TRITON MINERALS LIMITED

(formerly known as Triton Gold Limited)

(ACN: 126 042 215)

ANNUAL SHAREHOLDERS REPORT

For the year ended 31 December 2012

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TRITON MINERALS LTD

CORPORATE PROFILE

Triton Minerals Limited (ACN: 126 042 215) is a diversified minerals exploration company with assets in Australia and Africa and established in 2006 as Australian Mineral Fields Inc. The Company was listed on the Australian Securities Exchange ("ASX") on 14 August 2009.

In December 2012, the Company secured its position in the key Graphite project located in the Cabo Delgado Province of Mozambique.

This key project comprises of seven (7) graphite prospecting licenses next to known mineralisations held by Syrah Resources Ltd (ASX: SYR, "Syrah") at Balama and AMG Advanced Metallurgical Group (NYSE: AMG, "AMG") at Ancuabe. The prospecting licenses cover over 1150km2

The Company is now actively exploring the graphite project with recent success locating 3.75kms of graphite outcropping on the Balama prospects. The Company is actively exploring and seeking to develop this key project by defining substantial graphite mineralisation.

The Company also continues to actively consider other opportunities for new projects, which will facilitate a strengthening of the Company's current portfolio of projects and assist in providing the future growth of your Company.

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Triton Minerals Limited 1186 Hay Street, West Perth WA 6005 | T +61 89215 4222 | F +61 89226 1799

TRITON MINERALS LTD

CHAIRMAN'S REVIEW

This is the Company's fourth annual report since publicly listing on the ASX.

In the past 12 months, the Company has gone through major changes including the acquisition of the Company's key Graphite project in Mozambique and changed its name to better reflect the new strategic direction of the Company.

In December 2012, the Company secured its position in the key Graphite project located in the Cabo Delgado Province of Mozambique. The asset, comprising five (5) graphite prospecting licenses is next to known mineralisations held by Syrah Resources Ltd (ASX: SYR, "Syrah") at Balama and AMG Advanced Metallurgical Group (NYSE: AMG, "AMG") at Ancuabe. The prospecting licenses cover approximately 920km^2.

In November 2012, two of the project Licenses were granted, thus allowing the Company to commence exploration activities. The remaining three licenses are in the final stage of the approval process with the Mining Minister and the Company is expecting these remaining licenses to be granted shortly.

In January 2013, the Company was able to expand its current land holding, to approximately 1150 square kilometres, with the acquisition of a further two licenses in the Cabo Delgado Province of Mozambique from Grafex. This additional land acquired by Triton will give the Company further access to more prospective land, increasing the potential to discover economic graphite mineralisation in the region.

During the year under review the Company formed a new strategic partnership with active mineral explorer Matsa Resources Ltd (ASX: MAT, "Matsa"). The Company and Matsa executed a Joint Venture Agreement ("JV") in relation to the Fraser North Project in September 2012.

Under the JV, the Company granted Matsa the sole and exclusive right to earn an undivided 90% joint venture interest in the Fraser North Project. In addition the Company and Matsa also executed a binding term sheet in relation to the Salmon Gums Project. The term sheet granted Matsa the right to earn an initial 55% interest on the completion of $75,000 exploration expenditure, with an option to increase to 90% interest after 12 months with further $75,000 exploration expenditure and the Company diluting to free carry through to completion of pre-feasibility study.

Early this year (2013) the Company successfully raised A$2 million through the combination of a placement of shares to sophisticated and professional investors and the completion of a Share Purchase Plan with existing shareholders.

The funds raised will be used by the Company in the advancement of the Mozambique Graphite project and to provide ongoing working capital.

The Company continues to actively consider other opportunities for new projects, which will facilitate a strengthening of the Company's current portfolio of projects and assist in providing the future growth of your Company.

I would take this opportunity to thank my fellow directors, officers and staff for their tireless hard work during 2012 and your continued support of the Company as we move forward with confidence.

Malcolm James
Chairman
22 April 2013

Graphite Project:
Cabo Delgado province of Mozambique

The Company announced on 20 June 2012, that it had executed a binding term sheet with Mozambique company Grafex Limitada ("Grafex"), who is the sole beneficial holder of five (5) graphite prospecting license applications in the Cabo Delgado province of Mozambique. Under the provisions of the term sheet the Company was required to make two due diligence payments during the first four (4) month period, consisting of payments totalling USD 130,000 in cash and two (2) million ordinary shares in the Company. At the date of this report the Company had made cash payments totalling USD 65,000 and issued 1,000,000 ordinary shares at $0.05 each as part of the due diligence payments.

The assets are next to known graphite mineralisations held by Syrah Resources Ltd (ASX: SYR, "Syrah") at Balama and AMG Advanced Metallurgical Group (NYSE: AMG, "AMG") at Ancuabe.

During November 2012, two (2) of the project licenses were granted thus allowing the Company to commence exploration activities. The remaining three (3) licenses are in the final stage of the approval process with the Mining Minster and the Company is expecting these remaining licenses to be granted shortly.

After the completion of due diligence and further discussions in December 2012, the Company executed a Joint Venture Agreement with Grafex to acquire the highly prospective land, covering approximately 920 square kilometres, some nine (9) times the size of the land held by Syrah Resources Ltd in the Cabo Delgado Province.

In February 2013, the Company was able to expand its current land holding, to approximately 1150 square kilometres, with the acquisition of a further two licenses in the Cabo Delgado Province of Mozambique from Grafex. This additional land acquired by Triton, will give the Company further access to more prospective land increasing the possibility of locating good graphite mineralisation in the region.

Subsequently, the Company completed further detailed analysis of the aeromagnetic and radiometric data, combined with the regional geology of the North Balama license.

Triton has now categorised the various target zones in Balama into priority levels 1 to 5, with level 1 being the highest priority. The Company will now concentrate its initial exploration focus on the level 1 and 2 target zones. Subject to results the exploration program will be expanded to incorporate the remaining levels.

These results further supports the Company's underlying interpretation that the Graphite mineralisation continues on the North-East trend, extending up from the Syrah Resources Ltd (ASX SYR) very large and high grade graphite deposits.

Further analysis is also being undertaken on the Ancuabe prospects to see if identified anomalous zones can also be refined and categorised.

These priority target zones are an important step during the exploration phase, to ensure that the regional mapping, trenching and subsequent drilling program can be completed proficiently and as cost effective as possible.

In March 2013, the Company commenced work at the North Balama license and during this phase of the program the Company has located 3.75kms of graphite outcropping. The next phase of the program is to focus on the Ancuabe prospects.

The results from this initial exploration program enables the Company to better understand the underlying geological structure and prospectively of the project. This essential information collected during this first phase, will provide the necessary knowledge for the Company to further refine and categorise anomalous zones, thus plan and execute a drilling program, which is due to commence later in 2013.

Salmon Gums Project: Albany-Fraser Province

The Company's original strategy for staking areas in the Albany Fraser Province was to target the intersection of major large-scale faults within the older Yilgarn Craton and the collisional zone with the younger Albany-Fraser Province. Triton's Salmon Gums Project covers the intersection of the projected position of the large-scale Ida Fault and the Albany-Fraser Province (AFP).

On 6 August 2012, the Company announced that it had executed binding term sheet with Matsa Resources Ltd ("Matsa"), an ASX listed exploration company based in Western Australia, in relation to the Salmon Gums Project and strengthen the existing relationship. As part of the provisions of the term sheet, Matsa will be able to "farm-in" earning an initial 55% interest on the completion of $75,000 exploration expenditure.

Subsequently, Matsa can earn a further 35% interest in the project after 12 months and further minimum $75,000 exploration expenditure with Triton diluting to 10% free carry through to the completion of a pre-feasibility study.

During the year Masta completed a geochemical review and assessed the current drill targets. Further interpretation of drilling data and geophysics in co-junction with aeromagnetic and radiometric images was also completed.

Matsa also completed further analysis on the magnetic data for the project area. The results of the magnetic data review and an orientation soil sampling are yet to be fully interpreted. These results will assist Matsa in understanding the region and in the design of on future soil sampling programs.

Matsa are likely to complete further soiling sampling programs with a focus in the vicinity of Sirius and Lady Penryn prospects. Subject to results Matsa will complete a drilling program in these areas to follow up and test the gold bearing results obtained by Triton.

Fraser Range North Project: Albany-Fraser Province

The Fraser Range North Project covers the juncture of the Kurnalpi Terrane of the Yilgarn Craton with the Albany-Fraser Province. The Kurnalpi Terrane contains the large-scale Claypan and Pinjin Faults.

Through several calcrete soil sampling programmes the Company was able to define surface gold anomalies.

Reworked parts of the Yilgarn Craton are considered highly prospective for significant gold mineralisation based on the relative position of the Tropicana deposit, and more recently as a Nickel province.

On 20 June 2012, the Group announced that it had executed a binding term sheet with Matsa, in relation to the Fraser Range North Project. As part of the provisions of the term sheet, Matsa will be able to "farm-in" earning a 90% interest on the completion of $30,000 exploration expenditure.

The term sheet further allows for a joint venture agreement to be executed under which both parties will contribute to the on-going costs of the Project, either on the basis of their relevant interest positions or by reference to standard industry formulas, in which case their contributions shall dilute.

Matsa undertook and completed an orientation soil sampling program over the key prospective areas of the Nimpkish group of soil gold geochemical anomalies. This program consisted of collecting 105 soil samples with the objective to carry a range of assay techniques on the samples over an area of known anomalous gold and compare the effectiveness of each of the techniques.

In September 2012, Matsa advised the Company that it had completed the required exploration expenditure and a Joint Venture Agreement was subsequently executed between the parties.

Matsa have received funding approval under the Exploration Incentive Scheme (EIS) initiative provided by the West Australian Department of Mineral and Petroleum (DMP) to complete a small diamond drilling program.

The drilling program consists of drilling two (2) holes to test the discreet bullseye magnetic anomaly, located in the southern tip of EL 28/1663. The program has been designed to test and identify the magnetic source and Matsa aim to complete the drilling program in conjunction with other planned exploration activities by the end of second quarter of 2013.

Project Generation

During 2012, twenty one (21) projects within Australia and offshore, and including a gold production opportunity, were assessed.

The Company also continues to actively consider other various opportunities for new projects within Australia and elsewhere, which we believe will facilitate a strengthening of the Company's current portfolio of projects and will ultimately assist in securing the Company's financial position and future growth potential.

The Company reported a net loss of $998,635 for the year ended 31st December 2012 representing exploration, project generation and administration costs. Cash on hand at 31st December 2012 was $289,645.

Forward-Looking Statements: *This document may include forward-looking statements. Forward-looking statements include, but are not necessarily limited to, statements concerning Triton Minerals Limited's planned exploration program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate" "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Triton Minerals Limited believes that its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.*

TRITON MINERALS LTD

CORPORATE GOVERNANCE STATEMENT

As the framework of how the Board of Directors of Triton Minerals Limited (the "Company", formerly known as Triton Gold Limited) carries out its duties and obligations, the Board has considered the eight principles of corporate governance as set out in the ASX Good Corporate Governance and Best Practice Recommendations.

The essential corporate governance principles are:
1 Lay solid foundations for management and oversight;
2 Structure the Board to add value;
3 Promote ethical and responsible decision-making;
4 Safeguard integrity in financial reporting;
5 Make timely and balanced disclosure;
6 Respect the rights of shareholders;
7 Recognise and manage risk;
8 Remunerate fairly and responsibly.

1. Lay solid foundations for management and oversight.

Recommendation 1.1: *Formalise and disclose the functions reserved to the Board and those delegated to management.*

Roles and Responsibilities:

The roles and responsibilities of the Board are to:
- Oversee control and accountability of the Company;
- Set the broad targets, objectives, and strategies;
- Monitor financial performance;
- Assess and review risk exposure and management;
- Oversee compliance, corporate governance, and legal obligations;
- Approve all major purchases, disposals, acquisitions and issue of new shares;
- Approve the annual and half-year financial statements;
- Appoint and remove the Company's Auditor;
- Appoint and assess the performance of the Managing Director and members of the senior management team;
- Report to shareholders.

Recommendation 1.2: *Companies should disclose the process for evaluating the performance of senior executives.*

The Board regularly reviews the performance of senior executives.

Recommendation 1.3: *Provide the information indicated in the ASX Corporate Governance Council's Guide to Reporting on Principle 1.*

The evaluation of performance of senior executives takes place throughout the year.

CORPORATE GOVERNANCE STATEMENT

2. Structure the Board to add value.

Recommendation 2.1: *A majority of the Board should be independent Directors.*
Recommendation 2.2: *The Chairperson should be an independent Director.*
Recommendation 2.3: *The roles of the Chairperson and Chief Executive should not be exercised by the same individual.*
Recommendation 2.4: *The Board should establish a nomination committee.*
Recommendation 2.5: *Companies should disclose the process for evaluating the performance of the Board, its committees and individual directors.*
Recommendation 2.6: *Companies should provide the information indicated in the Guide to reporting on Principle 2.*

Membership
The Board's membership and structure is selected to provide the Company with the most appropriate direction in the areas of business controlled by the Company. The Board currently consists of three members: a Non-Executive Chairman, a Managing Director, and one Non-Executive Director.

The Non-Executive Chairman and Non-Executive Directors are considered independent.

Chairman and Managing Director
The Company has a separate Non-Executive Chairman and an Executive Managing Director,

Nomination Committee
The Company has a formal charter for the Remuneration and Nomination Committee whose members include Messrs James and Gillman.

Skills
The Directors bring a range of skills and backgrounds to the Board including geological, engineering, finance, marketing, corporate governance, and stockbroking.

Experience
The Directors have considerable experience in business at both operational and corporate levels.

Meetings
The Board has five scheduled meetings per year and also meets at other times when required.

Independent professional advice
Each Director has the right to seek independent professional advice at the Company's expense for which the prior approval of the Chairman is required, and is not unreasonably withheld.

3. Promote ethical and responsible decision-making.

Recommendation 3.1: *Establish a code of conduct to guide the Directors, the Chief Executive Officer (or equivalent), and any other Key Executives as to:*

3.1.1 The practices necessary to maintain confidence in the Company's integrity;
3.1.2 The practices necessary to take into account legal obligations and the reasonable expectations of shareholders;
3.1.3 The responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

CORPORATE GOVERNANCE STATEMENT

Recommendation 3.2: *Disclose the policy concerning trading in Company securities by Directors, officers, and employees.*

Standards

The Company is committed to its Directors and employees maintaining high standards of integrity, and ensuring that activities are in compliance with the letter and spirit of both the law and Company policies. Each staff member will be issued with the Company's Policies and Procedures manual at the beginning of their employment with the Company.

Recommendation 3.3: *Provide the information indicated in the ASX Corporate Governance Council's Guide to Reporting on Principle 3.*

A summary of both the Company's Code of Conduct and its Share Trading Policy is included on the Company's website.

4. Safeguard integrity in financial reporting.

Recommendation 4.1: *The Board should establish an audit committee.*

Recommendation 4.2: *Structure the audit committee so that it consists of:*

- *Only non-executive Directors;*
- *A majority of independent Directors;*
- *An independent Chairperson, who is not Chairperson of the Board;*
- *At least three members.*

Recommendation 4.3: *The audit committee should have a formal charter – Refer to Recommendation 4.1.*

Recommendation 4.4: *Companies should provide the information indicated in the Guide to reporting on Principle 4.*

Integrity of Company's Financial Position

The Company's Chief Executive Officer and Chief Financial Officer will report in writing to the Board that the consolidated financial statements of the Company for the half and full financial year present a true and fair view, in all material respects, of the Company's financial position and operational results in accordance with relevant accounting standards.

Audit and Governance Committee

The Company has a formal charter for an Audit and Governance Committee whose members include Messrs James and Gillman (and previously Monti and Singleton). The Audit and Governance Committee provides an active role in the following activities:

- Review the Company's accounting policies;
- Review the content of financial statements;
- Review the scope of the external audit, its effectiveness, and independence of the external auditor;
- Ensure accounting records are maintained in accordance with statutory and accounting standard requirements;
- Monitor systems used to ensure financial and other information provided is reliable, accurate, and timely;
- Review the audit process with the external auditors to ensure full and frank discussion of audit issues;
- Present half and full year financial statements to the Board.

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The Chairperson of the Audit and Governance committee is Mr James. The Company has determined that Mr James is the most suitable director to chair the Audit and Governance committee due to his competency in corporate governance and management, and the limited size of the board.

Diversity Policy

The Board has undertaken a review of the mix of skills and experience on the Board in light of the Company's principal activities and direction.

The Board has adopted a Diversity Policy that considers the benefits of diversity, ways to promote a culture of diversity, factors to be taken into account in the selection process of candidates for Board and senior management positions in the Company, education programs to develop skills and experience in preparation for Board and senior management positions, processes to include review and appointment of directors, and identify key measurable diversity performance objectives for the Board, CEO and senior management.

The Board currently comprises 3 male Directors and 1 female in a senior management position being the Office Manager. The proportion of females in the Company is 50% being 1 out of a total of 2 employees

The Company will report in each annual report the measurable objectives for achieving gender diversity set by the Board and will include in the directors' report the proportion of women employees and their positions held within the Company.

5. Make timely and balanced disclosure.

Recommendation 5.1: *Establish written policies and procedures designed to ensure compliance with ASX Listing Rules disclosure requirements, and to ensure accountability at a senior management level for that compliance.*

Being a listed entity on the Australian Securities Exchange (ASX), the Company has an obligation under the ASX Listing Rules to maintain an informed market with respect to its securities. Accordingly, the Company advises the market of all information required to be disclosed under the Rules which the Board believes would have a material effect on the price of the Company's securities.

The Company Secretary has been appointed as the person responsible for communication with the ASX. This role includes responsibility for ensuring compliance with the continuous disclosure requirements of the ASX Listing Rules, and overseeing and co-ordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public.

All shareholders have access to the annual report on the Company's website. Shareholders who have elected to receive a hardcopy will do so.

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Recommendation 5.2: *Provide the information indicated in the ASX Corporate Governance Council's Guide to Reporting on Principle 5.*

Disclosure is reviewed as a standard and routine agenda item at each Board meeting.

6. Respect the rights of shareholders.

Recommendation 6.1: *Design and disclose a communications strategy to promote effective communication with shareholders and encourage effective participation at general meetings.*

Recommendation 6.2: *Request the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.*

The Company is committed to keeping shareholders fully informed of significant developments at the Company. In addition to public announcements of its financial statements and significant matters, the Company will provide the opportunity for shareholders to question the Board and management about its activities at the Company's annual general meeting.

The Company's auditor, Nexia Perth, will be in attendance at the annual general meeting, and will also be available to answer questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report.

7. Recognise and manage risk

Recommendation 7.1: *The Board or appropriate Board committee should establish policies on risk oversight and management.*

Recommendation 7.2: *The Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) to state in writing to the Board that:*

7.2.1 The statement given in accordance with best practice recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.

7.2.2 The Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

Recommendation 7.3: *The Board should disclose whether it has received assurance from the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act 2001 is founded on a system of risk management and internal control and that the system is operating effectively in all material respects in relation to the financial reporting risks.*

Recommendation 7.4: *Provide the information indicated in the ASX Corporate Governance Council's Guide to reporting on Principle 7.*

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The Board oversees the Company's risk profile. The financial position of the Company and matters of risk are considered by the Board on a regular basis. The Board is responsible for ensuring that controls and procedures to identify, analyse, assess, prioritise, monitor, and manage risk are in place, being maintained and adhered to.

The Chief Financial Officer and Chief Executive Officer have stated in writing to the Board that:

- The statement given in accordance with best practice recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the board.
- The Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

8. Remunerate fairly and responsibly

Recommendation 8.1: *The Board should establish a Remuneration Committee.*

Recommendation 8.2: *Clearly distinguish the structure of Non-Executive Directors' remuneration from that of executives.*

Recommendation 8.3: *Ensure that payment of equity-based executive remuneration is made in accordance with thresholds set in plans approved by shareholders.*

Principles used to determine the nature and amount of remuneration
The objective of the Company's remuneration framework is to ensure reward for performance is competitive and appropriate to the results delivered. The framework aligns executive reward with the creation of value for shareholders, and conforms to market best practice. The Remuneration and Nomination Committee ensures that executive rewards satisfy the following key criteria for good reward governance practices:

- Competitiveness and reasonableness;
- Acceptability to the shareholders;
- Performance linked;
- Transparency;
- Capital management.

The Company has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation.

Remuneration and Nomination Committee

The members of the Remuneration and Nomination Committee include Messrs James and Gillman.
Directors' Remuneration

Further information on Directors' and executives' remuneration is set out in the Directors' Report.

Departure from Best Practice Recommendations
From 1 January 2012 to 31 December 2012, the Company has complied with each of the Eight Essential Corporate Governance Principles and Best Practice Recommendations published by the ASX Corporate Governance Council except as disclosed above.

DIRECTORS' REPORT

Your directors present their report on the Company and its controlled entities (the "Group") for the financial year ended 31 December 2012.

On 28 February 2013, the Company changed its name from Triton Gold Limited to Triton Minerals Limited.

Directors

The following persons were Directors of Triton Minerals Limited (the "Company") and were in office for the entire period unless otherwise stated:

Mr Malcolm James (Non-Executive Chairman)

Mr Bradley Boyle (Managing Director, appointed 27 April 2012)

Mr Alfred Gillman (Non-Executive Director, appointed 27 September 2012)

Mr Richard Monti (Non-Executive Director, appointed 16 August 2011, resigned 27 September 2012)

Mr David Singleton (Non-Executive Director, appointed 18 May 2009, resigned 27 April 2012)

Company Secretary

Mr Bradley Boyle (Company Secretary, appointed 1 September 2009)

Mr Michael Raven (resigned 22 March 2012)

Principal Activity

The principal activity of the Group during the financial year was to acquire, explore and develop properties that are highly prospective for gold and other minerals.

Results of Operations

The loss of the consolidated Group for the financial year after tax amounted to $998,635 (2011: $7,189,593).

Significant Changes in the State of Affairs

In June 2012, the Company sold 90% of its interest in the Fraser Range North Project to Matsa Resources Limited, which is required to spend $25,000 during the first year.

In August 2012, the Company sold 55% of its interest in the Salmon Gums Project to Matsa Resources Limited, which is required to spend $75,000 during the first year.

In December 2012, the Company executed a joint venture agreement with Grafex Limitada for the acquisition of at least 25% interest in five graphite prospecting licences in Mozambique. The Company is required to spend at least A$500,000 over two years to maintain these licences.

Going Concern Basis of Preparation

The 31 December 2012 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the year ended 31 December 2012, the Group recorded a loss after tax of $998,635 (2011: $7,189,593) and had a net working capital surplus of $236,957 (31 December 2011: surplus of $1,187,382). During the first quarter of the 2013 year, the Company raised $1.6 million in equity. A cash flow forecast was also prepared by the Directors. Based on these facts, the Directors consider the going concern basis of preparation to be appropriate for this financial report.

Dividends

No dividends were declared or paid during the year and the directors do not recommend the payment of a dividend.

Indemnities

The Company, for a premium of $15,485 has taken out an insurance policy to cover its Directors and officers to indemnify them against any claims and negligence. The Company has agreed to indemnify the current Directors and officers of its controlled entities for all liabilities to another person, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company shall meet the full amount of any such liabilities, including costs and expenses.

Significant Events After the Balance Sheet Date

In January 2013 the Company raised $500,000 from the issue of 10 million shares at 5 cents from a placement through Merchant Capital Markets. The shares were officially issued after shareholder approval was obtained on 28 February 2013. At this date, the Company also issued 6,000,000 unlisted options with an exercise price of $0.05 and expiry date of 18 December 2015 as part consideration of acquisition costs, in accordance with the Joint Venture Agreement executed on 13 December 2012 between Grafex Limitada and the Company, and 2,000,000 unlisted options with exercise price of $0.10 and expiry date of 18 June 2015 to each of Messrs Boyle, Gillman and James.

In February 2013 the Company, in Joint Venture with Grafex Limitada, acquired two additional exploration licence applications in Mozambique's prolific Graphite region of the Cabo Delgado Province. In accordance with the terms of this agreement, a further 4 million ordinary shares and 4 million unlisted options were issued in March 2013 as part consideration for the acquisition costs.

In March 2013, the Company raised over $1.1 million through a Share Purchase Plan (SPP) with existing shareholders, at the same price as the placement, 5 cents per share. Subsequently, the Company raised a further $387,000 with sophisticated investors under the provisions of the SPP shortfall, making a total of $1.5 million under the SPP.

Since the end of the financial year, the Directors are not aware of any other matter of circumstance not otherwise dealt with in this report or financial statements that has significantly or may significantly affect the operations of the consolidated Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Proceedings on Behalf of the Company

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

The Group was not a party to any such proceedings during the year.

Information on Directors

Mr Malcolm James	– Chairman (Non-Executive) from 31 October 2011
Qualifications	- B.Bus – RMIT University, Melbourne - FAICD (Fellow of the Australian Institute of Company Directors) - AAusIMM (Associate of the Australasian Institute of Mines and Metallurgy)
Experience	– For over 30 years has played an active role in identifying, acquiring, exploring, financing and developing a number of significant natural resource projects in Australia and overseas.
Interest in shares and options	– Nil ordinary shares – 2,000,000 options, exercisable at $0.10, expiry 18 June 2015
Special responsibilities	– Member of Audit and Governance Committee, Nomination and Remuneration Committees.
Directorships held in other listed entities	–Non-Executive Director of Anova Metals Ltd (ASX: AWV).

Mr Brad Boyle	– Managing Director from 27 April 2012 – Company Secretary from 1 September 2009
Qualifications	– Bachelor of Laws (Murdoch University), Graduate Diploma in Applied Corporate Governance (Chartered Secretaries Australia), and Graduate Diploma in Business Administration (Murdoch University).
Experience	– Mr Boyle is the founder of Monolithic Corporate Group which is a Legal and Corporate Compliance service company, based in West Perth. Mr Boyle has extensive experience as legal counsel and company secretary, having corporate and private experience acting for mining, commercial and government clients across a broad range of sectors.
Interest in shares and options	– 693,037 ordinary shares – 2,000,000 options, exercisable at $0.10, expiry 18 June 2015
Special responsibilities	– Managing the daily operations of the Company.
Directorships held in other listed entities	– Nil. Previously a director of Sprint Energy Ltd. No other directorships of ASX listed entities in the past three years.

Mr Alfred Gillman	– Non-Executive Director from 27 September 2012
Qualifications	– Geologist
Experience	– Mr Gillman has over 30 years of experience as a geologist in gold, base metals and uranium. He has extensive experience in exploration and project development in various parts of the world including Australia and Africa.
Interest in shares and options	– Nil ordinary shares – 2,000,000 options, exercisable at $0.10, expiry 18 June 2015
Special responsibilities	– Member of Audit and Governance Committee, Nomination and Remuneration Committees.
Directorships held in other listed entities	– Technical Director of Peninsula Energy Ltd.

Directors' Meetings

The number of Directors' meetings and meetings of Committees of Directors held in the year and the number of meetings attended by each of the Directors of the Company during the financial year are:

	Board of Directors' Meetings		Audit and Governance Committee Meetings		Remuneration and Nomination Committee Meetings	
	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend
Name						
Mr Malcolm James	5	5	1	1	1	1
Mr Brad Boyle	4	4	-	-	-	-
Mr Alfred Gillman	2	2	-	-	-	-
Mr Richard Monti	3	3	1	1	1	1
Mr David Singleton	-	1	-	1	-	-

Details of Key Management Personnel

Directors

Mr Malcolm James	Chairman (Non-Executive)
Mr Brad Boyle	Managing Director – from 27 April 2012
Mr Alfred Gillman	Director (Non-Executive) – from 27 September 2012
Mr Richard Monti	Director (Non-Executive) – until 27 September 2012
Mr David Singleton	Director (Non-Executive) – until 27 April 2012

Executives

Mr Michael Raven	Corporate Secretary (Canada) – until 22 March 2012
Mr Brad Boyle	Company Secretary & In-House Counsel and Executive Manager – until 27 April 2012

Directors' Shareholdings, Contracts, and Benefits

The interest of each Director in the share capital of the Company at the date of this report and as contained in the register of directors' shareholdings of the Company is shown in Note 23 of this annual report.

Since the end of the financial year, no Director of the Company has received, or become entitled to receive, a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the accounts) by reason of a contract made by the Company with the director or with a firm of which the director is a member, or a Company in which the director has a substantial financial interest, other than as disclosed in Note 23 of the accounts.

REMUNERATION REPORT (Audited)

(a) Principles Used to Determine the Nature and Amount of Remuneration

The following report determines the principles used to determine the nature and amount of remuneration. The Nomination and Remuneration Committee (Committee) is responsible for determining and reviewing compensation arrangements for the Directors and Key Management Personnel. The role also includes responsibility for share option schemes, superannuation entitlements, retirement and termination entitlements, fringe benefit policies, liability insurance policies and other terms of employment.

The Committee will review the arrangements having regard to performance, relevant comparative information and at its discretion may obtain independent expert advice on the appropriateness of remuneration packages. Remuneration packages are set at levels intended to attract and retain Key Management Personnel capable of managing the Company's activities.

The practices of negotiation and annual review of Executives' performance and remuneration are carried out, in an informal way, by the Managing Director who makes recommendations to the Committee. The Chairman of the Board who makes recommendations to the full Board undertakes, in an informal way, the review of the Managing Director's performance and remuneration. There is no formal relationship between remuneration and performance.

The Committee will meet at least annually or as required, usually on the anniversary date of each service agreement for the particular Director and/or Key Management Personnel. At these meetings, the particular Director and/or Key Management Personnel will declare his/her interest and not vote, and he/she will depart from the meeting, so as not to be present whilst the issue is being discussed.

The executive pay and reward framework has three components:

- base pay and benefits;
- long-term incentives through directors options (refer Note 23); and
- other remuneration such as superannuation.

The combination of these comprises the Key Management Personnel total remuneration.

(b) Details of Remuneration

Details of the nature and amount of each element of the emoluments of each of the key management personnel of the Company and the consolidated Group for the year ended 31 December 2012 are set out in the following tables. Details of job titles of other key management personnel can be found in the Key Management Personnel section of the Directors' report.

REMUNERATION REPORT (Audited) (continued)

(b) Details of Remuneration (continued)

Year 2012		Short-term benefits Cash Salary and Fees	Post-employment benefits Super-annuation	Share-based Payment Options	Termination Payments	Total	Percent of Remuneration that is Performance Based
		$	$	$	$	$	%
Name							
Directors							
Mr Malcolm James	A	44,333	3,990	-	-	48,323	-
Mr Bradley Boyle	B	246,667	22,200	-	-	268,867	-
Mr Alfred Gillman	D	7,750	697	-	-	8,447	-
Mr Richard Monti	D	22,500	2,025	-	-	24,525	-
Mr David Singleton	C	10,000	-	-	-	10,000	-
Company Secretary							
Mr Michael Raven		-	-	-	-	-	-
		331,250	28,912	-	-	360,162	-

Year 2011		Short-term benefits Cash Salary and Fees	Post-employment benefits Super-annuation	Share-based Payment Options	Termination Payments	Total	Percent of Remuneration that is Performance Based
		$	$	$	$	$	%
Name							
Directors							
Mr Malcolm James	A	-	-	-	-	-	-
Mr John Loney		42,917	3,863	-	-	46,780	-
Mr Allen Govey		142,200	14,684	(12,444)	44,601	189,041	-
Mr Richard Monti		11,304	1,017	-	-	12,321	-
Mr Gregory Hall		39,394	1,350	-	-	40,744	-
Mr David Singleton	C	30,000	-	-	-	30,000	-
Mr Trevor Osborne		13,438	-	-	-	13,438	-
Company Secretaries							
Mr Bradley Boyle	B	190,076	7,435	-	-	197,511	-
Mr Michael Raven		-	-	-	-	-	-
		469,329	28,349	(12,444)	44,601	529,835	-

REMUNERATION REPORT (Audited) (continued)

(b) Details of Remuneration (continued)

A: Under the terms of Mr James' agreement, he is entitled to an annual Director's fee of $38,000 excluding superannuation. Mr James deferred his fees in the prior year, until the Company secured a cornerstone project or further capital funding.

B: Mr Boyle was employed as the Executive Manager of the Company until 27 April 2012, when he was appointed as Managing Director.

C: This is paid to Poseidon Nickel Limited, a company where Mr David Singleton is the Managing Director. Mr Singleton resigned from this position on 27 April 2012.

D: Mr Monti resigned as a Director on 27 September 2012. Mr Gillman replaced Mr Monti as Non-Executive Director on this date.

(c) Service Agreements

In August 2011 a service agreement was executed between the Company and Mr Boyle to provide services as the Executive Manager. Under the terms of Mr Boyle's engagement, he is responsible for the day to day management of the Company. Mr Boyle received an annual salary of $240,000, exclusive of superannuation, in this capacity. The service agreement was terminated when Mr Boyle was appointed Managing Director on 27 April 2012. As Managing Director, Mr Boyle receives an annual salary of $250,000, exclusive of superannuation. Mr Boyle also provides legal and company secretarial services.

There are no other service agreements in place for Executive or Non-Executive Directors.

(d) Share-based Compensation

No options were granted to Directors or key employees during the years ended 31 December 2012 or 2011.

(e) Equity Instruments Issued on Exercise of Remuneration Options

No equity instruments were issued during 2011 or 2012 to Directors or other Key Management Personnel as a result of options exercised that had previously been granted as compensation.

This concludes the audited Remuneration Report.

Environmental Regulation

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

Loans to Directors

No loans have been made to Directors of the Company and the specified executives of the consolidated Group, including their personally-related entities.

Shares under Option

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

Expiry date	Exercise Price	Number under option
31/12/2013	$0.25	30,231,250
18/12/2015	$0.05	10,000,000
18/06/2015	$0.10	6,000,000
7/03/2016	$0.05	4,000,000
		50,231,250

No option holder has any right under the options to participate in any other share issue of the Company or of any other entities.

Shares Issued on the Exercise of Options

There were no ordinary shares of the Company issued during or since the end of the financial year ended 31 December 2012 on the exercise of options.

Non–Audit Services

The Board of Directors, in accordance with advice from the Audit and Governance Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. Nexia Perth provided $4,252 of accounting and taxation services for the year ended 31 December 2012.

Auditors' Independence Declaration

The auditor's independence declaration for the year ended 31 December 2012 has been received and can be found on page 59 of the annual report.

Signed in accordance with a resolution of the Board of Directors.

Malcolm James
Chairman

Dated at Perth this 22 April 2013

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 $	2011 $
Revenue	4	5,500	45,069
Accountancy expenses		(38,206)	(51,483)
Computer expenses		(9,037)	(25,790)
Consultants fees		(66,905)	(190,908)
Depreciation	8	(17,172)	(32,201)
Directors' fees		(84,583)	(113,109)
Employee benefits expenses		(289,988)	(462,691)
Insurance		(30,699)	(31,803)
Investor relations		(44,014)	(107,232)
Legal costs		(12,039)	(23,660)
Loss on disposal of plant and equipment		-	(34,800)
Rent and utilities		(20,970)	(68,558)
Travel and accommodation		(21,845)	(39,986)
Exploration and evaluation expenditure not capitalised	9	(306,339)	(42,573)
Impairment on exploration and evaluation assets	9	(919)	(5,912,819)
Impairment on investment in listed entity		(47,276)	-
Other administration expenses		(79,500)	(195,676)
Results from operating activities		**(1,063,992)**	**(7,288,220)**
Financial income	4	65,357	101,422
Financial expense		-	(2,795)
Net financing income		65,357	98,627
Loss before income tax		(998,635)	(7,189,593)
Income tax expense	12	-	-
Net loss for the year		**(998,635)**	**(7,189,593)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Reclassification of translation difference on termination of foreign operations		(39,645)	-
Movement in fair value of available–for-sale assets		(17,806)	(192,612)
Total other comprehensive income		(57,451)	(192,612)
Total comprehensive loss for the year attributed to the equity holders of Triton Minerals Limited		**(1,056,086)**	**(7,382,205)**
		Cents	**Cents**
Loss per share attributable to ordinary equity holders – basic and diluted	19	(0.92)	(6.82)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

	Note	2012 $	2011 $
ASSETS			
Current Assets			
Cash and cash equivalents	5	289,645	585,035
Trade and other receivables	6	19,427	663,270
Total Current Assets		**309,072**	**1,248,305**
Non-Current Assets			
Financial assets	7	32,797	97,879
Property, plant and equipment	8	69,669	84,294
Exploration and evaluation assets	9	874,846	-
Total Non-Current Assets		**977,312**	**182,173**
TOTAL ASSETS		**1,286,384**	**1,430,478**
LIABILITIES			
Current Liabilities			
Trade and other payables	10	59,290	51,692
Provisions	11	12,825	9,231
Total Current Liabilities		**72,115**	**60,923**
TOTAL LIABILITIES		**72,115**	**60,923**
NET ASSETS		**1,214,269**	**1,369,555**
EQUITY			
Issued capital	13	17,779,173	16,983,173
Reserves	14	174,532	127,183
Accumulated losses		(16,739,436)	(15,740,801)
TOTAL EQUITY		**1,214,269**	**1,369,555**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012

	Ordinary Share Capital	Available-For-Sale Reserve	Foreign Currency Translation Reserve	Share-based Payment Reserve	Accumulated Losses	Total
CONSOLIDATED	**$**	**$**	**$**	**$**	**$**	**$**
Balance at 1 January 2011	**15,279,304**	**210,418**	**39,645**	**12,444**	**(8,551,208)**	**6,990,603**
Comprehensive Income:						
Loss for the year	-	-	-	-	(7,189,593)	(7,189,593)
Other Comprehensive Income						
Unrealised loss on available-for-sale financial assets, net of deferred tax liability	-	(192,612)	-	-	-	(192,612)
Total Comprehensive Income for the year	-	(192,612)	-	-	(7,189,593)	(7,382,205)
Transactions with owners recorded directly in equity						
Issue of shares	1,737,500	-	-	-	-	1,737,500
Share issue costs	(33,631)	-	-	-	-	(33,631)
Options issued during the year	-	-	-	75,043	-	75,043
Options lapsed during the year	-	-	-	(17,755)	-	(17,755)
Balance at 31 December 2011	**16,983,173**	**17,806**	**39,645**	**69,732**	**(15,740,801)**	**1,369,555**
Balance at 1 January 2012	**16,983,173**	**17,806**	**39,645**	**69,732**	**(15,740,801)**	**1,369,555**
Comprehensive Income:						
Loss for the year	-	-	-	-	(998,635)	(998,635)
Other Comprehensive Income						
Reclasssification of translation difference on termination of foreign operations	-	-	(39,645)	-	-	(39,645)
Unrealised loss on available-for-sale financial assets, net of deferred tax liability	-	(17,806)	-	-	-	(17,806)
Total Comprehensive Income for the year	-	(17,806)	(39,645)	-	(998,635)	(1,056,086)
Transactions with owners recorded directly in equity						
Issue of shares	796,000	-	-	-	-	796,000
Options issued during the year	-	-	-	104,800	-	104,800
Balance at 31 December 2012	**17,779,173**	**-**	**-**	**174,532**	**(16,739,436)**	**1,214,269**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 $	2011 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		5,500	190,859
Payments to suppliers and employees		(837,090)	(1,350,435)
Interest received		25,712	76,178
Net Cash Outflow From Operating Activities	**21**	**(805,878)**	**(1,083,398)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of plant and equipment		(2,547)	(4,531)
Payments for exploration and evaluation expenditure		(120,965)	(1,506,945)
Proceeds from repayment/(loan made to) unrelated entity		634,000	(614,771)
Net Cash Outflow From Investing Activities		**510,488**	**(2,126,247)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		-	1,700,000
Payment of capital raising costs		-	(33,631)
Net Cash Inflow From Financing Activities		**-**	**1,666,369**
Net Decrease in Cash and Cash Equivalents		**(295,390)**	**(1,543,276)**
Cash and cash equivalents at the beginning of the financial year		585,035	2,128,311
Cash and Cash Equivalents at the end of the financial year	**5**	**289,645**	**585,035**

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

NOTE: 1. REPORTING ENTITY

The consolidated financial statements represent Triton Minerals Limited and its controlled entities (the “Consolidated Group” or “Group”). Triton Minerals Limited is a company limited by shares, incorporated and domiciled in Australia.

The separate financial statements of the parent entity, Triton Minerals Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001.*

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

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and the *Corporations Act 2001.*

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue by the Board of Directors on 28 March 2013.

Functional and Presentation Currency
The functional currency for the Group is in Australian Dollars.

Going Concern Basis of Preparation
The 31 December 2012 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the year ended 31 December 2012, the Group recorded a loss after tax of $998,635 (2011: $7,189,593) and had a net working capital surplus of $236,957 (31 December 2011: surplus of $1,187,382). During the first quarter of the 2013 year, the Company raised $1.6 million in equity. A cash flow forecast was also prepared by the Directors. Based on these facts, the Directors consider the going concern basis of preparation to be appropriate for this financial report.

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

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

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

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

Note 9 – Capitalisation of Exploration and Evaluation Assets

Note 20 – Valuation of Share-based Payments

(b) Principles of Consolidation

Business Combinations
For every business combination, the Group identifies the acquirer, which is the combining entity that obtains control over the other combining entities. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable. The acquisition date is the date on which control is transferred from the acquirer.

Subsidiaries
Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group.

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

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

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Income Tax

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Tax Consolidation

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

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

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income in the statement of comprehensive income. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings. The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised.

The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of comprehensive income as incurred.

(e) Depreciation

Property, plant and equipment are depreciated on a straight-line basis at rates calculated to allocate the cost less the estimated residual value over the estimated useful life of each asset.

Class of Fixed Asset	**Useful Life**
Plant and Equipment	2 – 5 years
Leasehold Improvements	2 – 5 years

The assets' carrying values are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Profit and loss on disposal are determined by comparing proceeds with the carrying amount. These amounts are included in the statement of comprehensive income.

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial Instruments

Non-Derivative Financial Instruments

Recognition
The Group initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial assets: loans and receivables and available-for-sale financial assets.

Loans and Receivables
Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Available-for-Sale Financial Assets
Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale and that are not classified in any of the other categories. The Group's investments in equity securities are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses, are recognised in other comprehensive income and presented within equity in the fair value reserve. When an investment is derecognised, the cumulative gain or loss in equity is transferred to the statement of comprehensive income.

Fair Value

The fair values of quoted investments are based on current bid prices. If the market for financial assets is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis and option pricing models.

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Impairment

Non-Financial Assets

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

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

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

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

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

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

Financial Assets (including Receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Impairment (continued)

Financial Assets (including Receivables) (continued)

The Group considers evidence of impairment for receivables and available-for-sale investment securities at a specific asset level.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in the statement of comprehensive income and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Impairment losses on available-for-sale investment securities are recognised by transferring the cumulative loss that has been recognised in other comprehensive income, and presented in the fair value reserve in equity, to profit or loss.

The cumulative loss that is removed from other comprehensive income and recognised in profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss previously recognised in profit or loss. Changes in impairment provisions attributable to time value are reflected as a component of interest income.

(h) Foreign Currency Translation - Transactions and Balances

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rate ruling at the date of the transaction. Monetary items denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the initial transaction. Translation differences on monetary items are recognised in the income statement except when deferred in equity and qualifying cash flow hedges and qualifying net investment hedges.

(i) Employee Benefits

Short-Term Benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other Long-Term Employee Benefits
Provision is made for the liability due to employee benefits arising from services rendered by employees to the reporting date. Employee benefits expected to be settled within one year together with benefits arising out of wages and salaries, sick leave and annual leave which will be settled after one year, have been measured at their nominal amount. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions made to defined employee superannuation funds are charged as expenses when incurred.

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the statement of financial position date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

(k) Revenue

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

(l) Finance Income and Finance Costs

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

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax, except:

(i) Where the amount of GST incurred is not recoverable from the relevant taxation authority, it is recognised as part of the cost of the acquisition of an asset or as part of an item of expenditure.

(ii) Receivables and payables are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by Australian Accounting Standards or as a result in changes in accounting policy.

(o) Exploration and Evaluation Assets

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

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

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

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

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

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered.
When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.
Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group's rights of tenure to that area of interest are current.

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

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised development expenditure. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment. Costs related to the acquisition of properties that contain mineral resources are allocated separately to specific areas of interest. These costs are capitalised until the viability of the area of interest is determined.

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Exploration and Evaluation Assets (continued)

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

(p) Ordinary Shares

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

(q) Share-based Payment Transactions

The grant-date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share based-payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees unconditionally become entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expense in profit or loss.

(r) New Accounting Standards and Interpretations Not Yet Adopted

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period.

New and revised Standards and amendments thereof and Interpretations effective for the current reporting period that are relevant to the Group include:

- Amendments to AASB 7, 101, 112, 121, 132 and 133 as a consequence of AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income.

The adoption of these amendments has not resulted in any changes to the Company's accounting policies and has no effect on the amounts reported for the current or prior periods. The adoption of amendments in AASB 101 has, however, changed the presentation of the Statement of Profit or Loss and Other Comprehensive Income.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2012 reporting periods. The Group's assessment of the impact of these new standards and interpretations is set out as follows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) New Accounting Standards and Interpretations Not Yet Adopted (continued)

(i) AASB 9 *Financial Instruments*, AASB 2009-11 *Amendments to Australian Accounting Standards* arising from AASB 9 and AASB 2010-7 *Amendments to Australian Accounting Standards* arising from AASB 9 (December 2010) (effective from 1 January 2015)

AASB 9 *Financial Instruments* addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption. When adopted, the standard will affect in particular the Group's accounting for its available-for-sale financial assets, since AASB 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from AASB 139 *Financial Instruments: Recognition and Measurement* and have not been changed. The Group has not yet decided when to adopt AASB 9.

(ii) AASB 10 *Consolidated Financial Statements*, AASB 11 *Joint Arrangements*, AASB 12 *Disclosure of Interests in Other Entities*, revised AASB 127 *Separate Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures* and AASB 2011-7 *Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards* (effective 1 January 2013)

In August 2011, the AASB issued a suite of five new and amended standards which address the accounting for joint arrangements, consolidated financial statements and associated disclosures. AASB 10 replaces all of the guidance on control and consolidation in AASB 127 *Consolidated and Separate Financial Statements*, and Interpretation 12 *Consolidation – Special Purpose Entities*.

The core principle that a consolidated entity presents a parent and its subsidiaries as if they are a single economic entity remains unchanged, as do the mechanics of consolidation. However, the standard introduces a single definition of control that applies to all entities. It focuses on the need to have both power and rights or exposure to variable returns. Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. Control exists when the investor can use its power to affect the amount of its returns. There is also new guidance on participating and protective rights and on agent/principal relationships. While the Group does not expect the new standard to have a significant impact on its composition, it has yet to perform a detailed analysis of the new guidance in the context of its various investees that may or may not be controlled under the new rules.

AASB 11 introduces a principles based approach to accounting for joint arrangements. The focus is no longer on the legal structure of joint arrangements, but rather on how rights and obligations are shared by the parties to the joint arrangement. Based on the assessment of rights and obligations, a joint arrangement will be classified as either a joint operation or a joint venture. Joint ventures are accounted for using the equity method, and the choice to proportionately consolidate will no longer be permitted. Parties to a joint operation will account their share of revenues, expenses, assets and liabilities in much the same way as under the previous standard. AASB 11 also provides guidance for parties that participate in joint arrangements but do not share joint control.

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) New Accounting Standards and Interpretations Not Yet Adopted (continued)

The Group's investment in the joint venture partnership will be classified as a joint venture under the new rules. As the Group already applies the equity method in accounting for this investment, AASB 11 will not have any impact on the amounts recognised in its financial statements.
AASB 12 sets out the required disclosures for entities reporting under the two new standards, AASB 10 and AASB 11, and replaces the disclosure requirements currently found in AASB 127 and AASB 128.

Application of this standard by the Group will not affect any of the amounts recognised in the financial statements, but will impact the type of information disclosed in relation to the Group's investments.

Amendments to AASB 128 provide clarification that an entity continues to apply the equity method and does not remeasure its retained interest as part of ownership changes where a joint venture becomes an associate, and vice versa. The amendments also introduce a "partial disposal" concept. The Group is still assessing the impact of these amendments.

The Group does not expect to adopt the new standards before their operative date. They would therefore be first applied in the financial statements for the annual reporting period ending 30 December 2013.

(iii) AASB 13 *Fair Value Measurement* and AASB 2011-8 *Amendments to Australian Accounting Standards* arising from AASB 13 (effective 1 January 2013)

AASB 13 was released in September 2011. It explains how to measure fair value and aims to enhance fair value disclosures. The Group has yet to determine which, if any, of its current measurement techniques will have to change as a result of the new guidance. It is therefore not possible to state the impact, if any, of the new rules on any of the amounts recognised in the financial statements. However, application of the new standard will impact the type of information disclosed in the notes to the financial statements. The Group does not intend to adopt the new standard before its operative date, which means that it would be first applied in the annual reporting period ending 30 December 2013.

(s) Segment Reporting

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

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

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

Triton Minerals Limited 1186 Hay Street, West Perth WA 6005 | T +61 89215 4222 | F +61 89226 1799

NOTE: 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Earnings per Share (EPS)

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

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

NOTE: 3. DETERMINATION OF FAIR VALUES

Equity Instruments
The fair value of available-for-sale financial assets is determined by reference to their quoted closing bid price at the reporting date.

Trade and Other Receivables
The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes.

Non-Derivative Financial Liabilities
Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Share-Based Payment Transactions
The fair value of the employees share is measured using an appropriate valuation model. Measurement inputs include the share price on the measurement date, the exercise price of the instrument, expected volatility (based on an evaluation of the Company's historic volatility, particularly over the historic period commensurate with the expected term), expected term of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

	2012 $	2011 $
NOTE: 4. REVENUE AND FINANCIAL INCOME		
Operating Activities		
Revenue	5,500	45,069
Total Revenue	**5,500**	**45,069**
Other Activities		
Interest income	25,712	76,178
Reclassification of translation difference on termination of foreign operations	39,645	-
Unrealised exchange gain	-	25,244
Total Financial Income	**65,357**	**101,422**

	2012 $	2011 $
NOTE: 5. CASH AND CASH EQUIVALENTS		
Cash at bank and on hand	233,590	42,646
Short-term bank deposits	56,055	542,389
Total Cash and Cash Equivalents	**289,645**	**585,035**

NOTE: 6. TRADE AND OTHER RECEIVABLES

Current

Receivable from Gold Mine Peru	-	640,016
GST and other receivable	19,427	23,254
Total Current Trade and Other Receivables	**19,427**	**663,270**

Current trade receivables are non interest bearing and generally on 30-day terms.

NOTE: 7. FINANCIAL ASSETS

Non-Current		
Available-for-sale financial assets		
Balance at beginning of the year	97,879	290,491
Revaluation loss through other comprehensive income	(17,806)	(192,612)
Impairment loss through profit or loss	(47,276)	-
Total available-for-sale financial assets	32,797	97,879
Total Financial Assets	**32,797**	**97,879**

Available-for-sale investments consist of investments in ordinary shares and therefore have no fixed maturity date or coupon rate. The fair value of listed available-for-sale investments is based on quoted prices in active markets. The above-mentioned shares are held in Laurentian Goldfields Limited, a company listed on the Canadian Securities Exchange. At reporting date, the cost base of the shareholding exceeded its fair value, resulting in the Group recognising an impairment charge of $47,276.

NOTE: 8. PROPERTY, PLANT AND EQUIPMENT

Plant and equipment		
At cost	142,896	135,818
Less: Accumulated depreciation	(73,227)	(51,524)
Total Plant and Equipment	**69,669**	**84,294**
Movements in carrying amounts		
Balance at beginning of year	84,294	146,764
Additions	2,547	4,531
Write offs/ Disposals	-	(34,800)
Depreciation expense	(17,172)	(32,201)
Carrying amount at end of year	**69,669**	**84,294**

NOTE: 9. EXPLORATION & EVALUATION ASSETS

	2012 $	2011 $
Exploration at cost:		
Balance at the beginning of the year	-	4,405,874
Expenditure during the year	1,182,104	1,506,945
Expenditure not capitalised	(306,339)	-
Impairment of exploration and evaluation assets	(919)	(5,912,819)
Balance at the end of the financial year	**874,846**	**-**

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 any indication of impairment.

Shares and options with a combined cost of $754,800 were issued during the year as part consideration to acquire legal tenure to exploration licences held by Grafex Limitada. In accordance with the Group's accounting policy, the entire amount was capitalised. At the date of signing this report, two of the five licences included in the joint venture agreement with Grafex had been officially approved by the Mozambique government, and the other three had been approved by the Cabo Delgado Provincial Government authorities. The Directors are confident that the three remaining licences will be approved by the Mozambique Government and are not aware of any reason why they would not be and at 31 December 2012, this cost has been fully capitalised as the remaining three licenses are within the same geological structure or area as the two granted licenses.

The remaining expenditure incurred during the year was in relation to other exploration areas, for which an additional impairment of $919 was recognised.

The impairment loss on exploration and evaluation assets in 2011 was in relation to the Windarra Tailings Dam and Windarra Regional Project, Neale, Booylgoo Spring and Cundeelee projects, due to the Directors' decision to abandon these projects.

NOTE: 10. TRADE AND OTHER PAYABLES

	2012 $	2011 $
Creditors	3,140	7,818
Accruals	25,000	28,760
Other payables	31,150	15,114
Total Trade and Other Payables	**59,290**	**51,692**

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

NOTE: 11. PROVISIONS

	2012 $	2011 $
Current		
Provision for annual leave	12,825	9,231
Total Provisions	**12,825**	**9,231**
Movement in provisions:		
Opening balance	**9,231**	**55,985**
Provisions made during the year	8,594	46,074
Provisions used during the year	(5,000)	(92,828)
Closing balance	**12,825**	**9,231**

	2012 $	2011 $
NOTE: 12. INCOME TAX EXPENSE		
Income tax expense		
Current income tax expense	-	-
Under/(over) provision of prior year's tax	-	-
Deferred tax expense	-	-
Total income tax expense	-	-
Reconciliation between tax expense and pre-tax loss:		
Accounting loss before income tax	(998,635)	(7,189,593)
At the domestic income tax rate of 30%	(299,591)	(2,156,878)
- Expenditure not allowed for income tax purposes	14,056	22,609
- Change in unrecognised temporary differences	152,513	1,621,221
- Current year losses for which no deferred tax asset was recognised	133,022	513,048
Income tax expense reported in the statement of comprehensive income	**-**	**-**
Unrecognised deferred tax assets at 31 December		
Unused tax losses	12,542,653	11,147,468
Potential tax benefit @ 30%	3,762,796	3,344,240
Tax losses offset against tax liabilities	(36,014)	(17,235)
Unrecognised tax benefit	3,726,782	3,327,005

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

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

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

NOTE: 12. INCOME TAX EXPENSE (continued)

	2012 $	2011 $
Deferred income tax		
Statement of financial position		
Deferred income tax relates to the following:		
Deferred Tax Liabilities		
Exploration and evaluation assets	36,014	-
Available-for-sale financial assets	-	5,342
Foreign exchange reserve	-	11,894
Deferred Tax Assets		
Deferred tax assets used to offset deferred tax liabilities	(36,014)	(17,235)
	-	-

NOTE: 13. ISSUED CAPITAL

	Number of Shares		$	
	2012	2011	2012	2011
Ordinary shares, issued and fully paid	119,370,759	107,370,759	17,779,173	16,983,173

Fully paid ordinary shares carry one vote per share and carry the rights to dividends.

Movements in ordinary shares issued

			Number of Shares	Issue Price $	Total $
Balance 1 January 2011			**93,543,836**		**15,279,304**
28 Jan 2011	Share Placement		7,903,630	0.13	1,027,472
22 Feb 2011	Share Placement		5,173,293	0.13	672,528
9 Sep 2011	Issue of Shares and Options to Investor Relations Company		750,000	0.05	37,500
	Capital raising costs		-		(33,631)
Balance 31 December 2011			**107,370,759**		**16,983,173**
29 Jun 2012	Issue of Shares	A	1,000,000	0.076	76,000
24 Aug 2012	Issue of Shares	A	1,000,000	0.070	70,000
21 Dec 2012	Issue of Shares	B	10,000,000	0.065	650,000
Balance 31 December 2012			**119,370,759**		**17,779,173**

NOTE: 13. ISSUED CAPITAL (continued)

Movements in options

			Number of Options	Exercise Price	Expiry Date
Total 1 January 2011			**34,087,040**		
14 Feb 2011	Expiry of Options		(4,935,138)		
22 Feb 2011	Issue of Options for Services		2,000,000	$0.25	31 Dec 2013
15 May 2011	Expiry of Options		(1,146,222)		
30 Jun 2011	Director Options forfeited		(1,000,000)		
26 Aug 2011	Employee Options forfeited		(200,000)		
9 Sep 2011	Issue of Options for Services		1,500,000	$0.25	31 Dec 2013
Total 31 December 2011			**30,305,680**		
15 Oct 2012	Expiry of Options		(74,430)		
21 Dec 2012	Issue of Options	B	4,000,000	$0.05	18 Dec 2015
Total 31 December 2012			**34,231,250**		

A The Company issued 2 million shares to Grafex Limitada during the due diligence assessment of the Mozambique graphite project. The payments were recognised in the Statement of Profit or Loss and Other Comprehensive Income as part of exploration and evaluation expenditure not capitalised.

B The Company signed a Joint Venture Agreement with Grafex Limitada whereby it agreed to issue 10 million shares and 10 million options. 6 million of these options were issued in February 2013, after the issue was ratified by the Company's shareholders.

The total value of the shares and options issued during the year was $768,064. In accordance with the Group's accounting policy, the entire amount was capitalised.

Capital Management

The Director's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The Group's overall strategy remains unchanged from 2011.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The working capital positions of the Group at 31 December 2011 and 31 December 2012 were as follows:

	2012 $	2011 $
Cash and cash equivalents	289,645	585,035
Trade and other receivables	19,427	663,270
Trade and other payables	(59,290)	(51,692)
Provisions	(12,825)	(9,231)
Working Capital Position	**236,957**	**1,187,382**

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

NOTE: 14. RESERVES

	2012 $	2011 $
Available-for-sale reserve	-	17,806
Foreign currency translation reserve	-	39,645
Share based payments reserve	174,532	69,732
Total Reserves	**174,532**	**127,183**

The share based payment reserve recognises as expense on valuation of shares and share options issued as employment incentives or as payments to third parties for services or acquisitions during the year. Refer to Note 20.

The foreign currency reserve records exchange differences arising on translation of a foreign controlled subsidiary. During 2012, the Company relinquished its interests in Alaska and consequently, the translation differences arising from previous operations in the foreign subsidiary were reversed through the statement of financial performance.

The available-for-sale reserve records revaluation of financial assets. During 2012 this reserve was eliminated by the significant and prolonged reduction in value of those assets.

NOTE: 15. CONTROLLED ENTITIES

Subsidiaries of Triton Minerals Limited:	Country of Incorporation	Percentage Owned (%)	
		2012	2011
Triton Gold (Operations) Pty Ltd	Australia	100	100
Triton Gold (Project A) Pty Ltd	Australia	100	100
Triton Gold (Project B) Pty Ltd*	Australia	-	100
Triton Gold (Project C) Pty Ltd*	Australia	-	100
Triton Gold (Project D) Pty Ltd*	Australia	-	100
Triton Gold (Grenville) Pty Ltd	Australia	100	100
Triton Gold (Sunday) Pty Ltd*	Australia	-	100
Triton Gold (Windarra) Pty Ltd*	Australia	-	100
Triton Gold (Alaska) Pty Ltd	Alaska	100	100

* On 30 May 2012, the Company received written confirmation from ASIC of the voluntarily deregistration these subsidiaries due to the lack of activity.

NOTE: 16. OPERATING SEGMENTS

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 (2011: Australia and Alaska) which are the operating segments of the Group. There are a number of exploration projects located in Western Australia at various stages of development. The Grafex project is located in Mozambique, Africa. (2011: The Tushtena project is located in Alaska.)

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

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

31 December 2012	Australia $	Africa $	Treasury $	Total $
Reconciliation of segment revenue to total revenue:				
Interest revenue	-	-	25,712	25,712
Other revenue	-	-	45,145	45,145
Segment Revenue	-	-	70,857	70,857
Total Revenue per Statement of Comprehensive Income				70,857
Reconciliation of segment loss to net loss before tax:				
Segment result	(919)	(306,339)	23,582	(283,676)
Corporate charges				(697,787)
Depreciation				(17,172)
Net Loss before Tax from Continuing Operations				(998,635)
Segment assets	189,715	754,800	341,869	1,286,384
Total group assets				1,286,384
Segment liabilities	72,115	-	-	72,115
Total group liabilities				72,115

NOTE: 16. OPERATING SEGMENTS (continued)

31 December 2011	Australia $	Alaska $	Treasury $	Total $
Reconciliation of segment revenue to total revenue:				
Interest income	-	-	76,178	76,178
Other income	45,069	-	25,244	70,313
Segment Revenue	45,069	-	101,422	146,491
Total Revenue per Statement of Comprehensive Income				146,491
Reconciliation of segment loss to net loss before tax:				
Segment result	(5,052,530)	(857,793)	98,627	(5,811,696)
Corporate charges				(1,335,609)
Share based payments expense				(42,288)
Net Loss before Tax from Continuing Operations				(7,189,593)
Segment assets	84,294	-	1,346,184	1,430,478
Total group assets				1,430,478
Segment liabilities	10,717	-	50,206	60,923
Total group liabilities				60,923

NOTE: 17. CONTINGENT ASSETS AND LIABILITIES

There are no significant contingent assets or liabilities at year end.

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	2012 $	2011 $

NOTE: 18. COMMITMENTS FOR EXPENDITURE

(a) Operating Lease Commitments

	2012 $	2011 $
Payable – minimum lease payments:		
Not longer than one year	2,000	18,000
Longer than one year, but not longer than five years	-	-
Longer than five years	-	-
Total	**2,000**	**18,000**

(b) Exploration Expenditure Commitments

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

	2012 $	2011 $
Not longer than one year	282,050	968,500
Longer than one year, but not longer than five years	1,573,800	1,755,500
Longer than five years	142,200	787,000
Total	**1,998,050**	**3,511,000**

If the Company decides to relinquish certain leases and/or does not meet the obligations, assets recognised in the balance sheet may require review to determine the appropriateness of carrying values. The sale, transfers or farm-out of exploration rights to third parties will reduce or extinguish the above obligations.

NOTE: 19. EARNINGS PER SHARE (EPS)

(a) **Basic loss per share**	**2012 Cents**	**2011 Cents**
Loss attributable to ordinary equity holders of the Group	(0.92)	(6.82)

(b) Diluted loss per share

The diluted earnings per share are the same as the basic earnings per share, as the exercise price of the options outstanding is higher than the average market price of the Company's ordinary shares since listing.

(c) **Reconciliation of earnings to loss**	**2012 $**	**2011 $**
Net loss attributable to ordinary equity holders	(998,635)	(7,189,593)
Earnings used to calculate basic EPS	**(998,635)**	**(7,189,593)**

	2012	**2011**
(d) Weighted average number of ordinary shares outstanding during the year used to calculate basic EPS	108,501,907	105,467,108

NOTE: 20. SHARE-BASED PAYMENTS

(a) Share-based payments

	2012 $	2011 $
Share-based payments expense	146,000	94,788
Share-based payments capitalised (Note 9)	754,800	-
Total share-based payments	**900,800**	**94,788**
Breakdown of share-based payments		
Shares		
Issued for corporate and investor related services	-	37,500
Issued as part of due diligence requirements in term sheet with Grafex Limitada	146,000	-
Issued as part consideration of acquisition costs in accordance with joint venture agreement with Grafex Limitada	650,000	-
Total allocated against Issued Capital	**796,000**	**37,500**
Options		
Issued to Directors and employees	-	5,311
Issued for corporate and investor related services	-	69,732
Issued as part consideration of acquisition costs in accordance with joint venture agreement with Grafex Limitada	104,800	-
Reversal of previously recognised expenses	-	(17,755)
Total allocated against Share Based Payment Reserve	**104,800**	**57,288**
Closing balance	**900,800**	**94,788**

(b) Options

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

	2012 Number	2012 WAEP
Outstanding at the beginning of the year	30,305,680	$0.251
Granted during the year	4,000,000	$0.050
Expired during the year	(74,430)	$0.810
Outstanding at the end of the year	34,231,250	$0.229

(c) Options exercisable at reporting date

	2012 Number	Exercise price
Listed options expiring 31-Dec-2013	28,231,250	$0.25
Unlisted options expiring 31-Dec-2013	2,000,000	$0.25
Unlisted options expiring 18-Dec-2015	4,000,000	$0.05
Exercisable at reporting date	34,231,250	

NOTE: 20. SHARE-BASED PAYMENTS (continued)

(d) Director and Employee Options
The objective of granting options to directors is to reward, retain and motivate the Directors of Triton Minerals Limited. The options vest with time as long as the director concerned remains a director of the Company.

(e) Third Party Options
In order to reserve the Company's cash, certain expenditure during the prior year has been paid by way of issuing shares and/or options in lieu of cash payment.

(f) Options issued during 2012
Maximum term of options granted for services during the year are as follows:

- Unlisted options issued as part consideration of acquisition costs in accordance with the joint venture agreement executed between Grafex Limitada and Triton Gold Ltd – issued 20 December 2012 expiring on 18 December 2015.

The options must be exercised on or before the expiry date in cash.

Unlisted Options
The fair value of the 4,000,000 equity settled share options granted is estimated as at the date of grant using a Black-Scholes model taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used for the year ended 31 December 2012.

Fair value at grant date	2.62c
Share price at grant date	6.5c
Exercise price	5c
Expected volatility	138.32%
Expected life	3 years
Expected dividends	- %
Risk-free interest rate (based on government bonds)	2.75%

The total value of these options is $104,800. In accordance with the Group's accounting policy, the total amount has been capitalised.

Listed Options
No listed options were issued during the year ended 31 December 2012.

(g) Options issued during 2011
Maximum term of options granted for investor relations and corporate advisory services during the prior year are as follows:

- Unlisted options issued for corporate advisory and investor relations services – issued 22 February 2011 expiring on 31 December 2013.
- Listed options issued for investor relations services – issued 9 September 2011 expiring on 31 December 2013.

The options must be exercised on or before the expiry date in cash.

Unlisted Options
The fair value of the 2,000,000 equity settled share options granted is estimated as at the date of grant using a Black-Scholes model taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used for the year ended 31 December 2011.

NOTE: 20. SHARE-BASED PAYMENTS (continued)
(g) Options issued during 2011 (continued)

Fair value at grant date	2.74c
Share price at grant date	14c
Exercise price	25c
Expected volatility	50%
Expected life	2.9 years
Expected dividends	- %
Risk-free interest rate (based on government bonds)	4.86%

The Group recognised a share-based payment expense of $54,732 for these options.

Listed Options
The 1,500,000 listed options were valued according to the share market rate of $0.01 on the day of issue. The Group recognised a share-based payment expense of $15,000 for these options.

(h) Options lapsed during 2012
74,430 options previously issued in lieu of investor relation and corporate advisory services expired during the year.

NOTE: 21.CASH FLOW INFORMATION

	2012 $	2011 $
Reconciliation of Cash Flow from Operating Activities with Loss after Income Tax		
Loss after income tax	(998,635)	(7,189,593)
Non-cash flows in loss		
- Gain on reclassification of translation difference on termination of foreign operations	(39,645)	(25,244)
- Impairment of investment in listed entity	47,276	-
- Loss on disposal of plant and equipment	-	34,800
- Depreciation	17,172	32,201
- Share based payments expense	146,000	(12,444)
- Investor relations expense	-	107,232
- Reclassification of cash flows from investing activities	(634,000)	-
- Impairment of capitalised exploration and evaluation expenditure	919	5,912,819
Changes in assets & liabilities:		
- Decrease/(increase) in trade and other receivables	643,843	275,762
- (Decrease)/increase in creditors & accruals	7,598	(172,177)
- (Decrease)/increase in provisions	3,594	(46,754)
Cash Flow from Operating Activities	**(805,878)**	**(1,083,398)**

NOTE: 22. RELATED PARTY TRANSACTIONS

Loans are made by the parent entity to wholly owned subsidiaries to fund exploration activities. Loans outstanding between the Company and its subsidiaries are non-interest bearing, unsecured, and are repayable upon notice having regard to the financial stability of the Company. The Company made the following provisions for non-recoverability of these loans and investments:

	2012 $	2011 $
Investments in subsidiaries	449,469	1,449,469
Provision for loss on investments	(449,469)	(1,449,469)
Net recoverable investment	**-**	**-**
Loans to subsidiaries	15,514,222	13,006,160
Provision for loss on intercompany loans	(14,688,610)	(12,995,655)
Net recoverable loan	**825,612**	**10,505**

The provisions for non-recovery of these loans and investments have been based on the subsidiaries' net asset positions, where applicable.

NOTE: 23. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Directors

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

Mr Malcolm James	Chairman, Non-Executive
Mr Brad Boyle	Managing Director – from 27 April 2012
Mr Alfred Gillman	Non-Executive Director – from 27 September 2012
Mr Richard Monti	Non-Executive Director – from 16 August 2011 until 27 September 2012
Mr David Singleton	Non-Executive Director – from 18 May 2009 until 27 April 2012

(b) Key management personnel

Names and positions held of Key Management Personnel (KMP) in office at any time during the financial year are:

Mr Brad Boyle	Company Secretary, In-House Counsel Executive Manager - until 27 April 2012

(c) Key management personnel compensation

	2012 $	2011 $
Short term employee benefits	331,250	469,329
Share-based payments	-	(12,444)
Termination payments	-	44,601
Post-employment benefits	28,912	28,349
	360,162	**529,835**

NOTE: 23. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

(d) Key management personnel shareholding

The number of ordinary shares in Triton Minerals Limited held by each KMP of the Group during the financial year is as follows:

Ordinary Shares	Balance at the start of the year	Received during the year as compensation	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year
Directors					
Mr Malcolm James	-	-	-	-	-
Mr Bradley Boyle	93,037	-	-	-	93,037
Mr Alfred Gillman	-	-	-	-	-
Mr Richard Monti *	-	-	-	-	-
Mr David Singleton *	-	-	-	-	-
Other Executives					
Mr Michael Raven **	150,249	-	-	(150,249)	-
Total	243,286	-	-	(150,249)	93,037

* During the year, Mr Monti and Mr Singleton resigned as directors of the Company. Mr Monti and Mr Singleton are both directors of Poseidon Nickel Ltd, a company that held 9,115,384 shares in Triton Gold Ltd in August 2012, all of which were sold by November 2012.

** During the year, Mr Raven resigned as Corporate Secretary (Canada).

(e) Option holdings

	Balance at beginning of the year	Received during the year	Other changes during the year	Balance at the end of the year
Directors				
Mr Malcolm James	-	-	-	-
Mr Bradley Boyle	-	-	-	-
Mr Alfred Gillman	-	-	-	-
Mr Richard Monti *	-	-	-	-
Mr David Singleton *	-	-	-	-
Other Executives				
Mr Michael Raven **	111,645	-	(111,645)	-
	111,645	-	(111,645)	-

* During the year, Mr Monti and Mr Singleton resigned as directors of the Company.

** During the year, Mr Raven resigned as Corporate Secretary (Canada)

(f) Other transactions with key management personnel

Other than noted above, there were no other transactions with key management personnel.

NOTE: 24. FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, available-for-sale financial assets, and accounts receivable and payable and loans to and from subsidiaries. The main purpose of non-derivative financial instruments is to raise finance for the Group's operations. The Group does not speculate in the trading of derivative instruments.

The total for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2012			2011		
	Floating Interest Rate	Non-interest bearing	2012 Total	Floating Interest Rate	Non-interest bearing	2011 Total
	$	$	$	$	$	$
Financial Assets						
Cash and cash equivalents	289,645	-	289,645	585,035	-	585,035
Trade and other receivables	-	19,427	19,427	-	654,243	654,243
Other financial assets	-	32,797	32,797	-	97,879	97,879
Total Financial Assets	289,645	52,224	341,869	585,035	752,122	1,337,157
Financial Liabilities						
Financial liabilities at amortised cost						
- Trade and other payables	-	59,290	59,290	-	51,692	51,692
Total Financial Liabilities	-	59,290	59,290	-	51,692	51,692
Net Financial Assets	289,645	(7,066)	282,579	585,035	700,430	1,285,465

Net Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities as presented in the above table are comparable to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

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

NOTE: 24. FINANCIAL RISK MANAGEMENT (continued)

Financial Risk Management Policies

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

The Group's activities expose it to a variety of financial risks; market risk (including interest rate risk, equity price risk, commodity price risk and foreign currency risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group is engaged in mineral exploration and evaluation, and does not currently sell products and derives only limited revenue from interest earned.

Risk management is carried out by the Board as a whole and no formal risk management policy has been adopted but is in the process of development.

(a) Market risk

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is not material to the Group as no debt arrangements have been entered into.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased or decreased the Group's equity and profit or loss by $2,896 (2011: $5,850).

(ii) Equity Price risk

The Group is currently exposed to equity securities by way of shares held in listed companies.

The price risk for listed securities is immaterial in terms of the possible impact on profit or loss or total equity as a result of a 10% increase/decrease in the price of traded securities.

(iii) Commodity Price risk

The Group is not currently exposed to commodity price risk.

(iv) Foreign currency risk

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

With instruments being held by overseas operations, fluctuations in currencies may impact on the Group's financial results. The Group's exposure to foreign exchange risk is minimal at 31 December 2012. Since the Group has not yet commenced mining operations, the exposure is limited to short-term liabilities for expenses which are payable in foreign currencies. The Group limits its foreign currency risk by limiting funds held in overseas bank accounts and paying its creditors promptly. However, the Board continues to review this exposure regularly.

NOTE: 24. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk

Credit exposure represents the extent of credit related losses that the Group may be subject to on amounts to be received from financial assets. Credit risk arises principally from trade and other receivables. The objective of the Group is to minimise the risk of loss from credit risk. Although revenue from operations is minimal, the Group trades only with creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is insignificant. The Group's maximum credit risk exposure is limited to the carrying value of its financial assets as indicated on the statement of financial position.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Carrying amount	
	2012 $	**2011 $**
Cash and cash equivalents	289,645	585,035
Trade and other receivables	13,084	654,243
	302,729	**1,239,278**

All exposure to credit risk for loans and receivables at the reporting date by geographic region was limited to Australia.

Impairment losses

The ageing of loans and receivables at the reporting date was:

	Gross 2012 $	Impairment 2012 $	Gross 2011 $	Impairment 2011 $
Not past due	-	-	-	-
Past due 0 - 30 days	-	-	-	-
Past due 31 - 120 days	-	-	640,016	-
More than one year	-	-	-	-
	-	**-**	**640,016**	**-**

During the year the Group impaired loans and receivables by $6,015 (2011: Nil).

NOTE: 24. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

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

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

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

(d) Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method.
The different levels have been defined as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
31 December 2012				
Investment in listed securities	32,797	-	-	32,797
	32,797	**-**	**-**	**32,797**
31 December 2011				
Investment in listed securities	97,879	-	-	97,879
	97,879	**-**	**-**	**97,879**

(e) Capital risk management

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

NOTE: 25. PARENT ENTITY DISCLOSURES

(a) Financial Position of Triton Minerals Limited		2012 $	2011 $
ASSETS			
Current Assets			
Cash and cash equivalents		211,628	515,547
Trade and other receivables		-	640,016
Total Current Assets		**211,628**	**1,155,563**
Non-Current Assets			
Loans to subsidiaries	(b)	825,612	10,505
Financial assets		-	-
Total Non-Current Assets		**825,612**	**10,505**
TOTAL ASSETS		**1,037,240**	**1,166,068**
LIABILITIES			
Current Liabilities			
Trade and other payables		25,000	22,148
Total Current Liabilities		**25,000**	**22,148**
TOTAL LIABILITIES		**25,000**	**22,148**
NET ASSETS		**1,012,240**	**1,143,920**
EQUITY			
Issued capital		17,779,173	16,983,173
Reserves		174,532	69,732
Accumulated losses		(16,941,465)	(15,908,985)
TOTAL EQUITY		**1,012,240**	**1,143,920**

NOTE: 25. PARENT ENTITY DISCLOSURES (continued)

(b) Loans to Subsidiaries and Financial Assets

Loans are made by the parent entity to its wholly owned subsidiaries to fund exploration activities. Loans outstanding between the Company and its subsidiaries are non-interest bearing, unsecured, and are repayable upon notice having regard to the financial stability of the Company.

Investments in subsidiaries are accounted for at cost.

	2012 $	2011 $
Loans to subsidiaries	15,514,222	13,006,160
Provision for loss on intercompany loans	(14,688,610)	(12,995,655)
Net loans to subsidiaries	825,612	10,505
Investments in subsidiaries	449,469	1,449,469
Provision for loss on investments	(449,469)	(1,449,469)
Financial assets	-	-

The provisions have been based on the subsidiaries' net asset positions and reflect the recoverability of the investments and/or loans.

(c) Financial Performance of Triton Minerals Limited

	2012 $	2011 $
Profit/(Loss) for the year	(1,032,480)	(8,017,387)
Other comprehensive income	-	-
Total Comprehensive Income	(1,032,480)	(8,017,387)

(d) Guarantees entered into by Triton Minerals Limited for the debts of its subsidiaries

There were no guarantees entered into by Triton Minerals Limited for the debts of its subsidiaries as at 31 December 2012 (2011: nil).

(e) Contingent liabilities of Triton Minerals Limited

Triton Minerals Limited had no significant contingent liabilities as at 31 December 2012 (2011: nil).

(f) Commitments of Triton Minerals Limited

Triton Minerals Limited had no exploration expenditure commitments as at 31 December 2012 (2011: nil). However the operating lease commitments of the Group detailed in Note 18 are in the name of Triton Minerals Limited.

NOTE: 26. AUDITOR'S REMUNERATION

Details of the amounts paid to the auditor of the Group, Nexia Perth Audit Services Pty Ltd, and its related practices for audit and non-audit services provided during the year are set out below.

	2012 $	2011 $
Audit Services		
Audit and review of financial reports (Nexia Perth Audit Services Pty Ltd– previously MGI Perth Audit Services Pty Ltd)	29,460	29,950
Other Services		
Accounting and taxation advice (Nexia Perth Pty Ltd – previously MGI Perth Pty Ltd)	4,252	5,000

NOTE: 27. EVENTS AFTER THE BALANCE SHEET DATE

In January 2013 the Company issued 10 million shares at 5 cents from a placement through Merchant Capital Markets. The shares were officially issued after shareholder approval was obtained on 28 February 2013. At this date, the Company also issued 6,000,000 unlisted options with an exercise price of $0.05 and expiry date of 18 December 2015 as part consideration of acquisition costs, in accordance with the Joint Venture Agreement executed on 13 December 2012 between Grafex Limitada and the Company, and 2,000,000 unlisted options with exercise price of $0.10 and expiry date of 18 June 2015 to each of Messrs Boyle, Gillman and James.

In February 2013 the Company, in Joint Venture with Grafex Limitada, acquired two additional exploration licence applications in Mozambique's prolific Graphite region of the Cabo Delgado Province. In accordance with the terms of the agreement, a further 4 million ordinary shares and 4 million unlisted options were issued in March 2013 as part consideration for the acquisition costs.

In March 2013 the Company raised over $1.1 million through a Share Purchase Plan (SPP) with existing shareholders, at the same price as the placement, 5 cents per share. Subsequently, the Company raised a further $387,000 with sophisticated investors under the provisions of the SPP shortfall, making a total of $1.5 million under the SPP.

Other than the items above, there has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction, or event of a material and unusual nature not otherwise dealt with in the financial statements, likely in the opinion of the Directors of the Group, to affect significantly the operations of the Group, the results of the operations or the state of affairs of the Group in future financial years.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the consolidated financial statements and notes, and the Remuneration report contained in the Directors' Report, are in accordance with the *Corporations Act 2001*, and:

   (i) give a true and fair view of the Group's financial position as at 31 December 2012 and of its performance for the year ended on that date;

   (ii) comply with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements; and

   (iii) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board;

2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 31 December 2012.

3. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Malcolm James
Chairman

Perth, 22 April 2013

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Lead auditor's independent 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 audit for the financial year ended 31 December 2012 there have been:

(i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

NPAS

Nexia Perth Audit Services Pty Ltd

Amar Nathwani

Amar Nathwani B.Eng, CA
Director

Perth
28 March 2013

Nexia Perth Audit Services Pty Ltd
ACN 145 447 105
Level 3, 88 William Street, Perth WA 6000
GPO Box 2570, Perth WA 6001
p +61 8 9463 2463, f +61 8 9463 2499
audit@nexiaperth.com.au, www.nexia.com.au

nexia australia

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

Report on the financial report

We have audited the accompanying financial report of Triton Minerals Limited, which comprises the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 2(a), the directors also state that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Nexia Perth Audit Services Pty Ltd
ACN 145 447 105
Level 3, 88 William Street, Perth WA 6000
GPO Box 2570, Perth WA 6001
p +61 8 9463 2463, f +61 8 9463 2499
audit@nexiaperth.com.au, www.nexia.com.au

nexia australia

Opinion

In our opinion:

(a) the financial report of Triton Minerals Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a).

Report on the remuneration report

We have audited the remuneration report included of the directors' report for the year ended 31 December 2012. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the remuneration report of Triton Minerals Limited for the year ended 31 December 2012, complies with Section 300A of the *Corporations Act 2001*.

NPAS

Nexia Perth Audit Services Pty Ltd

Amar Nathwani

Amar Nathwani B.Eng, CA
Director

Perth, 28 March 2013

STATEMENT OF SHAREHOLDERS

Details of shareholders and shareholdings

Holding of securities

Listed Securities DATE	No. of holders	No. of shares	% Held by top 20
Fully paid ordinary shares	1,095	163,370,759	41.13

Distribution of holding – 11 April 2013

Size of Holding	Number
1 - 1,000	35
1,001 - 5,000	78
5,001 - 10,000	161
10,001 - 100,000	563
100,001 - 9,999,999,999	258
Total	1,095

TRITON MINERALS LTD

STATEMENT OF SHAREHOLDERS – TOP 20 SHAREHOLDERS

Details of top 20 Shareholders – 11 April 2013

Rank	Name	Units	% of Units
1.	CITICORP NOMINEES PTY LTD	22,264,250	13.63
2.	NATIONAL NOMINEES LIMITED	5,271,119	3.23
3.	MR IAN BARRIE MURIE <THE ALEVAN A/C>	4,331,667	2.65
4.	MR ALAN GORDON JENKS	4,100,000	2.51
5.	IPS NOMINEES LIMITED	3,500,000	2.14
6.	MR JASON LEE BROWNLOW + MS ERYN LEIGH GRANT <BROWNLOW GRANT S/F A/C>	3,000,000	1.84
7.	DAVOTTI PTY LTD <GJS A/C>	2,925,636	1.79
8.	MR PAUL FREDERICK TOWNSEND	2,373,333	1.45
9.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,365,000	1.45
10.	QUESTMERE PTY LTD <THE CALAIS FAMILY S/F A/C>	2,355,500	1.44
11.	EMERSON CAPITAL CORPORATION <25350 A/C>	1,823,535	1.12
12.	EXCEL CAPITAL CORPORATION <25349 A/C>	1,823,535	1.12
13.	JP MORGAN NOMINEES AUSTRALIA LIMITED <CASH INCOME A/C>	1,573,961	0.96
14.	MS EDYTA MAGDALENA SHEFFIELD <EMS A/C>	1,500,000	0.92
15.	MR CRAIG ANDREW STUBBS	1,500,000	0.92
16.	MERRIWEE PTY LTD <MERRIWEE SUPER FUND A/C>	1,450,000	0.89
17.	ALL STATES FINANCE PTY LIMITED	1,315,384	0.81
18.	BROWNLOW PR PTY LTD	1,300,000	0.80
19.	OMAROO PTY LTD <GREG HALL A/C>	1,265,310	0.77
20.	MR VAN HON NGUYEN + MRS THI TUYET NHUNG NGUYEN	1,150,000	0.70
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (TOTAL)		**67,188,230**	**41.13**
Total Remaining Holders Balance		**96,182,529**	**58.87**

SHAREHOLDER INFORMATION

Annual General Meeting

The Annual General Meeting of Triton Minerals Limited will be held on Tuesday, 28 May 2013, at 10.30am at the Celtic Club Perth, 48 Ord Street, West Perth, Western Australia. Full details are contained in the Notice of Meeting sent to all shareholders.

Voting Rights

Shareholders are encouraged to attend the Annual General Meeting, however, when this is not possible, they are encouraged to use the Proxy Form by which they can express their views.

To vote by proxy, please complete and sign the proxy form enclosed in the AGM notice and send the proxy form:

a) by post to Triton Minerals Limited, P.O. Box 1518, West Perth, WA 6872; or
b) by facsimile to the Company on facsimile number +61 (0)8 9226 1799,

so that it is received not later than 5:00pm (WST) on 24 May 2013. Proxy forms received later than this time will be invalid.

Every shareholder, proxy or shareholder's representative has one vote on a show of hands, except where a shareholder appoints two proxies, in which case neither proxy is entitled to vote on a show of hands. In the case of a poll, each share held by every shareholder, proxy or representative is entitled to:

a) one vote for each fully paid share; and
b) voting rights in proportion to the paid up amount of the issue price for partly paid shares.

Securities Exchange Listing

Triton's shares are listed on the Australian Securities Exchange under the code 'TON'.

Share Register and Other Enquiries

If you have any questions in relation to your shareholding or share transfers please contact our share registry:

Computershare Investor Services Pty Limited
Level 2
45 St George's Terrace
PERTH WA 6000
Australia
Telephone: 1300 134 708
International: +61 (0)8 9323 2000
Facsimile: +61 (0)8 9323 2033
Email: web.queries@computershare.com.au
Website: www.computershare.com.au

SHAREHOLDER INFORMATION (*Cont)*

Please include your shareholder reference number (SRN) or holder identification number (HIN) in all correspondence to the share registry. For enquiries relating to the operations of the Company, please contact Triton Minerals Ltd Company Secretary on:

Telephone: +61 8 9215 4222
Facsimile: +61 8 9226 1799
Email: bboyle@tritonmineralsltd.com.au
Website: www.tritonmineralsltd.com.au
1186 Hay Street
WEST PERTH WA
6005

Tax File Numbers, Australian Business Numbers or Exemptions
Australian taxpayers who do not provide details of their tax file number will have dividends subjected to the top marginal personal tax rate plus Medicare levy. It may be in the interests of shareholders to ensure that tax file numbers have been supplied to the share registry. Shareholders may request a form from the share registry.

Change of Address
It is important for shareholders to notify the share registry of any change of address. As a security measure, the old address should also be quoted as well as your shareholder reference number (SRN).

Key Dates

24 May 2013
Proxy due for AGM

28 May 2013
Annual General Meeting

31 December 2012
End of financial year

Triton Minerals Limited:
A.B.N. 99 126 042 215
Company Secretary:
Brad Boyle

Registered Office:
1186 Hay Street
West Perth, WA 6005
Telephone: +61 8 9215 4222
Facsimile: +61 8 9226 1799

TENEMENT SCHEDULE

Project	Tenement	Triton Gold %
Mozambique	LA5304	49
	LA5305	49
	LA5336	49
	L5365	49
	L5380	49
	LA5934	49
	LA5966	49
Fraser Range North	E28/1663	10
Fraser Range North	E28/1664	10
Salmon Gums	E63/1092	45
	E63/1093	45
	E63/1094	45
	E63/1095	45

Competent Persons Statement: The information in this report that relates to Exploration Results based on information compiled by Mr Carl young, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Young is a consultant to the Company, and has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Young consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements: This document may include forward-looking statements. Forward-looking statements include, but are not necessarily limited to, statements concerning Triton Minerals Limited's planned exploration program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate" "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Triton Minerals Limited believes that its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

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CORPORATE DIRECTORY

DIRECTORS

Mr Malcolm James	Chairman (Non-executive)
Mr Brad Boyle	Managing Director
Mr Alfred Gillman	Director (Non-executive)

COMPANY SECRETARY

Mr Brad Boyle

HOME BRANCH:

Australian Securities Exchange Limited
Exchange Plaza
2 The Exchange
Perth WA 6000

ASX Code: TON

REGISTERED OFFICE

1186 Hay Street
West Perth, WA 6005

Telephone:(+61 8 9215 4222)
Facsimile: (+61 8 9226 1799)
Website: www.tritonmineralsltd.com.au

SHARE REGISTRY:

Computershare Investor Services Limited
Level 2, 45 St Georges Terrace
Perth WA 6000
Telephone:(+61 8 9323 2000)
Facsimile: (+61 8 9323 2033)
Website: www.computershare.com.au

AUDITORS

Nexia Perth Audit Services Pty Ltd
Level 3
88 William Street
Perth WA 6000