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**TRITON MINERALS LTD**

**ABN 99 126 042 215**

**NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY  
MEMORANDUM TO SHAREHOLDERS**

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**TIME:** 1:00 pm (AWST)

**DATE:** 25 May 2021

**PLACE:** Triton Minerals Limited  
Level 1, 34 Colin Street, West Perth, WA 6005

***A Proxy Form is enclosed***

*Please read this Notice and Explanatory Memorandum carefully.*

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

## **NOTICE OF ANNUAL GENERAL MEETING**

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The Company and the Board are acutely aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings.

The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the State Government and Federal Government's current restrictions for physical gatherings.

However, the Company strongly encourages all Shareholders to participate in the Meeting by:

- (a) reading this Notice carefully; and
- (b) voting by proxy following the instructions set out in this Notice.

Additionally, circumstances relating to COVID-19 are changing rapidly. The Company will update Shareholders if changing circumstances will impact planning or the arrangements for the Meeting by way of announcement on ASX. The details will also be made available on our website at [www.tritonminerals.com](http://www.tritonminerals.com).

## **AGENDA**

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### **Financial Reports**

To receive and consider the financial report of the Company for the year ended 31 December 2020, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

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### **RESOLUTION 1 ADOPTION OF THE REMUNERATION REPORT**

To consider and, if thought fit, to pass the following Resolution as a **non-binding resolution**:

*"That the Remuneration Report for the year ended 31 December 2020 as set out in the Annual Report be adopted."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

**Voting exclusion statement:** *The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:*

- (a) *it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and*
- (b) *it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.*

*Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 1 unless:*

- (a) *the appointment specifies the way the proxy is to vote on Resolution 1; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1.*

*Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.*

*If you purport to cast a vote other than as permitted above, that vote will be disregarded by the*

Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

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## **RESOLUTION 2 – RE-ELECTION OF PETER CANTERBURY AS A DIRECTOR**

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

*"That, Peter Canterbury, who retires in accordance with clause 6.1 of the Constitution and, being eligible for election, be re-elected as a Director."*

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## **RESOLUTION 3 – RE-ELECTION OF PATRICK BURKE AS A DIRECTOR**

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

*"That, Patrick Burke, who retires in accordance with clause 6.1 of the Constitution and, being eligible for re-election, be re-elected as a Director."*

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## **RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY**

To consider and, if thought fit, to pass the following Resolution as a **special resolution**:

*"That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 4; and
  - (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

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## **RESOLUTION 5 – RATIFICATION OF ISSUE OF TONOE OPTIONS PURSUANT TO A PLACEMENT**

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

*"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 162,820,190 TONOE Options (at an issue price of \$0.002 each) on 25 September 2020 to Eligible Optionholders on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 5 by

or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 5; and
  - (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### **RESOLUTION 6 – APPROVAL OF ISSUE OF TONOE OPTIONS TO DIRECTOR – PETER CANTERBURY**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 48,575 TONOE Options at an issue price of \$ 0.002 per TONOE Option to Peter Canterbury, Director, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** *The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:*

- (a) Peter Canterbury and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or his nominee; or
- (b) an Associate of Peter Canterbury or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 6; and
  - (ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

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## RESOLUTION 7 – APPROVAL OF ISSUE OF TONOE OPTIONS TO JIGAO

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 7,300,000 TONOE Options at an issue price of \$ 0.002 per TONOE Option to Jigao on the terms and conditions set out in the Explanatory Memorandum.”

**Voting exclusion statement:** *The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:*

- (a) *Jigao and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or their nominee; or*
- (b) *an Associate of Jigao or those persons.*

*However, this does not apply to a vote cast in favour of Resolution 7 by:*

- (a) *a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with the directions given to the proxy or attorney to vote on Resolution 7 in that way ; or*
- (b) *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 as the Chair decides; or*
- (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - (i) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 7; and*
  - (ii) *the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.*

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## RESOLUTION 8 – ELECTION OF ANDREW FRAZER AS A DIRECTOR

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

“That, for the purpose of clause 6.1(m) of the Constitution and for all other purposes, Andrew Frazer, a person nominated by a Shareholder for appointment as a Director, is elected as a Director.”

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## OTHER BUSINESS

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

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

**DATED: 22 April 2021**

**BY ORDER OF THE BOARD**



**TRITON MINERALS LTD**  
**David Edwards**  
**Company Secretary**

## **HOW TO VOTE**

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Shareholders can vote by either:

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

## **VOTING IN PERSON (OR BY ATTORNEY)**

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

A Shareholder entitled to attend and vote is entitled to appoint not more than two attorneys.

## **VOTING BY A CORPORATION**

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

## **VOTING BY PROXY**

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- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes). A proxy may not vote on a show of hands.
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolution 1 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used,

where possible, to support each of the Resolutions proposed in this Notice (except for Resolution 8), provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.

- To be effective, proxies must be received by 1:00 pm (AWST time) on Sunday, 23 May 2021. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:

<b>Online</b>	At <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
<b>By mail</b>	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
<b>By fax</b>	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
<b>By mobile</b>	Scan the QR code on your Proxy Form and follow the prompts
<b>Custodian Voting</b>	For Intermediary Online subscribers only (custodians) please visit <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> to submit your voting intentions

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 1:00 pm (AWST time) on Sunday, 23 May 2021. If facsimile transmission is used, the Power of Attorney must be certified.

## **SHAREHOLDERS WHO ARE ENTITLED TO VOTE**

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5:00 pm (AWST time) on Sunday, 23 May 2021.

**TRITON MINERALS LIMITED**  
**ABN 99 126 042 215**  
**EXPLANATORY MEMORANDUM**

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

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

**FINANCIAL REPORTS**

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The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 31 December 2020, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

**RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT**

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Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's Annual Report be adopted. The Remuneration Report is set out in the Company's Annual Report and is also available on the Company's website ([www.tritonminerals.com](http://www.tritonminerals.com)).

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re- election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 31 December 2019 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 31 July 2020. Accordingly, if at least 25% of the votes cast on Resolution 1 are **against** adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

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The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

### **Voting**

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice. Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution

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## **RESOLUTION 2 – RE-ELECTION OF PETER CANTERBURY AS A DIRECTOR**

Clause 6.1(d) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Peter Canterbury having been appointed as a Non-Executive Director by the Board on 31 January 2021, retires from office in accordance with the requirements of clause 6.1(e) of the Constitution and submits himself for re-election in accordance with clause 6.1(i) of the Constitution.

Peter Canterbury is a highly regarded senior mining executive with significant knowledge of project development on operations in Australia and Africa. Peter Canterbury is currently the CFO of De Grey Mining and was previously the CEO and Managing Director of the Company.

Based on Peter Canterbury's relevant experience and qualifications the members of the Board, in the absence of Peter Canterbury, support the re-election of Peter Canterbury as a Director of the Company and recommends that Shareholders vote in favour of Resolution 2.

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## **RESOLUTION 3 – RE-ELECTION OF PATRICK BURKE AS A DIRECTOR**

Pursuant to Clauses 6.1(f) and (g) of the Constitution, Patrick Burke, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Patrick Burke holds a Bachelor of Law from the University of Western Australia. He has extensive legal and corporate advisory experience and over the last 10 years has acted as a director for several ASX, NASDAQ and AIM listed resources companies. His legal expertise is in corporate commercial and securities law in particular capital raisings and mergers and acquisitions. His corporate advisory experience includes identification and assessment of acquisition targets, strategic advice, deal structuring and pricing, funding, due diligence and execution.

Patrick Burke was initially appointed to the Board on 22 July 2016.

Based on Patrick Burke's relevant experience and qualifications the members of the Board, in the absence of Patrick Burke, support the re-election of Patrick Burke as a Director of the Company and recommends that Shareholders vote in favour of Resolution 3.

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## **RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY**

### **Background**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital over a 12 month period after the annual general meeting at which a resolution for the

purposes of Listing Rule 7.1A is passed by special resolution (**Additional 10% Placement Capacity**). The Additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An entity will be eligible to seek approval under Listing Rule 7.1A if:

- (a) the entity has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million or less; and
- (b) the entity is not included in the S&P ASX 300 Index.

The Company has a market capitalisation of approximately \$45.4 million as at 22 April 2021 and is an eligible entity for the purposes of Listing Rule 7.1A.

The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2.

Resolution 4 seeks Shareholders' approval to issue additional Equity Securities under the Additional 10% Placement Capacity. If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the Additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

#### **Listing Rule 7.1A**

The effect of Resolution 4 will be to permit the Company to issue the Equity Securities under Listing Rule 7.1A during the Additional Placement Period (as defined below) without using the Company's 15% placement capacity under Listing Rule 7.1.

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice the Company only has Shares on issue.

Based on the number of Shares on issue at the date of this Notice, the Company will have 1,134,468,067 Shares on issue and therefore, subject to Shareholder approval being obtained under Resolution 4, 1,134,468,067 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Additional 10% Placement Capacity is a moving calculation and will be based the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

#### **(A x D) – E**

- A is the number of Shares on issue 12 months before the date of issue or agreement:
- (a) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
  - (b) plus the number of fully paid Shares issued in the 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - a. the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
    - b. the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
  - (c) plus the number of Shares issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - a. the agreement was entered into before the commencement of the 12 months; or
    - b. the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;

- (d) plus the number of fully paid Shares issued in the 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4;
- (e) plus the number of partly paid Shares that became fully paid in the 12 months;
- (f) less the number of fully paid Shares cancelled in the 12 months.

*Note that 'A' is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, that are not issued with the approval of Shareholders under Listing Rules 7.1 or 7.4.

Resolution 4 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) to be passed.

#### **Specific information required by Listing Rule 7.3A**

- (a) If the Resolution is passed, the Additional 10% Placement Capacity will be valid during the period from the date of the Meeting and will expire on the earlier of:
  1. the date that is 12 months after the date of the Meeting;
  2. the time and date of the Company's next Meeting; and
  3. the time and date on which the Company receives approval by Shareholders for a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

#### **(Additional Placement Period).**

- (b) The Equity Securities will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:
  1. the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
  2. if the Equity Securities are not issued within ten Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) It is anticipated that funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity would be applied towards the development and construction of the Ancuabe Graphite Project, the Company's exploration activities, feasibility studies, the acquisition of resource assets or investments (should suitable assets or investments be available), corporate costs and general working capital.
- (d) If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
  1. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date the 10% Additional Placement Capacity was approved; and
  2. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date of the Equity Securities.

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios.

Variable 'A'		Dilution		
		\$0.02 Issue Price at half the current market price	\$0.04 Issue Price at current market price	\$0.08 Issue Price at double the current market price
Current Variable 'A'  1,134,468,067  Shares	Shares issued	113,446,806	113,446,806	113,446,806
	Funds raised	\$2,268,936	\$4,537,872	\$9,075,744
	Dilution	10%	10%	10%
50% increase in current Variable 'A'  1,701,702,101 Shares	Shares issued	170,170,210	170,170,210	170,170,210
	Funds raised	\$3,403,404	\$6,806,808	\$13,613,617
	Dilution	10%	10%	10%
100% increase in current variable 'A'  2,268,936,134 Shares	Shares issued	226,893,613	226,893,613	226,893,613
	Funds raised	\$4,537,872	\$9,075,745	\$18,151,489
	Dilution	10%	10%	10%

**Note:** This table assumes:

- The current issue price of Shares being \$0.040, being the price of Shares as at close of trading on 21 April 2021.
- No Options are exercised before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4. This table does not set out any dilution pursuant to ratification under Listing Rule 7.4.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (e) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:
1. the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlements offer, or a placement and an entitlements offer;

2. the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;
3. the financial situation and solvency of the Company; and
4. advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Additional 10% Placement Capacity have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.

- (f) The Company has not previously issued or agreed to issue Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

### **Board recommendation**

The Board supports the Additional 10% Placement Capacity and recommends that Shareholders vote in favour of Resolution 4.

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## **RESOLUTION 5 – RATIFICATION OF ISSUE OF TONOE OPTIONS PURSUANT TO A PLACEMENT**

On 20 August 2020, the Company announced that it would make a Placement to Eligible Optionholders at an issue price of \$0.002 per TONOE Option to raise \$340,338. Funds raised will be used for development activities including permitting, engineering and financing at the Ancuabe Graphite Project and expenses of the Offer.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued TONOE Options pursuant to the Placement.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of TONOE Options pursuant to the Placement under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the TONOE Options pursuant to the Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued TONOE Options pursuant to the Placement. In addition, the TONOE Options pursuant to the Placement will not be included in calculating the Company's 10% capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

If this Resolution is not passed, the TONOE Options pursuant to the Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued TONOE Options pursuant to the Placement. In addition, the TONOE Options pursuant to the Placement will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

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The following information in relation to the TONOE Options the subject of the Placement is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the TONOE Options were issued to Eligible Optionholders. In accordance with paragraph 7.4 of Guidance Note 21, the Company confirms that none of the recipients were:
  1. related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  2. issued more than 1% of the issued capital of the Company.
- (b) 162,820,190 TONOE Options were issued;
- (c) the terms and conditions of the TONOE Options are set out in Annexure A to this Explanatory Memorandum;
- (d) the TONOE Options were issued on or around 25 September 2020;
- (e) the TONOE Options were issued at an issue price of \$0.002 each;
- (f) the TONOE Options are quoted and exercisable at \$0.10 each and expire on 25 September 2021;
- (g) funds raised from the issue of the TONOE Options were used for development activities including permitting, engineering and financing at the Ancuabe Graphite Project and expenses of the Offer and funds raised on exercise of the TONOE Options will be used for general working capital purposes; and
- (h) a voting exclusion applies in respect of Resolution 5 as set out in the Notice of Meeting.

The Board supports the ratification of issue of TONOE options pursuant to a placement. The Board recommends that Shareholders vote in favour of Resolution 5.

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## **RESOLUTION 6 – APPROVAL OF ISSUE OF TONOE OPTIONS TO DIRECTOR – PETER CANTERBURY**

The Company has undertaken the Placement as set out in Resolution 6 (as described above).

### **Information Requirements - Listing Rules 10.11 and 10.13**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of TONOE Options to Peter Canterbury pursuant to the Placement falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Peter Canterbury, to participate in the proposed Placement by permitting him

to subscribe for up to 48,575 TONOE Options. Peter Canterbury's participation will be on exactly the same terms as the Placement made to the unrelated parties.

If this Resolution is passed, the Company will be able to proceed with the issue of TONOE Options to Peter Canterbury and the Company will raise \$97 from the issue of TONOE Options to Peter Canterbury.

The impact of passing this Resolution on Peter Canterbury's voting power in the Company, assuming he is issued 48,575 TONOE Options and exercises all of the TONOE Options issued, is set out in the following table:

<b>Number of Shares issued upon full exercise of the TONOE Options</b>	<b>Percentage voting power in the Company on an undiluted basis (Total issued share capital of the Company is 1,134,468,067)</b>	<b>Percentage voting power in the Company on a fully diluted basis (Total issued share capital of the Company is 1,297,288,257)</b>
48,575	0.43%	0.38%

If this Resolution is not passed, the Company will not be able to proceed with the issue of TONOE Options to Peter Canterbury and the Company will not be able to raise funds from issuing TONOE Options to Peter Canterbury.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the TONOE Options will be issued to Peter Canterbury, as noted above;
- (b) Peter Canterbury is a related party, pursuant to Listing Rule 10.11.1, as Peter Canterbury is a Director;
- (c) 48,575 TONOE Options will be issued;
- (d) the terms and conditions of the TONOE Options are set out in Annexure A to this Explanatory Memorandum;
- (e) the TONOE Options will be issued on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (f) the TONOE Options will be issued at an issue price of \$0.002 per TONOE Option;
- (g) the TONOE Options are being issued to be applied to development activities including permitting, engineering and financing at the Ancuabe Graphite Project and expenses of the Offer and a total of \$97 will be raised by the issue of the 48,575 TONOE Options. Additional funds raised on exercise of the TONOE Options will be used for general working capital purposes; and
- (h) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

If approval is given for the grant of the TONOE Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

The Board supports the approval of issue of TONOE options to Peter Canterbury. The Board (other than Peter Canterbury) recommends that Shareholders vote in favour of Resolution 6.

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## **RESOLUTION 7 – APPROVAL OF ISSUE OF TONOE OPTIONS TO JIGAO**

The Company has undertaken the Placement as set out in Resolution 5 (as described above).

### Information Requirements - Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of TONOE Options to Jigao pursuant to the Placement falls within Listing Rules 10.11.2 and 10.11.3 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Jigao, to participate in the proposed Placement by permitting it to subscribe for up to 7,300,000 TONOE Options. Jigao's participation will be on exactly the same terms as the Placement made to the unrelated parties.

If this Resolution is passed, the Company will be able to proceed with the issue of TONOE Options to Jigao and the Company will raise \$14,600 from the issue of TONOE Options to Jigao.

The impact of passing this Resolution on Jigao's voting power in the Company, assuming they are issued 7,300,000 TONOE Options and exercise all of the TONOE Options issued, is set out in the following table:

<b>Number of Shares issued upon full exercise of the TONOE Options</b>	<b>Percentage voting power in the Company on an undiluted basis (Total issued share capital of the Company is 1,134,468,067)</b>	<b>Percentage voting power in the Company on a fully diluted basis (Total issued share capital of the Company is 1,297,288,257)</b>
7,300,000	34.65%	30.30%

The Company has not sought Shareholder approval, pursuant to Item 7, Section 611 of the Corporations Act, for the issue of underlying Shares upon the exercise of the TONOE options to be issued to Jigao. However, at the time of exercise of the TONOE Options Jigao will be required to comply with Chapter 6 of the Corporations Act and may rely on other exceptions set out in Section 611 of the Corporations Act, such as the "creep rule".

If this Resolution is not passed, the Company will not be able to proceed with the issue of TONOE Options to Jigao, the Company will not be able to raise funds from issuing TONOE Options to Jigao and the Company will have to raise these funds from elsewhere.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the TONOE Options will be issued to Jigao, as noted above;
- (b) Jigao is a person who is currently a Substantial (30%+) Holder in the Company, and also a person who is currently a Substantial (10%+) Holder in the Company with two Jigao nominated Directors on the Board, pursuant to Listing Rules 10.11.2 and 10.11.3;
- (c) 7,300,000 TONOE Options will be issued;

- (d) the terms and conditions of the TONOE Options are set out in Annexure A to this Explanatory Memorandum;
- (e) the TONOE Options will be issued on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (f) the TONOE Options will be issued at an issue price of \$0.002 per TONOE Option;
- (g) the TONOE Options are being issued to be applied to development activities including permitting, engineering and financing at the Ancuabe Graphite Project and expenses of the Offer and a total of \$14,600 will be raised by the issue of the 7,300,000 TONOE Options. Additional funds raised on exercise of the TONOE Options will be used for general working capital purposes; and
- (h) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

If approval is given for the grant of the TONOE Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

The Board supports the approval of issue of TONOE options to Jigao. The Board recommends that Shareholders vote in favour of Resolution 7.

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## **RESOLUTION 8 – ELECTION OF ANDREW FRAZER AS A DIRECTOR**

Clauses 6.1(m), 6.1(c) and 6.1(a) of the Constitution provide that a person may be elected to the office of a Director, by the resolution of the Company at a general meeting, if a Shareholder nominates the relevant person under clause 6.1(o), if the nominee provides their consent to the nomination prior to the meeting and if the election will not result in the total number of Directors exceeding the maximum number specified by the Constitution.

Clause 6.1(o) of the Constitution provides that a Shareholder may nominate another person as a candidate for election at a general meeting, whether or not the nominee is a Shareholder, by serving on the Company, in accordance with the notice period set out in clause 6.1(p), a notice of nomination signed by the Shareholder and a consent to the nomination signed by the relevant nominee. Clause 6.1(p) provides that a nomination under clause 6.1(o) must be served on the Company at least 35 Business Days before the general meeting.

The Directors confirm that the Company received a letter dated 31 March 2021 from SG Hiscock & Company Limited, nominating Andrew Frazer for election as a director (**Nomination**) at the Company's upcoming annual general meeting, being the Meeting convened by this Notice. Andrew Frazer has not provided the Company with a biography or summary of his experience or qualifications.

SG Hiscock & Company Limited has requested a written statement to be included with this Notice pursuant to section 249P of the Corporations Act. Under section 249P of the Corporations Act, any shareholder (or group of shareholders) holding more than 5% of the votes that may be cast at a general meeting is entitled to have their written statements distributed to all members.

SG Hiscock & Company Limited is a company associated with Andrew Frazer, and is a substantial shareholder in the Company, with a holding of 5.24% of the Company's Shares as at 15 March 2021. Accordingly, a copy of the written statement requisitioned to be put to members by SG Hiscock & Company Limited is set out in Annexure B to this Notice.

The Board is currently comprised of four (4) Non-Executive directors, and the Directors believe the Board is appropriately constituted and functional already.

The Directors DO NOT SUPPORT the election of Andrew Frazer as a Director. Directors recommend Shareholders vote AGAINST the election of Andrew Frazer, for the following reasons:

- (a) The Board's current size and skill set is appropriate for the Company and Andrew Frazer's appointment would not provide any additional skills that would materially benefit the Company and its shareholders.

- (b) Andrew Frazer's appointment may create an imbalance of representation on the Board, and adversely affect the effective relationship between management and the Board.
- (c) In the ordinary course of events, the Board proposes Directors for election by Shareholders at the Company's annual general meeting. The Board did not propose Andrew Frazer for election as a Director, however. His nomination was made under a rule which entitles any Shareholder to nominate a person to stand for election to the Board.

The Company is also undertaking the appropriate background searches and will inform Shareholders of any material results in due course.

## SCHEDULE 1 – GLOSSAR Y

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\$ means Australian dollars.

**Accounting Standards** has the meaning given to that term in the Corporations Act.

**Additional 10% Placement Capacity** has the meaning set out on page 10.

**Additional Placement Period** has the meaning set out on page 11.

**Ancuabe Graphite Project** means the Company's Ancuabe graphite project.

**Annual Report** means the annual report of the Company for the year ended 31 December 2020.

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

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

**ASX Settlement** means ASX Settlement Pty Ltd (ACN 008 504 532).

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement.

**Auditor** means the Company's auditor from time to time (if any).

**Auditor's Report** means the report of the Auditor contained in the Annual Report for the year ended 31 December 2020.

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

**Board** means the Directors.

**Business Day** has the meaning given to that term in the Listing Rules.

**Chair or Chairman** means the individual appointed to chair the Meeting of the Company convened by the Notice.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Company** means Triton Minerals Limited ACN 126 042 215.

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

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

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

**Directors** means the directors of the Company.

**Directors' Report** means the report of the Directors contained in the Annual Report for the year ended 31 December 2020.

**Eligible Optionholder** has the meaning given to that term in the Company's prospectus dated 26 August 2020.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Jigao** means Jigao International Investment Development Co Ltd.

**Key Management Personnel** has the meaning given to that term in the Accounting Standards.

**Lazarus** means Lazarus Corporate Finance Pty Ltd ABN 46 149 263 543.

**Listing Rules** means the ASX Listing Rules.

**Meeting** means the Annual General Meeting convened by the Notice.

**Notice** means this Notice of Annual General Meeting.

**Offer** has the meaning given to that term in the Company's prospectus dated 26 August 2020.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Placement** has the meaning given to the term "Offer" in the Company's prospectus dated 26 August 2020.

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

**Register of Shareholders** means the register of Shareholders kept by the Company in accordance with section 169 of the Corporations Act (including any branch register and any computerised or electronic subregister established and administered under the ASX Settlement Operating Rules).

**Remuneration Report** means the remuneration report set out in the Annual Report for the year ended 31 December 2020.

**Resolution** means a resolution contained in the Notice.

**Restricted Voter** means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

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

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

**Spill Meeting** and **Spill Resolution** have the meanings set out on page 8.

**Substantial (30%+) Holder** has the meaning given to that phrase in the Listing Rules.

**Substantial (10%+) Holder** has the meaning given to that phrase in the Listing Rules.

**TONOE Option** means Options having an exercise price of \$0.10 and an expiry date of 25 September 2021 (ASX Code: TONOE).

**Trading Day** is a day determined by ASX to be a trading day in accordance with the Listing Rules.

## ANNEXURE A

The terms and conditions of the TONOE Options are as follows:

- (a) Each TONOE Option entitles the holder to subscribe for one Share upon the payment of \$0.002 (**Exercise Price**).
- (b) The TONOE Options will lapse at 5.00pm, WST on 25 September 2021 (**Expiry Date**).
- (c) The TONOE Options are transferable.
- (d) The Company will apply for the TONOE Options to be quoted on ASX.
- (e) There are no participating rights or entitlements inherent in these TONOE Options and holders of the TONOE Options will not be entitled to participate in new issues of capital that may be offered to Shareholders during the currency of the TONOE Option.
- (f) Subject to all applicable laws, Optionholders have the right to exercise their TONOE Options prior to the date of determining entitlements to any capital issues to the then existing Shareholders of the Company made during the currency of the TONOE Options.
- (g) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the TONOE Options will be reorganised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (h) The TONOE Options shall be exercisable at any time before the Expiry Date (**Exercise Period**) by the delivery to the registered office of the Company of a notice in writing (**Notice**) stating the intention of the TONOE Option holder to exercise all or a specified number of TONOE Options held by them, accompanied by an TONOE Option holding statement and either a cheque made payable to the Company or an electronic payment, of the aggregate Exercise Price of the TONOE Options being exercised. The Notice and cheque or BSB payment must be received by the Company during the Exercise Period. An exercise of only some TONOE Options shall not affect the rights of the TONOE Option holder to the balance of the TONOE Options held by the TONOE Option holder.
- (i) The Company shall issue the resultant Shares and deliver a statement of shareholdings with an identification number within 5 Business Days of exercise of the TONOE Options.
- (j) The Shares issued shall rank, from the date of issue, equally with the existing ordinary Shares of the Company in all respects.
- (k) If there is a bonus share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which a TONOE Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the TONOE Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.
- (l) The TONOE Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant TONOE Options.

## **ANNEXURE B**

Member's Statement

Section 249P of the Corporations Act 2001 (Cth)

Triton Minerals Limited (ACN 126 042 215) (the **Company**)

"We strongly believe that, as a director of the Company, Mr Frazer will assist in expediting the development of the Company's flagship Ancuabe Graphite Project, as well as the advancement of the largest graphite project in the world, the Company's Nicanda Hill Graphite Project.

As a substantial shareholder of the Company, we have become frustrated with the continued delays and lack of progress in developing the Company's project, particularly at a time of resource market tailwinds and strong demand for graphite for use in electric vehicles and expandable graphite applications (for example smartphones and flame retardant building cladding)."