



TRITON
MINERALS LTD

ACN: 126 042 215

**INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
30 JUNE 2014**

**TRITON MINERALS LIMITED
AND CONTROLLED ENTITIES**

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2014

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**TRITON MINERALS LIMITED
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CORPORATE DIRECTORY

DIRECTORS

Mr Alan Jenks
Mr Brad Boyle
Mr Alfred Gillman

Non-Executive Chairman
Managing Director & Chief Executive Officer
Technical Director

COMPANY SECRETARY

Mr Michael Brady
Ms Paige Exley

REGISTERED OFFICE

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Subiaco, WA 6008

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Website: www.tritonmineralsltd.com.au

AUDITORS

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88 William Street
Perth, WA 6000

HOME BRANCH

Australian Securities Exchange Limited
Exchange Plaza
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

ASX Code: TON

SHARE REGISTRY

Computershare Investor Services Limited
Level 2, 45 St Georges Terrace
Perth, WA 6000

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Website: www.computershare.com.au

TRITON MINERALS LIMITED AND CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2014

DIRECTORS' REPORT

The Directors present their interim financial report on the consolidated entity consisting of Triton Minerals Limited ("Triton" or "the Company") and the entities it controlled at the end of, or during, the half year ended 30 June 2014 ("the Group").

1. The Board of Directors

The following persons were Directors of Triton Minerals Ltd during the period and up to the date of this report unless otherwise stated:

Mr Malcolm James - Non-Executive Chairman	Appointed 31 October 2011, resigned 28 January 2014
Mr Brad Boyle - Managing Director & CEO	Appointed 27 April 2012
Mr Alfred Gillman - Technical Director	Appointed 27 September 2012
Mr Alan Jenks - Non-Executive Chairman	Appointed 28 January 2014
Mr Anthony Baillieu - Non-Executive Chairman	Appointed 28 January 2014, resigned 28 February 2014
Mr Jason MacDonald - Non-Executive Director	Appointed 28 January 2014, resigned 28 February 2014

2. Company Secretary

Mr Bradley Boyle (Company Secretary, appointed 1 September 2009, resigned 11 July 2014)

Mr Boyle is the founder and Managing Director of Monolithic Corporate Group which is a Legal and Corporate Compliance services company based in Subiaco. Mr Boyle has extensive experience as legal counsel and company secretary. Mr Boyle has represented a number of listed and unlisted companies. Mr Boyle holds a degree in Law and is a Chartered Secretary with a Post-Graduate Diploma of Applied Corporate Governance the Governance Institute of Australia.

Mr Michael Brady (Joint Company Secretary, appointed 5 May 2014)

Mr Brady is Triton's General Counsel and Joint Company Secretary. Mr Brady is a commercial lawyer admitted to the Supreme Court of Western Australia and the High Court of Australia. Mr Brady previously worked as a senior lawyer at an Australian top tier international law firm where he principally practised commercial and corporate law.

Mr Brady holds undergraduate degrees in Law and Psychology (Murdoch), a postgraduate qualification in Applied Finance (Kaplan) and is a graduate of the Australian Institute of Company Directors (AICD). Additionally, Michael is undertaking a Masters of Laws (Corporate, Energy & Resources) at the University of Melbourne.

Ms Paige Exley (Joint Company Secretary, appointed 11 July 2014)

Ms Exley is Triton's Chief Financial Officer and Joint Company Secretary. Ms Exley has over 15 years of experience in financial and management accounting roles with ASX listed companies and more recently has held company secretarial roles for ASX listed and unlisted companies.

Ms Exley holds a Bachelor of Commerce, with a double major in Accounting and Business Law from Curtin University and is a Chartered Secretary with a Post-Graduate Diploma of Applied Corporate Governance the Governance Institute of Australia.

TRITON MINERALS LIMITED AND CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2014

DIRECTORS' REPORT

3. Principal Activity

The principal activity of the Group during the financial period was to acquire, explore and develop areas that are highly prospective for graphite, vanadium, gold, and other precious and base metals and minerals in Australia, Africa and elsewhere.

4. Significant Changes in the State of Affairs

On 7 January 2014, the Company completed a successful capital raising of \$1.6 million (excluding costs) through the issue of 28,571,426 shares and 14,285,713 unlisted options exercisable at 10 cents and expiring 31 December 2016.

On 9 January 2014, the Company issued 2 million shares at a deemed price of \$0.075 to its Joint Venture partner, Grafex Limitada as part consideration for the Company earning a 60% interest in the Mozambique Graphite Joint Venture.

On 28 January 2014, the Company appointed three Non-Executive Directors, Mr Anthony Baillieu, Mr Alan Jenks and Mr Jason MacDonald to the Board of Directors. On the same day Mr Malcolm James resigned as Non-Executive Chairman of Triton Minerals Limited.

On 29 January 2014, the Company's subsidiary Triton Gold (Alaska) Ltd was deregistered.

On 26 February 2014, the Group announced its maiden Inferred Mineral Resource Estimate of 103 Million Tonnes (Mt) at an average grade of 5.52% graphitic carbon, containing 5.7 Mt of graphitic carbon for the Group's Cobra Plains graphite deposit at the Balama North project. This resource is classified as Inferred in accordance with the guidelines of The Australasian code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012).

On 20 & 26 February 2014, an option holder exercised unlisted options exercisable at 5 cents expiring 7 March 2016. The Company issued a total of 2,200,000 shares upon conversion of the unlisted options.

On 28 February 2014, Non-Executive Directors Mr Anthony Baillieu and Mr Jason MacDonald resigned from the Triton Board of Directors.

On 18 March 2014, the Company announced that it had arranged a placement of approximately 36.3 million shares at \$0.11 per share to raise \$4 million.

On 21 March 2014, at a general meeting of the Company, shareholders ratified the issue of 28,571,426 shares and 14,285,713 unlisted options exercisable at 10 cents and expiring 31 December 2016, which had been issued on 7 January 2014 pursuant to a capital raising.

On 21 March 2014, at a general meeting of the Company, shareholders also ratified the issue of 2 million shares at a deemed price of \$0.075 to its Joint Venture partner, Grafex Limitada.

On 27 March 2014, the Company issued 27,665,454 shares at \$0.11 per share to raise \$3,043,200 as a partial allocation of the \$4 million placement announced on 18 March 2014.

On 29 April 2014, the Company issued 2,000,000 shares at \$0.10 per share upon exercise of unlisted options to raise \$200,000.

On 30 April 2014, the Company issued 5,288,032 shares at \$0.11 per share to raise \$581,684 as a partial allocation of the \$4 million placement announced on 18 March 2014.

**TRITON MINERALS LIMITED
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DIRECTORS' REPORT

On 5 May 2014, Mr Michael Brady was appointed to the role of General Counsel and Joint Company Secretary.

On 21 May 2014, the Company issued 3,341,191 shares at \$0.11 per share to raise \$367,531 as a partial allocation of the \$4 million placement announced on 18 March 2014.

On 4 June 2014, the Company issued 950,001 shares for nil consideration to employees and consultants in recognition of the contribution to the performance of Triton and the significant milestones of the Company has achieved to date.

During June 2014, the Company received confirmation of the grant of license 5304, which is the area of interest of the Balama South project.

During June 2014, the Company raised \$877,147 through the exercise of unlisted options which were converted to 10,200,000 shares at \$0.05 per share and 3,671,471 shares at \$0.10 per share.

5. Review of Operations

Triton Minerals Limited explores and develops areas that are highly prospective for graphite, vanadium, gold, and other precious and base metals and minerals in Australia, Africa and elsewhere. The Company's main focus is its interest in graphite projects in the Cabo Delgado province in northern Mozambique. The Mozambique graphite projects have three (3) areas of interest:

- Balama North Project
- Balama South Project
- Ancuabe Project

Balama North Project

The Balama North Project is located approximately 230km west of Pemba, in northern Mozambique, in the vicinity of known graphite mineralisation. The Company had a 60% interest in the two (2) granted exploration licenses, 5966 and 5365 during the period and subsequently increased that interest in August 2014 to an 80% interest.

The two key areas of focus are the Nicanda Hill prospect and the Cobra Plains Deposit.

In February 2014, the Company announced its maiden Inferred Mineral Resource Estimate comprising 103 Million Tonnes (Mt) at an average grade of 5.2% graphitic carbon, containing 5.7Mt of graphitic carbon, at the Cobra Plain's deposit at the Balama North project. This resource is classified as Inferred in accordance with the guidelines of The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012).

Table 1: Mineral Resource Estimate Table

Deposit	Tonnes (Mt)	Grade Graphitic carbon	Category	Comments
Cobra Plains	103	5.2%	Inferred	Containing 5.7Mt graphitic carbon

Competent Person's Statement

The information in this report that relates to Mineral Resource estimate at the Cobra Plains deposit on Balama North project is based on, and fairly represents, information and supporting documentation prepared by Mr Mark Drabble, who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Drabble is not a full-time employee of the Company. Mr Drabble is employed as a Consultant from Optiro Pty. Ltd. Mr Drabble has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Mr Drabble consents to the inclusion in this report the exploration results and the supporting information in the form and context as it appears.

**TRITON MINERALS LIMITED
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DIRECTORS' REPORT

5. Review of Operations (continued)

The Company's maiden Inferred Mineral Resource Estimate for Cobra Plains strengthens the Company's belief that the Balama North project could host multiple and possibly some of the largest graphite and vanadium deposits in the world.

Balama South Project

The Balama South Project is located approximately 35 km south of the Balama township within the same north-east trending geological domain covered by the Balama North project which hosts the Cobra Plains deposit and the Nicanda Hill prospect. During June 2014, the Company received confirmation of the grant of license 5304, which is the area of interest of the Balama South project. In August 2014 the Company's interest in the license was increased to an 80% interest.

Ancuabe Project

The Ancuabe project is located approximately 60km west from Pemba, in northern Mozambique. During the period the Company had a 60% interest in 3 granted exploration licenses and 2 exploration license applications surrounding the historic Ancuabe Mine. In August 2014 the Company's interest in the licenses was increased to an 80% interest.

Fraser Range North Project

The Fraser Range North project covers the juncture of the Kurnalpi Terrane of the Yilgarn Craton within the Albany-Fraser Province in Western Australia. The Kurnalpi Terrane contains the large-scale Claypan and Pinjin Faults.

In September 2012 the Company executed a Joint Venture Agreement which granted Matsa Resources Limited ("Matsa") a farm-in 90% interest in the Fraser Range North licenses which are prospective for gold. The Company retains a 10% interest in the project.

The comprehensive loss of the Group for the financial half year after tax was \$1,847,136 (2013: \$996,300).

6. Dividends

No dividends were proposed or paid during the period.

7. Significant events after the balance date

On 11 July 2014, Ms Paige Exley is appointed Joint Company Secretary.

On 16 July 2014, the Company announced that, the Company had successfully completed a placement of 17,000,000 fully paid ordinary shares at \$0.50 per share to raise \$8.5 million ("Placement"). The Company announced that, Triton and Grafex Limitada ("Grafex") executed a binding agreement, which allows Triton to acquire the remaining 40% interest in the Mozambique graphite projects known as Balama North, Balama South and Ancuabe (the "Projects") on the following terms:

- Triton shall pay Grafex US\$20 million in a combination of cash and ordinary fully paid Triton shares.
- The payment is structured in two tranches. Each tranche being worth US\$5 million cash and US\$5 million in Triton shares. The first tranche payment is due fourteen (14) days after the settlement of the Placement and the second tranche is payable 6 months thereafter.

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DIRECTORS' REPORT

7. Significant events after the balance date (continued)

- As further consideration, Grafex shall be entitled to receive five (5) million unlisted Triton options, with an exercise price of \$0.70 and term of three (3) years.
- Upon the payment of Tranche 1, Triton's interest in the Projects shall increase to an eighty (80%) percent interest.
- Upon the payment of Tranche 2, Triton's interest in the Projects shall increase to 100% with Grafex becoming a wholly owned Mozambique operating subsidiary of Triton.

On 24 July 2014, the Company completed the raising of \$8 million (net of costs) through a placement of 17,000,000 fully paid ordinary shares at \$0.50 per share. As a result the Company is fully funded to accelerate the current exploration and development program at the Balama North project.

On 28 July 2014, the Company issued 2 million shares at a deemed issue price of \$0.55 per share and paid US\$200,000 to its Joint Venture partner, Grafex as the final consideration instalment for the Company earning a 60% interest in the Mozambique Graphite Joint Venture.

On 28 July 2014, the Company issued 6,112,665 shares at a deemed issue price of \$0.61 per share and paid US\$5,000,000 (A\$5,328,786) to its Joint Venture partner, Grafex as part consideration for the Company earning an 80% interest in the Mozambique Graphite Joint Venture.

During July 2014, the Company raised \$226,422 through the exercise of unlisted options which were converted to 1,600,000 shares at \$0.05 per share and 1,464,215 shares at \$0.10 per share.

On 30 July 2014, the Company announced that it has elected not to exercise its exclusive option with Mozambique company Mineral Stream Limitada whereby the Company has exclusive rights to complete legal and technical due diligence over Mineral Stream's eight graphite prospecting licences. Costs of \$43,533 were incurred in relation to the Mineral Stream option.

On 10 August 2014, the Company incorporated Triton United Limited in United Arab Emirates, a 100% subsidiary of Triton Minerals Limited which holds the Group's 80% interest in Grafex, Mozambique.

On 20 August 2014, the Company held a general meeting which amongst other matters shareholders approved the adoption of a new constitution, the adoption of a new employee share plan, adoption of a new employee performance rights plan, adoption of a new employee option plan, ratification of prior issues of shares, the issue of shares to directors and performance rights pursuant to the new employee performance rights plan.

On 22 August 2014, Non-Executive Director, Mr Alfred Gillman was appointed executive Technical Director. Mr Brad Boyle was appointed Managing Director and Chief Executive Officer.

On 25 August 2014, the Company issued 2,575,825 shares at a deemed issue price of \$0.61 per share and issued 5,000,000 unlisted options, exercisable at \$0.70 expiring 25 August 2017, to its Joint Venture partner, Grafex as part consideration for the Company earning an 80% interest in the Mozambique Graphite Joint Venture.

**TRITON MINERALS LIMITED
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DIRECTORS' REPORT

7. Significant events after the balance date (continued)

On 1 September 2014, the Company made the following issues:

- 6 million shares to directors as approved by shareholders at the general meeting held 20 August 2014;
- 175,000 shares to employees pursuant to the Employee Share Plan approved by shareholders at the general meeting held 20 August 2014;
- 100,000 shares to a consultant for geological services in relation to the Mozambique Graphite project;
- 9 million performance rights to directors as approved by shareholders at the general meeting held 20 August 2014 pursuant to the Company's Employee Performance Rights Plan approved at the same meeting; and
- 6 million performance rights to employees pursuant to the Company's Employee Performance Rights Plan approved at the general meeting held 20 August 2014.

Each performance right, upon vesting, entitles the holder to acquire one fully paid ordinary share for nil consideration. The performance rights will expire, if unvested, on 20 August 2018. The performance rights vesting conditions are as follows:

- minimum vesting term of 36 months from grant date, being 20 August 2017 (Minimum Vesting Period)
- if an announcement is made to the market by the Company confirming a minimum of an inferred resource or higher at the Company's Balama North project of at least 0.5b tonnes of graphite bearing ore – 1,000,000 performance rights will vest, upon satisfaction of the Minimum Vesting Period; and
- if an announcement is made to the market by the Company confirming that a pre-feasibility or other feasibility study will be undertaken within the Company's Balama North project – 2,000,000 director performance rights will vest and 1,000,000 employee performance rights will vest, upon satisfaction of the Minimum Vesting Period.

On 2 September, the Company received \$150,000 from Mr Brad Boyle through the exercise of unlisted options which were converted to 1,500,000 shares at \$0.10 per share.

There were no other significant events after the end of the reporting date.

**TRITON MINERALS LIMITED
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DIRECTORS' REPORT

8. Auditor's independence declaration

The auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 26 for the half year ended 30 June 2014 and forms part of this report.

This report is signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read "A Jenks". The signature is written in a cursive style.

Alan Jenks
Chairman

Dated at Perth this 11th day of September 2014

**TRITON MINERALS LIMITED
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INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2014

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

For the Half Year Ended 30 June 2014

	Note	Half Year 30 June 2014 \$	Half Year 30 June 2013 \$
Revenue	3	4,328	3,893
Administration expense		(32,754)	(74,662)
Director and employee benefits expense		(316,883)	(244,718)
Share-based payments expense	6	(938,250)	(221,081)
Depreciation		(21,138)	(7,280)
Business development expense		(52,519)	(9,000)
Exploration and evaluation expenditure		-	(42,790)
Insurance		(17,165)	(13,938)
Occupancy expenses		(29,257)	(29,194)
Professional services expense		(217,468)	(112,441)
Public and investor relations expense		(176,173)	(113,653)
Travel expenses		(100,430)	(58,885)
Impairment on exploration and evaluation assets		-	(14,201)
Impairment on investment in listed entity		-	(25,842)
Other expenses		(18,238)	(49,047)
Results from operating activities		(1,915,947)	(1,012,839)
Financial income		26,861	16,539
Loss before income tax		(1,889,086)	(996,300)
Income tax expense		-	-
Net loss for the period		(1,889,086)	(996,300)
Other comprehensive income			
Movement in fair value of available for sale assets		41,950	-
Total other comprehensive income		41,950	-
Total comprehensive loss for the half year attributed to equity holders of Triton Minerals Limited		(1,847,136)	(996,300)
		Cents	Cents
Loss per share attributable to ordinary equity holders - basic and diluted		(0.80)	(0.68)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**TRITON MINERALS LIMITED
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INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2014

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

	Note	30 June 2014 \$	31 December 2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		4,450,047	1,645,610
Trade and other receivables		47,707	60,293
Prepayments		33,018	24,663
TOTAL CURRENT ASSETS		4,530,772	1,730,566
NON-CURRENT ASSETS			
Financial assets		50,983	9,033
Property, plant and equipment		74,909	64,756
Exploration and evaluation	4	2,409,269	1,615,822
Equity-accounted investees	8	2,264,549	1,617,155
TOTAL NON-CURRENT ASSETS		4,799,710	3,306,766
TOTAL ASSETS		9,330,482	5,037,332
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		205,159	249,344
Other current liability		-	1,513,299
Provisions		63,912	48,911
TOTAL CURRENT LIABILITIES		269,071	1,811,554
NON-CURRENT LIABILITIES			
Provisions		1,951	1,610
TOTAL NON-CURRENT LIABILITIES		1,951	1,610
TOTAL LIABILITIES		271,022	1,813,164
NET ASSETS		9,059,460	3,224,168
EQUITY			
Issued capital	5	27,907,440	21,035,012
Reserves		1,051,792	772,452
Accumulated losses		(19,899,772)	(18,583,296)
TOTAL EQUITY		9,059,460	3,224,168

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**TRITON MINERALS LIMITED
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INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2014

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Half Year Ended 30 June 2014

	Ordinary Share Capital	Accumulated Losses	Available for sale Reserve	Foreign Currency Translation Reserve	Share- based Payments Reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 January 2013	17,779,173	(16,739,436)	-	-	174,532	1,214,269
Loss attributable to members	-	(996,300)	-	-	-	(996,300)
Share-based payment transactions	-	-	-	-	-	-
Shares issued, net of costs	2,164,056	-	-	-	-	2,164,056
Options issued during year	-	-	-	-	597,920	597,920
Balance at 30 June 2013	19,943,229	(17,735,736)	-	-	772,452	2,979,945
Balance at 1 January 2014	21,035,012	(18,583,296)	-	-	772,452	3,224,168
Loss attributable to members	-	(1,889,086)	-	-	-	(1,889,086)
Share-based payment transactions	-	-	-	-	810,000	810,000
Unrealised gain on available-for-sale financial assets	-	-	41,950	-	-	41,950
Shares issued, net of costs	6,872,428	-	-	-	-	6,872,428
Options converted during year	-	572,610	-	-	(572,610)	-
Balance at 30 June 2014	27,907,440	(19,899,772)	41,950	-	1,009,842	9,059,460

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**TRITON MINERALS LIMITED
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Half Year Ended 30 June 2014

	Half Year 30 June 2014 \$	Half Year 30 June 2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	4,328	3,642
Interest received	26,861	16,790
Payments to suppliers and employees	(813,304)	(655,386)
Net cash outflow from operating activities	(782,115)	(634,954)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	(31,291)	(1,996)
Payments for exploration and evaluation assets	(957,619)	(259,788)
Payments for joint venture investment	(497,394)	-
Payments for security deposits	(1,438)	-
Net cash inflow/(outflow) from investing activities	(1,487,742)	(261,784)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of ordinary shares net of costs	5,080,879	1,964,056
Net cash inflow from financing activities	5,080,879	1,964,056
Net increase/(decrease) in cash and cash equivalents	2,811,022	1,067,318
Cash and cash equivalents at 1 January	1,645,610	289,645
Net foreign exchange differences	(6,585)	-
Cash and cash equivalents at 30 June	4,450,047	1,356,963

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

**TRITON MINERALS LIMITED
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INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2014

NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

Triton Minerals Limited (the "Company") is a company limited by shares, incorporated and domiciled in Australia. These condensed consolidated interim financial statements ("interim financial statements") as at and for the six months ended 30 June 2014 comprise the Company and its controlled entities (the "Consolidated Group" or "Group").

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

2. BASIS OF PREPARATION

The half year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and the Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with IAS 34: *Interim Financial Reporting* issued by the International Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 31 December 2013 and any public announcements made by the Company and its controlled entities during the half year in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*.

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2013. The following changes in accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2014.

Financial Position

The 30 June 2014 financial report has been prepared on a going concern basis that contemplates the continuity of normal activities and the realisation of assets and the extinguishment of liabilities in the normal course of business. For the half year ended 30 June 2014 the Group reported a net comprehensive loss for the period of \$1,847,136 (2013: \$996,300 loss) and had cash reserves of \$4,450,047 (2013: \$1,356,963). In addition, management has prepared a cash flow forecast for the period to December 2015.

Based on these facts, the Directors consider the going concern basis of preparation to be appropriate.

Comparative figures

Under AASB 134 *Interim Financial Reporting* the Group is required to disclose comparatives for the comparable interim periods of the immediately preceding annual reporting period, except for the statement of financial position which requires it to disclose comparatives as at the end of the immediately preceding annual reporting period.

**TRITON MINERALS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

3. REVENUE

	Half Year to 30 June 2014 \$	Half Year to 30 June 2013 \$
The following revenue items are relevant in explaining the financial performance for the half year:		
Other Income	4,328	3,642
Interest revenue	26,861	16,790
	<u>31,189</u>	<u>20,432</u>

4. EXPLORATION AND EVALUATION ASSETS

	30 June 2014 \$	31 December 2013 \$
Balance at the beginning of the year	1,615,822	874,846
Expenditure incurred in the period	793,447	2,468,950
Expenditure not capitalised	-	(22,962)
Impairment of exploration and evaluation	-	(87,857)
Reclassified to investment in joint venture	-	(1,617,155)
Balance at the end of the period	<u>2,409,269</u>	<u>1,615,822</u>

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation or sale of the areas of interest. Management reassess the carrying value of the Group's tenements at each half year, or at a period other than that should there be an indication of impairment.

At the date of signing this report, all of the licences had received State Government approval and six of the eight licences included in the joint venture agreement with Grafex Limitada had been officially approved by the Mozambique Government.

**TRITON MINERALS LIMITED
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INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2014

NOTES TO THE FINANCIAL STATEMENTS

5. ISSUED CAPITAL

	Half Year to 30 June 2014 \$	Half Year to 30 June 2013 \$
Ordinary shares	27,907,440	19,943,229

No.

No.

(a) Movements in ordinary shares on issue

At the start of the half year	185,240,023	119,370,759
Shares issued for a placement	64,866,103	40,000,000
Shares issued for interests in tenements	2,000,000	4,000,000
Shares issued to employees & consultants	950,000	-
Shares issued on conversion of options	18,071,471	-
At the end of the half year	271,127,597	163,370,759

No.

No.

(b) Movements in options

At the start of the half year	20,000,000	34,231,250
Options expired	-	-
Options issued for interests in tenements	-	10,000,000
Options issued to Directors	-	6,000,000
Options issued ¹	14,285,713	-
Options exercised	(18,071,471)	-
At the end of the half year	16,214,242	50,231,250

1. 14,285,713 Unlisted options granted to participants in the share placement as a free attaching option for every two (2) shares issued to participants. The unlisted options were issued on 7 January 2014 expiring 31 December 2016 with a strike price of \$0.10 and no vesting conditions. As the options are attached to the shares issued they are treated as one equity instrument and not separately valued.

6. SHARE BASED PAYMENTS

(a) Share-based payments	\$	\$
Share-based payments expense	938,250	221,081
Share-based payments capitalised	150,000	376,839
Total share-based payments	1,088,250	597,920

**TRITON MINERALS LIMITED
AND CONTROLLED ENTITIES**

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2014

NOTES TO THE FINANCIAL STATEMENTS

6. SHARE BASED PAYMENTS (continued)

(a) Share-based payments (continued)

	Half Year to 30 June 2014 \$	Half Year to 30 June 2013 \$
Issue of Shares		
7 March 2013 - 4 million shares issued for the interest in Grafex	-	200,000
9 January 2014 – 2 million shares issued for the interest in Grafex	150,000	-
4 June 2014 – 950,000 shares issued to employees & consultants	128,250	-
Total allocated Issued Capital	<u>278,250</u>	<u>200,000</u>
Proposed issue of Shares		
29 May 2014 – 6,000,000 shares proposed to be issued to directors	810,000	-
Total allocated Share Based Payment Reserve	<u>810,000</u>	<u>-</u>

On 29 May 2014, the Directors resolved to seek shareholder approval for the issue of a total of 6 million shares to the Directors as remuneration in recognition for the significant achievements of the Company in the past 18 months. At the Company's General Meeting held 20 August 2014, shareholders unanimously approved the grant of 6 million shares to the Directors and the shares were issued to Directors on 1 September 2014. On 29 May 2014 the closing share price of the Company's shares was \$0.135, therefore the proposed issue of 6 million shares has a valuation of \$810,000.

	Half Year to 30 June 2014 \$	Half Year to 30 June 2013 \$
Issue of Unlisted Options		
Opening Balance	772,452	174,532
28 February 2013 - 1 million unlisted options granted for the interest in Grafex - Tranche 1	-	37,344
28 February 2013 - 5 million unlisted options granted for the interest in Grafex – Tranche 2	-	175,436
28 February 2013 - 6 million unlisted options granted to Directors under Employee Share Option Plan	-	221,081
7 March 2013 - 4 million unlisted options granted for the interest in Grafex – Tranche 3	-	164,059
Exercise of Unlisted Options during the period to 30 June 2014	(572,610)	
Total allocated Option Reserve	<u>199,842</u>	<u>772,452</u>

(b) Options issued during the period

No options were issued as share-based payments during the period to 30 June 2014.

7. CONTROLLED ENTITIES

**TRITON MINERALS LIMITED
AND CONTROLLED ENTITIES**

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2014

NOTES TO THE FINANCIAL STATEMENTS

Subsidiaries of Triton Minerals Limited:	Country of Incorporation	Percentage Owned (%)	
		2014	2013
Triton Gold (Alaska) Ltd*	Alaska	-	100
Triton Gold (Operations) Pty Ltd	Australia	100	100
Triton Gold (Project A) Pty Ltd**	Australia	100	100
Triton Gold (Grenville) Pty Ltd**	Australia	100	100

*Triton Gold (Alaska) Ltd was deregistered on 29 January 2014

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

Subsequent to the end of the reporting period the Company incorporated a 100% owned subsidiary in the United Arab Emirates, Triton United Limited. This entity holds the Group's 80% interest in Grafex Limitada (Grafex).

Joint venture in which the Group is a venturer

On 21 November 2013, the Company moved from a 49% holding in the Projects to a majority 60% interest, by taking a direct 60% equity interest in Grafex. Triton became a joint venture investor in Grafex.

Pursuant to the Share Purchase Agreement with Grafex dated 21 November 2013 ("Agreement"), Triton paid the following consideration:

- US\$100,000 and 1 million shares on 26 November 2013;
- US\$250,000 and 2 million shares on 9 January 2014; and
- US\$200,000 and 2 million shares on 28 July 2015.

In addition, in order to include exploration licenses 5934 and 5966 into the Joint Venture, an addendum was executed between Triton and Grafex on 1 February 2013, that in the event of Triton confirming, by drilling, that graphite mineralisation exists on either of the two exploration licenses, Triton shall pay Grafex US\$200,000 within six months of confirming the mineralisation. On 22 January 2014, the Company announced assayed results which confirmed graphite mineralisation on the Nicanda Hill prospect on exploration license 5966. In April 2014 Triton paid US\$200,000 (A\$214,422) to Grafex in relation to licenses 5934 and 5966.

Subsequent to the end of the period, on 16 July 2014, the Company announced that Triton and Grafex Limitada ("Grafex") executed a binding agreement, which allows Triton to acquire the remaining 40% interest in the Mozambique graphite projects known as Balama North, Balama South and Ancuabe (the "Projects") on the following terms:

- Triton shall pay Grafex US\$20 million in a combination of cash and ordinary fully paid Triton shares.
- The payment is structured in two tranches. Each tranche being US\$5 million cash and US\$5 million in Triton shares. The first tranche payment is due fourteen (14) days after the settlement of the Placement and the second tranche is payable 6 months thereafter.

**TRITON MINERALS LIMITED
AND CONTROLLED ENTITIES**

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2014

NOTES TO THE FINANCIAL STATEMENTS

7. CONTROLLED ENTITIES (continued)

- As further consideration, Grafex shall be entitled to receive five (5) million unlisted Triton options, with an exercise price of \$0.70 and term of three (3) years.
- Upon the payment of Tranche 1, Triton's interest in the Projects shall increase to an eighty (80%) percent interest.
- Upon the payment of Tranche 2, Triton's interest in the Projects shall increase to 100% with Grafex becoming a wholly owned Mozambique operating subsidiary of Triton.

During July 2014, the Company paid Grafex US\$5 million and issued 6,112,665 fully paid ordinary shares. During August 2014 the Company issued Grafex a further 2,575,825 shares and 5 million unlisted options exercisable at \$0.70 expiry 25 August 2017 to bring its interest in Grafex to an 80% interest.

The Company may increase its interest in the Mozambique graphite project to 100% through the payment of US\$5 million to Grafex and the issue of the equivalent of US\$5 million in Triton shares, the issue price calculated at a volume weighted average price (VWAP) per share for the five days prior to the issue. The payment of cash and issue of shares is required by 24 February 2015.

8. EQUITY-ACCOUNTED INVESTEEES

	30 June 2014	31 December 2013
	\$	\$
Balance at the beginning of the year:	1,617,155	-
Investment in joint venture during the period:	647,394	1,617,155
Balance at the end of the period	<u>2,264,549</u>	<u>1,617,155</u>

On 21 November 2013, Triton increased its interest in the Projects held by Grafex Limitada ("Grafex") from 49% to 60% by taking a direct 60% equity interest in Grafex. As a result of the new arrangements, Triton became a joint venture investor in Grafex. During the period cash payments of \$497,394 (US\$450,000) was made and 2 million shares at \$0.075 to a value of \$150,000 were issued to increase its interests were recognised as an investment in a joint venture.

Grafex is structured as a separate vehicle and the Group has a residual interest in the net assets of Grafex. The licenses of interest in Mozambique, i.e.L5304, L5305, L5336, L5365, L5380 and L5966, are held in the name of Grafex, not the joint venturers. As at 30 June 2014, Grafex did not have any assets or liabilities.

Subsequent to the end of the period, Triton acquired a further 20% equity interest in Grafex though the payment of US\$5 million in cash and the issue of 8,688,490 shares and 5 million options, exercisable at \$0.70, expiring on 25 August 2017.

Grafex Limitada is the only joint arrangement in which the Group participates.

**TRITON MINERALS LIMITED
AND CONTROLLED ENTITIES**

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2014

NOTES TO THE FINANCIAL STATEMENTS

9. SEGMENT REPORTING

Triton has identified its operating segments based on the internal reports that are used by the chief operating decision maker (“CODM”) in order to allocate resources to the segment and to assess its performance. The CODM of the Group is the Board of Directors. The Group has identified its operating segments based on internal reports that are provided to the CODM on a regular basis.

Triton operates in two principal locations, Australia and Africa, which are the operating segments of the Group. There is presently one gold exploration project, Fraser Range North, located in Western Australia and the graphite projects are located in Mozambique, Africa.

Segment assets include the cost to acquire the tenement and the capitalised exploration costs of those tenements.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of these financial statements.

	Australia \$	Africa \$	Treasury \$	Total \$
Six months ended 30 June 2014				
Reconciliation of segment revenue to total revenue:				
Interest revenue	-	-	26,861	26,861
Other revenue	-	-	4,328	4,328
Segment revenue	-	-	31,189	31,189
Total Revenue per Statement of Comprehensive Income				31,189
Reconciliation of segment loss to net loss before tax:				
Segment result	-	-	31,189	31,189
Depreciation expense				(21,138)
Corporate expense				(1,899,137)
Net Loss before Tax from Continuing Operations				(1,889,086)

**TRITON MINERALS LIMITED
AND CONTROLLED ENTITIES**

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2014

NOTES TO THE FINANCIAL STATEMENTS

9. SEGMENT REPORTING (continued)

	Australia \$	Africa \$	Treasury \$	Total \$
Six months ended 30 June 2013				
Reconciliation of segment revenue to total revenue:				
Interest revenue			16,540	16,540
Other revenue			3,892	3,892
Segment revenue	-	-	20,432	20,432
Total Revenue per Statement of Comprehensive Income				<u>20,432</u>
Reconciliation of segment loss to net loss before tax:				
Segment result	(14,201)	(56,991)	(5,410)	(76,602)
Depreciation expense				(7,280)
Corporate expense				(912,418)
Net Loss before Tax from Continuing Operations				<u>(996,300)</u>
	Australia \$	Africa \$	Treasury \$	Total \$
Total segment assets & liabilities at 30 June 2014				
Segment assets	138,231	4,610,496	4,581,755	9,330,482
Total group assets				<u>9,330,482</u>
Segment liabilities	-	1,360	269,662	271,022
Total group liabilities				<u>271,022</u>
Total segment assets & liabilities at 31 December 2013				
Segment assets	127,534	3,170,199	1,739,599	5,037,332
Total group assets				<u>5,037,332</u>
Segment liabilities	17,360	148,170	1,647,634	1,813,164
Total group liabilities				<u>1,813,164</u>

**TRITON MINERALS LIMITED
AND CONTROLLED ENTITIES**

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2014

NOTES TO THE FINANCIAL STATEMENTS

10. EVENTS SUBSEQUENT TO REPORTING DATE

On 11 July 2014, Ms Paige Exley is appointed Joint Company Secretary.

On 16 July 2014, the Company announced that, the Company had successfully completed a placement of 17,000,000 fully paid ordinary shares at \$0.50 per share to raise \$8.5 million ("Placement"). The Company announced that, Triton and Grafex Limitada ("Grafex") executed a binding agreement, which allows Triton to acquire the remaining 40% interest in the Mozambique graphite projects known as Balama North, Balama South and Ancuabe (the "Projects") on the following terms:

- Triton shall pay Grafex US\$20 million in a combination of cash and ordinary fully paid Triton shares.
- The payment is structured in two tranches. Each tranche being US\$5 million cash and US\$5 million in Triton shares. The first tranche payment is due fourteen (14) days after the settlement of the Placement and the second tranche is payable 6 months thereafter.
- As further consideration, Grafex shall be entitled to receive five (5) million unlisted Triton options, with an exercise price of \$0.70 and term of three (3) years.
- Upon the payment of Tranche 1, Triton's interest in the Projects shall increase to an eighty (80%) percent interest.
- Upon the payment of Tranche 2, Triton's interest in the Projects shall increase to 100% with Grafex becoming a wholly owned Mozambique operating subsidiary of Triton.

On 24 July 2014, the Company completed a raising of \$8 million (net of costs) through a placement of 17,000,000 fully paid ordinary shares at \$0.50 per share. As a result the Company is fully funded to accelerate the current exploration and development program at the Balama North project.

On 28 July 2014, the Company issued 2 million shares at a deemed issue price of \$0.55 per share and paid US\$200,000 to its Joint Venture partner, Grafex as the final consideration instalment for the Company earning a 60% interest in the Mozambique Graphite Joint Venture.

On 28 July 2014, the Company issued 6,112,665 shares at a deemed issue price of \$0.61 per share and paid US\$5,000,000 (A\$5,328,786) to its Joint Venture partner, Grafex as part consideration for the Company earning an 80% interest in the Mozambique Graphite Joint Venture.

During July 2014, the Company raised \$226,422 through the exercise of unlisted options which were converted to 1,600,000 shares at \$0.05 per share and 1,464,215 shares at \$0.10 per share.

On 30 July 2014, the Company announced that it has elected not to exercise its exclusive option with Mozambique company Mineral Stream Limitada whereby the Company has exclusive rights to complete legal and technical due diligence over Mineral Stream's eight graphite prospecting licences. Costs of \$43,533 were incurred in relation to the Mineral Stream option.

**TRITON MINERALS LIMITED
AND CONTROLLED ENTITIES**

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2014

NOTES TO THE FINANCIAL STATEMENTS

10. EVENTS SUBSEQUENT TO REPORTING DATE (continued)

On 10 August 2014, the Company incorporated Triton United Limited in United Arab Emirates, a 100% subsidiary of Triton Minerals Limited which holds the Group's 80% interest in Grafex Limitada, Mozambique.

On 20 August 2014, the Company held a general meeting which amongst other matters shareholders approved the adoption of a new constitution, the adoption of a new employee share plan, adoption of a new employee performance rights plan, adoption of a new employee option plan, ratification of prior issues of shares, the issue of shares to directors and performance rights pursuant to the new employee performance rights plan.

On 22 August 2014, Non-Executive Director, Mr Alfred Gillman was appointed executive Technical Director. Mr Brad Boyle was appointed Managing Director and Chief Executive Officer.

On 25 August 2014, the Company issued 2,575,825 shares at a deemed issue price of \$0.61 per share and issued 5,000,000 unlisted options, exercisable at \$0.70 expiring 25 August 2017, to its Joint Venture partner, Grafex as part consideration for the Company earning an 80% interest in the Mozambique Graphite Joint Venture.

On 1 September 2014, the Company made the following issues:

- 6 million shares to directors as approved by shareholders at the general meeting held 20 August 2014;
- 175,000 shares to employees pursuant to the Employee Share Plan approved by shareholders at the general meeting held 20 August 2014;
- 100,000 shares to a consultant for geological services in relation to the Mozambique Graphite project;
- 9 million performance rights to directors as approved by shareholders at the general meeting held 20 August 2014 pursuant to the Company's Employee Performance Rights Plan approved at the same meeting; and
- 6 million performance rights to employees pursuant to the Company's Employee Performance Rights Plan approved at the general meeting held 20 August 2014.

Each performance right, upon vesting, entitles the holder to acquire one fully paid ordinary share for nil consideration. The performance rights will expire, if unvested, on 20 August 2018. The performance rights vesting conditions are as follows:

- minimum vesting term of 36 months from grant date, being 20 August 2017 (Minimum Vesting Period)
- if an announcement is made to the market by the Company confirming a minimum of an inferred resource or higher at the Company's Balama North project of at least 0.5b tonnes of graphite bearing ore – 1,000,000 performance rights will vest, upon satisfaction of the Minimum Vesting Period; and

**TRITON MINERALS LIMITED
AND CONTROLLED ENTITIES**

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2014

NOTES TO THE FINANCIAL STATEMENTS

10. EVENTS SUBSEQUENT TO REPORTING DATE (continued)

- if an announcement is made to the market by the Company confirming that a pre-feasibility or other feasibility study will be undertaken within the Company's Balama North project – 2,000,000 director performance rights will vest and 1,000,000 employee performance rights will vest, upon satisfaction of the Minimum Vesting Period.

On 2 September, the Company received \$150,000 from Mr Brad Boyle through the exercise of unlisted options which were converted to 1,500,000 shares at \$0.10 per share.

There were no other significant events after the end of the reporting date.

10 CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

11. COMMITMENTS

The Group has annual minimum obligations in relation to maintaining its granted tenements in good standing.

**TRITON MINERALS LIMITED
AND CONTROLLED ENTITIES**

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2014

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes of the consolidated entity for the half year ended 30 June 2014 are in accordance with the *Corporations Act 2001*, including
 - (a) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*; and
 - (b) give a true and fair view of the Group's financial position as at 30 June 2014 and its performance for the half year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Alan Jenks
Chairman

Dated at Perth this 11th day of September 2014.

Auditor's independence declaration under section 307C of the Corporations Act 2001

To the directors of Triton Minerals Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the period ended 30 June 2014 there have been:

- (i) no contraventions of the auditors independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

NPAS

Nexia Perth Audit Services Pty Ltd

Amar Nathwani

**Amar Nathwani B.Eng, CA
Director**

Perth
11 September 2014

Independent Auditor's Review Report to the members of Triton Minerals Limited

Report on the Interim Financial Report

We have reviewed the accompanying interim financial report of Triton Minerals Limited and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2014, the condensed consolidated statement of profit or loss and comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period ended on that date, notes comprising a summary of accounting policies, other explanatory notes, and the directors' declaration of the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the interim period.

Directors' Responsibility for the Interim Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such controls as the directors determine are necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and its performance for the period ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Triton Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Triton Minerals Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Triton Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2014 and of its performance for the period ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and *Corporations Regulations 2001*.

NPAS

Nexia Perth Audit Services Pty Ltd

Amar Nathwani

**Amar Nathwani B.Eng, CA
Director**

Perth
11 September 2014