
 - ASX announcements of Triton to 16 January 2025
 - The Binding MOU between Triton and Shandong dated 2 July 2024
 - The Share Purchase Agreement between Triton Group and NQM Gold dated 12 December 2024
 - The Deed of Amendment to the SSAP dated 31 December 2024
 - Triton's Annual Report for the financial year ended 31 December 2023
 - Triton's Financial Report for the half year ended 30 June 2024
 - The VRM Report, dated 15 January 2025
 - Correspondence from the Company outlining key fact briefs
- 11.7 Our report includes the appendices, our declarations, and our Financial Services Guide.

Yours Faithfully,

STANTONS CORPORATE FINANCE PTY LTD



James Turnbull, CFA
Authorised Representative

APPENDIX A

GLOSSARY

	Definition
AFCA	Australian Financial Complaints Authority
Ancuabe Project	The Ancuabe graphite project located in Mozambique comprising mining concession MC 9132C
Approval Payment	\$2,950,000 payable within 3 business days of Triton shareholder approval being obtained for the Proposed Transaction.
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Aucu Project	The Aucu project in Mozambique in which Triton has the option to earn-in up to 80%
Cobra Plains Project	The Cobra Plains graphite project located in Mozambique comprising mining concession MC 11584C
Current Interests	An interest of 100% in Grafex and 80% in Kwe Kwe currently held by Triton
DCF	Discounted Cash Flows
Deposit	\$2,550,000 deposit payable within 15 days of execution of the Memorandum of Understanding (which was received on 3 July 2024)
DFS	Definitive Feasibility Study
EM	Explanatory Memorandum
Final Payment	\$8,500,000 by 28 February 2025, or if the conditions precedent have not been satisfied by that date, the date that is seven days after the last condition precedent is satisfied or waived.
FIRB	Foreign Investments Review Board
FSG	Financial Services Guide
Grafex	Grafex Limitada
IER	Independent Expert's Report
JORC Code	Australasian Code for Reporting Exploration Targets, Mineral Resources and Ore Reserves 2012
Kwe Kwe	Kwe Kwe Graphite Limitada
Mining Information	The intellectual property and drill core assets relating to the Nicanda Hill and Nicanda West projects
MOU	The Memorandum of Understanding between Triton and Shandong announced on 2 July 2024
Mozambique Graphite Assets	The Ancuabe Project, Cobra Plains Project and Mining Information, collectively
NoM	Notice of Meeting
Non-Associated Shareholders	Shareholders not restricted from voting on Resolution 1
NQM	NQM Gold 2 Pty Ltd
Pre-Completion Payment	\$3,000,000 payable upon meeting the pre-completion conditions (which has been received)
RG111	ASIC Regulatory Guide 111: Content of Expert Reports
Sale Companies	Grafex and Kwe Kwe
Shandong	Shandong Yulong Gold Co., Ltd
Shareholder Cooperation Deed	The shareholder cooperation deed to be entered into by Triton and Shandong on completion of the Proposed Transaction
SSAP	The Share Sale and Purchase Agreement between Triton and Shandong executed on 6 December 2024 and amended on 31 December 2024
Stantons	Stantons Corporate Finance Pty Ltd
Proposed Transaction	The divestment by Triton of a 70% interest in the Mozambique Graphite Assets for \$17,000,000 in staged cash payment to NQM and option for NQM to acquire up to a total 100% interest through further cash payments of \$242,857 for each percentage point acquired
TGC	Total Graphitic Carbon

Definition (cont.)	
Triton or the Company	Triton Minerals Limited
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets 2015
VRM	Valuation and Resource Management Pty Ltd
VRM Report	Independent Technical Assessment and Valuation Report for Triton Minerals Limited dated 15 January 2025

APPENDIX B

AUTHOR INDEPENDENCE AND INDEMNITY

This annexure forms part of and should be read in conjunction with the report of Stantons Corporate Finance Pty Ltd trading as Stantons Corporate Finance dated 16 January 2025, relating to the Proposed Transaction.

At the date of this report, Stantons Corporate Finance does not have any interest in the outcome of the proposal. There are no relationships with Triton or Shandong other than Stantons Corporate Finance acting as an independent expert for the purposes of this report. Stantons Corporate Finance Pty Ltd undertook an independence assessment and considered that there are no existing relationships between Stantons Corporate Finance and the parties participating in the Proposed Transaction detailed in this report which would affect our ability to provide an independent opinion. The fee (excluding disbursements) to be received for the preparation of this report is based on time spent at normal professional rates plus out-of-pocket expenses. Our fee for preparing this report is expected to be up to A\$25,000 exclusive of GST. The fee is payable regardless of the outcome. Except for that fee, neither Stantons Corporate Finance Pty Ltd nor Mr James Turnbull have received, nor will or may they receive any pecuniary or other benefits, whether directly or indirectly for or in connection with the preparation of this report.

Stantons Corporate Finance Pty Ltd does not hold any securities in Triton. There are no pecuniary or other interests of Stantons Corporate Finance Pty Ltd that could be reasonably argued as affecting its ability to give an unbiased and independent opinion in relation to the proposal. Stantons Corporate Finance and Mr James Turnbull have consented to the inclusion of this report in the form and context in which it is included as an annexure to the NoM.

QUALIFICATIONS

We advise Stantons Corporate Finance Pty Ltd is the holder of an Australian Financial Services License (No 448697) under the Corporations Act 2001 relating to advice and reporting on mergers, takeovers and acquisitions involving securities. Stantons Corporate Finance Pty Ltd has extensive experience in providing advice pertaining to mergers, acquisitions and strategic financial planning for both listed and unlisted businesses.

Mr James Turnbull, the person with overall responsibility for this report, has experience in the preparation of valuations for companies, particularly in the context of listed company corporate transactions, including the fairness and reasonableness of such transactions. The professionals employed in the research, analysis and evaluation leading to the formulation of opinions contained in this report, have qualifications and experience appropriate to the tasks they have performed.

DECLARATION

This report has been prepared at the request of Triton to assist Non-Associated Shareholders of Triton to assess the merits of the Proposed Transaction to which this report relates. This report has been prepared for the benefit of Triton shareholders and those persons only who are entitled to receive a copy for the purposes under the Corporations Act 2001 and does not provide a general expression of Stantons Corporate Finance's opinion as to the longer-term value of Triton, its subsidiaries and/or assets. Stantons Corporate Finance does not imply, and it should not be construed, that it has carried out any form of audit on the accounting or other records of Triton or their subsidiaries, businesses, other assets and liabilities. Neither the whole, nor any part of this report, nor any reference thereto, may be included in or with or attached to any document, circular, resolution, letter or statement, without the prior written consent of Stantons Corporate Finance Pty Ltd to the form and context in which it appears.

DISCLAIMER

This report has been prepared by Stantons Corporate Finance Pty Ltd with due care and diligence. However, except for those responsibilities which by law cannot be excluded, no responsibility arising in any way whatsoever for errors or omission (including responsibility to any person for negligence) is assumed by Stantons Corporate Finance Pty Ltd (and Stantons International Audit and Consulting Pty Ltd ("**SIAC**"), the parent company of Stantons Corporate Finance, its directors, employees or consultants) for the preparation of this report.

DECLARATION AND INDEMNITY

Recognising that Stantons Corporate Finance may rely on information provided by Triton and its officers (save whether it would not be reasonable to rely on the information having regard to Stantons Corporate Finance's experience and qualifications), Triton has agreed:

- (a) to make no claim by it or its officers against Stantons Corporate Finance Pty Ltd (and SIAC) to recover any loss or damage which Triton may suffer as a result of reasonable reliance by Stantons Corporate Finance Pty Ltd on the information provided by Triton; and
- (b) to indemnify Stantons Corporate Finance Pty Ltd against any claim arising (wholly or in part) from Triton, or any of its officers, providing Stantons Corporate Finance Pty Ltd with any false or misleading information or in the failure of Triton or its officers in providing material information, except where the claim has arisen as a result of wilful misconduct or negligence by Stantons Corporate Finance Pty Ltd.

A final draft of this report was presented to Triton for a review of factual information contained in the report. Comments received relating to factual matters were considered, however the valuation methodologies and conclusions did not change as a result of any feedback from Triton.

APPENDIX C

INDEPENDENT TECHNICAL ASSESSMENT AND VALUATION REPORT FOR TRITON MINERALS LIMITED PREPARED BY VRM



INDEPENDENT TECHNICAL ASSESSMENT AND VALUATION REPORT

Presented To: Triton Minerals

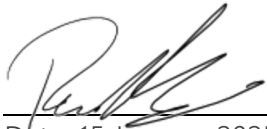


Date Issued: 15/01/2025

Revision: 6





Document Reference	VRM Triton ITAR Stanton's January 25 Rev6	
Distribution	Triton Minerals Limited Stanton's Corporate Finance Pty Ltd Valuation and Resource Management Pty Ltd	
Representative Specialist	Deborah Lord BSc Hons (Geology) FAusIMM MAIG	<i>Deborah Lord</i> Date: 15 January 2025
Peer Reviewer	Paul Dunbar	
VALMIN Specialists	Deborah Lord Rebecca Morgan Peter Fairfield	Mineral Resources Valuation Mineral Resources Review Ore Reserves Review
VRM Approval	Paul Dunbar	 Date: 15 January 2025
Effective Report Date	15 January 2025	
Valuation Date	29 November 2024	
Report Prepared by	Valuation and Resource Management Pty Ltd P O Box 1506 WEST PERTH WA 6872 ABN: 12 632 859 780 Tel: +61 (0) 433 761 500 www.varm.com.au	

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Executive Summary

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by Stantons Corporate Finance Pty Ltd (**Stantons**) to prepare an Independent Technical Assessment Report including valuation (**Report** or **ITAR**) on the mineral assets of Triton Minerals Limited (ASX: TON) (**Triton** or the **Company**). The principal assets of Triton relate to its interests in the Ancuabe Graphite Project, which includes the Nicanda Hill and Nicanda West Projects and the Cobra Plains tenement (the **Mozambique Graphite Assets**).

The ITAR will be prepared to assist Stantons in completing its Independent Expert Report (**IER**) in relation to the proposed divestment of Triton's 70% interest in the Mineral Assets to its major shareholder Shandong Yulong Gold Co., Ltd (**Shandong Yulong**) (**Proposed Transaction**). The Proposed Transaction was announced by Triton on 2 July 2024 and this Report applies 29 November 2024 as the Valuation Date but considers information up to 13 January 2025.

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**).

VRM understands that Stantons will include the Report within its IER relating to the Proposed Transaction.

This Report is a technical review and valuation opinion of the Mineral Assets of Triton. Applying the principles of the VALMIN Code, VRM has used several valuation methods to determine the value for the mineral assets. Importantly, as neither the principal author nor VRM hold an Australian Financial Services Licence, this valuation is not a valuation of Triton but rather an asset valuation of the companies' mineral properties.

The Valuation Date is current as at 29 November 2024. VRM provided draft reports on 16, 28 and 30 October and 14 November 2024 to Stantons for factual accuracy checking by the Company. This Report includes updated technical information associated with the factual accuracy checking conducted by the Company.

As commodity prices, exchange rates and cost inputs fluctuate this valuation is subject to change over time. The valuation derived by VRM is based on information provided by Triton along with publicly available data including announcements to the Australian Securities Exchange (**ASX**) and published technical information. VRM has made reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of this Report. The opinions and statements in this Report are given in good faith and under the belief that they are accurate and not false nor misleading.

The default currency is Australian dollars (unless otherwise stated). As with all technical valuations the valuation included in this Report is the likely value of the mineral projects and not an absolute value. A range of likely values for the various mineral assets is provided with that range indicating the accuracy of the valuation.

This report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

Ancuabe Graphite Project

The Ancuabe Graphite Project (**Ancuabe**) is in the Cabo Delgado region of northeastern Mozambique in east Africa. It is approximately 80 kilometres by sealed road from the port of Pemba. In 2022, the Ancuabe site came under attack from insurgents and Triton declared a force majeure event under terms of the Mozambique Mining Law Regulations.

Triton has entered a memorandum of understanding (**MOU**) to divest 70% of its interest in the entities that hold Ancuabe to Shandong Yulong. The MOU was superseded by a Share Sale and Purchase Agreement entered into on 6 December 2024 (the **SSAP**). Triton will initially retain a 30% interest in the Mozambique Graphite Assets but will be subject to co-funding the joint venture for its relevant interest.

VRM has estimated the value of the Ancuabe project on an equity ownership basis considering the technical information supporting its prospectivity. As at the Valuation Date Ancuabe contains declared Ore Reserves estimates and Mineral Resource estimates prepared applying the guidelines of and reported in accordance with JORC. VRM has reviewed the reasonableness of these estimates and applied valuation approaches appropriate to the classification of the Mineral Assets in accordance with VALMIN.

While it is VRM's opinion that the Ore Reserve estimates are based on Modifying Factors assumptions that may now require updating, the Mineral Resource estimates are considered to form a reasonable basis for the valuation. The valuation has been prepared as a sum of the parts with the value attributed to both the declared Mineral Resources and the surrounding exploration potential. The Mineral Resource estimates were valued using a comparable transaction method as the primary valuation technique. Secondary valuations were determined based on the yardstick approach. Discounts were applied to account for the risks associated with this Project.

Cobra Plains Mining Concession

Previously part of Balama North, the Cobra Plains Mining Concession was granted to Triton in August 2023 covering the Cobra Plains Graphite Project (**Cobra Plains**). It is also located in the Cabo Delgado region to the west of Ancuabe and approximately 230 kilometres from Pemba.

The SSAP includes divestment of its 70% of its interest in the entities that hold Cobra Plains to Shandong Yulong.

VRM has estimated the value of Cobra Plains on an equity ownership basis considering the technical information supporting its prospectivity. As at the Valuation Date Cobra Plains hosts an Inferred Mineral Resource estimate and a previously reported Exploration Target prepared applying the guidelines of and reported in accordance with JORC. VRM has reviewed the reasonableness of these estimates and applied valuation approaches appropriate to the classification of the Mineral Assets in accordance with VALMIN.

It is VRM's opinion that the Mineral Resource estimates are considered to form a reasonable basis for the valuation. The valuation has been prepared as a sum of the parts with the value attributed to both the declared Mineral Resources and the surrounding exploration potential. The Mineral Resource estimates were valued using a comparable transaction method as the primary valuation technique. Secondary valuations were determined based on the yardstick approach.

Nicanda Hill and Nicanda West Intellectual Property

The Nicanda Hill and Nicanda West prospects were previously held by Triton as part of the Balama North property. These are further north of Cobra Plains and Triton conducted substantial exploration for graphite and vanadium, prior to an administrative error resulting in cancellation of the tenure.

The SSAP includes divestment of its 70% of its interest in the intellectual property or mining information related to Nicanda Hill and Nicanda West.

VRM has estimated the value of Nicanda Hill and Nicanda West mining information on 100% basis considering the technical information available in the public domain describing previous exploration undertaken. It is VRM's opinion that the mining information constitutes a material asset to Triton despite the tenure no longer being held. The mining information was valued using a recreation cost method as the primary valuation technique. A secondary valuation was determined based on reported previous exploration expenditure sourced from Triton.

Valuation Opinion

VRM has estimated the value of the Triton Mozambique Graphite Projects considering the technical information available as at the Valuation Date as described further in the body of this Report.

There are declared Ore Reserves within the Ancuabe Project and Mineral Resource estimates for Ancuabe and Cobra Plains and announced by Triton which have been prepared applying the guidelines of JORC. While the Ancuabe Ore Reserves should be updated and re-estimated in the opinion of VRM, the Mineral Resource estimates remain valid and for the basis for the valuation of this asset. There is also surrounding exploration potential at Ancuabe and at Cobra Plains, including reported Exploration Targets at the latter but it is uncertain whether future exploration will result in the definition of any further Mineral Resource estimates.

A comparable transaction method based on Mineral Resource multiples was conducted for each of these projects considering graphite transactions for similar styles of deposit. VRM adjusted the transaction multiples to account for country risk rating and the Ancuabe project risk rating. A yardstick method applied as a supporting method, considering the Mineral Resources.

While Triton no longer retains tenure in relation to the Nicanda Hill and the Nicanda West Projects, these were previously explored by the Company and considerable intellectual property including drill core assets and survey results remain in Triton's possession. The 70% interest in the Nicanda Hill and the Nicanda West intellectual property was primarily valued using a recreation cost method, with a secondary approach being reported previous exploration expenditure.

Conclusions

Considering the Mineral Resources, exploration potential and associated intellectual property of the Mozambique Graphite Projects, in VRM's opinion, the Mineral Assets owned by Triton have a market value of between A\$19.5 million and A\$33.6 million with a preferred value of A\$26.6 million on a 100% ownership basis. Considering the 70% interest in these assets it is VRM's view that these have a market value of between A\$13.7 million and A\$23.6 million with a preferred value of A\$18.6 million. These valuations and the value of the mineral assets is summarised in Table ES-1 below.

Table ES-1: Valuation Summary Projects by method

Valuation Technique	Priority	Lower (\$M)	Preferred (\$M)	Upper (\$M)
Ancuabe 100% Basis				
Comparable Transactions	Primary	\$8.5	\$11.3	\$14.2
Yardstick	Secondary	\$9.9	\$14.9	\$19.9
Cobra Plains 100% Basis				
Comparable Transactions	Primary	\$7.7	\$10.3	\$12.9
Yardstick	Secondary	\$5.9	\$8.9	\$11.9
Mining Information 100% Basis				
Recreation Cost	Primary	\$3.3	\$4.9	\$6.6
Total Valuation 100% Basis		\$19.5	\$26.6	\$33.6
Ancuabe 70% Basis				
Comparable Transactions	Primary	\$5.9	\$7.9	\$9.9
Yardstick	Secondary	\$7.0	\$10.4	\$13.9
Cobra Plains 70% Basis				
Comparable Transactions	Primary	\$5.4	\$7.2	\$9.0
Yardstick	Secondary	\$4.2	\$6.2	\$8.3
Mining Information 70% Basis				
Recreation Cost	Primary	\$2.3	\$3.5	\$4.6
Total Valuation 70% Basis		\$13.7	\$18.6	\$23.6

Note the totals may not add due to rounding in the valuations.

1. Introduction

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by Stantons Corporate Finance Pty Ltd (**Stantons**) to prepare an Independent Technical Assessment Report including valuation (**Report** or **ITAR**) on the mineral assets of Triton Minerals Limited (ASX: TON) (**Triton** or the **Company**).

The ITAR will be prepared to assist Stantons in completing its Independent Expert Report (**IER**) in relation to the proposed divestment of Triton's 70% interest in the Mineral Assets to its major shareholder Shandong Yulong Gold Co., Ltd (**Shandong Yulong**) (**Proposed Transaction**). The Proposed Transaction was announced by Triton on 2 July 2024 and this Report applies the 29 November 2024 as the Valuation Date but considers information up to 13 January 2025.

The ITAR is intended to assist shareholders in relation to the proposed divestment of 70% of Triton's interests in the entities that hold the Ancuabe Graphite Project, including 70% of its interests in the intellectual property and drill core assets relating to the Nicanda Hill and Nicanda West Projects and 70% of its interests in the Cobra Plains mining concession (the **Mozambique Graphite Assets**) (Figure 1).

On 1 October 2024 Triton announced it entered a MOU to acquire 80% of the Aucu exploration licence application near Tete. This does not form part of the 70% and is owned by Zambezi Metals Ltd.

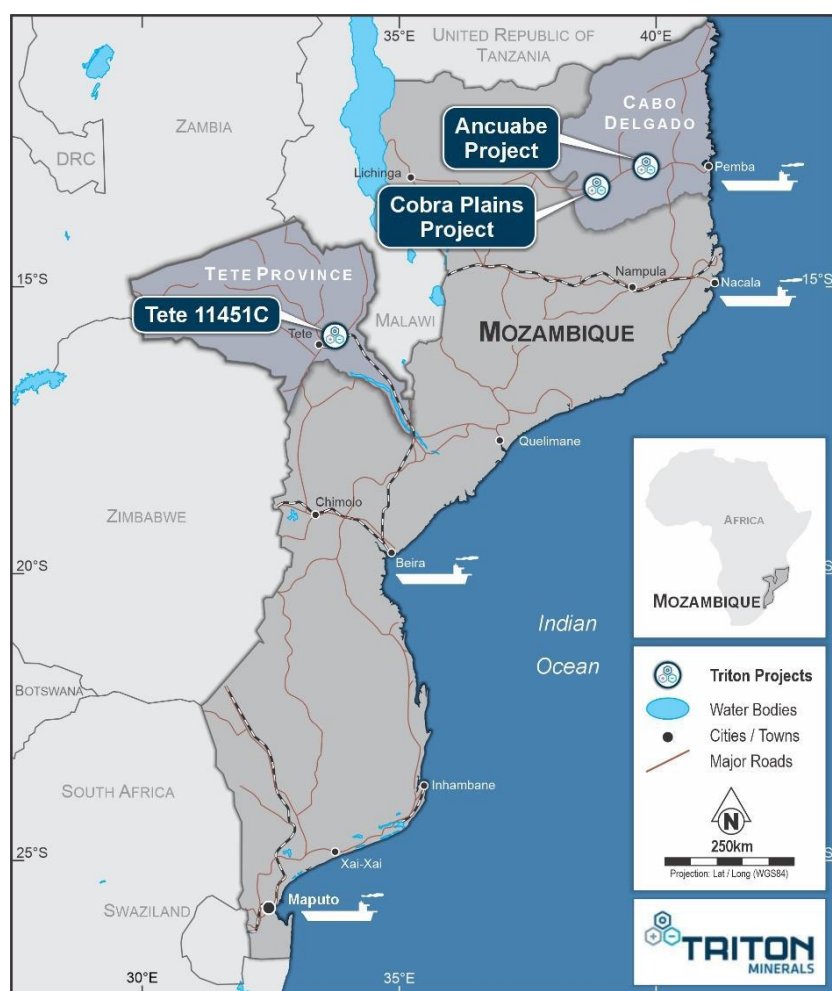


Figure 1: Location of Triton's Mozambique Graphite Assets

Source: Triton ASX release date 1 October 2024. Balama South is no longer held by Triton.

1.1 Scope of Work

VRM's primary obligation in preparing this ITAR is to independently describe and value the Mineral Assets of each company applying the guidelines of JORC and VALMIN. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

VRM has compiled the Report based on the principle of reviewing and interrogating both the documentation of the companies involved and their consultants, and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by various companies on the Projects up until to the report date in December 2024, based on information supplied to VRM by Triton, and other information sourced in the public domain, to the extent required by VALMIN and JORC.

VRM understands that its review and Report will be included in the Scheme Booklet and as such, it is understood that VRM's review will be a public document. Accordingly, this Report has been prepared in accordance with the requirements of VALMIN.

1.2 Statement of Independence

VRM was engaged to undertake an ITAR of the Projects that comprise the asset portfolio of Triton. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert reports (**RG111**) and ASIC Regulatory guide 112 Independence of Experts (**RG112**).

Ms Deborah Lord of VRM has not, within the past two years had any association with Triton or Shandong Yulong, their individual employees, nor any interest in the securities of Triton and Shandong Yulong or potential interest, nor is she expected to be employed by either Company after the proposed transaction, which could be regarded as affecting her ability to give an independent, objective, and unbiased opinion. VRM will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be approximately \$45,000 (excluding GST).

1.3 Competent Persons Declaration and Qualifications

This Report was prepared by Ms Deborah Lord and Mr Peter Fairfield as the primary authors. Mr Paul Dunbar peer reviewed the Report.

The Report and information that relates to exploration results, Mineral Resources documentation and review of Cobra Plains Mineral Resources and mineral asset valuation was completed by Ms Deborah Lord, BSc (Hons), a VALMIN Practitioner and Representative Specialist who is a Fellow and Chartered Professional (Valuation) of the AusIMM and Member of the AIG. Ms Lord is a Director and Principal of VRM, Chair of the VALMIN Committee and her profession, reputation and relevant industry experience in the technical discipline of geology provides her with the authority to assess and value Mineral Assets in accordance with VALMIN. Ms Lord consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The Report and information that relates to Ore Reserves review was completed by Mr Peter Fairfield, BEng (Mining), a VALMIN Practitioner and Specialist who is a Fellow and Chartered Professional (Mining) of the AusIMM. Mr Fairfield is an Associate of VRM and his profession, reputation and relevant industry

experience in the technical discipline of mine engineering provides him with the authority to assess Ore Reserves and value Mineral Assets in accordance with VALMIN. Mr Fairfield consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

VRM Associates Mr Julian Goldsworthy assisted with review of geology and previous exploration, Ms Rebecca Morgan conducted a high-level review of the Ancuabe Mineral Resources and Mr Kellen Johnson assisted with comparable transaction research.

1.4 Information Sources

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Mozambique. In relation to the tenement standing, VRM has relied on the information publicly available on the Mozambique Mining Cadastre Map Portal at the following website location: [Mozambique Mining Cadastre Map Portal –V - Spatial Dimension Landfolio](#). On this basis VRM has confirmed the tenements which constitute the Mozambique Graphite Projects held by Triton via its stated subsidiaries are in force.

In respect of the information contained in this Report, VRM has relied on Information and Reports obtained from Triton or the public domain including but not limited to:

- Presentation material including several cross sections and plans;
- Various ASX releases of Triton;
- Triton's internal reports as referenced herein;
- Triton's Annual Reports and Quarterly Reports;
- ASX releases detailing any initial and updates to the Mineral Resource estimates;
- ASX releases detailing exploration activities;
- Various ASX releases from previous owners and neighbouring companies;
- Publicly available information including that sourced from VRM's subscription database S&P Capital IQ; and
- Government Regional datasets, including geological mapping.

All information and conclusions within the Report are based on information that VRM requested from Triton to assist with this assignment and other relevant publicly available data to the report date in December 2024. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of the Report and to ensure that it had access to all relevant technical information. VRM has assessed the content of these reports and information and confirm that the contents are reasonable and that they meet the Reasonable Grounds Requirements. VRM has relied on the information contained within the reports, articles and databases provided by Triton as detailed in the reference list.

A draft of the Report was provided to Stantons for provision to the Company for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report. The valuation sections of the Report were not provided to the Company until the technical aspects were validated and the Report was declared final.

This ITAR may contain statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.5 Site visit

A site visit to the Projects was not undertaken for this ITAR.

For Ancuabe a representative of the Competent Person who undertook the Mineral Resource estimates visited the project in 2016 and 2017 as documented in the associated JORC Table 1 information. For Cobra Plains a site visit was not conducted by the Competent Person for the Inferred Mineral Resource estimates, but it was recommended that a visit be undertaken during the next phase of drilling there which has not yet commenced.

Additionally Independent Specialists from CSA Global Pty Ltd (now The ERM International Group Limited) (**CSA Global**) who have undertaken specific aspects of the Feasibility Study for the Ancuabe Project visited site in 2017. VRM considers that these independent consultants who have visited site have accurately represented the aspects on the sites and therefore does not believe that undertaking a site visit would provide any additional information that would materially change the opinions, conclusions or valuation contained within this Report.

2. Mineral Tenure

The Mozambique Graphite Mineral Assets are in northern Mozambique. The Mineral Assets that are the subject of this Report include *Concessão Mineira* (Mining Concession (**MC**)) 9132 for graphite that hosts the Ancuabe Project and 11584 for graphite that hosts the Cobra Plains Project.

The Ancuabe and Cobra Plains tenements were validated by VRM reviewing the tenement information provided by Triton and comparing this with the tenement register from the Mozambique Mining Cadastre Map Portal on 19 December 2024. VRM has compared the tenement outlines provided by Triton to the MC outline from the official Mozambique Cadastre Portal and found the outlines to be consistent. The tenements are held under the name of Grafex Limitada and Kwe Kwe Graphite Limitada (Table 1).

Table 1: Tenement Schedule

Tenement	Area	Status	Grant Date	Expiry Date	Holder	Minimum Expenditure
MC 9132	10,274.7 ha	In force	07/08/2019	07/08/2044	Grafex Limitada (100%)	Unknown
MC 11584	17,212.9 ha	In force	09/08/2023	09/08/2048	Kwe Kwe Graphite Limitada (100%)	Unknown

The number, area and anniversary dates for each tenement have been validated from the Triton ASX announcements and via a search of the Mozambique tenement portal as accessed on 19 December 2024.

VRM is not qualified or a specialist in the mining tenure or mining act of Mozambique and as no warranty, actual or implied is made regarding the validity or security of the tenure listed in Table 1 above and shown in Figure 2 and in Figure 3 below.

VRM understands that the tenements that were previously held by Triton in covering Nicanda Hill and Nicanda West relates to the Balama North northern lease and Balama South is no longer held by Triton. These are shown for reference only in Figure 4.

The Aucu exploration licence application in Tete Province that Triton announced it had entered a MOU to acquire 80% of (refer to Figure 1) does not form part of the Mineral Assets included in this Report.

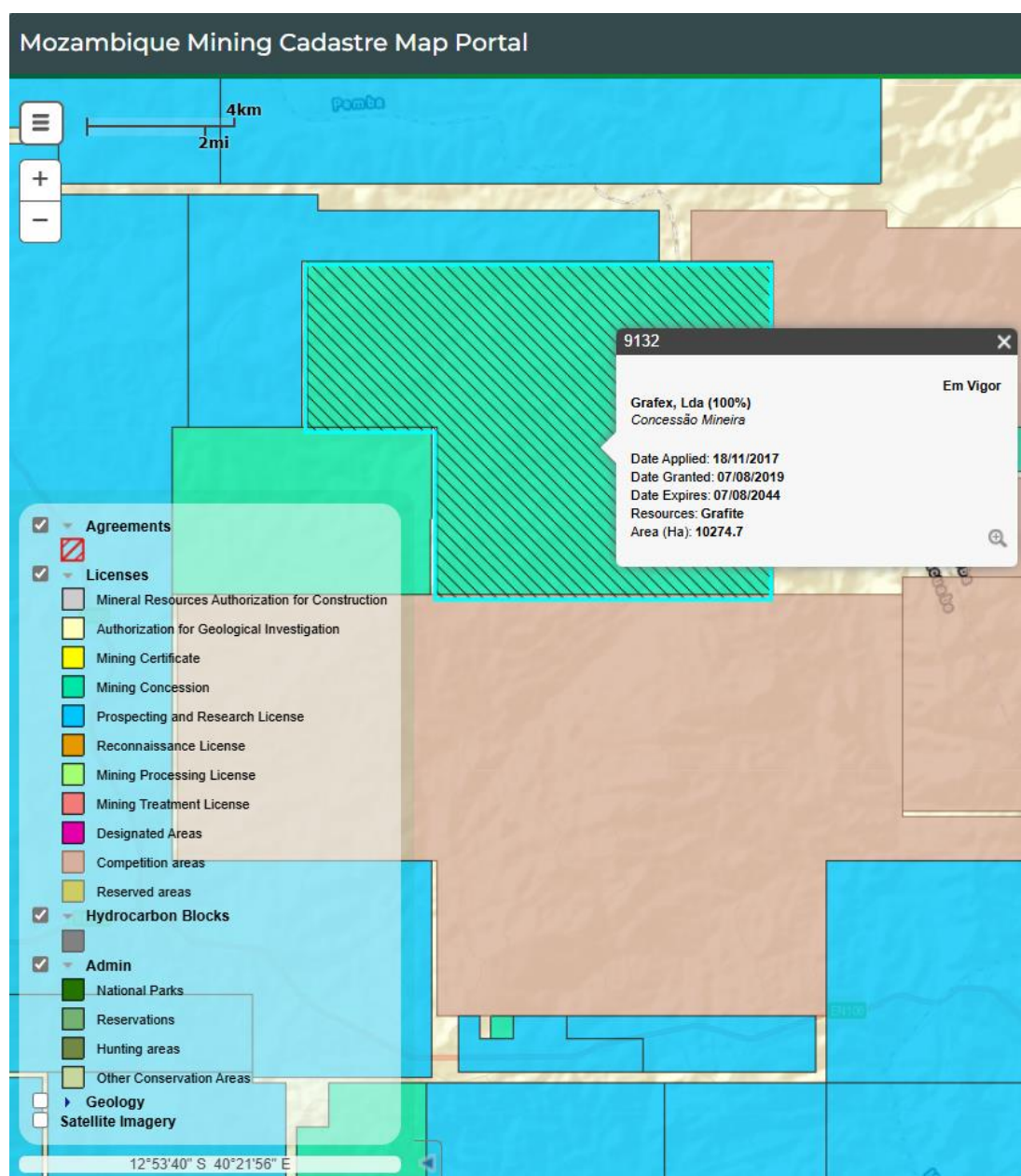


Figure 2: Ancyube Mining Concession 9132 for graphite (blue outline, black stripes)

Source: Mozambique Mining Cadastre Map Portal accessed on 19/12/2024 at [Mozambique Mining Cadastre Map Portal –V - Spatial Dimension Landfolio](#)

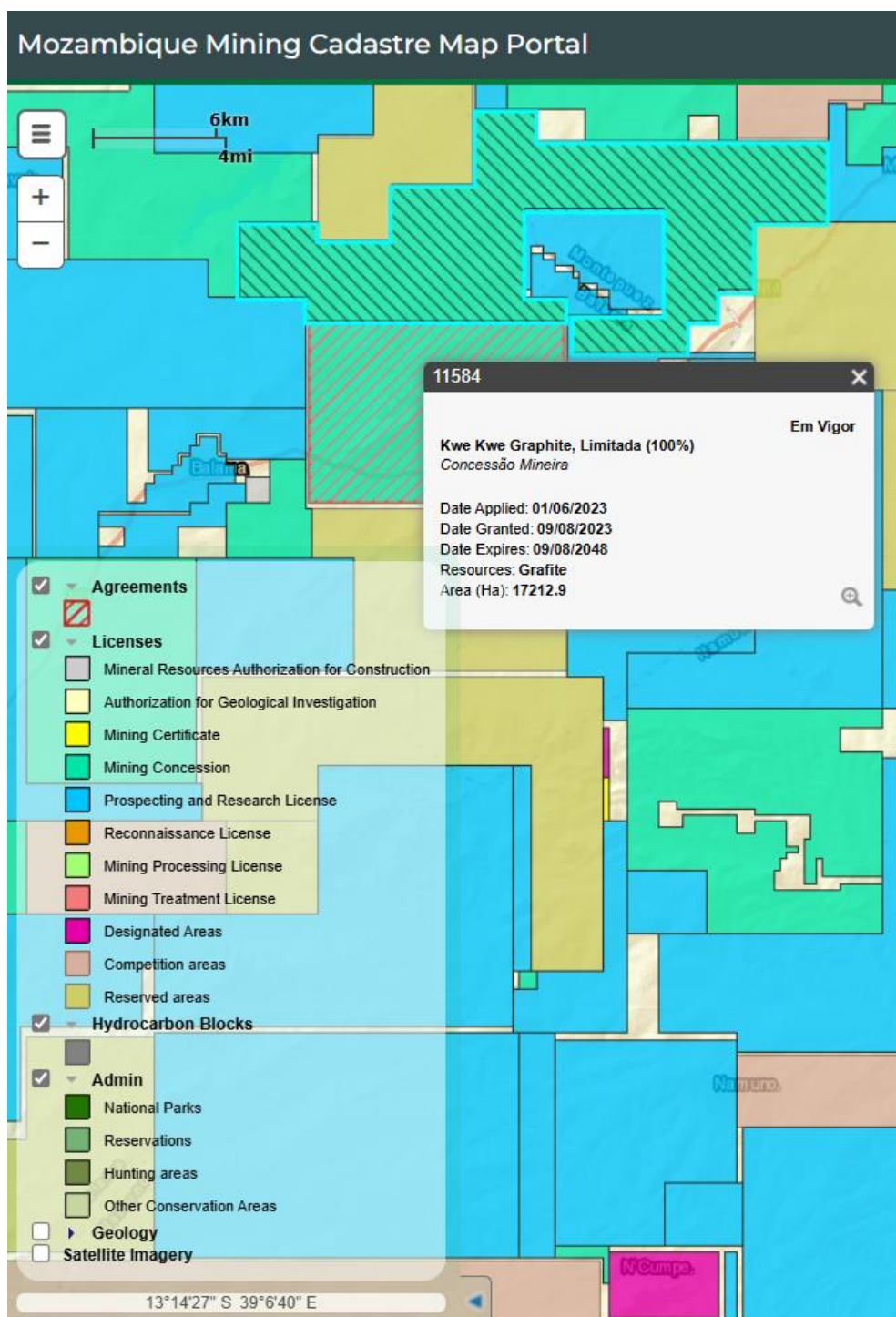


Figure 3: Cobra Plains Mining Concession 11584 for graphite (blue outline, black stripes)

Source: Mozambique Mining Cadastre Map Portal accessed on 19/12/2024 at [Mozambique Mining Cadastre Map Portal –V - Spatial Dimension Landfolio](#)

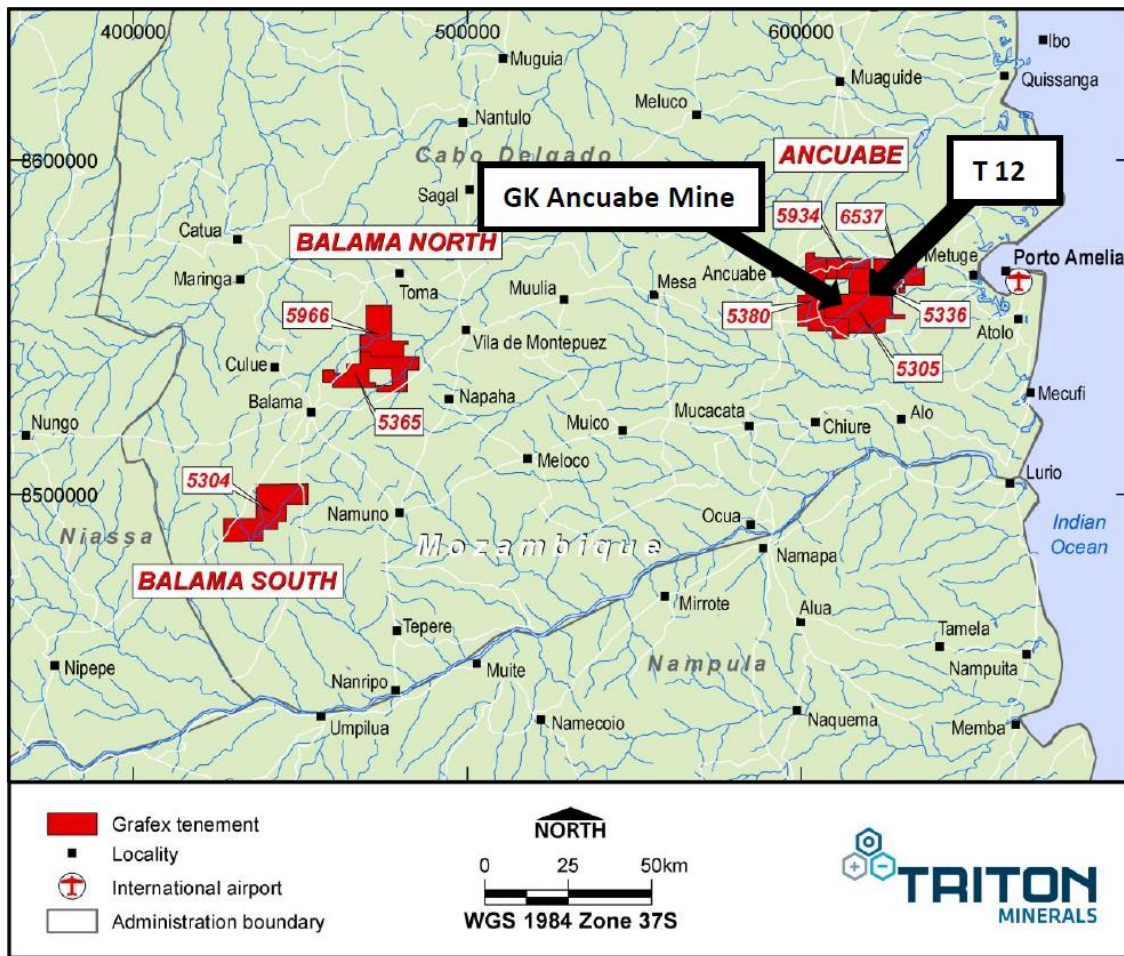


Figure 4: Location of Triton's former Mozambique Graphite Assets

Source: Tritan ASX release date 14 December 2017. Mining information relating to Nicanda Hill and Nicanda West is from the Balama North northern lease 5966 no longer held by Triton. Balama South is no longer held by Triton.

3. Ancuabe Graphite Project

3.1 Project Location and Access

The Ancuabe Graphite Project (**Ancuabe**) is in the Cabo Delgado region of northeastern Mozambique in east Africa (Figure 5). It is approximately 80 kilometres by sealed road west from the port of Pemba on the Indian Ocean and 10km north east of the AMG Graphit Kropfmuhl (**GK**) Graphite Mine (Figure 6).

3.2 Regional Geological Setting

The northeast Mozambique region is located within Neoproterozoic basement rocks consisting of amphibolite metamorphic grade gneiss complexes overlain by areas of erosional remnants of granulite facies complexes (Boyd et al; 2010). At Ancuabe the Meluco Complex overlies the Lalamo Complex which is composed of biotite gneisses that hosts the Ancuabe graphite deposits (Figure 5).

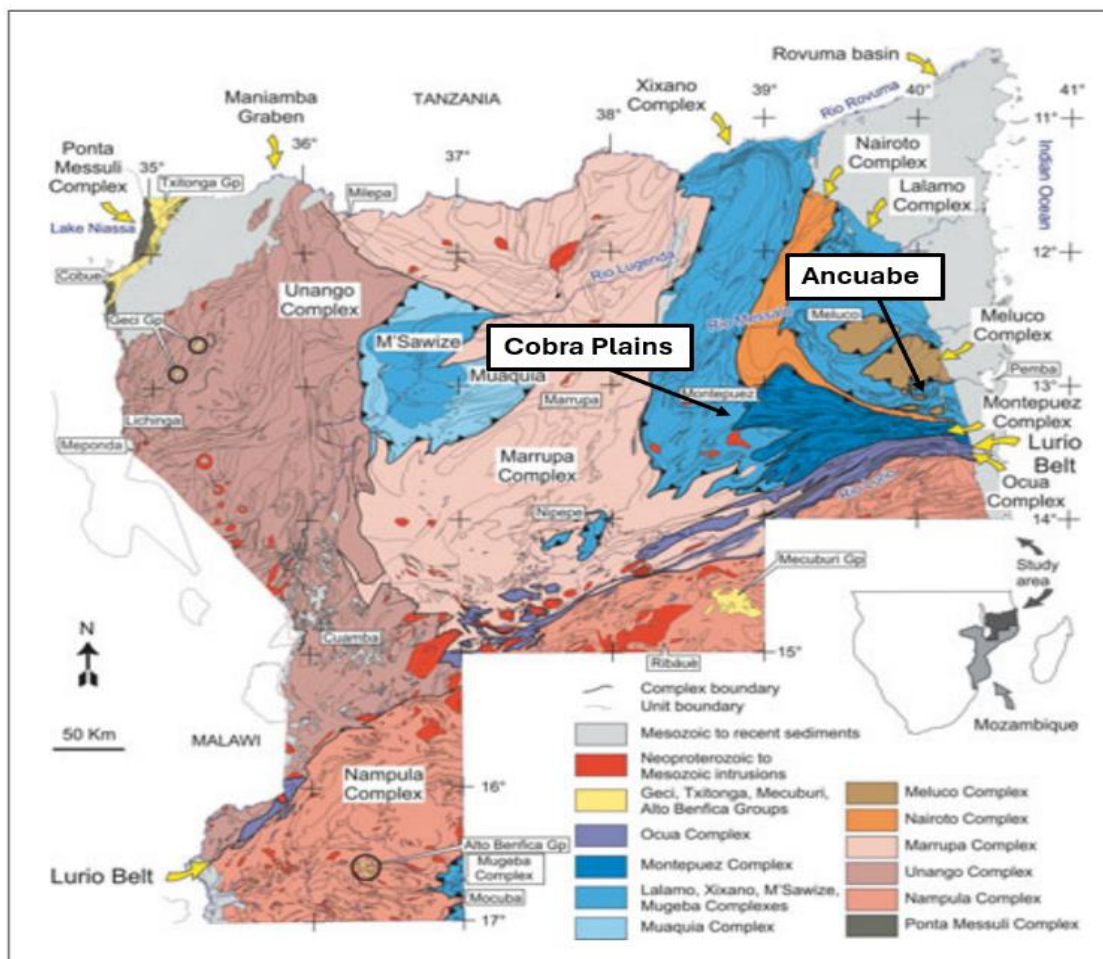


Figure 5: Regional Geology of northern Mozambique after Boyd et al (2010) showing location of the Ancuabe and Cobra Plains projects

Source: Triton Minerals Ltd Prospectus 24 October 2016

3.3 Local Geology and Mineralisation

The graphite mineralisation at Ancuabe occurs as gneissic layers within the Lalamo Complex which in detail comprises various amphibolite facies metamorphic rocks. The rock units include graphite rich biotite gneiss, meta sandstone, quartzite, amphibolite and granitic igneous rocks (Figure 6).

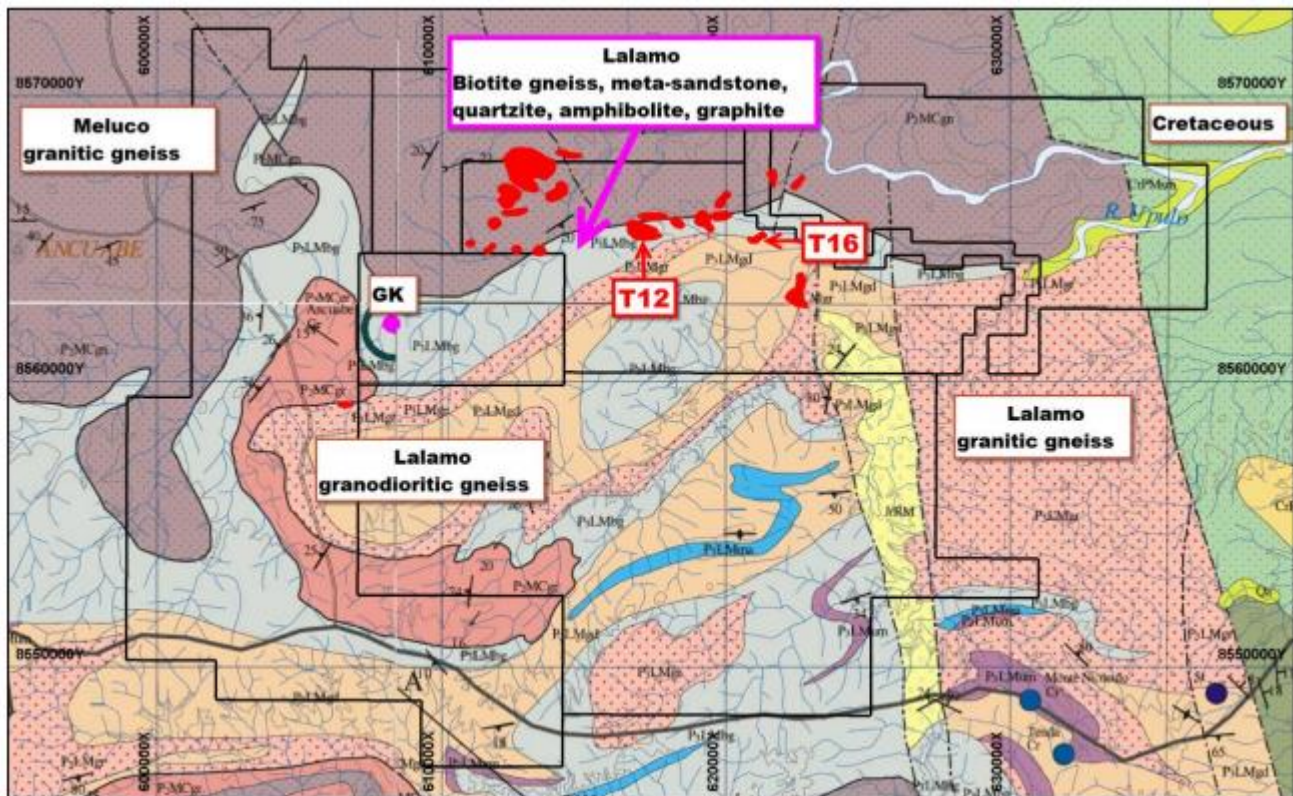


Figure 6: Geology of the Ancuabe area and location of the T12 and T16 graphite deposits. The red polygons are VTEM anomalies

Source: CSA Global 12 December 2017 (Ancuabe T12 and T16 Update Mineral Resource estimation summary technical report within Company Report released on 14 December 2017)

At the T12 deposit disseminated graphite flakes occur in several low angle (15-30 degree) north northwest dipping zones (Figure 10) up to 20m in thickness within tonalite gneisses (CSA Global Report, 2017).

Two shallow-dipping zones of graphite bearing gneiss layers make up the T16 deposit which dip between 15 and 20 degrees in a north northwest trend. Coarse disseminated flakes or networks of flakes make up the graphite mineralisation within zones up to 25m in thickness.

A Versatile Time Domain Electromagnetic (VTEM) ground based Fixed Loop Electromagnetic (**FLEM**) geophysical surveys completed over the Ancuabe project area which generated several targets including T12 and T16 which are distinct EM conductors.

3.4 Previous Exploration

On June 20, 2012, the company announced the execution a binding term sheet with Mozambique company Grafex Limitada the holder of five graphite prospecting license applications in the Cabo Delgado Province of Mozambique. After a period of several months of technical due diligence including

site visits to the project; the review confirmed the licenses are highly prospective for graphite and constitute high quality targets for exploration hosting favourable lithologies and structures. The company announced on the 18 December 2012, the signing of a formal JV agreement with Grafex Limitada.

In 2013 the Company conducted initial exploration programs that located numerous graphitic exposures at Aduabe. Results from reconnaissance rock chip samples showed high grade graphite up to 9.43% total graphitic carbon occurs. Petrographic analysis of samples from two separate areas over 9km apart confirmed the presence of large flake graphite with flakes up to 4mm in length. During this period two additional licenses (5336 and 5305) were granted, the Company now controls the area surrounding the original Aduabe (GK) graphite mine.

In late 2014 an airborne geophysical (VTEM) surveying was completed over the project; a total of 1,189-line kms of helicopter-borne VTEM data was captured over the Aduabe project area during the 2014 survey program. The data from this survey highlighted several high priority areas including the T12 and T16 anomalies (Figure 7).

During 2015 and 2016 the Company reported very encouraging results from metallurgical test work on bulk samples collected from trenching of graphite outcrops.

Exploration drilling commenced in late 2015 targeting the T12 target with significant graphite intervals intersected. At this time graphite mineralisation had been discovered at the T16 target which is located 4km due east from T12. The Company reported large flake graphite, like that found at T12, exposed continuously over a horizontal width of 100m over strike length of approximately 800m. T16 is located on the T16-T17 target horizon that is separate from the T12 – T15 trend (Figure 8).

The 2016 and 2017 period saw several resource drilling programs completed targeting the T12 and T16 prospects resulting in mineral resource estimates for both deposits. Initial metallurgical results for the T12 and T16 deposits were announced by the company along with the commencement of scoping studies on the Aduabe project.

In mid-December 2017, Triton announced an Ore Reserve and the results of a Feasibility Study for the Aduabe graphite project. Current Mineral Resources (Section 3.5) and the outcome of the technical and economic studies (Section 3.6) are discussed further in the sections below.

VRM considers further exploration potential remains within the Aduabe project area with several VTEM conductors yet to be fully tested such as T12b, T13, T14, T14b and T15 (Figure 7). Potential exists for resource extensions along strike and down dip of the T12 and T16 deposits (Figure 8).

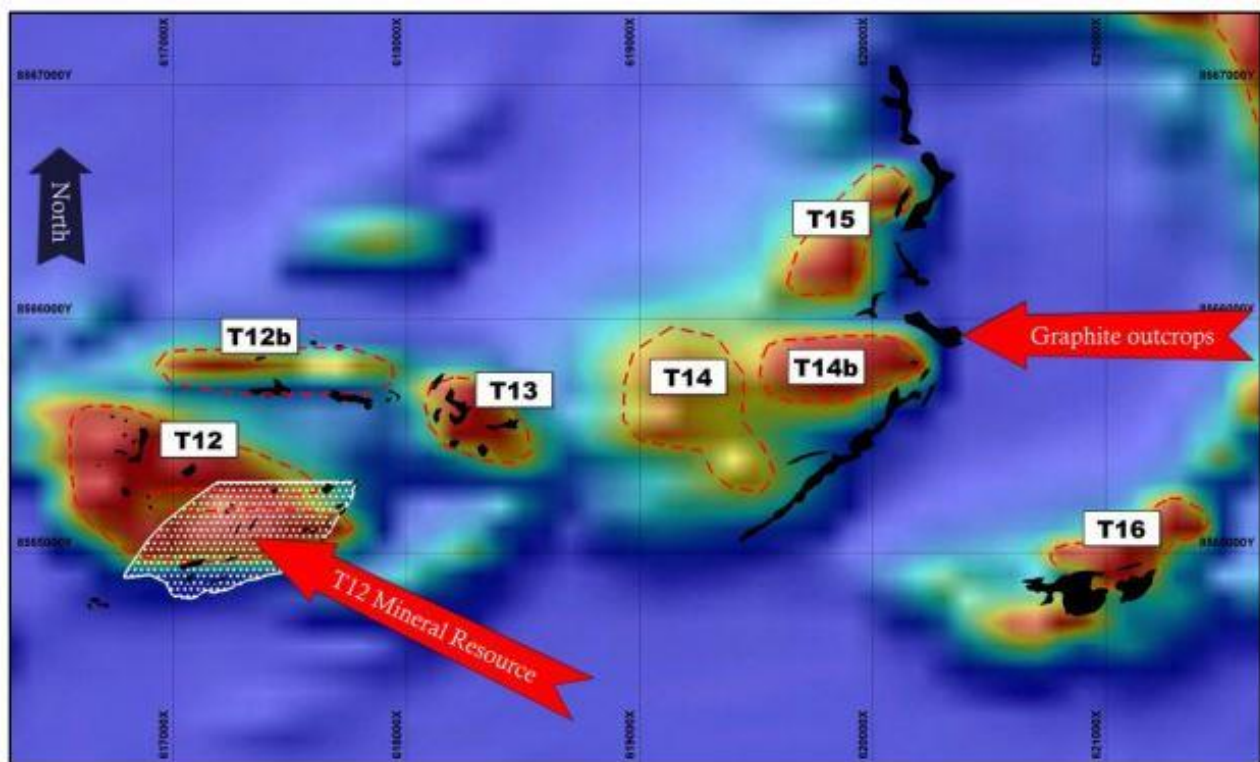


Figure 7: Acube area, VTEM targets including T12 and T16 deposits – black polygons represent mapped graphite occurrences

Source: Triton ASX announcement dated 24 October 2016

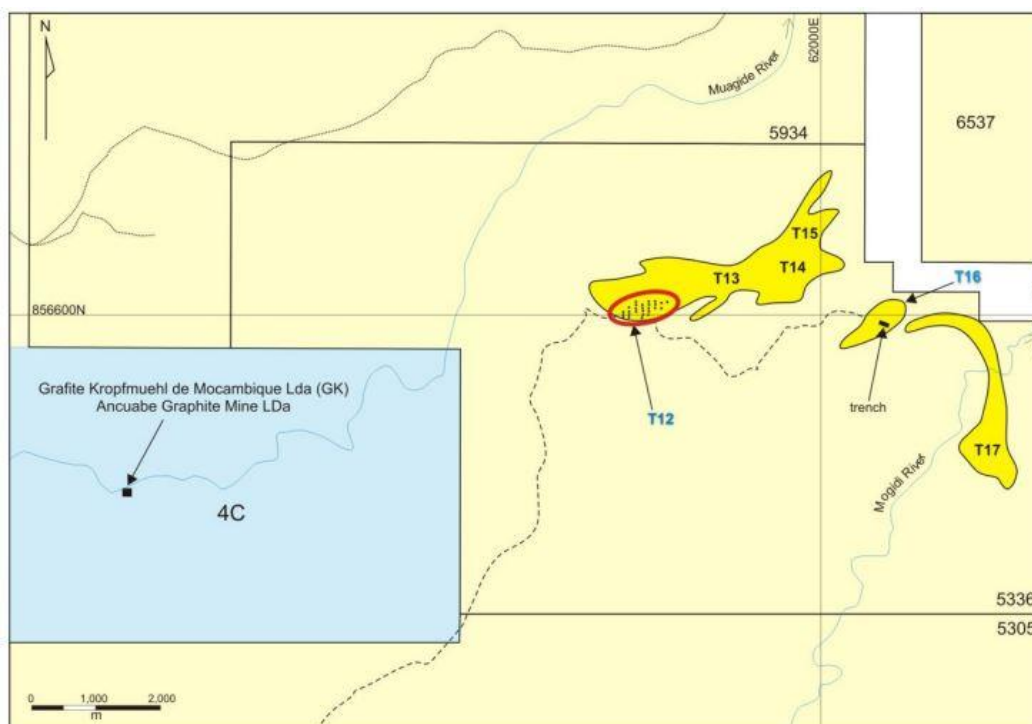


Figure 8: Acube area, Graphite target showing initial drilling at T12 and trenching at T16

Source: Triton ASX announcement dated 20 November 2015

3.5 Mineral Resource Estimates

The Ancuabe Project hosts two distinct mineralised zones, one at T12 and the other at T16 (Figure 9).

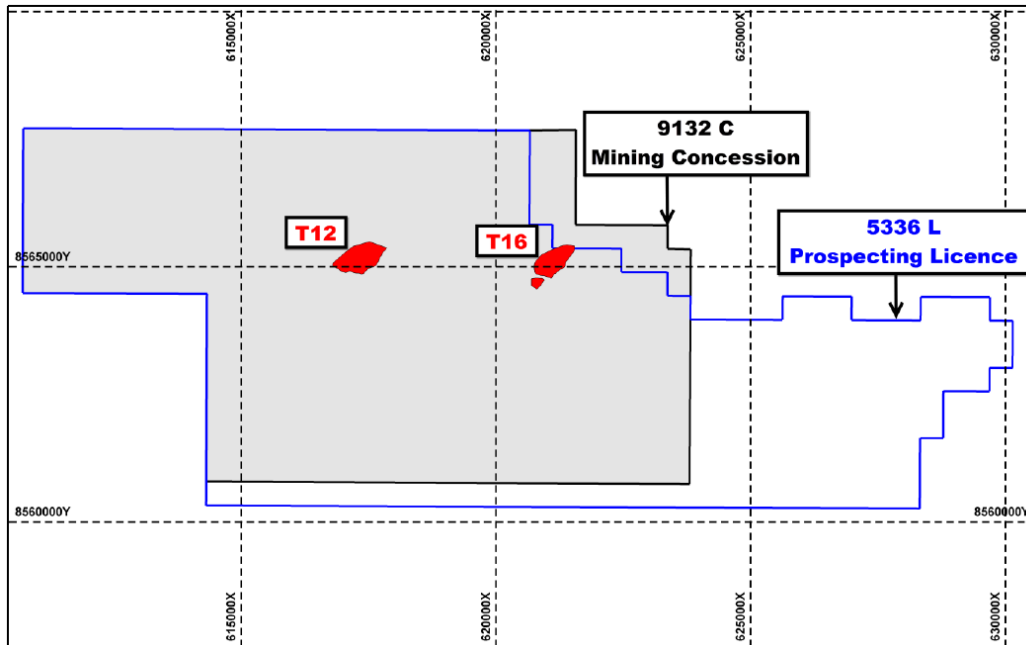


Figure 9: Location plan of T12 and T16 deposits in relation to the Mining Concession 9132 as applied for in December 2017

Source: Triton ASX announcement dated 14 December 2017

Each area has previous Mineral Resource estimates reported initially for T12 on 17 May 2016, with an update and initial T16 Mineral Resource reported on 10 April 2017. Mineral Resource updates were reported by the Company on 30 November 2017 with the most recent update being reported by Triton on 14 December 2017 with tonnes, grade in Total Graphitic Carbon (**TGC**) and contained graphite reported (Refer to Table 2).

The Ancuabe Project comprises reported Mineral Resources of 46.1Mt at 6.6% TGC for 3.04Mt of contained graphite (Triton ASX release dated 14/12/2017). These relate to two individual deposits for which Mineral Resources have been reported, T12 and T16 located approximately three kilometres apart.

This section of the report is based on a review of the Mineral Resource Estimates released by Triton on 14 December 2017.

Table 2: Ancuabe T12 and T16 JORC 2012 Mineral Resource Estimates as at 14 December 2017

Table 1: Indicated + Inferred Mineral Resource estimates for Ancuabe

Deposit	Classification	Tonnes (Mt)	TGC%	Contained Graphite ('000s t)
T12	Indicated	15.4	5.8	900
T16		15.7	7.9	1,250
T12 + T16	Indicated Total	31.1	6.9	2,150
T12	Inferred	9.9	5.0	500
T16		5.1	7.9	400
T12 + T16	Inferred Total	15.0	6.0	890
T12 + T16	Indicated + Inferred	46.1	6.6	3,040

Table 2: Indicated + Inferred Mineral Resource estimates for Ancuabe, by target

Deposit	Classification	Tonnes (Mt)	TGC%	Contained Graphite ('000s t)
T12	Indicated	15.4	5.8	900
	Inferred	9.9	5.0	500
	Indicated + Inferred	25.3	5.5	1,390
T16	Indicated	15.7	7.9	1,250
	Inferred	5.1	7.9	400
	Indicated + Inferred	20.8	7.9	1,650

Note: The Mineral Resources were estimated within constraining wireframe solids defined above a nominal 3% TGC cut-off at T12 and a nominal 4% cut-off at T16. The Mineral Resources are reported from all blocks within these wireframe solids. Differences may occur due to rounding.

Source: Triton ASX announcement dated 14 December 2017

The above information is extracted from the announcement entitled 'Additional Mineral Resource upgrade at Ancuabe Project with increase in confidence level and shows further upside to soon to be released DFS (amended)' created on 14 December 2017 and is available to view at [Triton Minerals Ltd](#). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

As required by the VALMIN Code, Clause 4.1, VRM has undertaken a high - level review of the Mineral Resource estimation announcements and technical data to provide an assessment of the reasonableness of the MREs for the T12 and T16 graphite projects as key inputs into the valuation.

The underlying geological or geochemical datasets have not been validated, nor has there been a complete audit or reassessment of the resource. The Mineral Resources for the Project have not been re reported or re estimated as a part of this report. The technical data was reviewed at a high level, however full due diligence was not undertaken.

The T12 and T16 graphite Mineral Resource estimates have been reported in compliance with the JORC Code (2012) reporting standard and are summarised in Table 2.

The Mineral Resource estimate is the fourth resource upgrade announced by Triton and was completed by independent consultants and announced on 14 December 2017. The T12 and T16 Mineral Resource estimates are reported inclusive of the Ore Reserve estimates.

3.5.1 Information Sources

The contents of this Review have been created using the Mineral Resource estimation data and reports provided by Triton in August 2024. Estimates for the T12 and T16 deposits were completed by CSA Global for both deposits. The relevant data files for these estimates including the original Mineral Resource reports were not supplied to VRM as part of this review.

Triton ASX announcements dated 17 May 2016, 10 April 2017, 30 November 2017 and 14 December 2017 detailing the results of Mineral Resource updates were utilised. In VRM's opinion, the information provided was of reasonable quality and satisfactorily addressed the VALMIN Code requirements for an assessment of the reasonableness of the approach to the Mineral Resource estimates for the two deposits reviewed.

3.5.2 Geology and Mineralisation

The Mineral Resource estimates for T12 are based on geological and analytical data from 97 drill holes completed in 2015, 2016 and 2017 as shown in Figure 10. For the T16 area, the Mineral Resource estimates are based on geological and analytical data from 84 drill holes completed in 2016 and 2017 as shown in Figure 11.

Drilling was generally conducted between a 50m by 50m grid in well-mineralised areas to a broader 100m grid spacing across some areas, with modelling extended to approximately 190m to 210m depth below surface. Mineralisation was modelled via sectional interpretation incorporating drill logs, photographs, analytical results, surface mapping and geophysical modelling interpretation.

Typical sectional interpretations are shown for T12 in Figure 12 and for T16 in and Figure 13.

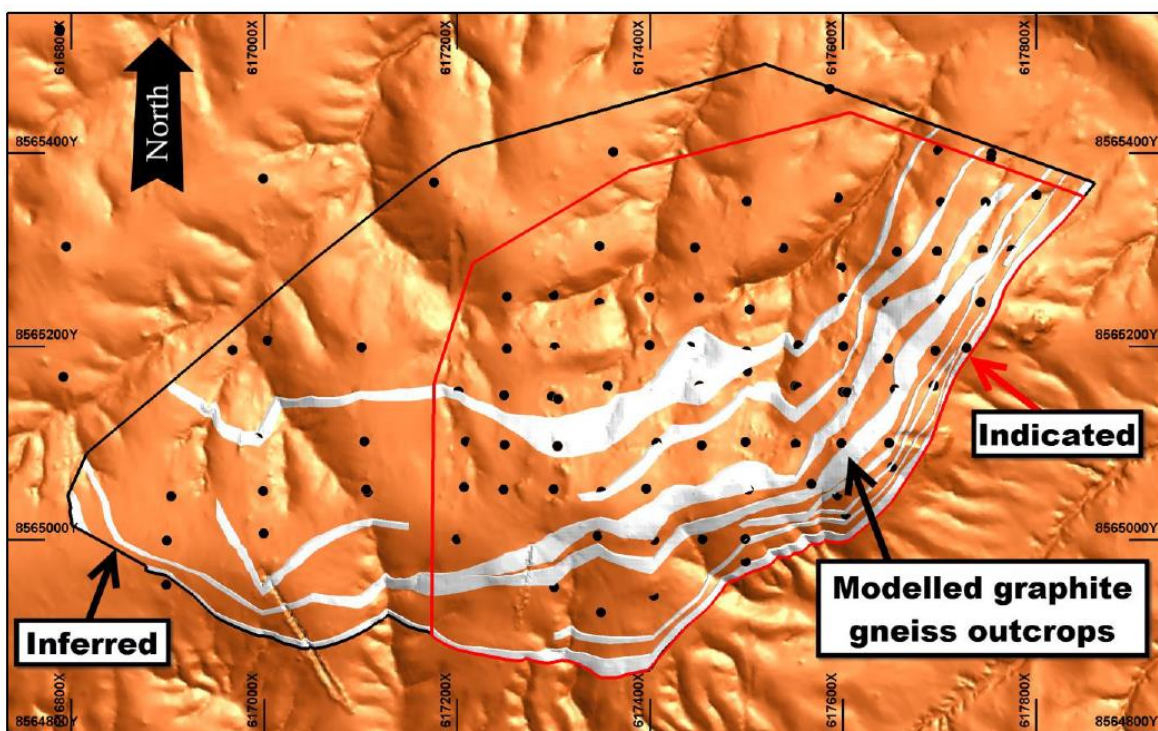


Figure 10: Schematic plan view of T12 deposit modelled graphite zones and LIDAR topography showing surface extent of Inferred (black) and Indicated (red) Mineral Resources

Source: Triton ASX announcement dated 14 December 2017

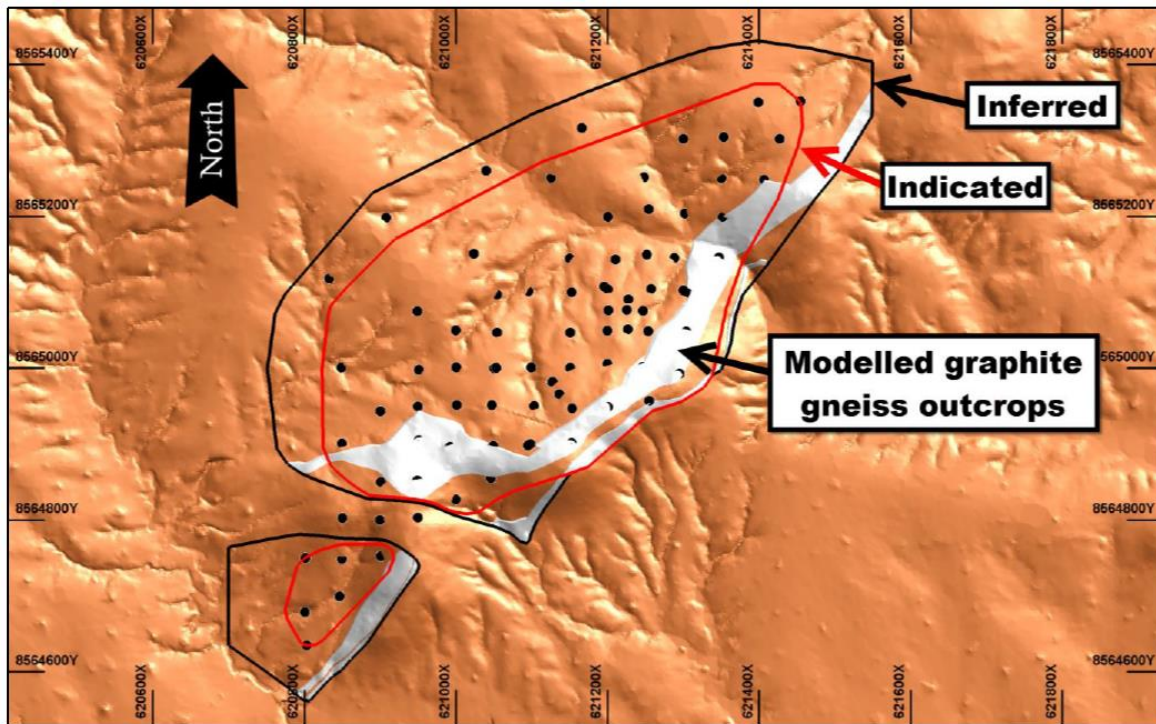


Figure 11: Schematic plan view of T16 deposit modelled graphite zones and LIDAR topography showing surface extent of Inferred (black) and Indicated (red) Mineral Resources

Source: Triton ASX announcement dated 14 December 2017

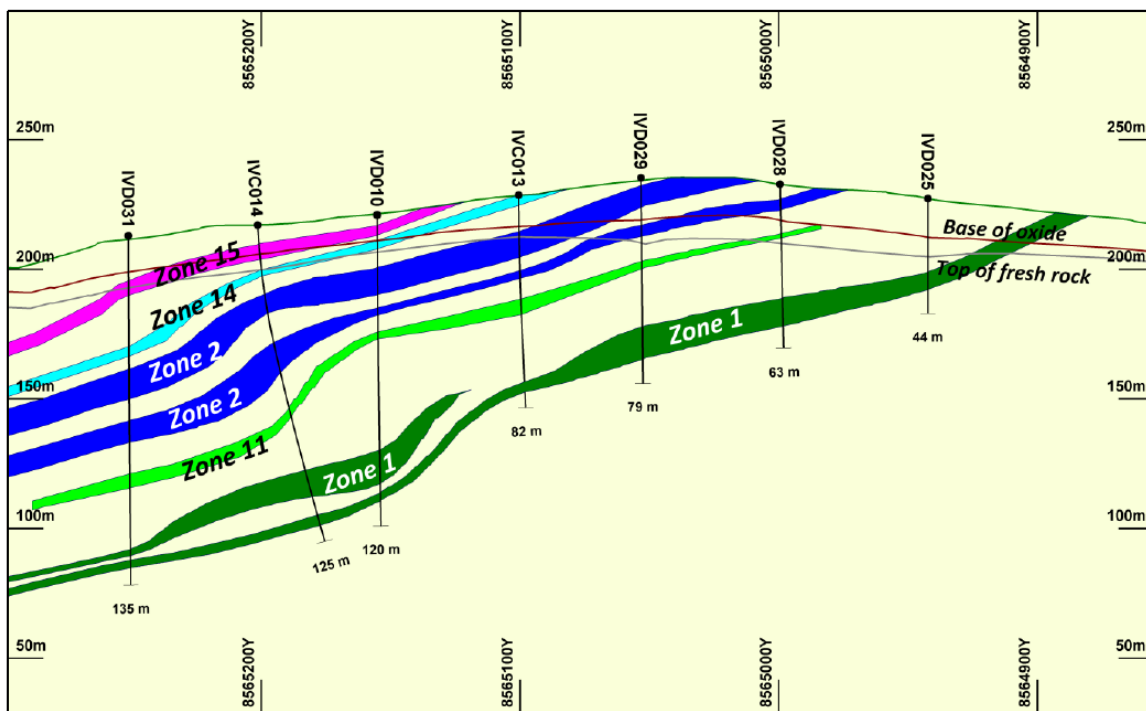


Figure 12: Interpreted cross section of T12 deposit showing mineralisation wireframes and weathering domains

Source: Triton ASX announcement dated 14 December 2017

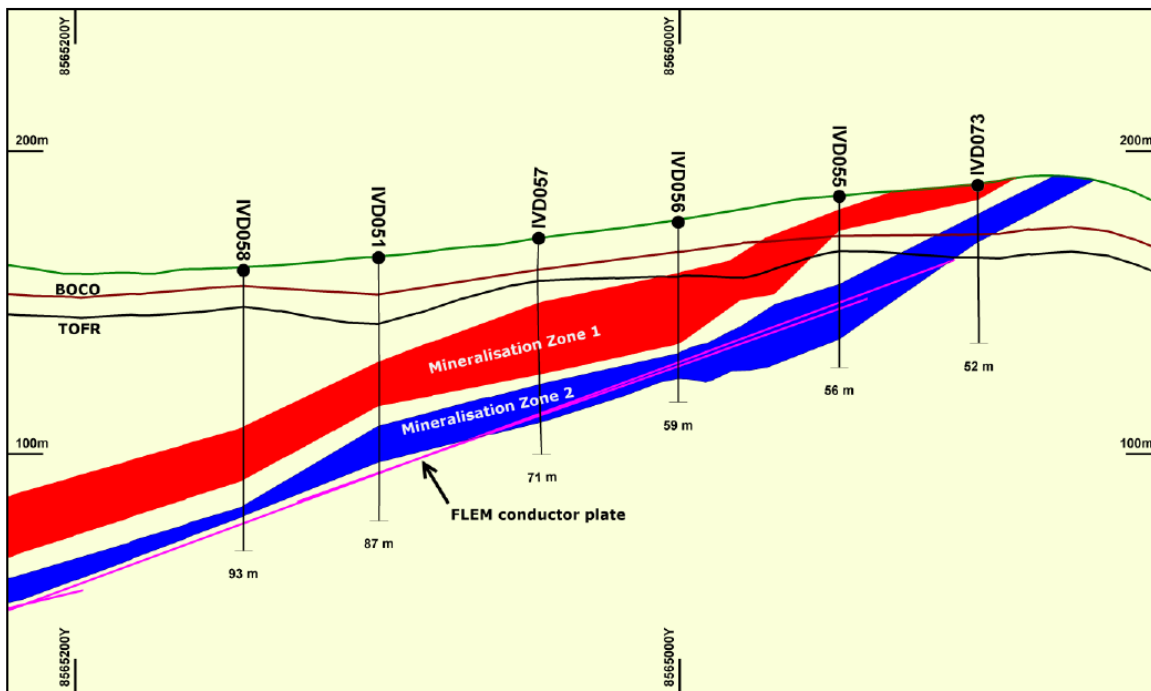


Figure 13: Interpreted cross section of T16 deposit showing mineralisation wireframes and weathering domains

Source: Triton ASX announcement dated 14 December 2017

3.5.3 Quality Assurance

Quality assurance programs included collection and analysis of Certified Reference Materials (**CRM**) at approximately 1 in 20 samples, blanks at 1 in 25 samples and field duplicate data at around 1 in 20 samples. Pulp and coarse crush reject samples were also submitted for umpire laboratory analysis. CSA assessed the results of such programs as part of their work and concluded that the sample analytical results were suitable for use in Mineral Resource estimation (refer to Triton ASX release dated 14 December 2017).

3.5.4 Mineral Resource Estimation

CSA Global constructed block models for the T12 and T16 zones using Datamine Studio software (**Datamine**) and applying a parent cell size of 25m (East or E) by 25m (North or N) by 5m (Elevation or RL) with sub-blocking to 2.5m (E) by 2.5m (N) by 2.5m (RL). The 1m composited drill hole sample results were reviewed by CSA Global statistically which demonstrated normalised grade distributions in each mineralised domain. On this basis CSA Global did not consider top cutting of TGC grades (apart from 2 zones in T12) nor separation of grades based on weathering.

Variogram models were generated and grades were estimated in the block model using Ordinary Kriging (**OK**) with inverse distance squared (**IDS**) weighting used as check estimate for validation. Density values were assigned to interpreted different weathering states based on measurements taken within the mineralisation and waste zones.

The model was then validated visually, graphically and statistically. The Mineral Resource was classified as either Indicated or Inferred according to the guidelines of the JORC Code. Approximately 25% or 30%

of the mineralisation at T12 is extrapolated and approximately 15% or 20% for T16. Grade tonnage curves were also presented for both zones.

Further details are included in the Triton release dated 14 December 2017 and associated summary technical reports prepared by CSA Global therein.

3.5.5 Industrial Minerals Reporting

For minerals such as graphite that are defined by a specification the Mineral Resource must be reported in terms of the minerals or physical properties on which the project is to be based. CSA Global notes that for Ancuabe, not only are Mineral Resource tonnes and TGC key metrics, but attributes such as graphite flake size and product purity / carbon content must also be considered.

Flake size for graphite is typically termed 'jumbo' (>300 microns), 'course' (180-300 microns), 'medium' (150-180 microns), 'fine' (75-150 microns) or 'amorphous' (<75 microns), where 1 millimetre (mm) is equal to 1000 microns (µm). Terminology applied by Triton is summarised in Table 3.

Table 3: Graphite flake size terminology applied by Triton and potential industrial application

Flake Size	Potential application	Size range (microns)	Mesh Size
Super Jumbo	Expandable	>500	35
Jumbo	Expandable	300 to 500	50
Large	Expandable	180 to 300	80
Medium	Battery	150 to 180	100
Small	Battery	75 to 150	200
Fine	Refractory	<75	-200

Source: Triton Internal company document Ancuabe Financial Model FEED DFS REV AC 12 08 2023

Petrographic studies were undertaken to examine grain size and minor mineral abundance to provide information about the in-ground characteristics of the graphitic gneiss. Triton also conducted metallurgical testwork to investigate the final grain size after extractive processes typically used for flake graphite production.

CSA Global noted that this testwork confirmed that course graphite flakes of high purity could be produced at T12 with approximately 50% to 85% of the liberated flakes larger than 150 microns at concentrate grades of between 95% and 98% Total Carbon and recoveries of around 90%. At T16 approximately 60% to 75% of the liberated flakes were larger than 150 microns at concentrate grades of between 96% and 98% Total Carbon and recoveries of around 90% (Triton ASX release dated 14 December 2017).

CSA Global also noted that some samples at T12 corresponded to a fault zone within the MRE that resulted in fine-grained graphite in these areas but assessed that these should have limited effect on the overall product quality.

The percentage of mass retained for concentrates according to product fraction size is summarised graphically for T12 in Figure 14 and for T16 in Figure 15.

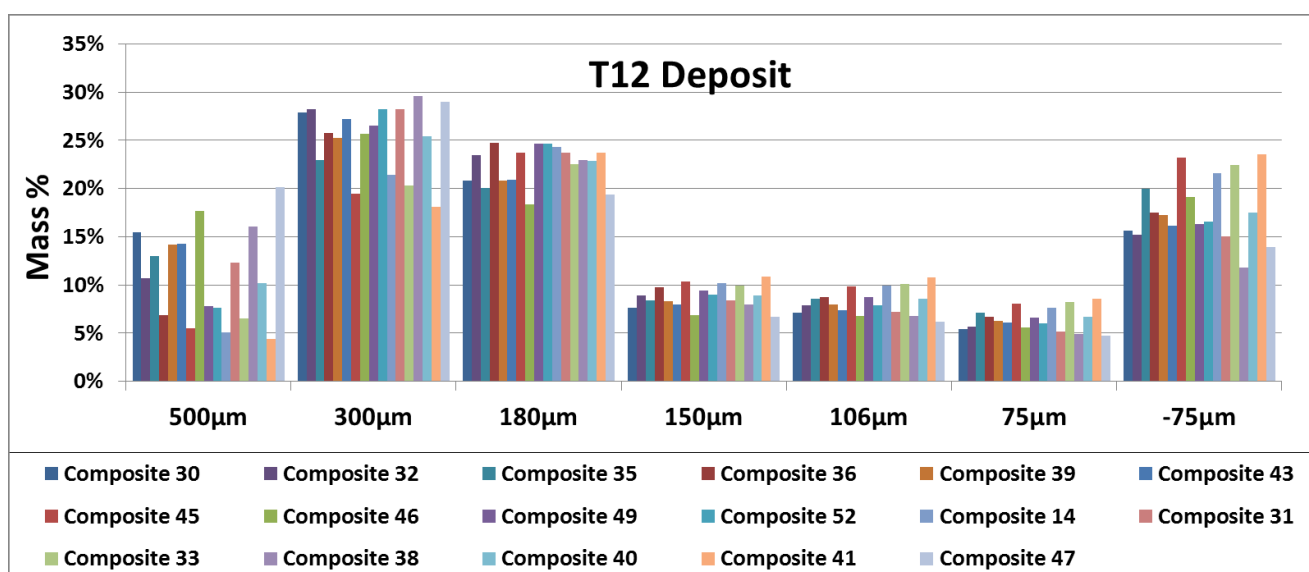


Figure 14: Summary of mass retained (%) by product fraction size for composites at T12 deposit

Source: Triton ASX announcement dated 14 December 2017

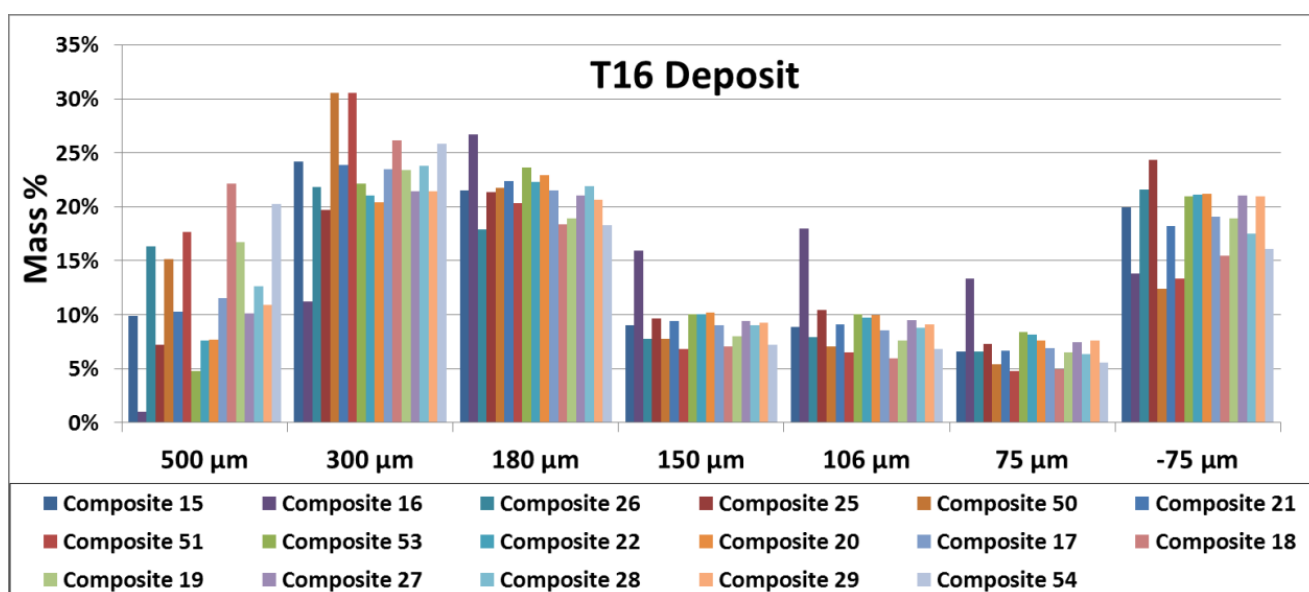


Figure 15: Summary of mass retained (%) by product fraction size for composites at T16 deposit

Source: Triton ASX announcement dated 14 December 2017

VRM notes that these results support the product split within Table 9 of the Ancyabe Definitive Feasibility Study (DFS) release of 15 December 2017; however, VRM notes that this is inconsistent with the percentage product split reported in relation to the Revenue Factors in the Material Assumptions section of that release (summarised in Table 4). The Revenue Factors assume the -180+150 micron size fraction as 20% whereas in the charts above that appears to be closer to 10% and the -150 micron fraction as 23% rather than over 30%.

Table 4: Ancuabe Feasibility Study Physicals Summary and Revenue Factors reported as at 15 December 2017

Product Size fraction (Microns)	DFS Physicals Summary (Table 9)	DFS Material Assumptions Revenue Factors (page 28)
+500	5-15%	10%
-500+300	20-30%	25%
-300+180	17.5-25%	23%
-180+150	5-10%	20%
-150+75	15-27.5%	23%
-75	10-22.5	
Basket		100

Finally reporting of industrial minerals requires consideration of proximity to markets and general product marketability. CSA Global noted the presence in 2017 of three non-binding Memoranda of Understanding (**MOU**) in relation to potential offtake of the Ancuabe product and proximity to the Pemba Port in support of its assessment that Ancuabe could be classified as an Industrial Mineral Resource in terms of Clause 49 of the JORC Code.

VRM Comment

VRM has conducted a review of the reasonableness of the Mineral Resources within the Ancuabe Project as required by the VALMIN Code. In terms of resource estimation this was conducted using industry standard approaches as outlined above (i.e. Datamine, OK, IDS) and global mean comparisons (drillhole vs OK model) for all zones were within +/-10% for T12 and T16 (except for one in T12 which was -12%).

However, VRM makes the following comments in relation to the review conducted:

- Extrapolation of T12 is stated as both 25% and 30% in different parts of the documentation;
- Extrapolation of T16 is stated as both 15% and 20% in different parts of the documentation;
- There are no cross sections or long sections that illustrate where the 'extrapolation' is located, and VRM assumes the extrapolation is limited to Inferred classification, but the documents don't specify this;
- There are no sections through the model collected by resource category;
- Density measurements have been collected, but the number of measurements has not been specified, so it is not possible to comment on whether there are sufficient density measurements or not; and
- The two swath plots included look reasonable, but these do not represent all zones in all directions (there are a total of 12 domains, meaning 36 swath plots in total).

The reader is directed to the ASX release of 14 December 2017 where the Mineral Resources were most recently updated and reported. Overall, VRM has not identified any material areas of concern and considers that the points noted above do not impact on the reasonableness of the Mineral Resources as reported by Triton and to form a basis on which to conduct the valuation.

Although the MRE was reported in late 2017 and binding off take agreements signed in 2018 may now be terminable by the counterparties as the initial target supply dates under the MOUs have not been

met (Triton ASX announcement dated 14 September 2022), VRM understands that this has not occurred and therefore still meet the JORC Code requirement of being classified as Industrial Mineral Resources as previously stated by CSA Global.

VRM notes that the percentage product split reported in relation to the Revenue Factors in the DFS is different to that specified within the Physical Summary table in the same release. This is materially different for the -180+150 micron size fraction and the -150 micron fraction. VRM has applied the numbers supported by the testwork to inform the basket pricing for the valuation as discussed further below in Section 7.1.

3.6 Technical and Economic Studies

Triton completed a technical study on the Ancuabe project in 2017 announcing initial Ore Reserve estimate for the T12 and T16 deposits supporting potential mining operations and processing of the deposits. This was announced on the ASX, 15 December 2017 as follows 'Triton Delivers Robust Ancuabe Definitive Feasibility Study and Declares Maiden Ore Reserve' (2017 DFS Announcement).

VRM considers that the technical Modifying Factors supporting the Ancuabe Ore Reserve are supported by an appropriate level of study, referred to by Triton as a 2017 DFS Announcement.

Whilst the Ore Reserve is supported by the 2017 DFS Modifying Factors the operating cost, capital cost and revenue assumptions are no longer current and should be updated and included in a cashflow model that reflects the current economic environment.

VRM considers that the internal discounted cash flow (DCF) model supplied by Triton to VRM for the purposes of this Report is not suitable for use as a method of valuation as the costs estimates and revenue assumptions are not representative of the current economic environment.

An update of the capital and operating cost estimates and the status of the proposed power supply, water management strategy and permitting status should be updated to support re-reporting of the Ore Reserve estimate and the project value on a net present value (NPV) basis.

Changes in commodity prices should be used to re-assess the modelled basket price calculation that has been applied in the design and economic modelling. This should include an assessment of the sensitivity of percentage of each flake size in the basket against the metallurgical results.

The methodology used to determine the basket price is consistent with industry practice and is supported by metallurgical testwork.

The following sections are extracted from the 15 December 2017 announcement of the results from a Definitive Feasibility Study (DFS) describes the basis of the Ore Reserve estimate for the Ancuabe project.

3.6.1 Introduction

The Definitive Feasibility Study completed at Triton's Ancuabe Graphite Project could not have been delivered without the assistance of a group of highly experienced and independent highly credentialed consultants and contracts, including:

- Process & Plant Infrastructure – Lycopodium and ADP Group;
- Tailings Storage Facility, Water Storage Facility and site geotechnical investigations – Knight Piésold;

- Geology and Resources – CSA Global;
- Mining and Mine Design – CSA Global;
- Metallurgical Testwork – IMO, ALS Metallurgy;
- Project Drilling – Major Drilling;
- Assays – Intertek and Bureau Veritas; and
- ESHIA – EOH Coastal & Environmental Services Limited (EOH-CES).

3.6.2 Mineral Resource and Ore Reserve

The mining process has been based on Indicated Mineral Resources reported in accordance with JORC, detailed mine designs, specifications from a thorough geotechnical study and mining equipment determined from experienced engineers and mining contractors.

The DFS proposes mining by conventional open pit mining and has been prepared using conventional mine design practices.

There is a maximum of 5% Inferred Resources in annual production mined to access the ore reserve, that are not included in the Reserve.

The design includes open pit mining recovery of 95% and 10% dilution.

The Ore Reserve estimate for the Ancuabe Graphite Project is summarised in Table 2.

Table 2: Ancuabe Graphite Project - Ore Reserve estimate

Reserve Category	Tonnes (Mt)	Grade (TGC%)	Contained Graphite ('000 tonnes)
Proved	-	-	-
Probable	24.9	6.2%	1,544
Ore Reserves total	24.9	6.2%	1,544

The key information supporting the Ore Reserve is set out below. A summary of the key DFS information including material information for the Ore Reserve is included in the body of this release. Additional details of the material assumptions are set out in Appendices 1,2 and 3 (JORC Table 1).

The Probable Ore Reserve was estimated from the Mineral Resource after consideration of the level of confidence in the Mineral Resource and taking into account material and relevant modifying factors.

The Probable Ore Reserve estimate is based on Mineral Resources classified as Indicated. No Inferred Mineral Resources have been included in the Ore Reserve.

Source: 2017 DFS Announcement pp 3

An updated Mineral Resource estimate, which demonstrates increased confidence in geological and grade continuity at Ancuabe, was reported to the ASX on 14 December 2017⁷, in accordance with the 2012 JORC Code and is presented in Table 4 below.

Table 4: Indicated + Inferred Mineral Resource estimates for Ancuabe, 13 December 2017

Deposit	Classification	Tonnes (Mt)	TGC%	Contained Graphite ('000s t)
T12	Indicated	15.4	5.8	900
T16		15.7	7.9	1,250
T12 + T16	Indicated Total	31.1	6.9	2,150
T12	Inferred	9.9	5.0	500
T16		5.1	7.9	400
T12 + T16	Inferred Total	15.0	6.0	890
T12 + T16	Indicated + Inferred	46.1	6.6	3,040

Note: The Mineral Resources reported above were estimated within constraining wireframe solids defined above a nominal 3% TGC cut-off at T12 and a nominal 4% cut-off at T16. The Mineral Resources are reported from all blocks within these wireframe solids. Differences may occur due to rounding.

Source: 2017 DFS Announcement pp 7

Metallurgical testwork has been completed by reputable and experienced specialists which is described in this document and supports the related Modifying Factors applied to the Ore Reserve estimate.

The processing plant has been developed by experienced process design engineers and is presented in a detailed design to support recovery, throughput and production estimates.

The infrastructure requirements have been defined by specialist engineers.

The detailed designs discussed above, have been used as the basis for capital and operating cost estimates derived from first principles estimates and vendor quotes.

Tailings properties were investigated, for each of the composites prepared for the flotation parameterisation testwork. Of the samples tested, three were reported as potentially acid forming (PAF), and the fourth as PAF-low capacity. An investigation was then undertaken to determine the most technical and cost-effective option to manage the tailings, which resulted in the tailings storage facility (TSF) being lined with a low permeability membrane.

Additional technical investigations were undertaken to confirm the geotechnical properties for the mine, TSF, Water Dam, and plant areas. The geotechnical investigation comprised 19 diamond holes, 84 machine excavated test pits and *in situ* and laboratory testing. The purpose of the investigation was to assess the suitability of the ground conditions for the proposed structures. The sites investigated were confirmed as suitable for their proposed usage (Figure 16).

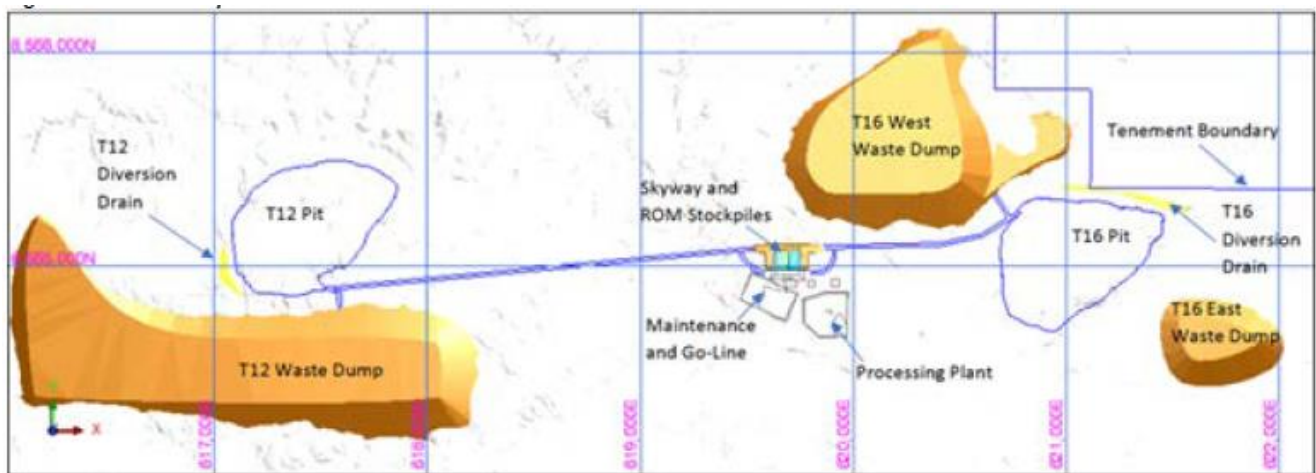


Figure 16: Proposed mine site layout for Ancuabe showing T12 and T16 deposits

Source: Triton ASX DFS announcement dated 15 December 2017, Figure 4 page 11

3.6.3 Process Plant and Infrastructure (PP&I)

The Ancuabe Graphite Project process plant throughput will range from 0.9 to 1.1 Mtpa, to produce approximately 60,000 tpa graphite concentrate (variation based on grade).

The flowsheet (Figure 17) is based on metallurgical testwork undertaken with samples from the T12 and T16 deposits by weathering extent (oxide/transition and fresh). The proposed process plant facilities for the Ancuabe Graphite Project in the DFS comprise:

- Run of mine (ROM) pad;
- Tertiary crushing circuit;
- Rod mill feed bin and grinding circuit;
- Rougher flotation;
- Three stages of attritioning and five stages of cleaner flotation;
- Concentrate filtration;
- Concentrate drying, classification and bagging three products;
- Tailings thickening and storage; and
- Reagents.

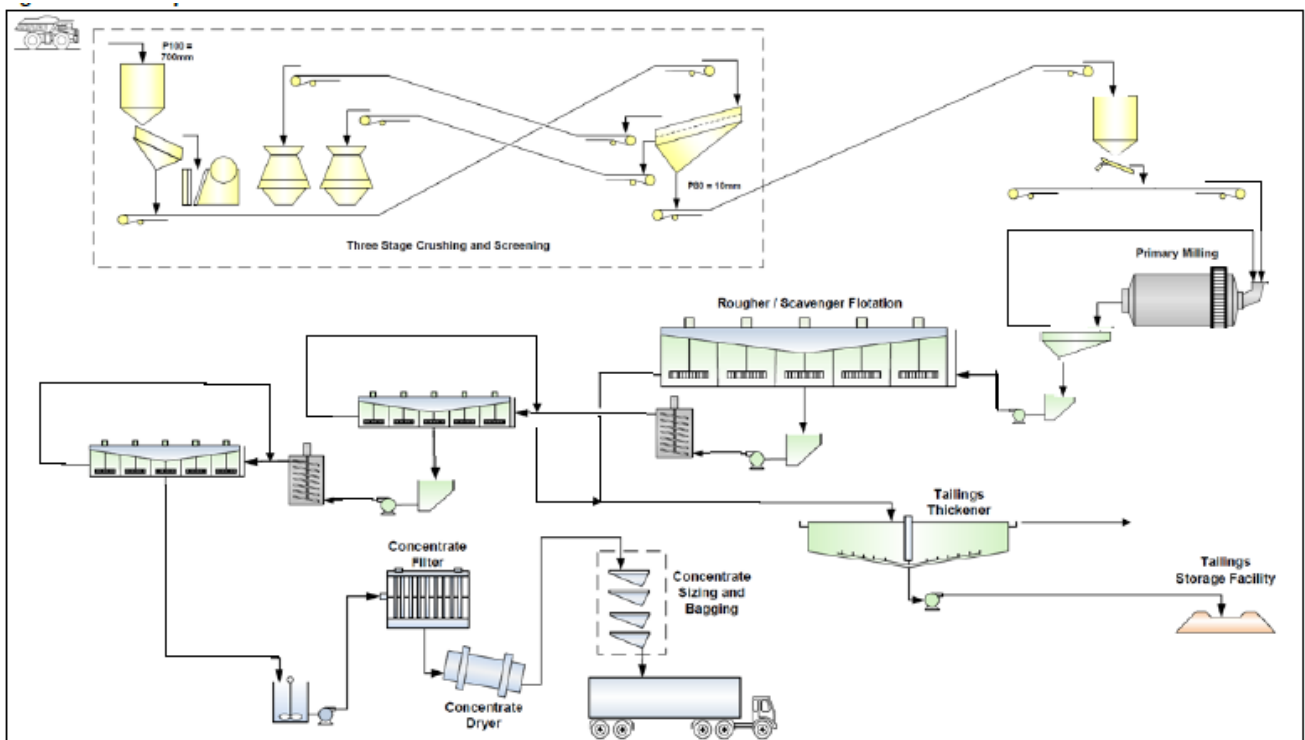


Figure 17: Proposed process plant flowsheet for Ancuabe

Source: Triton ASX DFS announcement dated 15 December 2017, Figure 5 page 12

3.6.4 Infrastructure

The project infrastructure includes the following facilities (Figure 18):

- Mine services area;
- Fuel storage;
- Power station;
- Water and air systems;
- Water storage facility;
- Laboratory;
- Buildings: workshop, warehouse, offices, crib and ablution facilities; and
- Camp.

Power supply

Power will be initially supplied to the project from a 1 MW photovoltaic (PV) and 8 MW diesel power station. A grid connection will be established within the first five years of operation to provide power to the project. The connection to grid power is dependent upon completion of debottlenecking projects upstream of the proposed connection.

Water storage facility

Since the Scoping Study site geotechnical investigations resulted in the requirement to relocate the raw water dam from the Mogido river system to the Muaguide river system. The storage facility will have a capacity of up to 1.6 Mm³. Raw water will be pumped to the process plant facility.

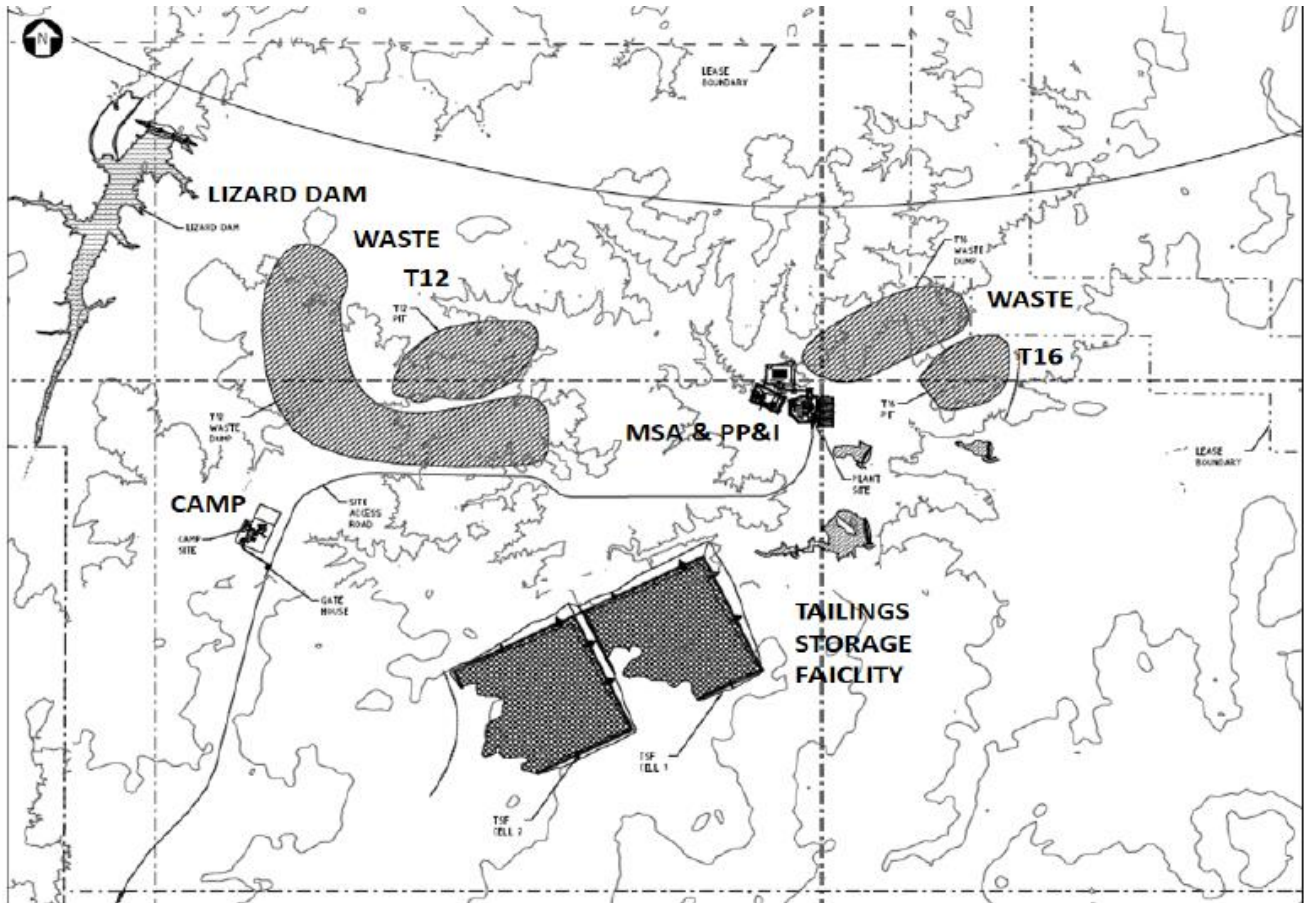


Figure 18: Proposed project site plan for Ancuabe

Source: Triton ASX DFS announcement dated 15 December 2017, Figure 6

3.6.5 Environmental and Social Permitting Requirements

The Ancuabe Graphite Project environmental permitting has been approved with the Mozambique government issuing the Environmental Licence marking the final regulatory approval as announced by the Company on 13 November 2024.

The process was initiated by EOH-CES, with completion of the Environmental Pre-feasibility Scoping Study (EPDA) and Public Participation Process (PPP) stages. The Environmental Social and Health Impact Assessment (ESHIA) was scheduled to be submitted in December 2017.

The ESHIA was undertaken to the International Finance Corporation (IFC) Performance Standards (PS). These standards are also environmental and social safeguards applied by the Multilateral Investment Guarantee Agency (MIGA). The IFC is a member of the World Bank Group, and one of the largest development institutions that focuses exclusively on the private sector in developing countries (IFC, 2012).

All specialist studies to support the ESHIA are complete, and the Environmental Management Plan and Mine Closure Plans have also been completed.

Minimal physical displacement is expected, as the majority of the site is absent of inhabitants and dwellings. Community consultation processes are in progress for the resettlement plan, with the first process completed in November 2017.

The Community Social Responsibility Strategy has been developed, and key projects are incorporated in the project implementation plans. Thus, one of the over-riding principles of Triton's CSR strategy is that it will help its Project Affected Communities (PACs) to help themselves. The key PACs include: Silva Macua, Nankhumi, Natocua, Muaguide, and Nacussa.

This means conducting business ethically and respectfully with transparency towards the environment and communities, ensuring their well-being and safety as the Ancuabe Graphite project is developed and moves into operations.

3.6.6 Capital Cost

The capital cost estimate, that has yet to be optimised, was compiled by consulting engineers Lycopodium with input from Knight Piésold on water infrastructure, tailings storage facility and roads and Triton on Project specific elements of mining and owner's costs. The capital cost estimate is expressed in US dollars, prepared with a capital cost accuracy of +/- 15% and is based on prices and market conditions at Quarter 4 2017.

Exchange rates for capital cost inputs were based on the National Australia Bank (NAB) average forecast forward exchange rates for the 24-month period (September 2017) from 1 July 2017 to 30 June 2019. The estimate excludes escalations and taxes and duties.

3.6.7 Operating Costs

The Ancuabe Project operating cost has been compiled by Lycopodium, CSA Global and Triton. Costs are prepared to a +/- 15% accuracy and based on the following sources:

- Budget quotations received from suppliers;
- Lycopodium's database of prices for consumables;
- Benchmarking within Mozambique and with other similar operations;
- Reagent consumptions based on laboratory testwork results;
- Modelling by Orway Mineral Consultants (OMC) for crushing and grinding energy and consumables, using ore characteristics measured during the testwork; and
- First principle estimates based on typical operating data.

The cost estimates are presented in US dollars and are primarily based on estimates during the Quarter 4 2017. Exchange rates were based on average forecast forward exchange rates for the 24-month period from 1 July 2017 to 30 June 2019. Operating costs, summarised in the table below, comprise the cost of mining ore and waste, the cost of ore processing, general and administration costs, personnel, camp costs and the cost of preparing and bagging the ore and haulage to Pemba.

Table 6: Capital cost estimate summary

Area	Total	Proportion
Mining	US\$4.7M	5%
Treatment plant	US\$32.2M	32%
Reagents & plant services	US\$7.2M	7%
Infrastructure	US\$22.1M	22%
Direct costs	US\$66.3M	67%
Construction distributable	US\$9.0M	9%
Management costs	US\$7.4M	7%
Owners costs	US\$7.4M	7%
Contingency	US\$9.3M	9%
Indirect costs	US\$33.1M	33%
Total	US\$99.4M	100%

Table 7: Operating cost summary

Area	US\$ M pa ¹	US\$ /product	Proportion
Mining costs	12.6	218	34%
Personnel and G&A	9.0	156	25%
Power and Diesel	7.0	122	19%
Reagents & Consumables	4.7	82	13%
Product Logistics	3.1	54	9%
Total (FCA Pemba)	36.4	632	100%

Notes to Table 7:

1. Represents costs for the project evaluation period.

3.7 Subsequent Events

Triton continued technical studies, licencing and permitting at Ancuabe through the period 2018 to 2021, but the Project was subject to a major setback in June 2022, when the site came under attack from insurgents and two Security / Caretaker staff were fatally injured. Subsequently on 4 July 2022 and following extensive liaison with local authorities, advisers, defence and security forces Triton declared a force majeure event under the terms of Article 147.3 of the Mozambique Mining Law Regulations (Refer to Triton ASX announcement dated 4 July 2022).

While Triton remained committed to advancing the Project, security and stability in the Cabo Delgado Province is challenging and S&P Capital IQ report that Islamic State-linked insurgency is likely to continue in 2024 (Source S&P Capital IQ Rick Summary for Mozambique as at September 2024).

4. Cobra Plains Project

4.1 Location and access

The Cobra Plains Project is in the Cabo Delgado Province in northern Mozambique approximately 230km west by paved roads to the port of Pemba within MC 11584 (Figure 19). The project lies approximately 10km north of Syrah Resources Balama Graphite Mine.

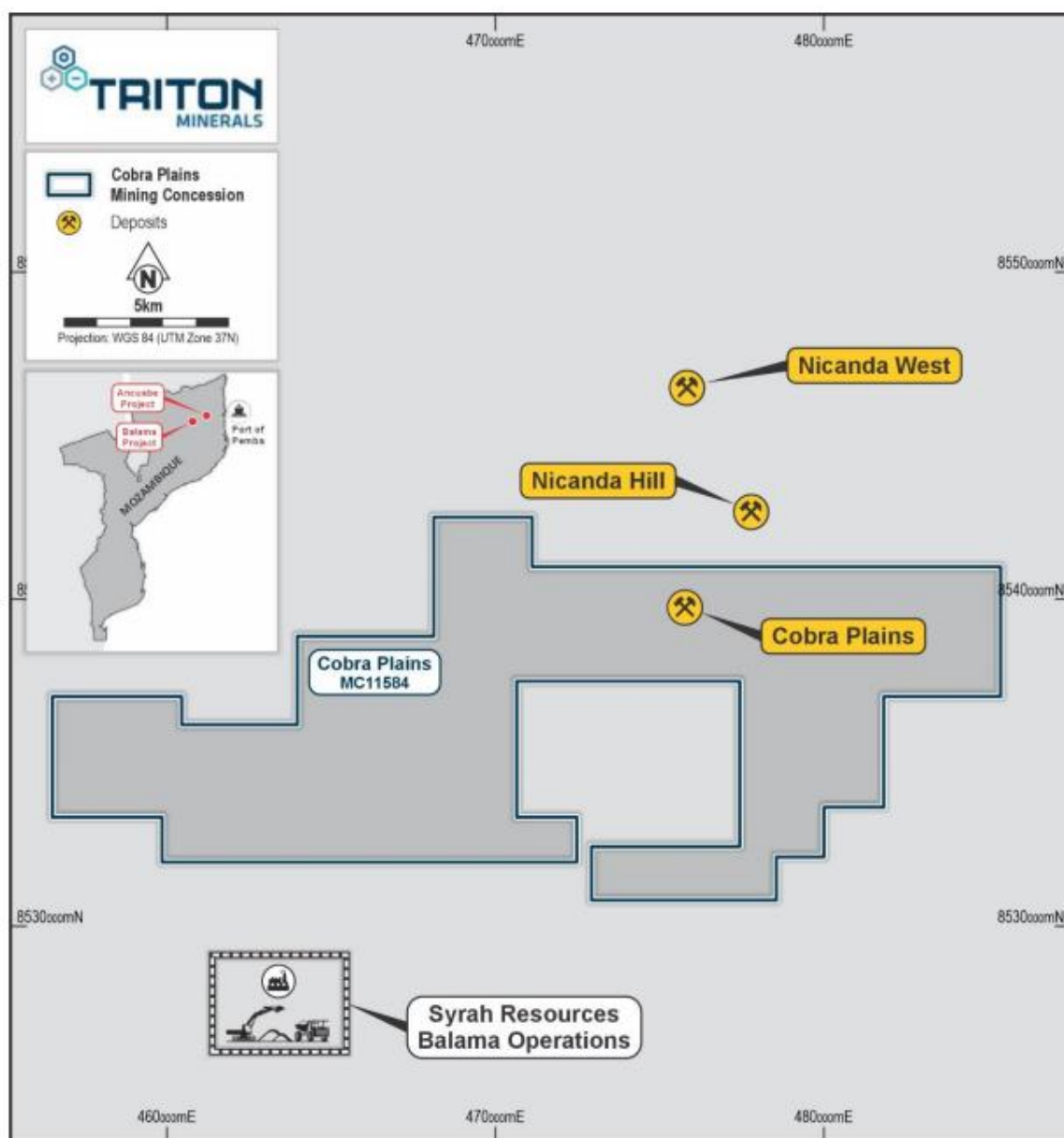


Figure 19: Location of the Cobra Plains Project

Source: Triton ASX announcement dated 30 August 2023

4.2 Regional Geology

The region is located within the Neoproterozoic rocks of the Xixano Complex in northeast Mozambique. Mafic to intermediate orthogneiss with intercalations of paragneiss, meta arkose, quartzite, marble and graphite schist make up the Complex (Figure 5).

4.3 Local Geology and Mineralisation

The Cobra Plains, Nicanda Hill and Nicanda West deposits occur within metamorphosed sedimentary rocks with quartz mica gneisses and schistose units that strike northeast and dip to the northwest at between 30 and 60 degrees (Figure 20). Steeply dipping 60 degree north west trending zones of graphitic schist make up the mineralised zones which lie within tonalite gneiss.

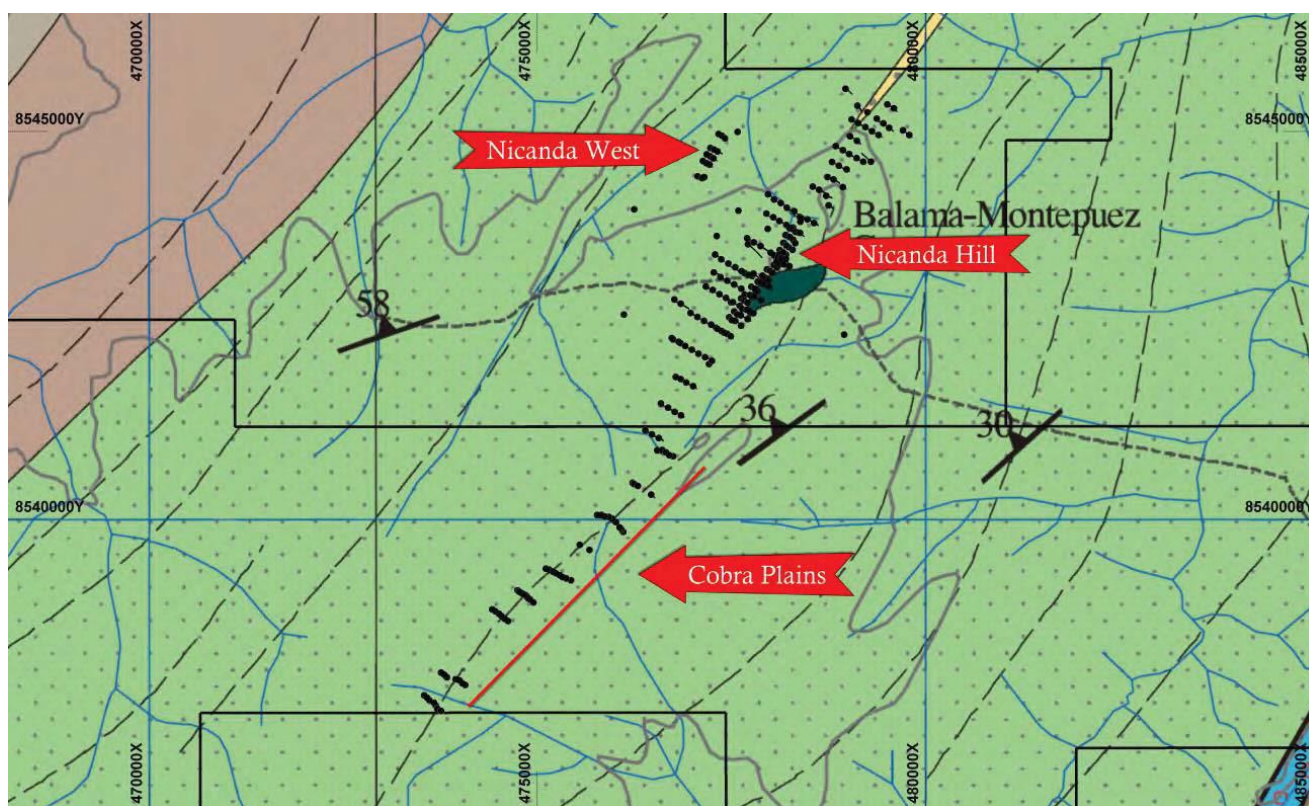


Figure 20: Geology plan of the Cobra Plains deposit area underlain by quartz mica gneiss and schist (green). Includes Nicanda Hills and Nicanda West deposit locations, these are no longer held by Triton.

Source: Triton ASX announcement dated 24 October 2016, with CSA Global report Figure 26

4.4 Previous Exploration

The company's graphite exploration commenced in the area in early 2013. According to the company no previous systematic exploration had been undertaken in the Cobra Plains area (ASX Announcement 26 February 2014 JORC table 1) other than some small-scale exploration pits dug for ruby exploration. Initial mapping located extensive graphite zones outcropping over 3750m (Figure 21) in an area to the NE of Cobra Plains, now no longer in the company's tenure (Nicanda Hill deposit)

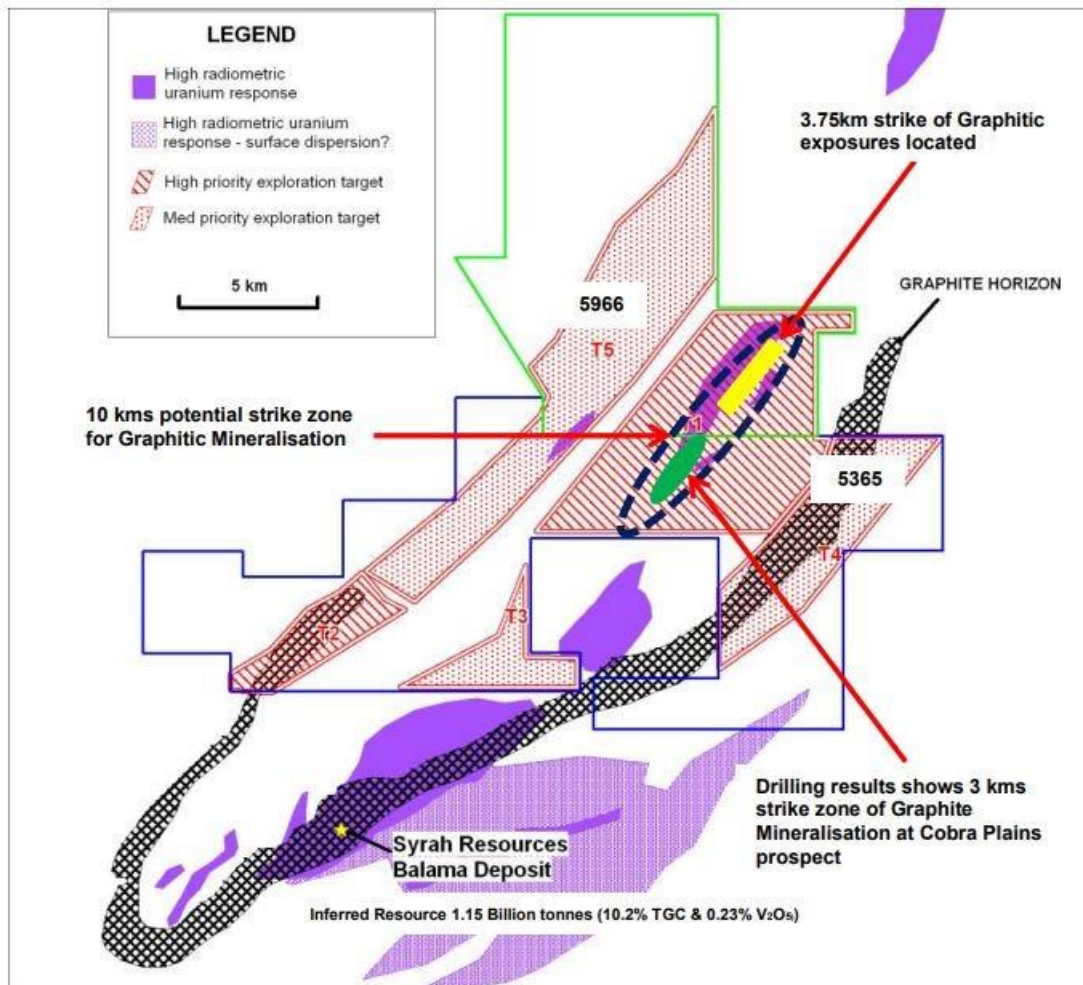


Figure 21: Cobra Plains area – targets for exploration

Source: Triton ASX announcement dated 21 August 2013

In July 2013 while the company was preparing access tracks into the area further graphitic outcrops were discovered in the area that is now known as Cobra Plains (ASX Announcement 11 July 2013). Drilling testing this area commenced soon after with the first drill line intersecting broad zones of graphite mineralisation. Throughout 2013 programs of RC and Diamond drilling were undertaken at Cobra Plains. On 17 September 2013 the company announced the intersection of numerous zones of narrow vanadium mineralisation with vanadium grades up to 0.36%. Drilling by the end of 2013 had defined a graphite mineralised zone over 5km in strike length (Figure 22).

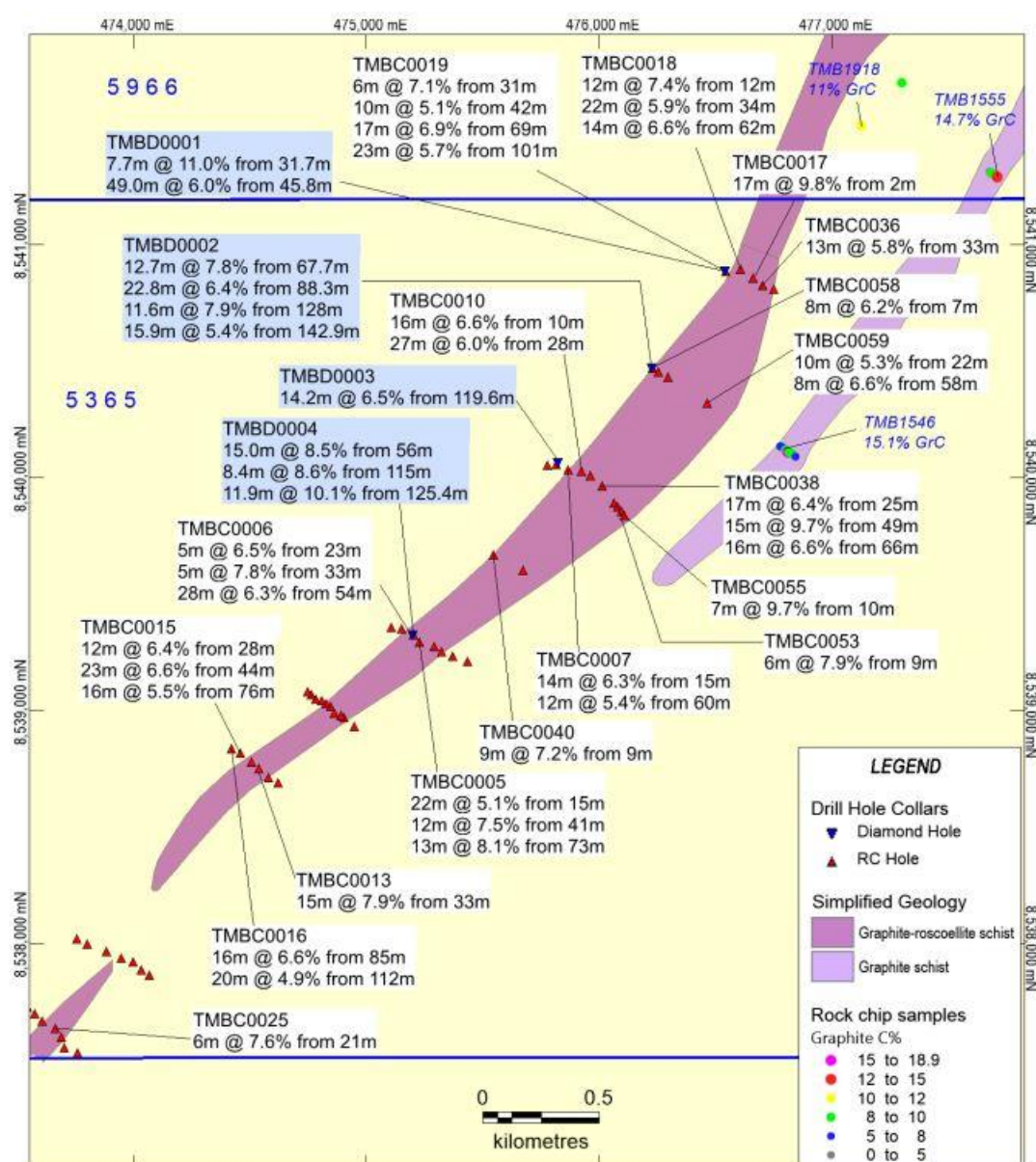


Figure 22: Cobra Plains drill plan with selected drill intersections and rock chip sample results

Source: Triton ASX announcement dated 26 February 2014

On the 26 February 2014 the company announced the initial Inferred Mineral Resource estimate for the Cobra Plains deposit of 103 Million Tonnes (Mt) at an average grade of 5.52% graphitic carbon, containing 5.7 Mt of graphitic carbon.

Initial metallurgical test work was undertaken with a 10kg taken from the drill core from drill hole TMBC0001, located in the northern section of the Cobra Plains deposit. Test results from this sample returned a total carbon ("TC") recovery of 96% (ASX Announcement 15 April 2014).

In early 2014 the company acquired a Versatile Time-domain Electromagnetic (VTEM) geophysical survey data over a large area that also included the Cobra Plains deposit. The VTEM survey data shows a number of high conductivity zones that are coincident with the identified graphite zones at the Cobra Plains deposit, and the Nicanda Hill, Black Hills, and Charmers prospects (areas that are no longer on the

company's tenure), plus a 8km zone of potential graphite mineralisation to the east of the Black Hills and Charmers prospects (not on the company's tenure now) referred to as the Nacugi trend (Figure 23).

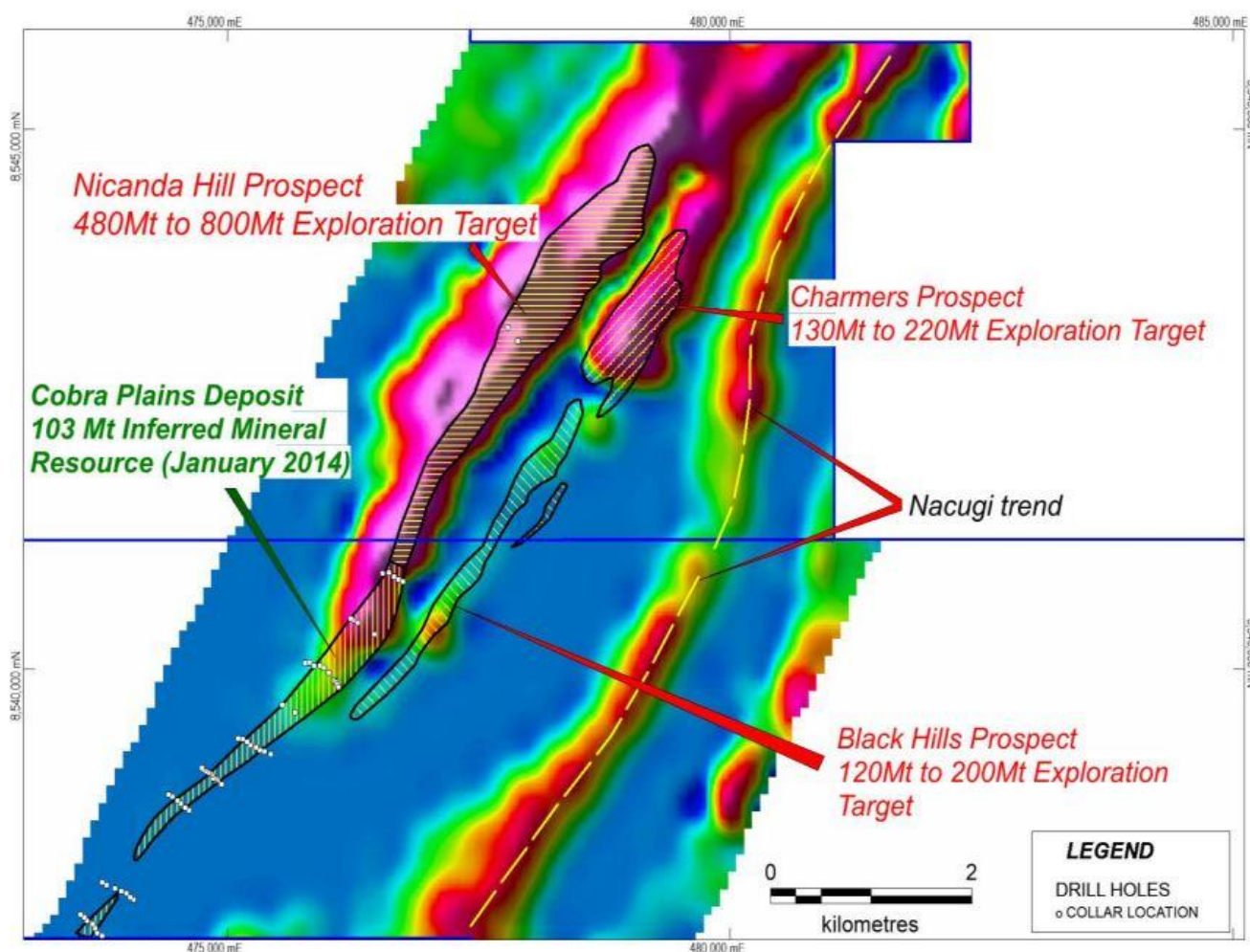


Figure 23: Cobra Plains area with outline of the known graphite schist zones at the Cobra Plains Deposit, Nicanda Hill, Charmers (not within the company's tenure now) and Black Hills prospects overlain on the 50m conductivity depth slice from the VTEM survey

Source: Triton ASX announcement dated 14 March 2014

In early 2014 the company reported on a program of mapping and rock chip sampling that identified a prospect called Black Hills, with assays up to 15.1% graphitic carbon. Based on the known extents of the graphitic schist and an assumed average grade range of 5 % to 6 % graphitic carbon (with no lower cut-off grade) the company estimated a conceptual exploration target of between 120Mt and 200Mt of graphite carbon mineralisation for the Black Hills prospect (ASX Announcement 5 March 2014). VRM notes that the current tenure of the company contains approximately 50% of the Black Hills prospect (Figure 24).

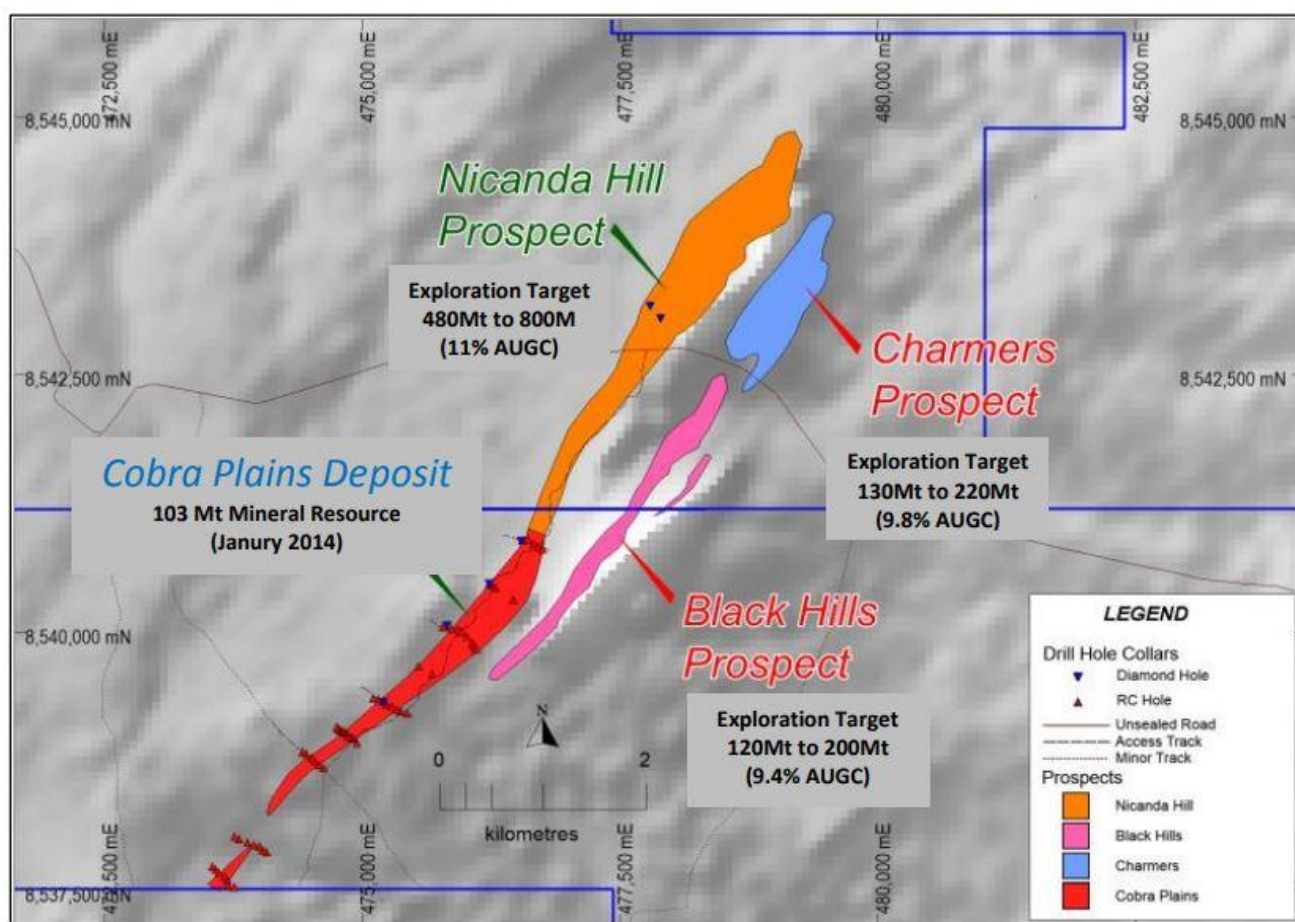


Figure 24: Cobra Plains Exploration Target showing the Black Hills prospect (Nicanda Hill and Charmers prospects are no longer on the company's tenure)

Source: Triton ASX announcement dated 5 March 2014

VRM considers further exploration potential remains within the Cobra Plains project, particularly the Black Hills prospect, where the company has estimated a graphitic carbon exploration target. In addition, there is potential for down dip extensions to the Cobra Plains resource.

4.5 Mineral Resource Estimate

The Cobra Project hosts the Inferred Mineral Resource of 103Mt at 5.52% graphitic carbon. The Mineral Resource was reported by the company on the 26 February 2014 with tonnes, grade in Total Graphitic Carbon (**TGC**) and contained graphite reported (Table 5). The Cobra Plains Inferred Resource was prepared by Optiro Pty Ltd.

Table 5: Cobra Plains Inferred Mineral Resource Estimate as at 26 February 2014

Category	Tonnes (Mt)	Graphitic Carbon (%)	Graphitic Carbon (Mt)
Inferred	103	5.5	5.7

Note: The Mineral Resource for Cobra plains is reported above a lower cut-off grade of 2% TGC. The Mineral Resources have been estimated by Optiro based on drill assay result data, and an interpretation of the graphite mineralisation within wireframe solid envelopes above a nominal lower cut-off grade of 2% TGC provided by Triton. For further details, refer to ASX release 26 February 2014

The above information is extracted from, or relates to, the announcement entitled '103Mt Graphite Resource at Cobra Plains' created on 26 February 2014 and is available to view at [Triton Minerals Ltd](#). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The Cobra Plains Project comprises reported Mineral Resources of 103Mt at 5.52% TGC for 5.7Mt of contained graphite (Triton ASX release dated 26 February 2014). This section of the report is based on a review of the Mineral Resource Estimates released by Triton on 26 February 2014. In October 2016 CSA Global conducted a brief desktop review of the Optiro estimate and stated that the "work has been completed to an acceptable standard to reflect the Inferred classification" (Triton Minerals Ltd Prospectus 24 October 2016).

As required by the VALMIN Code, Clause 4.1, VRM has undertaken a high - level review of the Mineral Resource estimation announcements and technical data to provide an assessment of the reasonableness of the MREs for the Cobra Plains graphite project as key inputs into the valuation.

The underlying geological or geochemical datasets have not been validated, nor has there been a complete audit or reassessment of the resource. The Mineral Resources for the Project have not been re reported or re estimated as a part of this report. The technical data was reviewed at a high level, however full due diligence was not undertaken.

The Cobra Plains graphite Mineral Resource estimates have been reported in compliance with the JORC Code (2012) reporting standard and are summarised in Table 5. The Mineral Resource estimate is the initial resource announced by Triton and was completed by independent consultants and announced on 26 February 2014. No Ore Reserves have been reported.

4.5.1 Information Sources

The contents of this Review have been created using the Mineral Resource estimation data and reports provided by Triton in August 2024. Estimates for the Cobra Plains deposit was completed by Optiro and CSA Global included information on the Mineral Resource within its Technical Assessment Report dated 20 September 2016 (Triton Minerals Ltd Prospectus 24 October 2016). The associated data files for these estimates including the original Mineral Resource reports were not supplied to VRM as part of this review.

In VRM's opinion, the information provided was of reasonable quality and satisfactorily addressed the VALMIN Code requirements for an assessment of the reasonableness of the approach to the Mineral Resource estimates for the deposit.

4.5.2 Geology and Mineralisation

The Mineral Resource estimate for Cobra Hills is based on geological and analytical data from 59 reverse circulation (RC) drill holes and four diamond drill holes (DD) as shown in Figure 25.

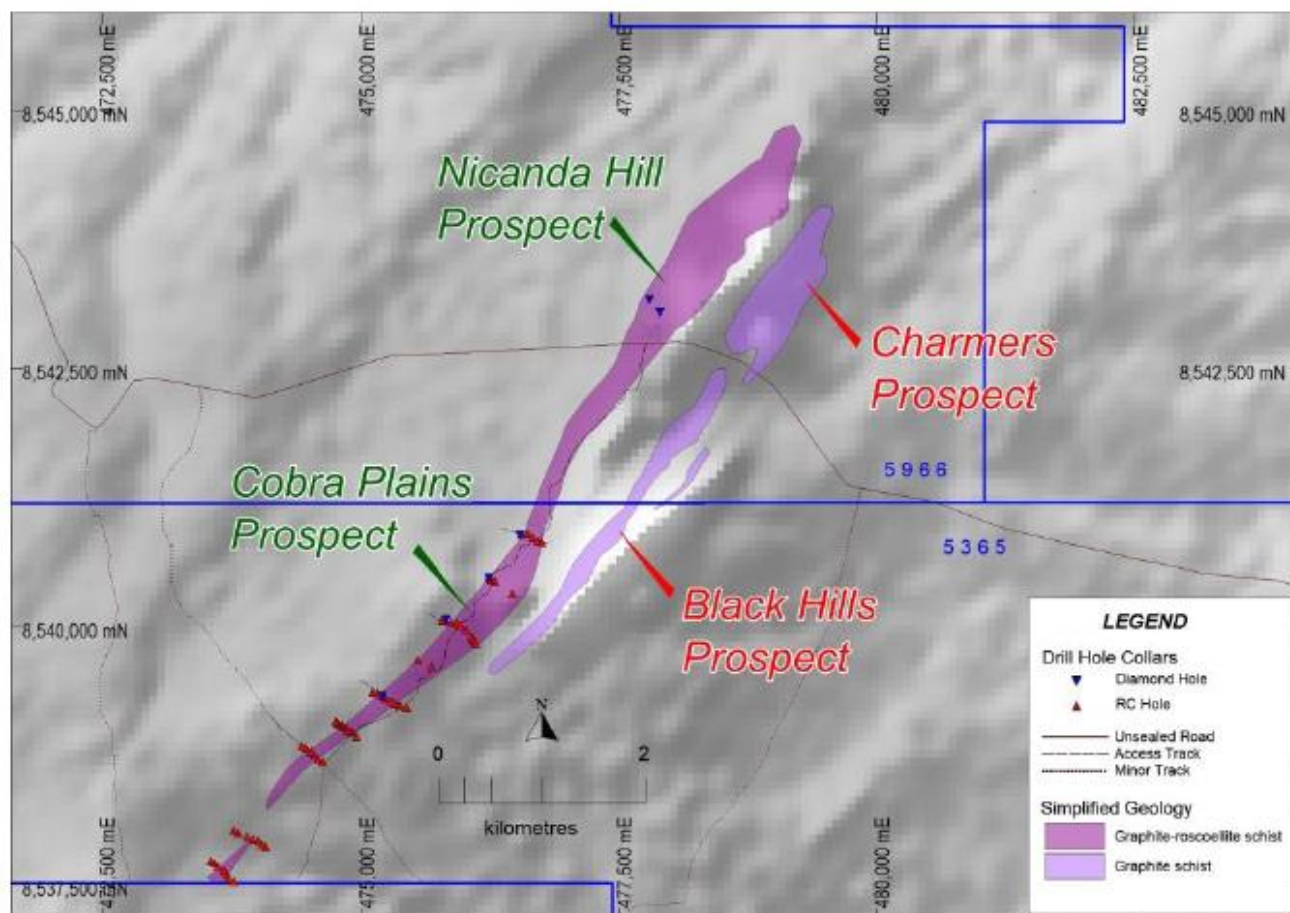


Figure 25: Plan of the Cobra Plains deposit and other prospects. Note that 5365 has now been converted to a Mining Concession and 5966 is no longer held by Triton

Source: Triton ASX announcement dated 26 February 2014

Drilling was generally conducted between at 50m spacing along lines 500m apart, which were designed to test the position of the mineralised corridor rather than to test the width extent of the graphitic zones. The deepest holes extended to 213m depth. Mineralisation was modelled over 5 kilometres of strike, 400m across strike and to a depth of 150m below surface. Mineralisation was modelled via sectional interpretation incorporating drill logs, analytical results, surface mapping and geophysical modelling interpretation. Core photos for two diamond holes were checked against assay information and geology logs.

Typical sectional interpretations are shown for Cobra Plains in Figure 26.

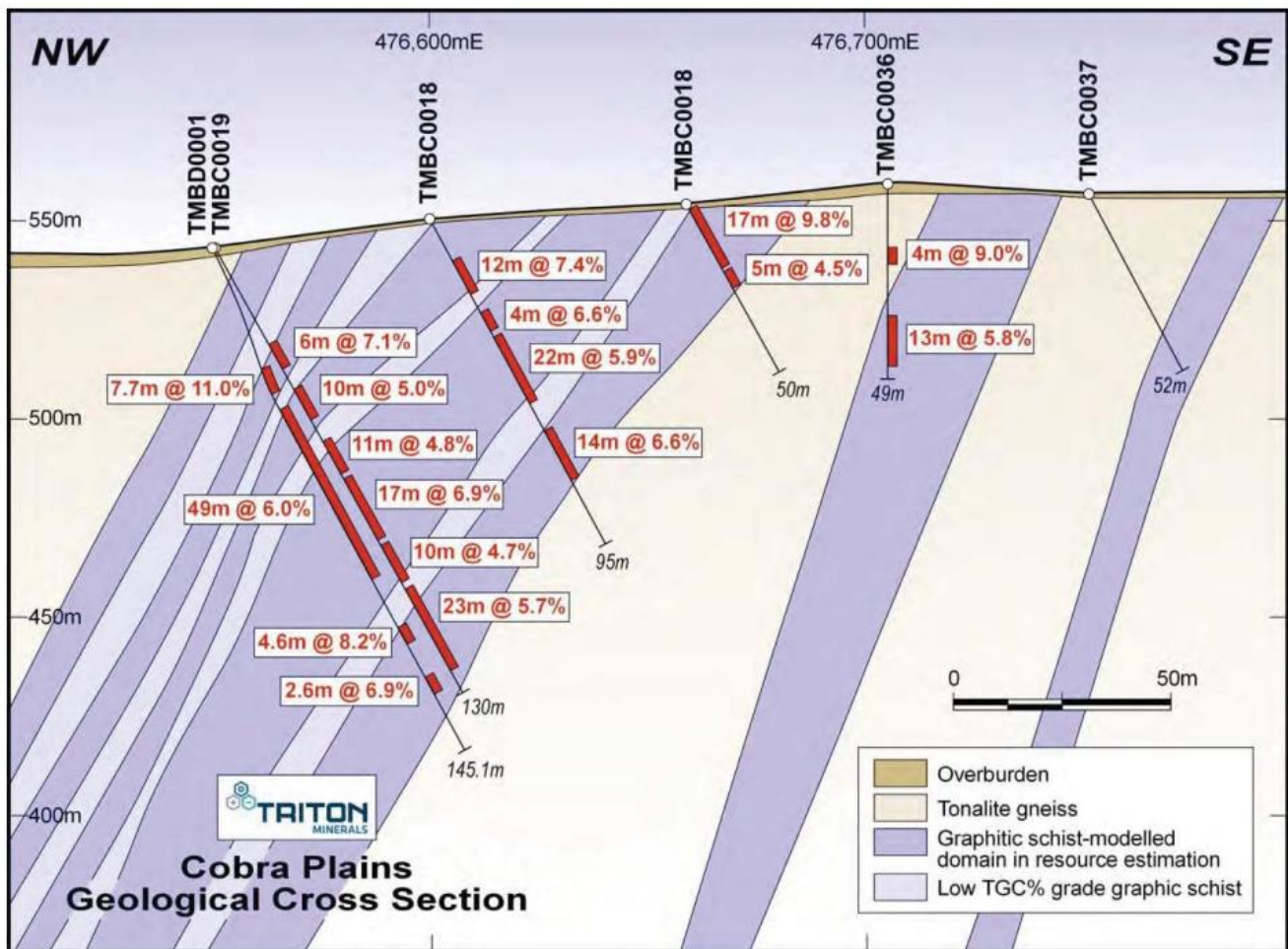


Figure 26: Schematic cross section of the Cobra Plains deposit

Source: Triton ASX announcement dated 24 October 2016

4.5.3 Quality Assurance

Quality assurance programs included collection and analysis of CRM at approximately 1 in 25 samples, field duplicate data at a rate of 1 in 10 samples for diamond drilling, 1 in 24 for RC drilling and blanks were inserted at 1 in 80 for diamond and 1 in 90 for RC drilling samples.

Optiro noted some minor low bias in analysis during the initial phase of drilling and some results that were outside expected ranges. Umpire laboratory analysis campaigns were not completed at the time of reporting the resource.

Three RC holes were twinned with diamond holes and these showed reasonable correlation albeit higher graphitic carbon results were returned from DD compared to RC. Optiro concluded that the database was of sufficient quality to carry out Mineral Resource estimation (refer to Triton ASX release dated 26 February 2014).

No site visit was conducted by Optiro, although this was recommended prior to further drilling and potential Mineral Resource updates.

4.5.4 Mineral Resource Estimation

Optiro constructed block models for the Cobra Plains deposit using CAE Studio 3 software. A single block model was constructed using a parent block size of 10mE by 100mN by 10mRL with subcelling to 2.5mE by 10mN by 2.5mRL. Sample data was composited per element to a 2m downhole length using a best-fit method. Results were reviewed by Optiro statistically and no outliers were evident, and no top cuts were applied. Unsourced intervals of gneiss were included within the mineralisation wireframes where these were too narrow to exclude.

Variography of mineralised domains were modelled and grades were estimated in the block model using Ordinary Kriging (OK). Validation was carried out as a volumetric comparison of resource wireframes to block model volumes.

Preliminary metallurgical testing had not taken place at the time of estimation and no assumptions were applied in this regard. No environmental factors or assumptions were applied and Optiro noted these would form part of a future scoping study.

Bulk density was estimated based on density measurements from 128 core samples. Ten of these were identified as unreliable by Triton and these were excluded. Density values were assigned using oxidation states and mineralisation wireframes, with all material within mineralisation wireframes assumed to be schist for the purpose of assigning density values. A density value for overburden was assumed.

The Mineral Resource was classified as Inferred according to the guidelines of the JORC Code. Optiro noted that drilling was sparse and further infill was required. Further details are included in the Triton release dated 26 February 2014.

In the CSA Global review of the resource within the 2016 Prospectus it was noted that approximately 47% of the mineralisation at Cobra Plains is extrapolated. It was also noted that CSA Global was satisfied that the work completed was acceptable to reflect the Inferred classification. No Indicated or Measured Mineral Resources were defined.

4.5.5 Industrial Minerals Reporting

As noted above, for graphite mineralogy and physical properties are important. Optiro in 2014 reported that while petrographic analysis had been undertaken regionally on rock chip samples, this was not applied in geological modelling.

CSA Global noted in the 2016 Prospectus that 17 drill core samples from holes TMBD0001, 0002, 0003 and 0004 were examined petrographically to determine *in situ* flake size and mineral textures. This initial study indicated that graphite is flaky, and the majority of samples range from 0.3 to 0.4 mm and that graphite occurs in two populations being intergranular or enclosed. It was also noted that this may not reflect the final size after processing.

Preliminary metallurgy was also reported by CSA Global (2016), which related to a single diamond hole (TMBD0001) in the northern part of Cobra Plains. The flotation testwork announced in April 2014 and supported by CSA Global reporting was that almost 99% of the liberated flakes were smaller than 150 microns i.e. 'fine' (75-150 microns) and approximately 72% were smaller than 75 microns or 'amorphous'. Overall purity of 97.5% graphitic carbon was announced.

Based on this preliminary testwork, CSA Global was satisfied that the mineralisation is potentially amenable to high-grade graphite concentrates, at small to medium flake size, using relatively simple flotation processes.

The reported mass retained by flake size for Cobra Plains is summarised in Table 6.

Table 6: Cobra Plains TMBD0001 flake size distribution as at 15 April 2014

Product Size fraction (Microns)	Mass retained (%)
+180	0
-180+150	1.3
-150+75	18.2
-75+20	71.9
-20	8.6
Basket	100

VRM Comment

VRM has conducted a review of the reasonableness of the Mineral Resources within the Cobra Plains Project as required by the VALMIN Code. In terms of resource estimation this was conducted using industry standard approaches as outlined above (i.e. CAE Studio 3 software, OK) and areas of higher uncertainty including extrapolation are noted and reflected in the Inferred classification.

VRM makes the following comments in relation to the review conducted:

- There are no cross sections or long sections that illustrate where the 'extrapolation' is located, but VRM assumes this relates essentially to the wide spacing of drill lines;
- Density measurements have been collected, and ranges of values specified and where assumed, noted accordingly, but further measurements are recommended as noted by CSA Global; and
- Additional petrography and metallurgy should be undertaken to better understand the potential product size achievable from Cobra Plains as the current testwork is restricted to a single drill hole.

The reader is directed to the ASX release of 26 February 2014 where the Inferred Mineral Resources were most recently reported. Overall, VRM has not identified any material areas of concern and considers that the points noted above do not impact on the reasonableness of the Inferred Mineral Resources as reported by Triton and to form a basis on which to conduct the valuation.

In terms of proximity to markets VRM notes that Cobra Plains is located further from the Pemba Port but the location of Cobra Plains with respect to the Balama operations that are operated on a campaign basis supports the assessment that Cobra Plains could be classified as an Industrial Mineral Resource, albeit at a low level of confidence being Inferred classification in terms of Clause 49 of the JORC Code.

4.5.6 Exploration Target

In addition to the Cobra Plains Inferred Mineral Resources, Optiro identified, and Triton reported an Exploration Target relating to the graphite potential down dip and along strike. The Exploration Target was quoted within the range of 30 Mt to 50 Mt at a grade of 5% to 5.2% graphitic carbon based on extrapolated grade estimates within the extents of the resource down to 150m depth below surface. VRM notes that the potential quantity and grade of any Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

VRM considers that the documentation and reporting in relation to the Exploration Target stated by Triton on 26 February 2014 is very limited. There is no proposed exploration activities stated that are planned to test the validity of it and no timeframe specified. It was not included within the CSA Global Prospectus and therefore it is VRMs opinion that this may no longer be current or plans to drill this area may no longer be held.

5. Commodity Process / Basket Value

The following describes the process for and basis of the revenue assumptions from Section 12 of the DFS release document.

5.1 Marketing

5.1.1 Natural Flake Graphite Pricing

Natural graphite and its derivatives are sold on a peer to peer basis between the producer and customer or through an intermediary with no established benchmark or reference price such as S&P Global Platts or the London Metal Exchange (**LME**). This lack of pricing transparency presents challenges for valuation purposes and Triton draws on the expertise of well-established companies experienced in the price forecasting of novel materials.

For the purposes of project valuation and product pricing Triton used the resources of Metal Bulletin, a London-based Industrial Minerals market consulting and information company. Pricing from Metal Bulletin indicated geographical variation in pricing dependent on end-markets namely Europe and North America with the most competitive pricing attributed to Chinese domestically produced graphite product, the most intensely competitive graphite supply chain in the world.

5.1.2 Price Drivers: Sizing and Purity

When pricing natural flake graphite it is important to note that pricing is driven by purity and flake size. As different flake sizes lend themselves to different applications pricing differs across all size ranges. The general trend is the larger and coarser the flake size the higher the price as confirmed with independent sources:

Graphite flake size distribution is one of the more debated project factors, however, several facts about flake size are known; firstly, the larger the flake (in a given deposit) the higher the purity of the graphite product is likely to be and secondly, the larger the flake size the higher the price (source Metal Bulletin 2017).

Each specific flake size is assigned its own price. To determine the value of a specific concentrate each sized fraction is valued on its proportion to calculate the basket price – a useful tool for comparative valuation purposes.

5.1.3 Basket Price Calculation

Triton's price calculations follow the Metal Bulletin position that graphite pricing is a function of flake size and purity. As each graphite deposit and corresponding graphite concentrate is unique, the price achievable for each deposit is unique to that deposit. The uniqueness of each deposit eliminates a singular reference basket price, as in the case of most other mineral commodities. However, those deposits such as Ancuabe which exhibit a combination of high purity flake, and a coarser size bias will command a premium in the market and preferentially attract price and volume advantages.

Unique pricing for each of the major end-markets of China, Europe and North America is considered in the basket price calculation by assuming an even spread across all geographical end-markets. Under an active marketing plan Triton will apportion product to the most lucrative markets in terms of application and geographical region, presenting upside to the conservative approach taken in the DFS basket price calculation.

In summary the pricing used in the Ancuabe Project financial analysis is driven by the following assumptions:

- A favourable flake size distribution due to a disproportionately larger flake sizes;
- A price premium associated with higher purity graphite concentrates; and
- Value proposition to downstream spheronisers and anode material producers in using a superior feedstock leading to higher spheronising yields.

This basket price calculation serves two purposes, firstly to calculate the overall profitability of the Ancuabe Project and secondly as a benchmarking tool across competing projects.

The key factors of Triton Minerals' basket price calculation manifest in the chart below as follows:

- Basket price forecasts are based on graphite price forecasts provided by Metal Bulletin, 2017;
- Prices are generally higher for larger flake sizes;
- Less price differentiation exists at finer flake sizes;
- Higher graphite demand forecast to drive the basket price until 2027; and
- Triton Management assume a long-term basket price of US\$1,435 per tonne.

The DFS basket pricing assumptions are based on independent forecasts on both demand and supply factors. Should the forecast growth in the targeted end markets exceed the assumptions adopted by Metal Bulletin future realised prices may exceed the forecast.

6. Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for Properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 7 and provides a guide as to the most applicable valuation techniques for different assets.

Table 7: VALMIN Code 2015 valuation approaches suitable for mineral Properties

Valuation Approaches suitable for mineral properties				
Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

In accordance with the definitions used in the VALMIN Code the Ancuabe Graphite Project is best described as a Pre-Development Project while the Cobra Plains Project is an Advanced Exploration Project. Surrounding tenure for both are Early-Stage Exploration.

Ancuabe is a Pre-Development Project due to the presence of Mineral Resources and previously reported Ore Reserves, but where a decision to proceed with development has not been made. In this case the appropriate valuation approach is market based, while income-based approaches can only be applied if these are on a reasonable basis. Cost based approaches are likely to not be meaningful.

Cobra Plains is considered an Exploration Project due to the presence of Mineral Resources and further drill testing is warranted to advance these further. In this case the appropriate valuation approach is market based, while income-based approaches are not suitable due to the high degree of associated uncertainty. Cost based approaches might also be suitable.

In VRM's opinion, the Mozambique Graphite Projects should be valued using a comparable transaction method based on Resource Multiples as a primary valuation method (with appropriate discounts applied), with a secondary valuation being a yardstick approach. Additional valuations, being a Geoscientific or Kilburn approach and a prospectivity enhancement multiplier (PEM) have been used to determine the value of the exploration potential within the tenements but distal from the currently estimated Mineral Resources.

6.1 Previous Valuations

VRM is not aware of any previous valuations for the Mineral Assets.

6.2 Valuation Subject to Change

The valuation of any mineral Property is subject to several critical inputs most of these change over time and this valuation is using information available as of 29 November 2024 being the valuation date of this Report and considering information up to 13 January 2025. This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions, climatic variability that may impact on the development assumptions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social,

environmental aspects of a possible development, a multitude of input costs including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of the potential development like mining equipment. While VRM has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of VRM.

As at the date of this Report in VRM's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

6.3 General Assumptions

The Mineral Assets of Triton are valued using appropriate methodologies as described Table 7 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions:

- That all information provided to VRM is accurate and can be relied upon;
- The valuations only relate to the Mineral Assets located within the tenements controlled by the Company, and not the Company itself, its shares or market value;
- That the mineral rights, tenement security and statutory obligations were fairly stated to VRM and that the mineral licences will remain active;
- That all other regulatory approvals for exploration and mining are either active or will be obtained in the required and expected timeframe;
- That the owners of the mineral assets can obtain the required funding to continue exploration activities;
- The graphite prices assumed (where it is used / considered in the valuation) is based on information indexed to 29 November 2024, based on publicly reported information sourced from Benchmark Mineral Intelligence (BMI) and is explained further below;
- The US\$ - AUD\$ exchange rate of 0.6511 (www.xe.com) as at 29 November 2024; and
- All currency in this Report are in Australian Dollars (A\$ or AUD), unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US\$.

6.4 Graphite Commodity Market Analysis

Graphite is a material that has a range of industrial applications based on its physical and chemical properties. It has high thermal resistance, is thermally and electrical conductive, is inert and has high lubricity. Graphite has conventionally been used for its applications mechanical industries as lubricants, coatings, electronics but more recently its importance in emerging technologies related to batteries and nuclear energy has been recognised.

Natural graphite can be found in lump / vein, flake or microcrystalline forms with the former attracting a premium price as described previously due to its purity, relative rarity and flexibility to apply to a range of products. While the microcrystalline or amorphous form is more common it typically has higher ash impurities and is cheaper in price. Flake graphite is the third form which has a distinct flaky morphology and if flake size is correct (typically larger flake), can be enhanced or 'expanded' by oxidation with sulphuric acid allowing high temperature applications in high pressure environments.

Synthetic graphite is also produced as a by-product of oil refining and coking metallurgical coal.

Lithium-ion batteries have included graphite in their composition for over three decades and graphite is the most common active anode material (**AAM**). Natural graphite demand is expected to increase three times over the next decade (Syrah Qtry presentation based on Benchmark Mineral Intelligence Flake Graphite forecast Q2, 2024). According to S&P Capital IQ, Mozambique hosts the largest concentration of active graphite projects (by tonnage), followed by Tanzania, Kazakhstan, Canada and Malawi. The Balama deposit, near Cobra Plains that is operated by Syrah is the largest of these and the only vertically integrated natural graphite AAM supplier outside of China.

The graphite market is also subject to protectionism and tariffs that add to the price volatility. In 2018, the US imposed tariffs on graphite anodes but these were waived in 2020, and China dominates the graphite supply chain controlling 90% of global anode capacity. The US Inflation Reduction Act requires a transition to source Electric Vehicle (**EV**) batteries from countries other than China by 2027. However, the delay in this requirement from 2025 to 2027 results in short term pricing challenges as China continues to oversupply the market with unsustainable pricing. October 2023 also saw China announce export restrictions including on flake, spherical and expandable graphite. As at December 2024, the market continues to face challenges but consumption is expected to increase.

The natural graphite index over the last five years (Figure 27) provides a summary of that price volatility.

Natural Graphite Index

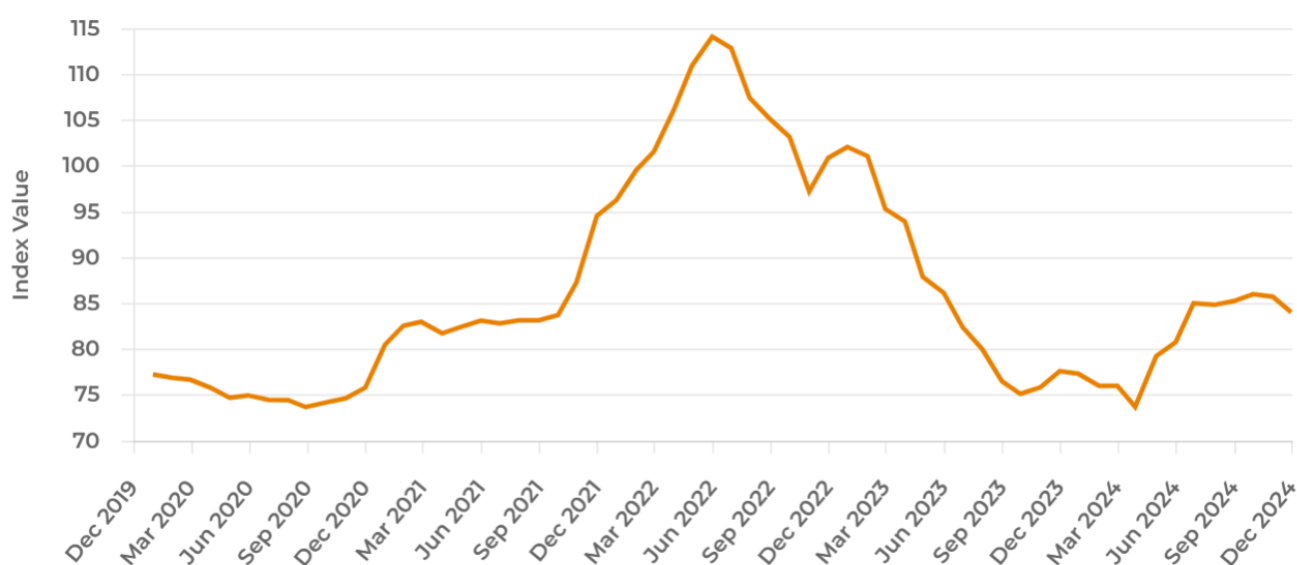


Figure 27: Natural graphite index showing volatility in graphite pricing over the past decade

Source: Benchmark Mineral Intelligence natural graphite portal accessed December 2024.

VRM has only used the natural graphite index to adjust the comparable transactions to account for variations in the market to inform the preferred valuation. Use of basket pricing was informed by information published by other graphite companies based on BMI research conducted for those companies and subsequently reported. This was also adjusted to 29 November 2024 by application of the natural graphite index and used to inform the secondary valuation method as detailed below.

6.5 Valuation of Pre-Development Properties

There are several valuation methods that are suitable for Pre-Development Properties including the following:

- Comparable Market Based transactions including Resource and Reserve Multiples;
- Joint Venture Transactions; and
- Yardstick valuations.

At the Valuation Date there are previously published Ore Reserves estimated for the Ancuabe Project, but as described above it is VRM's opinion that these do not form a reasonable basis on which to apply a discounted cash flow (**DCF**) approach.

Instead VRM considers that a market-based approach applying the use of Comparable Market Based transactions applied to the reported Mineral Resources at Ancuabe and Cobra Plains is the most appropriate valuation method as described further below.

6.5.1 Comparable Market Based Transactions – Resource Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource Estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions has been derived from various sources including the ASX and other securities exchange releases associated with these transactions, a database compiled by VRM for exploration stage projects (with resources estimated) and development ready projects.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain. The comparable transactions have been compiled where Mineral Resources and in some cases Ore Reserves have been estimated. Appendix A details the Resource Multiples for a series of transactions that are considered at least broadly comparable with the Projects.

6.5.2 Yardstick Valuation

A yardstick valuation was undertaken as a check of the comparable transactions. This yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the commodity price. The yardstick valuation factors used in this report (Table 8) are in line with other yardstick valuation factors commonly used by other independent specialists and used in other VALMIN reports. The US\$-AUS\$ exchange rate and assumed graphite prices as of 29 November 2024 and documented above have been used to determine the yardstick valuation. The basket price models described above for Ancuabe and Cobra Plains were used to generate the yardstick values as further detailed in Section 7.3.

Table 8: Typical Yardstick Multiples used for Triton Projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Measured Resources	2%	5%
Indicated Resources	1%	2%
Inferred Resources	0.5%	1%
Exploration Targets	0.25%	0.5%

7. Valuation of the Triton Mineral Assets

The principal mineral assets valued as a part of this ITAR are the Ancuabe and Cobra Plains Projects which includes surrounding exploration tenure in Mozambique all 100% owned by Triton. As VRM understands that Triton has agreed to divest 70% of this factor was applied to generate a 70% basis. Risk discount factors were also applied to account the country risk and provincial risk as described further below.

As detailed above Triton has reported Mineral Resource estimates on the Ancuabe Graphite Project and the Cobra Plains Graphite Project. Triton also requested that VRM value the Intellectual Property associated with the Nicandca Hill and Nicanda West areas (within tenure no longer held by Triton). The Intellectual Property was treated in the same way that Mining Information would typically be valued, that being on a recreation costs basis.

While there are previously reported Ore Reserves within the Ancuabe Project, VRM is of the opinion that the technical assumptions informing the Modifying Factors may require update and therefore that a DCF valuation methodology is not suitable to value the project. Stanton's requested VRM to undertake a valuation of the project in accordance with the VALMIN Code using valuation methods that VRM considered to be reasonable. As an income valuation is not considered a viable valuation method VRM has completed two alternate valuations of the project with the preferred valuation being based on the comparable transaction resource multiple approach.

VRM has undertaken a valuation based on several techniques, these being a Comparable Transaction (Resource Multiplier) and Yardstick method as a cross check for the reported Mineral Resources in the Ancuabe and Cobra Plains Graphite Projects.

7.1 Comparable Transactions – Resource Multiples

For the graphite Mineral Resources in the Ancuabe and Cobra Plains Projects, VRM used the S&P Capital IQ subscription database to conduct a search of mineral asset transactions with the primary commodity graphite reported globally between 2010 and 2024. The search included only completed transactions related to project with reported Mineral Resources and in some cases Ore Reserves and identified 15 transactions.

VRM reviewed this list and excluded four transactions that either related to an operating mine, or did not include the deal values and analysis of 11 remaining transactions was conducted in more detail to examine comparability. One of these was an earlier transaction on the subject tenure and this was also not considered. An additional transaction was included that VRM was aware of relating to another graphite project in Mozambique.

The final set of data used to derive the valuation included eleven transactions involving graphite Mineral Resources, as detailed in Appendix A. The comparable transactions used for the valuation are mostly compiled from projects with at the following stages as defined by S&P Capital IQ being exploration / resources reported, reserves development, scoping / prefeasibility, feasibility completed. The Mineral Resource multiples based on the comparable transactions have been normalised to the graphite monthly index at the transaction date with that index as 29 November 2024.

Reviewing these 11 transactions in some detail, VRM considers that five of these relate to graphite deposits that have a similar flake size distribution to Ancuabe, while six have flake size characteristics more similar to Cobra Plains.

VRM recognises that contained graphitic carbon is not the ideal way to compare projects and that for industrial minerals other factors particularly flake size must be taken into account. This has been done considering the basket prices of each comparable transaction applied as documented in Appendix A.

Considering the complete data set of 12 transactions, the average non-normalised multiples are \$5.27 and normalised multiples are \$4.62 per tonne contained graphitic carbon. However, for the five transactions on properties considered more similar to Ancuabe, the average normalised multiples are higher at \$7.46 per tonne contained graphitic carbon. While for the six transactions on properties considered more similar to Cobra Plains, the average normalised multiples are lower at \$3.02 per tonne contained graphitic carbon. VRM considers that since the five properties that are similar geologically to Ancuabe are located in jurisdictions that have high geopolitical risk (refer to the risk rating in Appendix A) the normalised multiples applied should be discounted to account for this risk and a factor of 80% (or 20% discount) was applied. For the six properties that are similar geologically to Cobra Plains the risk rating of the jurisdictions was generally and in VRM's opinion the normalised multiples applied should be discounted by a larger factor of 70% (or 30% discount) to account for this difference compared to Mozambique.

As well as this VRM notes that Ancuabe remains under force majeure as noted above in Section 3.7. Because of this VRM applied a further 30% discount to Ancuabe (i.e. a 50% factor in total) to account for the specific project risk here and a further 10% discount to Cobra Plains (i.e. a 60% factor in total) to take into account the heightened operational risk in northeastern Cabo Delgado province.

A range should be determined and based on the comparable transactions has elected to determine the range as +/- 25% from the preferred resource multiple for the Ancuabe Project and for the Cobra Plains Project. Results were generated on a 100% basis and then adjusted to reflect the 70% being acquired.

The resource multiples detailed above and supported by the information in Appendix A have been used along with the Mineral Resource estimates in Table 2 for Ancuabe and Table 5 for Cobra Plains.

Expected product spilt size for Ancuabe (Table 4) and flake size for Cobra Plains (Table 6) were considered to derive the value of the Mineral Resources within the tenements that contain Mineral Resources. The surrounding exploration potential is also considered to be captured within the Mineral Resource multiples as it is immediately adjacent to the reported Mineral Resources.

The contained graphite in the Mineral Resources has reported by Triton and has been calculated by VRM based on the reported Resource tonnage and grades, and results in a slightly different contained graphitic carbon compared to the declared MRE's. This variation is due to rounding in the estimates. The exploration potential within the tenements away from both Mineral Resources has been determined by a Geoscientific and PEM method.

7.2 Comparable Transaction Summary

Table 9 below summarises the valuation of the Ancuabe and Cobra Plains Mineral Resources owned by Triton on a 100% basis at the top of the table and adjusted for the 70% divestment in the bottom of the table.

Table 9: Comparable transaction valuation of the Mineral Resource estimates

Project	Equity basis	Resources (t) (Total, 100% basis)	Preferred Multiple	Lower Valuation (A\$ M)	Preferred Valuation (A\$ M)	Upper Valuation (A\$ M)
Ancuabe	100%	3,040,000	3.73	8.5	11.3	14.2
Cobra Plains	100%	5,685,600	1.81	7.7	10.3	12.9
Total	100%			16.2	21.6	27.1
Ancuabe	70%	3,040,000	3.73	5.9	7.9	9.9
Cobra Plains	70%	5,685,600	1.81	5.4	7.2	9.0
Total	70%			11.4	15.1	18.9

Note appropriate rounding has been applied to the valuation totals.

Therefore, VRM considers that the Mineral Resources within the Ancuabe and Cobra Plains Projects have a market value, on a 70% basis based on comparable transactions, of between **\$11.4 million** and **\$18.9 million** with a preferred valuation of **\$15.1 million**.

7.3 Yardstick Method

As detailed above the yardstick method can also be considered as a valuation approach, particularly as a cross check or supporting valuation technique to support the valuation generated by a comparable transaction method. This method is typically used as a supporting approach for valuation of Ore Reserves and / or Mineral Resources and is based on a percentage of the current commodity price.

For Mineral Resource estimates, a common yardstick value would be between 0.5% and 5% of the current commodity price, dependent on the Mineral Resource classification as at the valuation date. For lower classification levels such as Inferred Mineral Resources this percentage is lower reflecting the higher uncertainty compared to Indicated or Measured categories. The risks relating to the resources described above have been incorporated into the Yardstick approach. The yardstick multiples are commonly used for gold transactions and has been developed by the valuation industry as a basis of possible project valuations based on a large dataset of gold transactions. As there are few transactions for graphite projects this is considered a reasonable guide as to a possible value and is applied only as a secondary method.

The yardstick value was determined based on a higher flake size price for Ancuabe and a lower flake size pricing for Cobra Plains. The pricing used for each was based on a recent basket price model published by Northern Graphite Corporation in early 2024 within a NI43-101 report on the Lac-des-Iles graphite mine in Quebec, Canada (Northern Graphite, 2024). Northern Graphite commissioned a flake graphite pricing assessment be conducted by BMI for several graphite projects at feasibility study stage in North America. The assessment completed by BMI in November 2023 made the following pricing assessment of weighted average prices that the projects would be expected to receive in the market at the time for their expected production. These results are shown below in Table 10.

Table 10: BMI graphite pricing assessment for North American feasibility stage projects in 2023

Flake Size	Price (US\$/t) ¹	NGC (Bissett Creek)	NGC (LDI) 2023 ²	Nouveau Monde Graphite (Matawinie)	Mason Resources (Lac Guéret)	Focus Graphite (Lac Knife)
		Flake Size Distribution (%) ³				
+32 XXL	2,300	22.0	Note 4	1.2	0.0	0.0
+50 XL	1,750	37.0	22.3	15.0	13.3	12.0
+80 large	1,400	34.0	17.1	35.4	16.2	27.6
+100 medium	1,200	6.0	12.7	21.0	6.0	13.2
+150 small	800	1.0	Note 4	21.0	6.0	24.0
-150 fines	500	0.0	47.8	6.0	59.0	23.0
Weighted Average Price (US\$/t) ¹		1,710	1,557	1,236	874	1,062
Price used in feasibility study (US\$/t)		1,800	-	1,730	1,583	1,700

Notes:

1. Non-LDI prices are FOB Europe. LDI 2023 weighted average price is for the period January 1, 2023 to September 30, 2023, inclusive, and excludes shipping and insurance costs incurred by LDI to ship its finished graphite products to its customers.
2. Actual LDI graphite concentrate sales for the period January 1, 2023 to September 30, 2023, inclusive.
3. 80% meeting size specification (does not apply to LDI table values).
4. Percentage information not available for the period.

Source: Northern Graphite, 2024

VRM recognises that this research relates to North American assets, but in the absence of similar independent data for Africa has elected to apply this pricing by flake size to generate a yardstick value. Noting the change in the graphite market between November 2023 and September 2024 evident in Figure 27 a pricing increase of 10% (i.e. factor of 110%) was applied reflecting the quantum change in graphite index from 78 to 86 as summarised in that chart.

As graphite is produced as a concentrate product, rather than a metal for which the yardstick approach was developed, in addition to the yardstick multiple VRM has applied a 25% factor to account for conversion of the Mineral Resources to extractable material and assumed recovery / yield. This factor is consistent with the yardstick approach applied in previous VRM graphite valuations.

VRM has applied a range of percentage values, adjusted as described in the previous paragraphs and corresponding to the classification of the graphite Mineral Resources within the Ancuabe and graphite Mineral Resources and Exploration Target at the Cobra Plains Projects. The graphite flake size prices in Table 10, which were converted from US\$ to AUD\$ at the valuation date of 29 November 2024 were applied to the flake size distribution to value the Projects by this method.

As well as this VRM notes that Ancuabe remains under force majeure as noted above in Section 3.7 and accordingly VRM applied a 30% discount to Ancuabe to account for the specific project risk here and a 10% discount to Cobra Plains to take into account the heightened operational risk in northeastern Cabo Delgado province.

The valuations are summarised in Table 11.

Table 11: Yardstick valuation summary of the Mineral Resource estimates

Project	Equity basis	Resources (t) (Total, 100% basis)	Lower Valuation (A\$ M)	Preferred Valuation (A\$ M)	Upper Valuation (A\$ M)
Ancuabe	100%	3,040,000	9.9	14.9	19.9
Cobra Plains	100%	5,685,600	5.9	8.9	11.9
Total	100%		15.9	23.8	31.8
Total	70%		11.1	16.7	22.2

Note appropriate rounding has been applied to the valuation totals. US\$ to A\$ exchange rate of 0.6511 has been applied.

Therefore, VRM considers that the Mineral Resources within the Ancuabe and the Mineral Resources and Exploration at the Cobra Plains Projects have a market value, on a 70% basis based on comparable transactions, of between **\$11.1 million** and **\$22.2 million** with a preferred valuation of **\$16.7 million**.

7.4 Nicanda Hill and Nicanda West Mining Information Valuation

The Nicanda Hill and Nicanda West prospects were previously held by Triton as part of the Balama North property. These are further north of Cobra Plains (refer to Figure 19) and Triton conducted substantial exploration for graphite and vanadium (see for example Figure 20, Figure 21, Figure 23 and Figure 24), prior to an administrative error resulting in cancellation of the tenure.

VRM has estimated the value of Nicanda Hill and Nicanda West mining information on 100% basis considering the technical information available in the public domain describing previous exploration undertaken. It is VRM's opinion that the mining information constitutes a material asset to Triton despite the tenure no longer being held. The mining information was valued using a recreation cost method as the primary valuation technique.

A secondary valuation of Mining Information is based on reported previous exploration expenditure sourced from Triton. These indicated that the Company has spent a total of \$655,854 (including acquisition costs of \$355,984) at Nicanda West and \$28,132,330 (including acquisition costs of \$15,332,784) at Nicanda Hill. The total for both projects was \$31,724,258 but approximately 50% of this related to acquisition costs that VRM understands is not normally included in estimation of Mining Information.

The Mining Information was primarily valued by VRM using a recreational cost method on the following basis / applying the stated assumptions (largely sourced from CSA Prospectus of 2016):

- Drilling at Nicanda Hill comprised 87 RC holes (10,649m) at a unit cost of \$110/m; 62 DD holes (11,215m) at a unit cost of \$220/m; mobilisation was assumed to be \$46,000 each for two programs and associated camp costs of \$50,000 – totalling approximately \$3.8 million;
- Drilling at Nicanda West comprised 3 RC holes (337m) at a unit cost of \$110/m; 11 DD holes (1,593m) at a unit cost of \$220/m; mobilisation and camp was assumed to be accounted for in Nicanda Hill – totalling approximately \$0.4 million;
- Assays for Nicanda Hill consisted of 5,325 RC samples; 4,718 DD samples and 1,104 QAQC samples for a total of 11,147 samples at unit cost of \$60/sample and with 10% of these also analysed for multielement information being 1,115 samples at unit cost of \$77/sample – totalling approximately \$0.7 million;

- Assays for Nicanda West consisted of 168 RC samples; 1,500 DD samples and 182 QAQC samples for a total of 1,850 samples at unit cost of \$60/sample and with 10% of these also analysed for multielement information being 185 samples at unit cost of \$77/sample – totalling approximately \$0.1 million;
- For Nicanda Hill, consulting fees were estimated to be \$40,000 relating to reconnaissance exploration, \$150,000 relating to three MREs including vanadium, \$45,000 for metallurgy, \$8,500 for petrology (17 samples) and \$100,000 for database management for four years totalling approximately \$0.3 million;;
- For Nicanda West, consulting fees were estimated to be \$20,000 relating to reconnaissance exploration, \$50,000 relating to one MRE, \$10,000 for metallurgy, \$7,000 for petrology (14 samples) totalling approximately \$0.1 million;
- For both project areas staff and labour fees were assumed to be \$10,000/ month (split between the prospects) for four years; and
- Additional costs assigned to Nicanda Hill included \$140,000 relating to geophysical surveys and interpretation and \$500,000 relating to technical and economic studies.

Applying the above assumptions, VRM estimates the value of Mining Information at Nicanda Hill and Nicanda West based on a recreation cost method is \$6.6 million on a 100% basis and \$4.6 million on a 70% basis. VRM recognises there is a limited market for this information, that being the current tenement holder VRM has applied a 50% discount to the values generated by the recreation method as the lower valuation. However, it is also important to note that any further exploration would need to build from existing information so VRM is of the opinion that the upper valuation should relate to the value generated by the recreation cost method. The preferred value is the mid point as summarised in Table 12.

Table 12: Mining Information valuation summary of Nicanda Hill and Nicanda West

Project	Equity basis	Programs	Lower Valuation (A\$ M)	Preferred Valuation (A\$ M)	Upper Valuation (A\$ M)
Nicanda Hill	100%	RC, DD, MRE, Geophysics, Technical studies	3.0	4.5	6.0
Nicanda West	100%	RC, DD, MRE	0.3	0.4	0.6
Total	100%		3.3	4.9	6.6
Total	70%		2.3	3.4	4.6

Note: appropriate rounding has been applied to the valuation totals, lower and upper values are 25% from the preferred.

Therefore, VRM considers that the Mining Information relating to the Nicanda Hill and Nicanda West Projects have a market value, on a 70% basis based on recreation method, of between **\$2.3 million** and **\$4.6 million** with a preferred valuation of **\$3.5 million**.

8. Risks and Opportunities

8.1 General Risks and Opportunities

There are previously reported Ore Reserves, Mineral Resource estimates and Exploration Target ranges reported with the Triton Mozambique Graphite Projects. These are at an advanced stage of exploration but a decision to develop them has not yet been made.

Mineral exploration, by its very nature has significant risks, particularly for earlier-stage projects such as Cobra Plains Project and to a lesser degree to the more advanced Ancuabe Project. Based on the industry-wide exploration success rates it is possible that no additional significant economic mineralisation will be located within either of the Projects and significant drilling will be required to establish this. Even in the event significant mineralisation does exist within the Projects, factors both in and out of the control of the Company may prevent the identification or development of such mineralisation, particularly in this case the graphite market and geopolitical risk related to the project's location.

There are also environmental, safety and regulatory risks associated with exploration and development. This may include, but is not limited to, factors such as community consultation and agreements, as well as environmental considerations. The location of the projects in Mozambique with an elevated country risk score of 3.1 according to S&P Capital IQ sourced information also poses high economic, political and operational risk. Regulatory risks also need to be understood and managed as these impact regulatory approvals for tenure or licencing.

Once more advanced, Projects are assessed for risks associated with mining, metallurgical and processing facilities requirements and services, ability to develop infrastructure appropriately, and mine closure processes. Assessment of these risks will continue to be addressed in future technical-economic studies at Ancuabe. At Cobra Plains the population density is higher than at Ancuabe so there may be a higher social and community relation risk depending on future potential project development.

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in annual and quarterly technical reports and ASX releases sourced from the Company and other public data. In addition, company presentations and academic literature has been utilised to evaluate the historic exploration data, and to ascertain the prospectivity potential and possible mineralisation systems present within the tenement holdings.

Global economics such as changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities. These are factors that are outside of the control of the Company, as are broader societal issues. For example, the increased recognition of the need for a rapid transition of the global energy requirements and related significant push toward a change toward a lower carbon intensity power generation. This shift has dramatically changed the demand profile for several "green" or "future facing" commodities including graphite, lithium, nickel, copper in the electrification of vehicles and uranium in power generation but the market for many of these commodities remains volatile and challenging.

8.2 Project Specific Risks and Opportunities

Both projects have additional exploration potential adjacent to or along strike of the current Mineral Resources and adjacent targets for ongoing exploration targets that require additional evaluation and assessment. These Resource extensions are a material opportunity on each of the projects.

Aside from the locational risks mentioned above, one of the material risks associated with the Mozambique Graphite Projects is the reported Mineral Resource estimates. While VRM has reviewed the reasonableness of the Mineral Resources at Ancuabe to inform the valuation and considers these were conducted using industry standard approaches a degree of extrapolation was applied and it remain uncertain as to the spatial location of this. In addition, VRM notes that density measurements have been collected, but the number of measurements has not been specified, so it is not possible to comment on whether there are sufficient density measurements or not.

Although the Mineral Resource estimates were reported in 2017 and binding off take agreements were signed in 2018 may now be terminable, VRM understands that this has not occurred and therefore still meet the JORC Code requirement of being classified as Industrial Mineral Resources as previously stated by CSA Global.

VRM notes that the percentage product split reported in relation to the Revenue Factors in the DFS is different to that specified within the Physical Summary table in the same release. This is materially different for the -180+150 micron size fraction and the -150 micron fraction.

While VRM considers that the technical Modifying Factors supporting the Ancuabe Ore Reserve are supported by an appropriate level of study, the operating cost, capital cost and revenue assumptions are no longer considered current and should be updated.

VRM considers that the internal Ancuabe financial supplied by Triton to VRM for the purposes of this Report is not suitable for use as a method of valuation as the costs estimates and revenue assumptions are not representative of the current economic environment. In addition, the status of the proposed power supply, water management strategy and permitting status should be updated to support re-reporting of the Ore Reserve estimate and the project value on a net present value (NPV) basis.

Changes in commodity prices should be used to re-assess the modelled basket price calculation that has been applied in the design and economic modelling. This should include an assessment of the sensitivity of percentage of each flake size in the basket against the metallurgical results.

Finally, the Triton Graphite Projects are in the Cabo Delgado Province which is subject to activities of the Islamic State-linked groups that have increased in frequency following elections in October 2024. Such activities include killings, kidnappings, extortion and property theft. The associated high-risk rating assigned for the country should be considered but could also change with deployment of troops and security forces. VRM notes that Triton is aware of the risks of operating in Mozambique and actively maps and manages these where possible. However another operator in the country Syrah Resources Limited recently declared a force majeure event at its Balama Graphite Operation (refer to ASX: SYR announcement dated 12 December 2024) highlighting the continuing challenges.

9. Preferred Valuations

Based on the valuation techniques detailed above, Table 13 provides a summary of the valuations derived for the Mineral Resources and the exploration potential within the Ancuabe and Cobra Plains Projects and the Mining Information by the various techniques. Figure 28 graphically shows the valuation range and preferred valuations for the 70% interest in the Mining Information, Mineral Resources and exploration potential within the projects and the combined valuation range and preferred valuation for the mineral assets.

VRM's preferred valuation is based on the comparable transaction approach recognising that most of the value in the Projects are attributed to the Mineral Resources estimates. The comparable transaction valuation is supported by the yardstick approach however VRM recognises that the Yardstick valuation is slightly higher. The difference is likely due to the risk rating that has been applied to the comparable transaction analysis that in VRM's opinion is required to account for properties being in locations with differing geopolitical risk.

On this basis in VRM's opinion, as detailed in Table 13 the likely market value of 70% interest in the Triton Mozambique Graphite Projects is between \$13.7 million and \$23.6 million with a preferred valuation of \$18.6 million.

Table 13: Valuation Summary Projects by method

Valuation Technique	Priority	Lower (\$M)	Preferred (\$M)	Upper (\$M)
Ancuabe 100% Basis				
Comparable Transactions	Primary	\$8.5	\$11.3	\$14.2
Yardstick	Secondary	\$9.9	\$14.9	\$19.9
Cobra Plains 100% Basis				
Comparable Transactions	Primary	\$7.7	\$10.3	\$12.9
Yardstick	Secondary	\$5.9	\$8.9	\$11.9
Mining Information 100% Basis				
Recreation Cost	Primary	\$3.3	\$4.9	\$6.6
Ancuabe 70% Basis				
Comparable Transactions	Primary	\$5.9	\$7.9	\$9.9
Yardstick	Secondary	\$7.0	\$10.4	\$13.9
Cobra Plains 70% Basis				
Comparable Transactions	Primary	\$5.4	\$7.2	\$9.0
Yardstick	Secondary	\$4.2	\$6.2	\$8.3
Mining Information 70% Basis				
Recreation Cost	Primary	\$2.3	\$3.5	\$4.6
Total Valuation 70% Basis		\$13.7	\$18.6	\$23.6

Note the totals may not add due to rounding in the valuations.

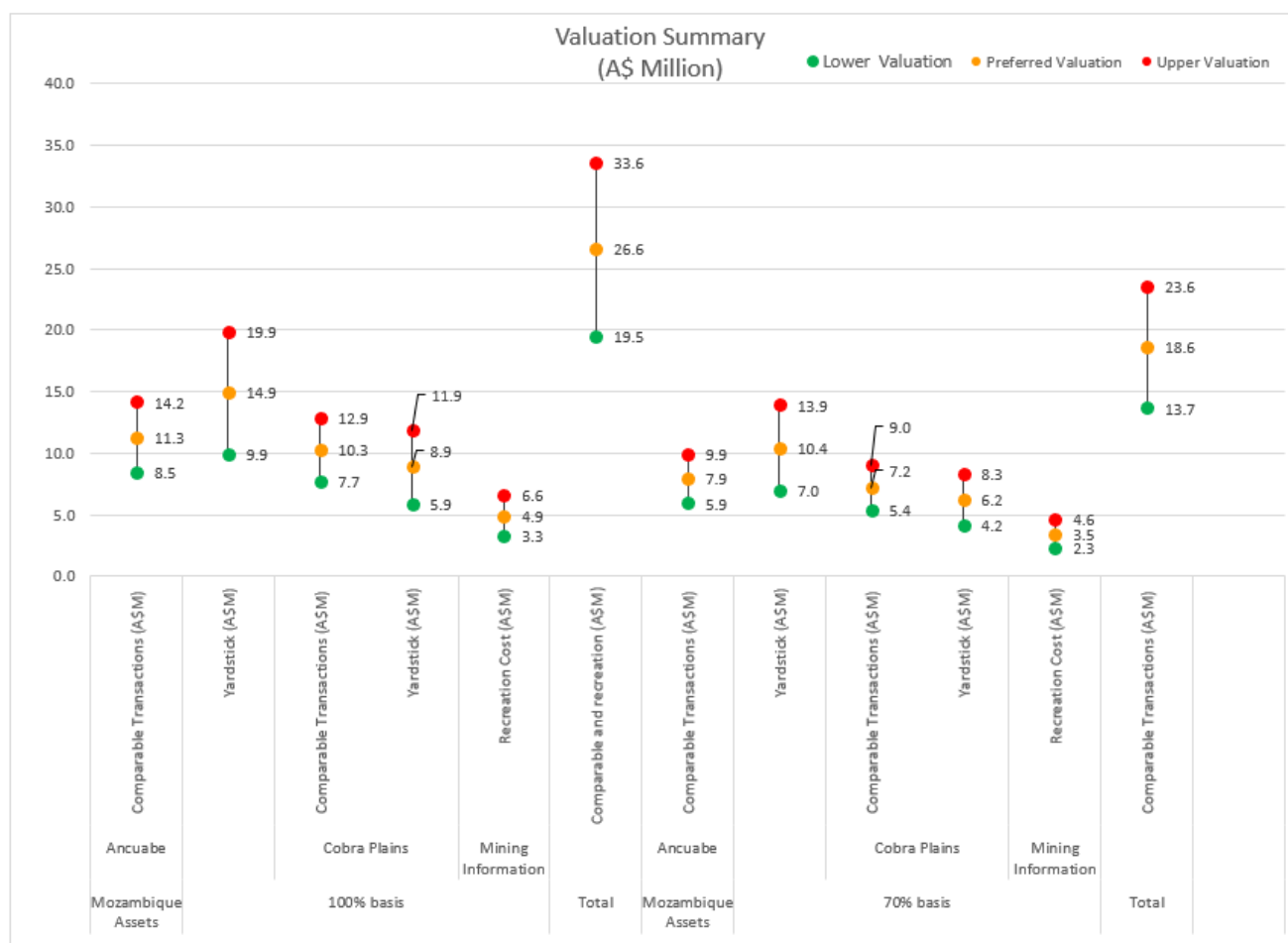


Figure 28: Valuation summary on 100% basis (left) and 70% basis (right)

Source: VRM analysis, 2024.

10. References

The reference list below includes public domain and unpublished company reports obtained either directly from the Company or ASX releases of previous Joint Venture holders or previous holders of the tenements.

10.1 Published References

Boyd, R., Nordgulen, O., Thomas, R.J., Bingen, B., Bjerkgard, T., Grenne, T., Henderson, I. Melezhik, V.A., Often, M., Sandstad, J.S., Solli A., Tveten, E., Viola, G., Key, R.M., Smith, R.A., Gonzalez, E., Hollick, L.J., Jacobs, J., Jamal, D., Motuza, G., Bauer, W., Daudi, E., Feito, P., Manhica, V., Moniz, A., Rosse, D. (2010). The Geology and Geochemistry of the East African Orogen in Northeastern Mozambique. South African Journal of Geology, vol.113(1), p87-129

Joint Ore Reserves Committee, 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) [online]. Available from: <http://www.jorc.org> (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).

Mitchell, C; and Deady, E. (2021). Graphite resources, and their potential to support battery supply chains, in Africa. British Geological Survey Open Report OR/21/039. 30pp

VALMIN Committee, 2015. Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) [online]. Available from: <http://www.valmin.org> (The VALMIN Committee of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists).

Appendix A Comparable Transactions

Buyer	Seller	Date	Property	Location (Risk rating)	Deal Value (\$M)	Resource (t)	% Acquired	Transaction Value (\$/t)	Index*	Normalisation Ratio	Resource multiple	Normalised	Similar to
International Graphite	Comet Resources	27/10/2021	Springdale	Australia (1.4)	8.0	936,000	100	8.547	84	1.02	8.55	8.55	Cobra Plains
Lomiko Metals Inc.	Quebec Precious Metals	13/05/2016	La Loutre, Lac des Iles West	Canada (1.3)	0.20	242,660	20	0.832	75	1.15	0.83	0.93	Cobra Plains
Mineral Commodities	Gold Terrace	20/11/2017	Munglinup	Australia (1.4)	9.64	498,600	90	19.337	102	0.84	19.34	15.92	Ancuabe
Northern Graphite	Various	5/10/2022	Mousseau	Canada (1.3)	1.08	254,000	100	4.245	103	0.83	4.24	3.46	Cobra Plains
Northern Graphite	Gecko & Imerys	2/12/2021	Okanjande	Namibia (2.1)	22.15	2,953,400	100	7.500	95	0.91	7.50	6.63	Ancuabe
Nouveau Monde Graphite	Mason Resources	21/01/2024	Uatnan	Canada (1.3)	26.66	14,370,000	100	1.855	77	1.12	1.85	2.02	Cobra Plains
Renascor Resources	Ausmin Development	22/11/2018	Siviour	Australia (1.4)	3.38	6,400,000	100	0.528	108	0.80	0.53	0.41	Cobra Plains
Saint Jean Carbon Inc.	Great Lakes Graphite	3/05/2018	Lochaber	Canada (1.3)	0.55	164,200	100	3.348	102	0.84	3.35	2.76	Cobra Plains
South Star Mining Corp.	Brasil Graphite	19/10/2017	Santa Cruz	Brazil (2.3)	6.07	508,332	100	11.939	102	0.84	11.94	9.83	Ancuabe

Buyer	Seller	Date	Property	Location (Risk rating)	Deal Value (\$M)	Resource (t)	% Acquired	Transaction Value (\$/t)	Index*	Normalisation Ratio	Resource multiple	Normalised	Similar to
Triton Minerals	Sheffield	21/02/2018	Ancuabe, Balama	Mozambique (3.1)	1.90	33,921,600	20	0.056	102	0.84	0.06	0.05	Cobra Plains
Walkabout Resources	Undisclosed	30/05/2018	Lindi Jumbo	Tanzania (2.5)	1.33	976,800	30	1.362	102	0.84	1.36	1.12	Cobra Plains
Tirupati Graphite	Battery Minerals	17/08/2021	Montepuez	Mozambique (3.1)	12.50	3,357,000	100	3.724	83	1.04	3.72	3.77	Cobra Plains

Note that Index* is the natural graphite index (refer to Figure 27) at the time of the transaction that was used to normalised the transaction value to an index of 84 at the Valuation Date. This information was sourced from Benchmark Market Intelligence by VRM

Statistics	All Non-normalised	All Normalised	Ancuabe comparables*	Cobra Plains comparables**
Average	5.27	4.62	3.73	1.81
Median	3.54	3.11	3.32	1.43
Maximum	19.34	15.92	7.96	5.13
Minimum	0.06	0.05	0.56	0.25
75 th Percentile	8.29	8.07		
25 th Percentile	0.96	0.98		
Count	12	12	5	6

Note that for Ancuabe comparables* a factor of 20% was applied to account for the higher risk rating of Mozambique compared to other locations and a factor of 30% for the force majeure status (50% total); for Cobra Plains** factor of 30% was applied to account for the country and 10% provincial risk rating (60% total)

Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral [[Mineralogy Database \(webmineral.com\)](http://webmineral.com)] and Wikipedia ([Wikipedia](http://wikipedia.org)).

The terms listed below are taken from the 2015 VALMIN Code ([The VALMIN Code - 2015 Edition](#)).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth)*.

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and Petroleum Reserves are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to [Society of Petroleum Engineers \(SPE\) | Oil & Gas Membership Association](#) for further information.

Practitioner is an Expert as defined in the *Corporations Act*, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

- (a) admits members primarily on the basis of their academic qualifications and professional experience;
- (b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and
- (c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

Need assistance?



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+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Saturday, 22 February 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 184682

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Triton Minerals Ltd hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Triton Minerals Ltd to be held at Level 3, 220 St Georges Terrace, Perth WA 6000 on Monday, 24 February 2025 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Approval for the Company to undertake the Proposed Transaction	☐	☐	☐
Resolution 2	Disposal of up to 100% of the Company's interest in the Mozambique Graphite Assets	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically