



LODGEMENT OF PROSPECTUS

Triton Minerals Limited (ASX: TON, **Triton** or **Company**) is pleased to advise that the attached Prospectus has today been lodged with the Australian Securities and Investments Commission.

The Prospectus is for a non-renounceable entitlement issue to Eligible Shareholders of up to approximately 52,158,266 Shares at an issue price of \$0.08 per Share on the basis of 1 Share for every 15 Shares held on the Record Date and up to approximately 26,079,133 Options on the basis of 1 free attaching Option for every 2 Shares issued, with each Option having an exercise price of \$0.12 and expiring on 31 December 2018, to raise up to approximately \$4,172,661 before expenses (**Offer**). Also, an additional offer of 100 TONOB Options, exercisable at \$0.11 and expiring 30 November 2018 at an issue price of \$0.10 each to raise up to \$10.00 before expenses (**Additional Offer**)

The purpose of the Offer is to raise funds:

- to replenish cash utilised for transactions with Mr Gregory Sheffield (Sheffield) in relation to Grafex Limitada (Triton's Mozambique subsidiary) and to use this cash for working capital during the anticipated ramp-up of development activities at the Ancuabe Graphite Project;
- accelerating the review of the vanadium development potential of the Nicanda Hill Project; and
- Offer and Additional Offer costs and working capital.

Commenting on the lodgement of the Prospectus, Triton Managing Director Mr Peter Canterbury said:

"The Board and Management of Triton is focused on the fast tracking of the flagship development of the Ancuabe Graphite Project to an investment decision in Q2 2018. We are actively progressing a number of key workstreams to enable this investment decision, including binding offtake negotiations, appointing an Engineering, Procurement and Construction (EPC) contractor (including potential EPC financing), and mining and environmental approvals. Completion of these activities will enhance the value of the Ancuabe Graphite Project and position Triton to move from development to first production and participate in the anticipated strong market for expandable graphite.

Triton has commenced a commercial review of the Nicanda Hill Graphite-Vanadium Project, one of the world's largest graphite and vanadium deposits. Given the strong market interest in graphite for electric vehicles and battery storage, and increasing equity market valuations of vanadium assets, Triton considered it to be prudent to undertake these activities in parallel with the development of Ancuabe. Triton has appointed CSA Global to lead the technical review and has appointed a financial advisor to review and consider transaction opportunities which may be presented.

By completing this Offer, Triton will be funded to achieve its key objectives of making an investment decision for Ancuabe and completing the review of Nicanda Hill. Having secured full control in the Projects through the Grafex acquisition, Triton is able to accelerate these objectives.

I firmly believe this is a very exciting time in Triton's development and would like to take this opportunity to thank our loyal shareholders for their continued support.

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Forward-Looking Statements

This release may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Triton Minerals Limited's current expectations, estimates and assumptions about the industry in which Triton Minerals Limited operates, and beliefs and assumptions regarding Triton Minerals Limited's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Triton Minerals Limited. Actual values, results or events may be materially different to those expressed or implied in this release. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this release speak only at the date of issue of this release. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Triton Minerals Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this release or any changes in events, conditions or circumstances on which any such forward looking statement is based.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and ASX Listing Rules, Triton Minerals Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statements is based.



Triton Minerals Limited

ABN 99 126 042 215

Prospectus

For a non-renounceable entitlement issue to Eligible Shareholders of up to approximately 52,158,266 Shares at an issue price of \$0.08 per Share on the basis of 1 Share for every 15 Shares held on the Record Date and up to approximately 26,079,133 Options on the basis of 1 free attaching Option for every 2 Shares issued, with each Option having an exercise price of \$0.12 and expiring on 31 December 2018, to raise up to approximately \$4,172,661 before expenses (**Offer**).

The Offer is fully underwritten by Somers & Partners Pty Limited (AFSL No. 403684) (**Underwriter**). Refer to section 5.4 of this Prospectus for further details regarding the Underwriting Agreement.

This Offer closes at 5.00pm WST on 18 April 2018. Valid acceptances must be received before that date.

Also, an additional offer of 100 TONOB Options, exercisable at \$0.11 and expiring 30 November 2018 at an issue price of \$0.10 each to raise up to \$10.00 before expenses (**Additional Offer**).

The Additional Offer closes at 5.00pm WST on 18 April 2018. Valid acceptances must be received before that date.

The secondary purpose of the Prospectus is to facilitate the secondary trading of the Placement Shares and Placement Options to be issued on 23 March 2018 and the secondary trading of the TONOB Options issued on or around 26 February 2018.

IMPORTANT NOTICE

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents, or are in doubt as to the course you should follow, you should consult your stockbroker, accountant or professional adviser.

The Shares and Options offered by this Prospectus should be considered as speculative.

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Important Notes

This Prospectus is dated 23 March 2018 and was lodged with the ASIC on that date. Neither the ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares or Options will be issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. Shares and Options issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

The Company will apply to ASX for Official Quotation of the Shares and Options offered pursuant to this Prospectus.

Eligible Shareholders should read this Prospectus in its entirety and seek professional advice where necessary. The Shares and Options the subject of this Prospectus should be considered as speculative.

An application for Shares and Options by Eligible Shareholders under the Offer will only be accepted by following the instructions on the Entitlement and Acceptance Form accompanying this Prospectus as described in section 1.10 of this Prospectus. An application by Eligible Shareholders for Additional Shares and Options under the Offer will only be accepted by completing the relevant section of the Entitlement and Acceptance Form or by making payment for the appropriate monies via BPAY® as described in section 1.10 of this Prospectus.

An application for TONOB Options by Eligible Shareholders under the Additional Offer will only be accepted by following the instructions on the Additional Offer Acceptance Form attached to or accompanying this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer or Additional Offer described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the *Corporations Act*) and has been prepared in accordance with section 713 of the *Corporations Act*. It does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the *Corporations Act* and that

certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, it would not be lawful to make such an offer or invitation.

The TONOB Options offered under the Additional Offer pursuant to this Prospectus are only offered to Eligible Shareholders.

Neither this document nor the Shares or Options the subject of the Offer or the Additional Offer have been, nor will be, registered under the United States Securities Act of 1933, as amended or under the securities legislation of any state of the United States of America, or any applicable securities laws of a country of jurisdiction outside of Australia, New Zealand, China and the United Kingdom. Accordingly, subject to certain exceptions, the Shares and Options the subject of the Offer or Additional Offer may not, directly or indirectly, be offered or sold within a country or jurisdiction outside of Australia, New Zealand, China or the United Kingdom or to or for the account or benefit of any national resident or citizen of, or any person located in a country or jurisdiction outside of Australia, New Zealand, China or the United Kingdom.

New Zealand Notice

The Shares and Options being offered under the Offer pursuant to this Prospectus are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. The Australian Corporations Act and *Corporations Regulations 2001* (Cth) set out how the Offer must be made. There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities

United Kingdom Notice

Neither the information in this Prospectus nor any other document relating to the Offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares and Options.

This Prospectus is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the Shares and Options the subject of the Offer may not be offered or sold in the United Kingdom by means of this Prospectus, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the Shares and Options the subject of the Offer has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of

the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which the Offer under this Prospectus relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

China Notice

The information in this Prospectus does not constitute a public offer of the Shares or Options the subject of the Offer, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The Shares and Options the subject of the Offer may not be offered or sold directly or indirectly in the People's Republic of China to legal or natural persons other than directly to "qualified domestic institutional investors", sovereign wealth funds and quasi-government investment funds.

If you are in the People's Republic of China, you represent and warrant that you are a (i) "qualified domestic institutional investor" as approved by the relevant PRC regulatory authorities to invest in overseas capital markets or (ii) sovereign wealth fund or quasi-government investment fund that has the authorisation to make overseas investment.

Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form or Additional Offer Acceptance Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form or Additional Offer Acceptance Form, each Applicant agrees that the Company may use the information in the Entitlement and Acceptance Form or Additional Offer Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third-party service providers (including mailing houses), the ASX, the ASIC and other regulatory authorities.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (including name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements. If you do not provide the information required on the Entitlement and Acceptance Form or Additional Offer Acceptance Form, the Company may not be able to accept or process your application. An Applicant has a right to gain access to the information that the Company holds about that person subject to certain

exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered offices.

Key definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion. Please refer to section 7 of this Prospectus for a list of defined terms.

Key risks

For a summary of the key risks associated with further investment in the Company, please refer to the Investment Overview. A more detailed description of the key risks is set out in section 4.

Corporate Directory

Directors	Mr Xingmin (Max) Ji (Non-Executive Chairman) Mr Peter Canterbury (Managing Director) Mr Patrick Burke (Non-Executive Director) Ms Paula Ferreira (Non-Executive Director) Mr Guanghui (Michael) Ji (Non-Executive Director)		
Company Secretary	Mr David Edwards		
Registered and principal office	10 Outram Street West Perth WA 6005 Telephone: +61 8 6489 2555 Facsimile: +61 8 6489 2556 Web: www.tritonminerals.com	Share Registry*	Computershare Investor Services Pty Limited Level 11, 172 St Georges Terrace Perth WA 6000 Enquiries: 1300 850 505 (within Australia) +61 3 9415 4000 (outside Australia)
Underwriter and Lead Manager	Somers & Partners Pty Limited Level 9, 190 St Georges Terrace Perth WA 6000 Telephone: +61 8 6141 6300	ASX Code	TON

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

Important Dates*

Event	Date*
Announcement of Offer and Appendix 3B	Friday, 16 March 2018
Prospectus lodged at ASIC and ASX	Friday, 23 March 2018
Notice sent to Shareholders	Monday, 26 March 2018
"Ex" Date (date Shares are quoted ex-rights)	Tuesday, 27 March 2018
Record Date to determine Entitlements	5.00pm (WST) Wednesday, 28 March 2018
Prospectus / Entitlement and Acceptance Form despatched	Thursday, 29 March 2018
Opening Date	Thursday, 29 March 2018
Closing Date**	5.00pm (WST) Wednesday, 18 April 2018
Securities quoted on a deferred settlement basis	Thursday, 19 April 2018
Notification to ASX of under subscriptions	Friday, 20 April 2018
Allotment date	Thursday, 26 April 2018
Expected quotation of Shares and Options issued under the Offer**	Friday, 27 April 2018
Despatch of holding statements	Friday, 27 April 2018

* These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules.

** The Directors may extend the Closing Date by giving at least three Business Days' notice to ASX prior to the Closing Date. As such, the date the Shares and Options are expected to commence trading on ASX may vary.

Investment Overview

This section provides a summary of information that is key to a decision to invest in Shares and Options. This is a summary only. Potential investors should read this entire Prospectus carefully.

If you are unclear in relation to any aspect of the Offer or the Additional Offer, or if you are uncertain whether Shares and Options are a suitable investment for you, you should consult your financial or other professional adviser.

Question	Response	Where to find more information
<p>What is being offered and at what price?</p>	<p>The Company is offering to issue Shares and free attaching quoted Options to Eligible Shareholders by a pro-rata non-renounceable entitlement issue under the Offer and TONOB Options under the Additional Offer.</p> <p>Under the Offer, Eligible Shareholders may subscribe for 1 Share for every 15 Shares held on the Record Date, at a price of \$0.08 per Share and 1 free attaching Option for every 2 Shares issued with each Option having an exercise price of \$0.12 and expiring on 31 December 2018.</p> <p>Under the Additional Offer, investors are invited to subscribe for up to 100 TONOB Options having an exercise price of \$0.11 and expiring 30 November 2018 at an issue price of \$0.10.</p>	<p>Sections 1.1 and 1.2.</p>
<p>How many new securities will be issued?</p>	<p>The maximum number of Shares that will be issued under the Offer (if the Offer is fully subscribed) is approximately 52,158,266.</p> <p>The maximum number of Options that will be issued under the Offer (if the Offer is fully subscribed) is approximately 26,079,133.</p> <p>The maximum number of TONOB Options that will be issued under the Additional Offer is 100.</p> <p>Under the Additional Offer, any TONOB Options will be issued on 26 April 2018 prior to the issue of Shares and Options under the Offer.</p> <p>Under the terms of the Underwriting Agreement, the Company has agreed to issue to the Underwriter 2,000,000 Options in the same class as the Options to be issued under the Offer.</p>	<p>Section 2.3</p>
<p>What is the amount that will be raised under the Offer and Additional Offer and what is the purpose of the Offer and Additional Offer?</p>	<p>If the Offer is fully subscribed, the Company will raise approximately \$4,172,661 through the issue of Shares and Options (before expenses of the Offer). The purpose of the Offer is to raise funds:</p> <p>(a) to replenish cash utilised for transactions with Mr Gregory James Sheffield (Sheffield) in relation to Grafex Limitada (Triton's Mozambique subsidiary) and to use this cash for working capital during the anticipated ramp-up of development activities at the Ancuabe Graphite Project;</p>	<p>Section 1.4 and 2</p>

Question	Response	Where to find more information
	<p>(b) accelerating the review of the vanadium development potential of the Nicanda Hill Project; and</p> <p>(c) Offer and Additional Offer costs and working capital.</p> <p>The Additional Offer is expected to raise up to \$10.00 before expenses and the funds raised under the Additional Offer will be used for working capital.</p> <p>In November 2017, the Company announced an underwritten entitlements issue to raise \$5,980,053 before expenses to progress the Ancuabe Graphite Project to development. In December 2017, a commercial opportunity (that was not anticipated at the time of the capital raising) arose to acquire the minority interest in Grafex Limitada. In February 2018, the Company:</p> <p>(a) entered into a deed of variation with Sheffield to amend the shareholders agreement and the joint venture agreement between Sheffield and Triton to increase the expense thresholds and vary Sheffield's then carried interest into a contributory interest and to effect the variation on an arm's length basis (cost of US\$1,500,00);</p> <p>(b) agreed to acquire Sheffield's 20% interest in Grafex Limitada (cost of US\$1,500,000); and</p> <p>(c) entered into a cooperation agreement with Sheffield in relation to the current and previous quota transfers in Grafex Limitada, which involved the issue of 10,000,000 TONOB Options to Sheffield.</p>	
Who is eligible to participate in the Offer and Additional Offer?	<p>The Offer and the Additional Offer are made to Eligible Shareholders only. An Eligible Shareholder under the Offer is a Shareholder with a registered address in Australia, New Zealand, United Kingdom or China who is eligible under all applicable securities laws to receive an offer under the Offer on the Record Date.</p> <p>An Eligible Shareholder under the Additional Offer is a Shareholder with a registered address in Australia who is eligible under all applicable securities laws to receive an offer under the Additional Offer.</p> <p>If you are not an Eligible Shareholder, you are not able to participate in the Offer or the Additional Offer.</p>	Important Notes and section 1.16
What are the alternatives for Eligible Shareholders under the Offer?	<p>The Offer is non-renounceable so you cannot trade your Entitlements. As an Eligible Shareholder, you may:</p> <ul style="list-style-type: none"> • take up all of your Entitlements; • apply for Additional Shares and Options; • take up part of your Entitlements, and allow the balance of your Entitlements to lapse; or • allow all of your Entitlements to lapse. 	Sections 1.6 and 1.10

Question	Response	Where to find more information
Are the Offer and Additional Offer underwritten?	<p>The Offer is fully underwritten by Somers & Partners Pty Limited (AFSL No. 403684).</p> <p>The Underwriter is not a related party of the Company. The Underwriter holds 2,150,089 Shares in the Company and 20,000,000 Options to acquire Shares exercisable at \$0.10 each on or before 30 June 2018.</p> <p>The Underwriter must apply for the Shortfall up to the Underwritten Amount in accordance with the terms of the Underwriting Agreement. The Underwriter intends to procure sub-underwriters to subscribe for the Shortfall up to the Underwritten Amount; that is however not a condition of the Underwriting Agreement. Each sub-underwriter is not a related party of the Company and will not, by its sub-underwriting, increase its relevant interest in Shares to 20% or more, or increase its relevant interest from a starting point of 20% or more. See section 1.11 for further information regarding the allocation of the Shortfall.</p> <p>The Additional Offer is not underwritten.</p>	Sections 1.8, 1.11 and 5.4
How will Shortfall be allocated?	After allocation of any Additional Shares and Options to Eligible Shareholders who apply for Additional Shares and Options, any remaining Shortfall up to the Underwritten Amount will revert to the Underwriter pursuant to the Underwriting Agreement. Pursuant to the sub-underwriting arrangements (if any), any Shortfall will be allocated to the sub-underwriters.	Section 1.11
What are the details of the Placement?	<p>On 16 March 2018, the Company announced that it had received firm commitments for a single tranche placement to sophisticated and professional investors of up to 12,500,000 Placement Shares at an issue price of \$0.08 per Placement Share and 6,250,000 Placement Options on the basis of 1 free attaching Placement Option for every 2 Placement Shares issued, with each Placement Option having an exercise price of \$0.12 and expiring on 31 December 2018. The Placement has raised up to \$1,000,000 before costs.</p> <p>The Placement Shares and Placement Options are to be issued by the Company on 23 March 2018. The Placement Shares and Placement Options are expected to be issued to sophisticated and professional investors under the Company's 15% placement capacity under ASX Listing Rule 7.1.</p> <p>The secondary purpose of this Prospectus is to facilitate the secondary trading of the Placement Shares and Placement Options expected to be issued under the Placement.</p> <p>Investors should note that the Placement Options will not be tradeable unless and until the Options issued under the Offer are quoted on ASX.</p>	Section 1.3

Question	Response	Where to find more information
Will Shandong Tianye participate in the Offer?	Shandong Tianye have indicated that they are interested in taking up their Entitlement, however they believe it is unlikely that they will be able to do so due to the timing of the Offer in respect to obtaining Chinese foreign exchange approvals for the transfer of funds from China to Australia.	Section 1.11
How will the Offer and the Additional Offer impact existing securities?	<p>Investors who receive Placement Shares and Placement Options will be entitled to participate in the Offer by virtue of their shareholding on completion of the Placement plus any additional Shares issued on exercise of their Placement Options prior to the Record Date (if any).</p> <p>Current holders of quoted Options should note that upon allotment of the Shares and Options under the Offer, the existing quoted Options will be re-priced in accordance with Listing Rule 6.22.2.</p> <p>Under the Additional Offer, any TONOB Options will be issued on 26 April 2018 prior to the issue of Shares and Options under the Offer. Accordingly, Eligible Shareholders who intend to apply for TONOB Options under the Additional Offer should be aware that the TONOB Options will be re-priced in accordance with the re-pricing of the existing quoted Options upon issue of the Shares and Options under the Offer.</p>	Sections 1.1, 1.3 and 2.3.
What has the Company achieved lately?	Refer to section 3 for a summary of the Company's recent achievements.	Section 3
What are the key risks of further investment in the Company?	<p>Potential investors should be aware that subscribing for Shares and Options in the Company involves a number of risks. Some of the more significant risks which affect an investment in the Company are summarised below. Please refer to section 4 for further details of both the risks set out below and a number of other risks that are relevant to a decision to apply for Shares and Options.</p> <ul style="list-style-type: none"> • Funding risk <p>The Company's ability to operate its business and effectively implement its business plan within the timeframe that it is aiming to achieve, in particular the construction and commissioning of mining operations and processing facilities at the Ancuabe Graphite Project so as to commence production in 2H 2019, will depend in part on its ability to raise further funds by way of debt and equity. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p> <p>Existing funds (including the funds raised under the Offer) will not be sufficient for expenditure required for certain aspects of the Company's business plan, including the construction and commissioning of</p>	Section 4

Question	Response	Where to find more information
	<p>mining operations and processing facilities in Mozambique.</p> <ul style="list-style-type: none"> <li data-bbox="488 398 1150 701"> <p>• Potential for dilution</p> <p>Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by up to approximately 6.3% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus, assuming the Placement Shares and Placement Options have been issued and assuming that no existing or new Options are exercised).</p> <li data-bbox="488 734 1166 1037"> <p>• ASX quotation</p> <p>If ASX does not grant Official Quotation of the Shares and Options offered pursuant to this Prospectus within 3 months after the date of this Prospectus (or such period as varied by ASIC), the Company will not allot Shares and Options and will repay all application monies for the Shares within the time period prescribed under the Corporations Act, without interest.</p> <li data-bbox="488 1070 1174 1305"> <p>• Underwriting risk</p> <p>If the Underwriting Agreement is terminated and the Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company would need to find alternative financing to meet its funding requirements.</p> <li data-bbox="488 1339 1166 1832"> <p>• Development and operational risks</p> <p>The Company has begun early works and construction planning and implementation with a view to development; there is no certainty that the development of the project will proceed as planned or at all. In addition, the Company's future operations and profitability will be subject to operational risks.</p> <p>Further, the Company requires approvals and licences necessary to conduct mining, which may impose conditions the Company must satisfy in order to proceed with production of the graphite. It may not be possible for the Company to satisfy these conditions.</p> <li data-bbox="488 1865 1142 1998"> <p>• Mineral resource estimation risk</p> <p>Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations,</p> 	

Question	Response	Where to find more information
	<p>resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.</p> <ul style="list-style-type: none"> <li data-bbox="491 432 1174 797"> <p>• Graphite price risk</p> <p>Volatility in commodity markets may materially affect the profitability and financial performance of the Company and the price of its Shares and Options. In addition, any sustained low global price for graphite (as well as other related commodities) may adversely affect the Company's business and financial results, and its ability to finance, and the financing arrangements for activities and its planned capital expenditure commitments (in the ordinary course of the Company's operations).</p> <li data-bbox="491 831 1174 1928"> <p>• Third party risks</p> <p>The Company has entered into: (i) certain conditional non-binding Term Sheets with third parties in relation to offtake; and (ii) conditional agreements with third parties in relation to project development.</p> <p>The Company is in negotiations to convert several of the existing non-binding offtake Term Sheets into binding offtake agreements. Triton and its legal team are finalising the detailed terms of the proposed binding offtake agreements and Triton remains confident of finalising the proposed binding offtake agreements in April. However, there can be no guarantee that this timing will be met. If the Company is not able to secure these binding offtake agreements in the near term, the Company faces significant risk as this will impact directly on its ability to secure the funding required the construction and commissioning of mining operations and processing facilities at the Ancuabe Graphite Project.</p> <p>The Company has recently acquired an economic interest (to the extent permissible) in the 20% of Grafex Limitada Sheffield held. The acquisition remains conditional upon the responsible Mozambique Minister consenting to the transfer of the interest which has yet to be obtained. Until the Company obtains this consent it does not have legal title to the minority interest but is entitled to the economic benefits of the 20% interest (to the extent permissible), unless and until the required approval is obtained.</p> 	

Question	Response	Where to find more information
	<ul style="list-style-type: none"> <li data-bbox="488 300 1171 730"> <p>• Taxation and compliance risk</p> <p>In relation to the acquisition of the 80% economic interest in Grafex Limitada, the Company sought advice regarding the potential capital gains tax liability. The advice received suggested a range of possible outcomes, but that US\$1,400,000 was appropriate to disclose as a contingent liability. The Company has disclosed a contingent liability of US\$1,400,000 for capital gains tax (see the notes to the 31 December 2017 consolidated financial statements released to the ASX on 21 March 2018) but the possibility remains that the contingency is insufficient.</p> <li data-bbox="488 763 1155 1160"> <p>• Operations in Mozambique</p> <p>The Company's operations are located in Mozambique and are exposed to various levels of political, economic and other risks and uncertainties. The Company's acquisition of an 80% economic interest in Grafex Limitada has transferred and been registered but remains to be approved by the Mozambique government. The Company's recent acquisition of a 20% economic interest in Grafex Limitada remains conditional upon the responsible Mozambique Minister consenting to the transfer of the interest.</p> <li data-bbox="488 1193 1161 1397"> <p>• Competition</p> <p>Competition from Australian and international graphite producers, developers and explorers may affect the potential future cash flow and earnings which the Company may realise from its operations.</p> <li data-bbox="488 1431 1174 1953"> <p>• Economic risks</p> <p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's development and production activities, as well as on its ability to fund those activities and to receive future dividends.</p> <p>Further, security market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Security market conditions are affected by many factors such as general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment toward particular market sectors; the demand for, and</p> 	

Question	Response	Where to find more information
	supply of, capital; and terrorism or other hostilities.	
What is the effect on control of the Company?	Shares issued under the Offer and Additional Offer will comprise approximately 6.3% of the Shares on issue after completion of the Offer and Additional Offer. As the Offer is underwritten, and subject to the Underwriting Agreement remaining on foot, the Offer will not result in any party gaining control of the Company. For further information regarding the effect of the Offer and Additional Offer on control of the Company, see sections 1.11 and 2.4.	Sections 1.11 and 2.4

Brief Instructions for Eligible Shareholders under the Offer

The number of Shares and Options to which you are entitled is shown in the Entitlement and Acceptance Form. You may participate in the Offer as follows:

<p>If you wish to accept your Entitlement in full:</p> <ul style="list-style-type: none"> • pay the amount indicated on your Entitlement and Acceptance Form via BPAY® using the BPAY® code and personalised Customer Reference Number (CRN) indicated so that the funds are received before 5.00pm (WST) on the Closing Date; or • complete the Entitlement and Acceptance Form, filling in the details in the spaces provided and attach your cheque for the amount indicated on your Entitlement and Acceptance Form. <p>Please refer to section 1.10 of this Prospectus for further details on applying for Shares and Options.</p>	<p>If you only wish to accept part of your Entitlement:</p> <ul style="list-style-type: none"> • pay a lesser amount than indicated on your Entitlement and Acceptance Form via BPAY® using the BPAY® code and personalised reference number indicated so that the funds are received before 5.00pm (WST) on the Closing Date; or • fill in the number of Shares and Options you wish to accept in the space provided on the Entitlement and Acceptance Form and attach your cheque for the appropriate application monies (at \$0.08 per Share). <p>Please refer to section 1.10 of this Prospectus for further details on applying for Shares and Options.</p>
<p>Applying for Additional Shares and Options</p> <p>Eligible Shareholders who have subscribed for their Entitlement in full may also apply for Additional Shares and Options in addition to their Entitlement. You may apply for Additional Shares and Options as follows:</p> <ul style="list-style-type: none"> • complete the relevant section of your Entitlement and Acceptance Form and return it together with a single cheque for the appropriate application monies for both your Entitlement and the Additional Shares and Options you wish to apply for; or • pay the appropriate application monies for both your Entitlement and the Additional Shares and Options you wish to apply for via BPAY® using the BPAY® code and personalised Customer Reference Number (CRN) indicated so that the funds are received before 5.00pm (WST) on the Closing Date. <p>Please refer to section 1.10 of this Prospectus for further details on applying for Additional Shares and Options.</p>	<p>If you do not wish to accept all or part of your Entitlement, you are not obliged to do anything. If Eligible Shareholders do not take up their entitlement, their existing interest in the Company will be diluted. Please refer to section 2.4 of this Prospectus.</p>

1 Details of the Offer, the Additional Offer and the Placement

1.1 Offer

This Prospectus invites Eligible Shareholders to participate in a pro-rata non-renounceable entitlement issue of up to approximately 52,158,266 Shares on the basis of 1 Share for every 15 Shares held at 5.00pm (WST) on the Record Date at an issue price of \$0.08 per Share and up to approximately 26,079,133 quoted Options on the basis of 1 free attaching Option for every 2 Shares issued, with each Option having an exercise price of \$0.12 and expiring on 31 December 2018, for the purpose of raising up to approximately \$4,172,661 less expenses of the Offer.

As at the time this Prospectus was lodged with ASIC and ASX, the Company has 782,373,987 Shares on issue.

Existing Optionholders will not be entitled to participate in the Offer. However, they may exercise their Options prior to the Record Date if they wish to participate in the Offer.

The Company currently has 65,750,000 unquoted Options on issue and 99,419,512 quoted Options on issue. Please refer to section 2.3(b) of this Prospectus for further information on the exercise price and expiry date of the Options on issue. In the event that these existing Options are exercised prior to the Record Date, approximately 11,011,301 additional Shares and 5,505,651 quoted Options will be offered pursuant to this Prospectus to raise up to a further \$880,904.

Current holders of quoted Options should note that upon allotment of the Shares and Options under the Offer, the existing quoted Options will be re-priced in accordance with Listing Rule 6.22.2. See section 2.3 for details of the formula used to determine the new price of the existing quoted Options.

Under the terms of the Underwriting Agreement, Triton has agreed to issue 2,000,000 Options to the Underwriter in the same class as the Options to be issued under the Offer.

The Company currently has 19,000,000 performance rights on issue. Please refer to section 2.3(c) for further information on the vesting conditions and expiry date of the performance rights on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue as at the date of this Prospectus. Please refer to section 5.8 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares. The terms and conditions of the Options offer under this Prospectus are set out in section 5.9.

1.2 Additional Offer

Under the Additional Offer, Eligible Shareholders are invited to subscribe for up to 100 TONOB Options having an exercise price of \$0.11 and expiring 30 November 2018 at an issue price of \$0.10. See section 5.10 for the full terms and conditions of the TONOB Options to be issued under the Additional Offer. Funds raised under the Additional Offer will be used for working capital, as set out in section 1.4.

On or about 26 February 2018 the Company issued 12,000,000 quoted Options under its Listing Rule 7.1 capacity. For further details of the agreements under which those Options were issued, see section 3.1. Under section 708A(11) of the Corporations Act, the effect of the Additional Offer is to facilitate the secondary trading of the quoted Options issued on or about 26 February 2018.

Under the Additional Offer, any TONOB Options will be issued on 26 April 2018 prior to the issue of Shares and Options under the Offer.

Accordingly, Eligible Shareholders who intend to apply for TONOB Options under the Additional Offer should be aware that the TONOB Options will be re-priced in accordance with the re-pricing of the

existing quoted Options upon issue of the Shares and Options under the Offer. See section 2.3(b) for details of the formula used to determine the new price of the existing quoted Options and the TONOB Options issued under the Additional Offer.

Shareholders should obtain independent advice on the taxation implications arising out of their participation in the Additional Offer.

1.3 Placement

A secondary purpose of this Prospectus is to facilitate the secondary trading of the Placement Options and Placement Shares that will be issued to sophisticated and professional investors under the Placement on 23 March 2018.

The Placement Shares will rank equally with the existing Shares on issue. Investors who receive Placement Shares will be entitled to participate in the Offer.

Investors should note that the Placement Options will not be tradeable unless and until the Options issued under the Offer are quoted on ASX.

Investors who receive Placement Shares and Placement Options will be entitled to participate in the Offer by virtue of their Shareholding on completion of the Placement plus any additional Shares issued on exercise of their Placement Options prior to the Record Date (if any).

Eligible Shareholders considering taking up their Entitlement under the Offer should note that those investors who have applied for Placement Options have agreed to certain restrictions preventing the transfer of those Placement Options prior to quotation of the Options to be issued under the Offer.

1.4 Purpose of the Offer and Additional Offer and use of funds

The purpose of the Offer is to raise up to approximately \$4,172,661 (before expenses). It is anticipated that the funds raised from the Offer will be applied to development activity at the Ancuabe Graphite Project and Offer and Additional Offer costs and working capital, as set out in the following table. A further \$10.00 will be raised under the Additional Offer, which will be contributed towards working capital.

Use of Funds

Item	AUD\$	%
Working capital during the anticipated ramp-up of development activities at the Ancuabe Graphite Project	3,500,000	84
Accelerating the review of the vanadium development potential of the Nicanda Hill Project graphite-vanadium deposit	200,000	5
Offer and Additional Offer costs and working capital ¹	472,671	11
TOTAL	4,172,671	100

Notes:

¹ This includes estimated Offer and Additional Offer costs of approximately \$366,010 and working capital and administrative costs such as salaries, ASX and other fees and corporate overheads.

The above table is a statement of current intentions as of the date of this Prospectus. It is anticipated that these funds will be applied over the next 3 to 6 months.

The above proposed use of funds is subject to ongoing review and evaluation by the Company. As with any budget, the actual use of funds raised under the Offer and Additional Offer may change depending on the outcome of the programs as they proceed. The Board reserves the rights to alter the way in which funds are applied on this basis.

Any additional funds raised from the participation of Eligible Shareholders in the Offer following the exercise of their options prior to the Record Date will be applied towards development of the Ancuabe Graphite Project and the Company's general working capital and administration expenses.

The Company's current cash resources and additional capital proposed to be raised by the Offer and Additional Offer are sufficient to meet the Company's current stated activities.

1.5 Minimum subscription

There is no minimum subscription in respect of the Offer or the Additional Offer.

1.6 No trading of Entitlements

Entitlements to Shares and Options pursuant to the Offer are non-renounceable and accordingly Eligible Shareholders may not dispose of or trade any part of their Entitlement.

1.7 Opening and Closing Dates

The Offer will open for receipt of acceptances on 29 March 2018 and will close at 5.00pm WST on 18 April 2018, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least 3 Business Days prior to the Closing Date.

The Additional Offer will open for receipt of valid acceptances on the Opening Date and will close at 5:00pm WST on the Closing Date, or such later date as the Directors determine, in their absolute discretion, and subject to compliance with the Corporations Act and the Listing Rules.

1.8 Underwriting

The Offer is fully underwritten by the Underwriter. The Underwriting Agreement is subject to standard terms and conditions. All Valid Applications for Shares and Options under the Offer pursuant to this Prospectus received by the Company, from all sources will be deemed to have been accepted in full by the Company and will go in relief of the obligations of the Underwriter under the Underwriting Agreement.

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter an underwriting fee of 5% (excluding GST) of the total amount raised under the Offer as consideration for the Underwriter's underwriting obligation in accordance with the Underwriting Agreement. The Underwriter will also receive a management fee (see below) and a non-cash fee comprising 2,000,000 Options with the same terms and conditions as the Options offered under the Offer.

The Additional Offer is not underwritten.

Please refer to section 2.4 of this Prospectus for a description of the potential impact on the Offer and the Additional Offer on control of the Company and to section 5.4 of this Prospectus for a summary of the material terms and conditions of the Underwriting Agreement.

1.9 Lead Manager

The Underwriter has also been appointed as Lead Manager to the Offer. In addition to the underwriting fee, the Company has also agreed to pay the Underwriter, for the performance of its role as Lead Manager, a management fee of 1% (excluding GST) of the total amount raised under the Offer.

1.10 Entitlements and Acceptance of the Offer

The number of Shares and Options to which you are entitled (**Entitlement**) is shown in the Entitlement and Acceptance Form.

In determining Entitlements, any fractional entitlement will be rounded up to the nearest whole number.

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus.

You may participate in the Offer as follows:

(a) **If you wish to accept your Entitlement in full:**

- (i) pay the amount indicated on your Entitlement and Acceptance Form via BPAY® using the BPAY® code and personalised reference number indicated so that the funds are received before 5.00pm (WST) on the Closing Date; or
- (ii) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided and attach your cheque for the amount indicated on your Entitlement and Acceptance Form.

(b) **If you only wish to accept part of your Entitlement:**

- (i) pay a lesser amount than indicated on your Entitlement and Acceptance Form via BPAY® using the BPAY® code and personalised reference number indicated so that the funds are received before 5.00pm (WST) on the Closing Date; or
- (ii) fill in the number of Shares and Options you wish to accept in the space provided on the Entitlement and Acceptance Form and attach your cheque for the appropriate application monies (at \$0.08 per Share).

(c) **If you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.**

(d) **If you wish to apply for Additional Shares and Options:**

- (i) Eligible Shareholders who have subscribed for their Entitlement in full may apply for Shares and Options in addition to their Entitlement (**Additional Shares and Options**) by:
 - (A) completing the relevant section of their Entitlement and Acceptance Form and returning it together with a single cheque for the appropriate application monies for both their Entitlement and the Additional Shares and Options applied for; or
 - (B) paying the appropriate application monies for both their Entitlement and the Additional Shares applied for via BPAY® using the BPAY® code and personalised reference number indicated on the Entitlement and Acceptance Form.

- (ii) It is possible that there will be few or no Additional Shares and Options available, depending on the level of acceptance of Entitlements by Eligible Shareholders. There is therefore no guarantee that in the event that Additional Shares and Options are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.
- (iii) In the event there is an insufficient Shortfall to satisfy applications for Additional Shares and Options, the Directors reserve the right to allocate any Additional Shares and Options at their absolute discretion (in consultation with the Underwriter). The Company may issue to an Applicant under the Offer a lesser number of Additional Shares and Options than the number applied for, reject an application for Additional Shares and Options or not proceed with the issuing of all or part of the Additional Shares and Options. If the number of Additional Shares and Options is less than the number applied for, surplus application monies will be refunded without interest.

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Triton Minerals Limited" and crossed "**Not Negotiable**".

Your completed Entitlement and Acceptance Form and cheque must be mailed to:

Computershare Investor Services Pty Limited
GPO BOX 505
Melbourne Victoria 3001
Australia

and received by no later than **5.00pm (WST) on the Closing Date**.

If you choose to pay via BPAY® you are not required to submit your Entitlement and Acceptance Form. Your payment will not be accepted after 5.00pm (WST) on the Closing Date and no Shares and Options will be issued to you in respect of that application.

If you have multiple holdings you will have multiple BPAY® Customer Reference Numbers (CRNs). To ensure you receive your Shares and Options in respect of that holding, you must use the specific biller code and the customer reference number shown on each personalised Application Form when paying for any Shares that you wish to apply for in respect of that holding.

PLEASE NOTE THAT IF YOU INADVERTENTLY USE THE SAME CUSTOMER REFERENCE NUMBER FOR MORE THAN ONE OF YOUR APPLICATIONS, YOU WILL BE DEEMED TO HAVE APPLIED FOR THE ENTITLEMENT TO WHICH THAT CUSTOMER REFERENCE NUMBER APPLIES AND ANY EXCESS AMOUNT WILL BE DEEMED TO BE AN APPLICATION FOR ADDITIONAL SHARES AND OPTIONS.

Applicants under the Offer should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit.

The Offer to Shareholders is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

Non-acceptance of Entitlement

If you do not wish to take up any part of your Entitlement under the Offer, you are not required to take any action. If you decide not to accept all or part of your Entitlement, the Shares and Options not accepted will be dealt with in accordance with section 1.11 of this Prospectus.

If Eligible Shareholders do not take up their entitlement, their existing interest in the Company will be diluted. Please refer to section 2.4 of this Prospectus for further details.

Taxation Implications

Shareholders should obtain independent advice on the taxation implications arising out of their participation in the Offer and/or the Additional Offer.

Further queries

If you have any queries regarding your Entitlement, please contact the Company Secretary by telephone on +61 8 6489 2555 or your stockbroker or professional adviser.

PLEASE NOTE IF YOU DO NOT ACCEPT YOUR ENTITLEMENT IN FULL IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT ABOVE, ANY PART OF AN ENTITLEMENT NOT ACCEPTED IN FULL WILL FORM PART OF THE SHORTFALL.

1.11 Shortfall & Shandong Tianye participation

Shandong Tianye has indicated that, subject to Chinese foreign exchange approvals they would take up their Entitlement to maintain their current voting power of approximately 20.4% as disclosed in the substantial holder notice dated 14 December 2017. Shandong Tianye does not intend to apply for Additional Shares and Options in excess of the number equivalent to its Entitlement. The aggregate issue price of Shandong Tianye's Entitlement is approximately \$800,000.

However, due to Chinese capital controls and Shandong Tianye's ability to transfer funds to Australia before the Closing Date, there is no guarantee that Shandong Tianye will have the funds available in sufficient time to take up all of its Entitlement.

Any Shares and Options not taken up by Eligible Shareholders pursuant to the Offer by the Closing Date may become available as Shortfall and be dealt with in accordance with the Underwriting Agreement and the timetable.

The Directors reserve the right, subject to the requirements of the Listing Rules, the Corporations Act and the Underwriting Agreement, to place any Shortfall not taken up at their discretion within 3 months after the Closing Date. Shares and Options offered pursuant to the Shortfall will be issued at the same issue price as the Shares and Options offered to Eligible Shareholders under the Offer.

1.12 Allotment of Shares and Options under the Offer

Until issue and allotment of the relevant Shares and Options under the Offer pursuant to this Prospectus, the application monies will be held in trust in a separate bank account opened and maintained for that purpose only. Any interest earned on application monies will be for the benefit of the Company and will be retained by it irrespective of whether allotment of the Shares and Options takes place.

1.13 Acceptance of the Additional Offer

For instructions on how to apply for TONOB Options under the Additional Offer, please refer to the Additional Offer Acceptance Form accompanying or attached to this Prospectus.

1.14 Allotment of TONOB Options under the Additional Offer

The Directors may accept or reject applications for TONOB Options in their absolute discretion. If the Company receives more than one application in the TONOB Options being offered under this Prospectus, the Directors will decide, in their absolute discretion, which (if any) applications to accept and which Applicant/s under the Additional Offer the TONOB Options shall be allotted and issued to.

Under the Additional Offer, any TONOB Options will be issued on 26 April 2018 prior to the issue of Shares and Options under the Offer.

Accordingly, Eligible Shareholders who intend to apply for TONOB Options under the Additional Offer should be aware that the TONOB Options will be re-priced in accordance with the re-pricing of the existing quoted Options upon issue of the Shares and Options under the Offer. See section 2.3(b) for more information.

Until allotment and issue of the TONOB Options under this Prospectus, the application monies will be held on trust in a separate bank account maintained for that purpose only. Any interest earned on the application money will be for the benefit of the Company and will be retained by it irrespective of whether allotment and issue of the TONOB Options takes place.

1.15 ASX quotation

Application for Official Quotation of the Shares and Options allotted pursuant to this Prospectus will be made to ASX within seven days following the date of this Prospectus.

If ASX does not grant Official Quotation of the Shares and Options offered pursuant to this Prospectus within three months after the date of this Prospectus (or such period as varied by ASIC), the Company will not allot any Shares and Options and will repay all application monies for the Shares within the time period prescribed under the Corporations Act, without interest.

A decision by ASX to grant Official Quotation of the Shares and Options is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the Shares and Options now offered for subscription.

1.16 Overseas Investors

The Company is of the view that it is unreasonable to make the Offer under this Prospectus to Shareholders outside of Australia, New Zealand, United Kingdom and China (**Excluded Shareholders**) having regard to:

- (a) the number of Shareholders outside of Australia, New Zealand, United Kingdom and China;
- (b) the number and value of the securities to be offered to Shareholders outside of Australia, New Zealand, United Kingdom and China; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, the Company is not required to, and does not, make offers under the Prospectus to Shareholders outside of Australia, New Zealand, United Kingdom and China.

The Offer contained in this Prospectus is offered to Eligible Shareholders with:

- (a) registered addresses in New Zealand and is made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*;
- (b) registered addresses in the United Kingdom and is made in accordance with certain exemptions permitted under the *Financial Services and Markets Act 2000* (UK); and
- (c) registered addresses in China and who are "qualified domestic institutional investors", sovereign wealth funds and quasi-government investment funds.

Further, the Additional Offer will only be made to Eligible Shareholders in respect of the Additional Offer, being Shareholders with a registered address in Australia who are eligible under all applicable securities laws to receive an offer under the Additional Offer.

New Zealand

The Offer is being made in New Zealand pursuant to the Securities Act (Overseas Companies) Exemption Notice 2016.

United Kingdom

Neither the information in this Prospectus nor any other document relating to the Offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares and Options.

This Prospectus is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the Shares and Options may not be offered or sold in the United Kingdom by means of this Prospectus, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the Shares and Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

China

The information in this Prospectus does not constitute a public offer of the Shares or Options, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The Shares and Options may not be offered or sold directly or indirectly in the People's Republic of China to legal or natural persons other than directly to "qualified domestic institutional investors", sovereign wealth funds and quasi-government investment funds.

If you are in the People's Republic of China, you represent and warrant that you are a (i) "qualified domestic institutional investor" as approved by the relevant PRC regulatory authorities to invest in overseas capital markets or (ii) sovereign wealth fund or quasi-government investment fund that has the authorisation to make overseas investment.

Members of the public in Australia, New Zealand, United Kingdom and China who are not existing Shareholders on the Record Date are not entitled to apply for any Shares and Options.

All rights that would have been offered to Excluded Shareholders will be allowed to lapse and will form part of the Shortfall.

1.17 Market prices of Shares and Options on ASX

The highest and lowest closing market sale price of Shares on ASX during the three (3) months immediately preceding the date of this Prospectus and the respective dates of those sales were \$0.105 on 2 February 2018 and \$0.079 on 22 March 2018.

The latest available market sale price of Shares on ASX at the close of trading on the date of this Prospectus was \$0.079 on 22 March 2018.

The Company currently has 99,419,512 quoted Options on issue. The latest available market sale price of the quoted Options on ASX at the close of trading on the date of this Prospectus was \$0.018 on 22 March 2018. Existing quoted Options and the TONOB Options issued under this Prospectus will be re-priced in accordance with the formula set out in section 2.3(b).

1.18 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and such other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 4 of this Prospectus.

2 Effect of the Offer and Additional Offer on the Company

2.1 Effect of the Offer

The principal effects of the Offer and Additional Offer on the Company are as follows, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date and the maximum number of Placement Shares and Placement Options are issued under the Placement:

- (a) the Company will issue up to approximately 52,158,266 Shares and the total number of Shares on issue will increase to approximately 834,532,253 Shares;
- (b) the Company will issue up to approximately 28,079,133 Options and the total number of Options on issue will increase to 193,248,645 Options (this includes the Options which may be issued to the Underwriter under the Underwriting Agreement);
- (c) the cash reserves of the Company will increase by up to approximately \$4,172,671 (less the expenses of the Offer and Additional Offer) immediately after completion of the Offer and Additional Offer;
- (d) the equity of Eligible Shareholders who do not participate in the Offer or Additional Offer will be diluted as is evidenced from the figures set out above;
- (e) upon allotment of the Shares and Options under the Offer, the existing quoted Options will be re-priced in accordance with Listing Rule 6.22.2. Further, any TONOB Options under the Additional Offer will be issued prior to the issue of Shares and Options under the Offer, such that those TONOB Options will be re-priced in accordance with the re-pricing of the existing quoted Options on issue; and
- (f) the secondary trading of the Placement Shares and Placement Options to be issued on 23 March 2018 and the secondary trading of the TONOB Options issued on or around 26 February 2018 will be facilitated.

2.2 Consolidated Balance Sheet

Set out as follows is the audited consolidated balance sheet of the Company at 31 December 2017 (Column 1).

The consolidated pro forma balance sheet at 31 December 2017 in Column 2, which is unaudited, shows the impact on the audited consolidated balance sheet of the Company at 31 December 2017 of adjustments for the following material balance sheet changes:

- (a) the issue of 12,500,000 Shares and 6,250,000 Options on 23 March 2018 under the Placement;
- (b) the estimated expenses of the Placement of approximately \$60,000;
- (c) the payment of \$1,911,253 (US\$1,500,000) on 21 February 2018 to Sheffield as consideration for Sheffield's consent to amend the shareholders agreement and the joint venture agreement between Sheffield and Triton to increase the expense thresholds and vary Sheffield's then carried interest into a contributory interest and to effect the variation on an arm's length basis under the terms of the Deed of Variation;
- (d) the payment of \$1,908,121 (US\$1,500,000) on 13 March 2018 to Sheffield as consideration for the acquisition of an economic interest (to the extent permissible) in Sheffield's 20% quota in Grafex Limitada under the terms of a quota purchase agreement;

- (e) a provision for capital gains tax that may arise on the acquisition of an economic interest (to the extent permissible) in Sheffield's 20% quota in Grafex Limitada under the terms of a quota purchase agreement. The provision has been estimated at \$610,599 being the Mozambique capital gains tax rate of 32% applied to the consideration paid under the terms of the quota purchase agreement; and
- (f) the payment to Sheffield of 10,000,000 Options with an exercise price of \$0.11 and expiring on 30 November 2018 pursuant to a cooperation agreement between the Company and Sheffield in relation to the current and previous quota transfers in Grafex Limitada.

The consolidated pro forma balance sheet at 31 December 2017 in Column 3, which is unaudited, shows the impact on the unaudited pro forma consolidated balance sheet of the Company at 31 December 2017 (Column 2) for the following transactions:

- (a) the Offer of 52,158,266 Shares and 26,079,133 Options pursuant to this Prospectus to raise up to \$4,172,661 and the issue of 2,000,000 Options under the Underwriting Agreement;
- (b) the Additional Offer of 100 TONOB Options pursuant to this Prospectus to raise up to \$10.00 before expenses; and
- (c) the estimated expenses of the Offer and Additional Offer of approximately \$366,010.

Pro-forma Consolidated Balance Sheet

	31 December 2017 Audited	31 December 2017 Pro Forma (material balance sheet changes)	31 December 2017 Pro Forma (material balance sheet changes and Offer)
	\$	\$	\$
Current Assets			
Cash and cash equivalents	5,690,723	2,795,199	6,601,860
Current receivables	553,714	553,714	553,714
Prepayments	81,865	81,865	81,865
Total Current Assets	6,326,302	3,430,778	7,237,439
Non-Current Assets			
Available for sale financial assets	110,300	110,300	110,300
Prepayments	51,123	51,123	51,123
Property, plant and equipment	146,759	146,759	146,759
Exploration and evaluation assets	14,093,032	14,093,032	14,093,032
Total Non-Current Assets	14,401,214	14,401,214	14,401,214
Total Assets	20,727,516	17,831,992	21,638,653
Current Liabilities			
Trade and other payables	1,267,535	1,267,535	1,267,535
Provisions	55,971	666,570	666,570
Total Current Liabilities	1,323,506	1,934,105	1,934,105
Non-Current Liabilities			
Provisions	60,001	60,001	60,001
Total Non-Current Liabilities	60,001	60,001	60,001
Total Liabilities	1,383,507	1,994,106	1,994,106
Net Assets	19,344,009	15,837,886	19,644,547
Equity			
Share capital	79,096,870	79,938,825	83,377,561
Reserves	8,625,784	5,956,285	6,324,210
Retained losses	(69,849,449)	(70,057,224)	(70,057,224)
Equity attributable to equity holders of the Company	17,873,205	15,837,886	19,644,547
Non-controlling interest	1,470,804	-	-
Total Equity	19,344,009	15,837,886	19,644,547

Notes to the pro-forma Consolidated Balance Sheet

The pro-forma consolidated balance sheet:

- (a) includes gross proceeds raised pursuant to the Offer and Additional Offer (less estimated Offer and Additional Offer costs);
- (b) assumes that no existing Options are exercised prior to the Record Date; and
- (c) does not take into account any transactions between 31 December 2017 and the date of this Prospectus except for the material balance sheet changes relating to the Placement, the two transactions with Sheffield and the provision for capital gains tax.

Other balance sheet changes and transactions for the period since 31 December 2017 that are not reflected in the pro forma balance sheet include:

- (a) a decrease in cash and cash equivalents and an increase primarily in exploration and evaluation assets due to the Company's expenditure on ongoing exploration and development at the Ancuabe Graphite Project; and
- (b) an increase in accumulated losses during the period due to Director and employee remuneration, travel costs, professional services and other corporate costs.

2.3 Effect on capital structure

The anticipated effect of the Offer and the Placement on the capital structure of the Company, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, is set out below.

(a) Shares

	Maximum effect of the Placement and Offer
Shares currently on issue	769,873,987
Maximum Shares to be issued under the Placement	12,500,000
Maximum Shares on issue after completion of the Placement	782,373,987
Maximum Shares expected to be issued under the Offer	52,158,266
Maximum Shares on issue after completion of the Offer[*]	834,532,253

Note:

** If all Options that are currently capable of being exercised plus the Placement Options are exercised prior to the Record Date, a further 11,011,301 Shares and 5,505,051 Options will be offered pursuant to this Prospectus.*

(b) Options

Exercise Price	Expiry Date	Number
<i>Unquoted Options currently on issue</i>		
\$0.10	30 June 2018	50,000,000
\$0.11	9 January 2020	9,500,000
<i>Quoted Options</i>		
\$0.11	30 November 2018	99,419,512
Total options currently on issue		158,919,512
<i>Options to be issued under Placement</i>		
Quoted Options to be issued pursuant to the Placement exercisable at \$0.12 each expiring 31 December 2018		6,250,000
Maximum Options on issue after completion of the Placement		165,169,512
<i>Options to be issued under the Additional Offer</i>		
Maximum number of quoted Options to be issued pursuant to the Additional Offer exercisable at \$0.11 each expiring 30 November 2018		100
Maximum Options on issue after completion of the Additional Offer		165,169,612
<i>Quoted Options to be issued under the Offer</i>		
Quoted Options to be issued pursuant to the Offer exercisable at \$0.12 each expiring 31 December 2018		26,079,133
Underwriter Options to be issued pursuant to the Underwriting Agreement and exercisable at \$0.11 each, expiring 30 November 2018		2,000,000
Maximum Options on issue after completion of the Offer		193,248,745

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed. However, it should be noted that investors who have applied for Placement Options have agreed to certain restrictions preventing the transfer of those Placement Options prior to quotation of the Options to be issued under the Offer.

Current holders of quoted Options should note that upon allotment of the Shares and Options under the Offer, the existing quoted Options will be re-priced in accordance with Listing Rule 6.22.2. Under

the Additional Offer any TONOB Options will be issued on 26 April 2018 prior to the issue of Shares and Options under the Offer.

Accordingly, Eligible Shareholders who intend to apply for TONOB Options under the Additional Offer should be aware that those TONOB Options will be re-priced in accordance with the re-pricing of the existing quoted Options upon issue of the Shares and Options under the Offer. Listing Rule 6.22.2 provides that the existing quoted Options and any TONOB Options issued under the Additional Offer will be re-priced in accordance with the following formula:

$$O' = O - \frac{E[P-(S+D)]}{N+1}$$

Where:

O' = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of underlying securities into which one Option is exercisable.

P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a security under the pro rata issue.

D = the dividend (in the case of a trust, distribution) due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue).

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

(c) Performance rights

The Company also has 19,000,000 performance rights on issue expiring on various dates to 2 December 2019, the conversion of which is subject to the satisfaction of certain vesting conditions.

Holder	Summary
Mr David Edwards	3,000,000 performance rights, convertible into one Share per performance right upon satisfaction of the vesting conditions described in the ASX announcement dated 17 March 2017.
Ms Lisa Park	1,500,000 performance rights, convertible into one Share per performance right upon satisfaction of the vesting conditions described in the ASX announcement dated 17 March 2017.
Mr Peter Canterbury	12,000,000 performance rights, convertible into one Share per performance right upon satisfaction of the vesting conditions described in the Notice of Annual General Meeting announced 2 November 2016.
Ms Paula Ferreira	2,500,000 performance rights, convertible into one Share per performance right upon satisfaction of the vesting conditions described in the Notice of Meeting announced 18 September 2015.

The Company has engaged Mr Robert Sills as a marketing and contract consultant. As part of Mr Sills' fee the Company has agreed to issue a non-cash incentive of 300,000 performance rights for each binding offtake agreement over 10,000 tonnes per annum (excluding potential binding offtake agreements with Haida Graphite and Qingdao Tianshengda Graphite Co.). 50% of the performance rights vest on execution of a binding offtake agreement which meets the requisite criteria, and the other 50% vest on loading the first ore on a ship pursuant to that binding offtake agreement.

2.4 Potential impact of Offer and Additional Offer on control of the Company

Assuming no existing Options are exercised prior to the Record Date, the maximum number of Shares which will be issued pursuant to the Offer is 52,158,266. This equates to approximately 6.3% of all the issued Shares in the Company immediately following completion of the Offer and Additional Offer (assuming that no existing or new Options are exercised prior to that date).

As the Offer is fully underwritten, Shareholders should note that if they do not participate in the Offer, their holdings will be diluted by up to approximately 6.3% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus and assuming that no existing or new Options are exercised immediately following completion of the Offer).

As demonstrated in the table below, in the event that the Underwriter is required to subscribe for all of the Shortfall up to the Underwritten Amount (but assuming the balance of the Shortfall is not placed), the relevant interest of the Underwriter will be up to 6.45%.

The following analysis:

- (a) does not take into account any sub-underwriting commitments that are received by the Underwriter for the Shortfall;
- (b) assumes that no Shortfall Shares and Options are subsequently placed (which, to the extent placed, would reduce the control impact); and
- (c) does not take into account the potential for Options forming part of the Shortfall to be exercised following their issue.

Scenario	Potential Underwriter relevant interest in Shares (no Options exercised) ¹
Underwriter subscribes for \$1,000,000 Shortfall	1.76%
Underwriter subscribes for \$2,000,000 Shortfall	3.25%
Underwriter subscribes for \$3,000,000 Shortfall	4.75%
Underwriter subscribes for Underwritten Amount (\$4,172,661 Shortfall)	6.51%

Note:

1. The 20,000,000 Options currently held by the Underwriter (exercise price \$0.10) and 2,000,000 Options to be offered in this Prospectus (exercise price \$0.12) are significantly 'out of the money', therefore the Underwriter's relevant interest has been considered on the basis that no Options are exercised. In the event that:
 - (a) the Shortfall was \$4,172,661;
 - (b) the Underwriter was required to subscribe for the associated Shortfall; and
 - (c) the Underwriter proceeded to exercise all Options, plus those Options it already owns and those received as a non-cash fee under the Underwriting Agreement (notwithstanding that they are all significantly 'out of the money') the maximum relevant interest of the Underwriter would be 11.60%. To the extent it would obtain voting power in excess of 20% the Underwriter would need to rely on an exception in section 611 of the Corporations Act in order to exercise the Options.

No sub-underwriter will, by its sub-underwriting, increase its relevant interest in Shares to 20% or more, or increase its relevant interest from a starting point of 20% or more.

The Underwriter is not a related party of the Company. The Underwriter holds 2,150,089 Shares in the Company and 20,000,000 Options to acquire Shares exercisable at \$0.10 each on or before 30 June 2018.

The extent to which Shares and Options (to the extent exercised) are issued pursuant to the Underwriting Agreement may increase the Underwriter's voting power in the Company.

The Offer and Additional Offer are not expected to have any significant impact on the control of the Company.

3 Company Update

3.1 Company highlights

The Company is undertaking exploration and development activities focussed on three graphite projects in the Cabo Delgado Province of Northern Mozambique. Through its 100% owned subsidiary domiciled in the United Arab Emirates, Triton has, following its recent acquisition of the minority economic interest (to the extent permissible), a 100% economic interest (to the extent permissible) in Grafex Limitada (an entity domiciled in Mozambique). Grafex Limitada is the registered holder of seven exploration licenses (four of which are subject to licence renewal and one is subject to a Mining Concession Application submitted in November 2017, as detailed in the table below).

Licence	Project	Prospect/ deposit	Interest	Status	Note
EL5966	Balama Nth	Nicanda Hill	100%	Granted	-
EL5365	Balama Nth	Cobra Plains	100%	Granted	Note 1
EL5304	Balama Sth	-	100%	Granted	-
EL5380	Ancuabe	T20	100%	Granted	Note 2
EL5336	Ancuabe	T12, T16	100%	Granted	Note 3
EL5305	Ancuabe	-	100%	Granted	Note 4
EL6537	Ancuabe	T18, T19	100%	Relinquished	Note 5
EL5934	Ancuabe	T10, T11	100%	Approved – Pending Grant	Note 6

Notes:

All applications listed below are pending a response from the Mozambique mining authority, Instituto Nacional de Minas (INAMI).

1. Application to renew licence for a further two years submitted in September 2017.
2. Application to renew licence for a further two years submitted in August 2017. Application to modify and reduce the area submitted in November 2017.
3. Application to modify area submitted in September and further modifications submitted in November 2017. Application for a mining licence submitted in November 2017.
4. Application to modify area submitted in November 2017.
5. Addressed as a change to area in 5336 submitted in November 2017 in which part of area of EL6537 was added to EL5336. Application for remaining area of EL6537 was relinquished in November 2017.
6. Application to modify area of EL5934 submitted in November 2017.

A summary of the Company's recent achievements include:

- (a) acquisition of 100% economic interest (to the extent permissible) in Grafex Limitada. In February 2018, the Company:
 - (i) entered into a deed of variation with Sheffield to amend the shareholders agreement and joint venture agreement between Sheffield and Triton to increase the expense thresholds and vary Sheffield's then carried interest into a contributory interest and to effect the variation on an arm's length basis (cost of US\$1,500,000);
 - (ii) entered into a quota purchase agreement to acquire Sheffield's 20% interest in Grafex Limitada (cost of US\$1,500,000); and

- (iii) entered into a cooperation agreement with Sheffield in relation to the current and previous quota transfers in Grafex Limitada, which involved the issue of 10,000,000 TONOB Options to Sheffield;
- (b) commenced discussions with potential EPC contractors and debt financiers, with a view to making a final investment decision in Q2 2018. EPC tenders are scheduled for receipt by 26 March however the company has received a request from one of the potential contractors asking for a 2 week extension, which the Company is considering;
- (c) signed non-binding term sheets with Haida Graphite and Qingdao Tianshengda Graphite Co. (**Term Sheets**) and engaged in further discussions with those proposed offtake partners in relation to converting the non-binding offtake term sheets into binding offtake agreements. Triton and its legal team are finalising the detailed terms of the proposed binding offtake agreements and Triton remains confident of finalising the proposed binding offtake agreements in April. However, there is no guarantee that this timing will be met. The Company had previously indicated it was targeting conversion into binding contracts by mid-March 2018 however recently advised that this would be targeted for April 2018;
- (d) delivered a Definitive Feasibility Study and Maiden JORC Compliant Ore Reserve of 24.9Mt at 6.2% TGC at the Ancuabe Graphite Project;
- (e) submitted a Mining Concession Application to the Instituto Nacional des Minas for the Ancuabe Graphite Project. Undertook site visits with two potential EPC contractors and held EPC contract clarification discussions in China;
- (f) appointed Knight Piésold Pty Limited to perform design, engineering and supervision of on-site construction and related services in relation to the Ancuabe Graphite Project water storage facilities, tailings storage facility, site roads and development of operations monitoring and management programmes; and
- (g) awarded the Ancuabe Graphite Project management contract to Lycopodium ADP Group Limited. The project management contract comprises the Front-End Engineering Design (FEED) for execution by the EPC contractor, EPC management in China and on-site construction management.

Further, the Company has entered into the following binding material contracts associated with its future activities as a producer of graphite and vanadium in Mozambique.

- (a) As noted in the corporate presentation released to ASX on 5 February 2018, the Company has engaged Knight Piésold Pty Limited to perform design, engineering and supervision of on-site construction and related services in relation to the Ancuabe Graphite Project water storage facilities, tailings storage facility, site roads and development of operations monitoring and management programmes.
- (b) As announced on 14 February 2018, the Company has awarded the Ancuabe Graphite Project management contract to Lycopodium ADP Group Limited. The project management contract comprises the Front-End Engineering Design (FEED) for execution by the EPC contractor, EPC management in China and on-site construction management.
- (c) As noted above, in February 2018 the Company:
 - (i) entered into a deed of variation with Sheffield to amend the shareholders agreement and the joint venture agreement between Sheffield and Triton to increase the expense thresholds and vary Sheffield's then carried interest into a contributory interest and to effect the variation on an arm's length basis (cost of US\$1,500,000);

- (ii) entered into a quota purchase agreement to acquire Sheffield's 20% interest in Grafex Limitada (cost of US\$1,500,000); and
 - (iii) entered into a cooperation agreement with Sheffield in relation to the current and previous quota transfers in Grafex Limitada, which involved the issue of 10,000,000 TONOB Options to Sheffield.
- (d) On 23 February 2018 the Company appointed an advisor for investment related services in Germany. Under the terms of the advisor's consultancy agreement, Triton was obliged pay the advisor \$5,000 per month and issue 2,000,000 TONOB Options to the advisor as consideration for its services. Those TONOB Options were issued on or around 26 February 2018. The duration of the consultancy agreement is 6 months, with an option to extend for a further 6 months by mutual agreement.

3.2 Intended use of funds

If the Offer is fully subscribed, the Company will raise approximately \$4,172,661 through the issue of Shares and Options (before expenses of the Offer). The purpose of the Offer is to raise funds:

- (a) to replenish cash utilised for transactions with Sheffield in relation to Grafex Limitada (Triton's Mozambique subsidiary) and to use this cash for working capital during the anticipated ramp-up of development activities at the Ancuabe Graphite Project;
- (b) accelerating the review of the vanadium development potential of the Nicanda Hill Project; and
- (c) Offer and Additional Offer costs and working capital.

The Additional Offer is expected to raise up to \$10.00 before expenses and the funds raised under the Additional Offer will be used for working capital.

In November 2017, the Company announced an underwritten entitlements issue to raise \$5,980,053 before expenses to progress the Ancuabe Graphite Project to development. In December 2017, a commercial opportunity (that was not anticipated at the time of the capital raising) arose to acquire the minority interest in Grafex Limitada. In February 2018, the Company:

- (a) entered a deed of variation with Sheffield to amend the shareholders agreement and the joint venture agreement between Sheffield and Triton to increase the expense thresholds and vary Sheffield's then carried interest into a contributory interest and to effect the variation on an arm's length basis (cost of US\$1,500,000);
- (b) entered into a quota purchase agreement to acquire Sheffield's 20% interest in Grafex Limitada (cost of US\$1,500,000); and
- (c) entered into a cooperation agreement with Sheffield in relation to the current and previous quota transfers in Grafex Limitada, which involved the issue of 10,000,000 TONOB Options to Sheffield.

3.3 Legal action

As at the date of this Prospectus, the Company is not involved in any legal proceedings. Other than as set out in this Prospectus, the Directors are not aware of any legal proceedings pending or threatened against the Company.

4 Risk Factors

4.1 Introduction

This section identifies the areas that the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Intending investors should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for Shares and Options.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

4.2 Risks specific to the Offer

Potential for dilution

Upon completion of the Offer and Additional Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, the number of Shares in the Company will increase from 782,373,266 to approximately 834,532,253. This equates to approximately 6.3% of all the issued Shares in the Company immediately following completion of the Offer and Additional Offer (assuming that no existing or new Options are exercised prior to that date).

This means that each Share will represent a lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer and Additional Offer and the Directors do not make any representation to such matters.

The last trading price of Shares on ASX prior to the Prospectus being lodged is not a reliable indicator as to the potential trading price of Shares following completion of the Offer and Additional Offer.

ASX quotation

ASX requires the Company to meet certain conditions for quotation of Options as a new class on ASX. There is a risk that the Company may not be able to meet those requirements. If ASX does not grant Official Quotation of the Shares and Options offered under the Offer within three months after the date of this Prospectus (or such period as varied by ASIC), the Company will not allot Shares and Options under the Offer and will repay all application monies for the Shares within the time period prescribed under the Corporations Act, without interest.

A decision by ASX to grant Official Quotation of the Shares and Options is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the Shares and Options now offered for subscription.

Underwriting risk

The Company has entered into the Underwriting Agreement with the Underwriter who has agreed to underwrite the Offer to the Underwritten Amount, subject to certain terms and conditions. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement.

If the Underwriting Agreement is terminated and the Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company would need to find

alternative financing to meet its funding requirements. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions. Termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow and financial position.

4.3 Risks specific to the Company

Funding risk

The Company's ability to operate its business and effectively implement its business plan within the timeframe that it is aiming to achieve, in particular the construction and commissioning of mining operations and processing facilities at the Ancuabe Graphite Project so as to commence production in 2H 2019, will depend in part on its ability to raise further funds by way of debt and equity. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Existing funds (including the funds raised under the Offer) will not be sufficient for expenditure required for certain aspects of the Company's business plan, including the construction and commissioning of mining operations and processing facilities at the Ancuabe Project.

Any additional equity financing may dilute Shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. There is no guarantee that the Company will be able to secure any additional funding or will be able to secure funding on terms favourable to the Company.

Development and operational risks

The development of mineral deposits involves significant risks, which even a combination of careful evaluations, experience and knowledge may not eliminate. The Company has begun early works and construction with a view to development; there is no certainty that the development of the project will proceed as planned or at all.

In addition, the Company's future operations and profitability will be subject to operational risks. These include geological conditions, technical difficulties, metallurgical issues, mineral processing risk, quality and flake size of the graphite, securing and maintaining licenses, availability of supplies, access to certain key infrastructure such as power, water, sanitation, roads, accommodation, ports and laydown/storage areas (in a timely and economic manner), health and safety risks, weather and construction of efficient processing facilities. The operation may be affected by force majeure, engineering difficulties and other unforeseen events.

Further, the Company requires approvals and licences necessary to conduct mining, which may impose conditions the Company must satisfy in order to proceed with production of the graphite. It may not be possible for the Company to satisfy these conditions.

These factors affect the Company's ability to establish mining operations, continue with its projects, earn income from its operations and will affect the price of its Shares and Options.

Mineral resource estimation risk

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Graphite price risk

The demand for, and the price of, commodities are highly dependent on a variety of factors, including international supply and demand, the price and availability of substitutes, actions taken by governments and global economic and political developments. Given the Company's main activities, which primarily involve potentially the production of graphite, the Company's operational and financial performance, as well as the economic viability of its projects, is heavily reliant on the prevailing global price of graphite, among other things. Volatility in commodity markets may therefore materially affect the profitability and financial performance of the Company and the price of its Shares and Options.

In addition, any sustained low global price for graphite (as well as other related commodities) may adversely affect the Company's business and financial results, and its ability to finance, and the financing arrangements for, its activities or its planned capital expenditure commitments (in the ordinary course of the Company's operations).

The factors which affect the prices for graphite, as well as other related commodities (which are outside the control of the Company and its Directors) include, among many other factors, manufacturing and construction activities; the quantity of global supply in each of these respective commodities as a result of the commissioning of new mines and the decommissioning of others; political developments in countries which produce material quantities of these named commodities; the weather in these same countries; the price and availability of appropriate substitutes; advancements in technologies and the uses and potential uses of graphite, and the demand for the applications for which these commodities may be used; and sentiment or conditions in the countries and sectors in which the Company or its future business/commercial partners will potentially sell their products. Given the complex array of factors which contribute to the prevailing global price of these commodities, it is particularly difficult for the Company to predict with any certainty the prevailing price for these commodities and accordingly, investors are cautioned not to place undue reliance on any price or demand forecasts provided by the Company or by external analysts.

Third party risks

The Company has entered into:

- (a) certain conditional non-binding Term Sheets with third parties in relation to offtake; and
- (b) conditional agreements with third parties in relation to project development.

The ability of the Company to achieve its stated objectives will depend on the negotiation with and performance of counterparties under the various agreements it has entered into and those counterparties exercising their rights under the agreements in a manner that is consistent with the interests of the Company. The agreements are subject to certain conditions precedent, many of which are not in the Company's control in relation to timing or otherwise. Failure to satisfy the conditions in relation to these agreements would adversely impact the Company's commercial prospects and ultimately, its revenue, profitability and funding position. These agreements and the communications associated with their formation and operation are also in some cases made informally and with foreign third parties, creating risks as to sufficiency of terms and certainty.

If any of the Company's counterparties default on the performance of their obligations, for example if an offtake counterparty defaults on payment or its funding commitments, it may be necessary to approach courts in Mozambique or Australia to seek enforcement or some other legal remedy, if no alternative settlement can be reached. Legal action can be uncertain and costly. There is a risk that the Company may not be able to seek legal redress against a defaulting counterparty, or that a legal remedy will not be granted on satisfactory terms.

There is also a risk of financial failure or default under the joint venture arrangements by a participant in any joint venture to which the Company may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture

arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with any potential future joint venture partner, the resolution of which could lead to delays in the Company's proposed development activities or financial loss. To the extent that the consent of a third party is required in respect of the Company's proposed activities and is not obtained, there is a risk that the third party may avail itself of remedies available to it.

In order to develop an economic mining and production model for the Company's graphite products, a binding offtake agreement needs to be in place for each specific grade / flake size to be produced. Failure to achieve an economically viable offtake agreement would delay the commissioning of a mine and associated concentrate processing facilities. The Company is in negotiations to convert several of the existing non-binding offtake Term Sheets into binding offtake agreements. Triton and its legal team are finalising the detailed terms of the proposed binding offtake agreements and Triton remains confident of finalising the proposed binding offtake agreements in April 2018. However, there can be no guarantee that this timing will be met. If the Company is not able to secure these binding offtake agreements in the near term the Company faces significant risk as this will impact directly on its ability to secure the funding required for the construction and commissioning of mining operations and processing facilities at the Ancuabe Graphite Project.

The Company has recently acquired an economic interest (to the extent permissible) in the 20% of Grafex Limitada previously held by Sheffield. The acquisition remains conditional upon the responsible Mozambique Minister consenting to the transfer of the interest which has yet to be obtained. Until the Company obtains this consent it does not have legal title to the minority interest but is entitled to the economic benefits of the 20% interest to the extent permissible, unless and until the required approval is obtained.

Despite ceasing to act as Managing Director and CEO of Triton on 1 December 2015, Mr Bradley Boyle remains the sole director on the board of Triton's subsidiary, Triton United Ltd. Mr Boyle has resigned and arrangements are currently being made for Mr Boyle to be removed from this office.

Despite ceasing to act as a Managing Director of Triton on 3 October 2016, Mr Garth Higgo remains appointed to act as a representative of Triton United Ltd. Arrangements are currently being made for Mr Higgo to be removed from this office.

For the duration of their appointments, the Company expects Mr Boyle and Mr Higgo to properly discharge their duties as a director and representative of Triton United Ltd respectively, however this cannot be assured.

Taxation and compliance risk

In relation to the acquisition of the 80% economic interest in Grafex Limitada, the Company sought advice regarding the potential capital gains tax liability. The advice received suggested a range of possible outcomes, but that US\$1,400,000 was appropriate to disclose as a contingent liability. The Company has disclosed a contingent liability of US\$1,400,000 for capital gains tax (see the notes to the 31 December 2017 consolidated financial statements released to the ASX on 21 March 2018) but the possibility remains that the contingency is insufficient.

Operations in Mozambique

The Company's operations are located in Mozambique and are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, currency exchange rates; high rates of inflation; labour unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange; changing political conditions; currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. The Company's acquisition of an 80% economic interest in Grafex Limitada has transferred and been registered but remains to be approved by the Mozambique government. There is no guarantee that this approval will be obtained and there is

a risk that the Mozambique government will not recognise the Company's 80% economic interest in Grafex Limitada until such approval is obtained.

Changes, if any, in mining or investment policies or shifts in political attitude in Mozambique may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by governmental regulations with respect to, but not limited to: restrictions on production; price controls; export controls; currency remittance; income taxes; foreign investment; environmental legislation; land use; land claims of local people; water use; mine safety and government and local participation. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral tenure and development, could result in loss, reduction or expropriation of entitlements.

In addition, the transportation and service infrastructure in Mozambique are under-developed and can be unreliable in some of the areas where the Company is operating. Material delays in the transportation of equipment, supplies and resources may delay the exploration and development of the Company's projects and/or the commercialisation of those projects. Any such delay is likely to increase the cost of exploring and developing the projects, and such increase may materially affect the Company's business, results of operations and financial condition. Specific infrastructure risks relate to the adequacy of port facilities and the supply of power to the Company's projects where they are ultimately developed. Grid power may not be available in the quantities required by the Company's projects, necessitating the use of diesel powered alternatives, which may adversely impact on the project economics.

The Company's investment may be exposed to adverse political developments that could affect the economics of the project. The Mozambique government has supported the Company with its activities to date, but there is no assurance that this support will continue.

Operating in a foreign jurisdiction with legal systems and laws different to Australia may lead to uncertainty for the Company in enforcing legal and contractual rights in those jurisdictions. If the Company is unable to enforce its legal and contractual rights this may have a material adverse effect on the Company. Any future material adverse changes in government policies or legislation in Mozambique that affect foreign ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company.

Competition

Competition from Australian and international graphite producers, developers and explorers may affect the potential future cash flow and earnings which the Company may realise from its operations. For example, the introduction of new mining and processing facilities and any increase in competition and supply in the global graphite market could lower the price of these commodities.

Access to land

The licenses comprising the Company's projects are all located in Mozambique and the subject of the laws of that country, including its mining laws. If, in the future, the Company acquires interests in licenses outside Mozambique, they will be subject to differing legislative requirements in relation to the processes for application, conversion, grant and renewal.

There is no guarantee that any applications or conversions for licenses and mining concessions in which the Company has a current or potential interest will be granted or as to the conditions that will apply.

The grant, extension and renewal of licenses is subject to a number of specific legislative conditions including payment of rent and minimum annual expenditure commitments. The renewal of a license is subject to the discretions that may be available under the Mozambique mining laws. The inability to meet those conditions could restrict the ability to renew a granted license, adversely affecting the financial position and performance of the Company.

The Company will experience delays and cost overruns in the event it is unable to access the land required for its operations. This may be as a result of weather, environmental restraints, native title, harvesting, landholder's activities or other factors.

Reliance on key personnel

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. The loss of the services of one or more of such key management personnel could have an adverse effect on the Company. The Company's ability to manage its development activities, and hence its success, will depend in large part on the efforts of these individuals. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

Environmental liabilities risk

The Company's activities are subject to potential risks and liabilities associated with the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration and production. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing, and are generally becoming more restrictive.

Land rehabilitation requirements

Although variable, depending on location and the governing authority, land rehabilitation requirements are generally imposed on mineral exploration companies, as well as companies with mining operations, in order to minimise long term effects of land disturbance. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on the Company in connection with its mineral exploration, the Company must allocate financial resources that might otherwise be spent on further exploration and/or development programs.

Insurance coverage risk

Exploration and development operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes and other environmental occurrences, political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes, changes in regulatory environment, monetary losses and possible legal liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to the Company or to other companies in the industry on acceptable terms. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company.

4.4 General Risks

Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's development and production activities, as well as on its ability to fund those activities and to receive future dividends.

Unforeseen expenses

The Company may be subject to significant unforeseen expenses or actions.

This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Company's future objectives.

Securities market risk

The market price of the Company's Shares and Options could fluctuate significantly. The market price of the Company's Shares and Options may fluctuate based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's Shares or Options or the shares of other companies in the resource sector, changes in general economic conditions, the number of the Company's Shares and Options publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's Shares and Options are affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's Shares and Options, and the attractiveness of alternative investments.

Litigation risk

The Company is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit.

Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or its activities.

Speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of Shares and Options.

5 Additional Information

5.1 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares and Options.

The Board has adopted a policy on compliance with the Listing Rules which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the Corporations Act. The policy provides information as to what a person should do when they become aware of information which could have a material effect on the Company's securities and the consequences of non-compliance.

5.2 Legal framework of this Prospectus

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are quoted enhanced disclosure (**ED**) securities and the securities are in a class of securities that were quoted ED securities at all times in the 3 months before the issue of this Prospectus (or Options over the same).

This Prospectus is a "transaction specific prospectus". In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 3 months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

5.3 Information available to Shareholders

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Perth during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC. The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

- (a) the Annual Financial Report for the Company for the year ending 31 December 2017;
- (b) the Interim Financial Report of the Company for the half-year ending 30 June 2017; and

- (c) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the year ending 31 December 2017 and before the issue of this Prospectus:

Date	Announcement
21 March 2018	Annual Report
21 March 2018	Appendix 4G
21 March 2018	Appendix 3B

5.4 Underwriting Agreement

Terms of the Underwriting Agreement

The Underwriter has agreed to underwrite the Offer on the terms and conditions of the Underwriting Agreement.

Pursuant to the Underwriting Agreement, the Company will pay the Underwriter an underwriting fee of 5% (excluding GST) of the total amount raised under the Offer. The Underwriter, in its capacity as Lead Manager, will be paid a fee of 1% (excluding GST) of the total amount raised under the Offer. The Underwriter will also receive 2,000,000 Options, exercisable at \$0.12 on or before 31 December 2018, on the same terms and conditions as the Options issued pursuant to the Offer. Details of the fees to be paid to the Underwriter are summarised in sections 1.8, 1.9 and 5.13.

In addition, the Company must pay, indemnify and keep indemnified the Underwriter for all costs incurred by the Underwriter in connection with the Offer, including but not limited to, legal fees and disbursements, the costs of travel and accommodation and all marketing and promotion, provided that the Underwriter must obtain the Company's prior written approval to incurring expenses for an individual item or in aggregate exceeding A\$10,000. The Company has given warranties and covenants to the Underwriter which are usual in an agreement of this nature.

The Underwriting Agreement provides that the Underwriter may terminate the Underwriting Agreement and its obligation thereunder at any time on or before 5:00pm (WST) on the shortfall settlement date, without cost or liability to the Underwriter upon the occurrence of any one or more of the termination events (**Termination Event**) including:

- (a) **(Indices fall)**: at any time for a period of two (2) or more consecutive Business Days the S&P/ASX 200 Index or the S&P/ASX 300 Metals and Mining Index falls to a level that is 10% or more below the respective levels as at the close of business on the Business Day prior to the date of this Agreement; or
- (b) **(Prospectus)**: the Company does not lodge the Prospectus on the Lodgement Date or the Prospectus or the Offer is withdrawn by the Company; or
- (c) **(Supplementary prospectus)**:
 - (i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as the result of an event that occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of this Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time, forms the view on reasonable grounds that a Supplementary Prospectus should be lodged with ASIC for any of the reasons referred to in section 719

of the Corporations Act and the Company fails to lodge a Supplementary Prospectus in such form and content and within such time as the Underwriter may reasonably require; or

- (ii) the Company lodges a Supplementary Prospectus without the prior written agreement of the Underwriter (which must not be unreasonably withheld); or
- (d) **(Non-compliance with disclosure requirements)**: it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the Underwritten Securities; or
- (e) **(Misleading Prospectus)**: it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; or
- (f) **(Proceedings)**: ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or the Prospectus, or publicly foreshadows that it may do so; or
- (g) **(Unable to issue securities)**: the Company is prevented from issuing the Underwritten Securities or the Underwriter Options within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority; or
- (h) **(Withdrawal of consent to Prospectus)**: any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent; or
- (i) **(No Quotation Approval)**: the Company fails to lodge an Appendix 3B in relation to the Underwritten Securities or the Underwriter Options by the time required by the Listing Rules, the Corporations Act or any other regulations; or
- (j) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the shortfall notice deadline date has arrived, and that application has not been dismissed or withdrawn; or
- (k) **(ASIC hearing)**: ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act; or
- (l) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel which in the Underwriter's reasonable opinion has a Material Adverse Effect; or

- (m) **(Authorisation)**: any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably; or
- (n) **(Indictable offence)**: a director or senior manager of a Relevant Company and is charged with an indictable offence; or
- (o) **(Termination Events)**: subject always to the event giving rise to a Material Adverse Effect or liability of the Underwriter under the Corporations Act (in the reasonable opinion of the Underwriter reached in good faith), any of the following events occurs:
 - (i) **(Hostilities)**: there is a material outbreak of hostilities after the date of the Underwriting Agreement which has a material impact on the Cabo Delgado Province of Mozambique; or
 - (ii) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking; or
 - (iii) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect; or
 - (iv) **(Contravention of constitution or Act)**: a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX; or
 - (v) **(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time; or
 - (vi) **(Significant change)**: a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor; or
 - (vii) **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act; or
 - (viii) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive; or
 - (ix) **(Official Quotation qualified)**: the official quotation is qualified or conditional (unless such conditional approval would not, in the reasonable opinion of the Underwriter, have a Material Adverse Effect); or
 - (x) **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of this Agreement; or

- (xi) **(Prescribed Occurrence)**: a Prescribed Occurrence occurs, other than as disclosed in the Prospectus; or
- (xii) **(Suspension of debt payments)**: the Company suspends payment of its debts generally; or
- (xiii) **(Event of Insolvency)**: an Event of Insolvency occurs in respect of a Relevant Company; or
- (xiv) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$100,000 is obtained against any Relevant Company and is not set aside or satisfied within 7 days; or
- (xv) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company, except as disclosed in the Prospectus; or
- (xvi) **(Board and senior management composition)**: subject to as disclosed in the Prospectus, there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter; or
- (xvii) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company; or
- (xviii) **(Timetable)**: the Company causes there to be a delay in any specified date in the Timetable which is greater than 5 Business Days; or
- (xix) **(Force Majeure)**: a Force Majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs; or
- (xx) **(Certain resolutions passed)**: a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter; or
- (xxi) **(Capital Structure)**: The Company or its subsidiary alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon exercise of Options, such Options having been disclosed to the ASX as at the date of this Agreement; or
- (xxii) **(Breach of material contracts)**: any material agreement of the Company as disclosed to ASX together with any other material agreements described in the Prospectus is terminated or substantially modified; or
- (xxiii) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America, or other international financial markets.

In addition to the defined terms set out in section 7 of this Prospectus, the following defined terms used in this section 5.4 have the same definitions as in the Underwriting Agreement and these definitions are as follows:

"Due Diligence Program" means the due diligence program implemented by the Company for the purpose of preparing the Prospectus with a view to the Prospectus complying with the Corporations Act to the extent possible in the timeframe, which program is outlined in the due diligence planning memorandum.

"Due Diligence Results" means the results of the investigations which may make up the Due Diligence Program, as maintained by the Company including but not limited to any reports of a due diligence committee (if any) and all supporting documents and work papers to which the Due Diligence Program relates.

"Event of Insolvency" means:

- (a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;
- (b) a liquidator or provisional liquidator is appointed in respect of a corporation;
- (c) any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
 - (i) appointing a person referred to in paragraphs (a) or (b);
 - (ii) winding up a corporation; or
 - (iii) proposing or implementing a scheme of arrangement with creditors;
- (d) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any insolvency provision;
- (e) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 7 days;
- (f) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable legislation to be, insolvent or unable to pay its debts; or
- (g) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.

"Force Majeure" means any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the parties.

"Material Adverse Effect" means:

- (a) a material adverse effect on the outcome of the Offer or on the subsequent market for the Underwritten Securities (including, without limitation, a material adverse effect on a decision of an investor to invest in Underwritten Securities); or
- (b) a material adverse effect on the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries either individually or taken as a whole.

"Prescribed Occurrence" means:

- (a) a Relevant Company converting all or any of its shares into a larger or smaller number of shares;
- (b) a Relevant Company resolving to reduce its share capital in any way;
- (c) a Relevant Company:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement under section 257C or 257D of the Corporations Act;
- (d) a Relevant Company making an issue of, or granting an option to subscribe for, any of its shares or any other securities, or agreeing to make such an issue or grant such an option (other than pursuant to the Offer or on conversion of convertible securities on issue as at the date of this Agreement, as set out in the Prospectus or as previously notified to the Underwriter prior to the date of the Underwriting Agreement);
- (e) a Relevant Company issuing, or agreeing to issue, convertible notes;
- (f) a Relevant Company disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) a Relevant Company charging, agreeing to charge, the whole, or a substantial part, of its business or property;
- (h) a Relevant Company resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator to a Relevant Company;
- (j) the making of an order by a court for the winding up of a Relevant Company;
- (k) an administrator of a Relevant Company, being appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) a Relevant Company executing a deed of company arrangement; or
- (m) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of a Relevant Company.

"Relevant Company" means the Company and each Subsidiary.

"Timetable" means the indicative timetable for the Offer set out in the Underwriting Agreement or as amended by the ASX or otherwise varied as the parties agree in writing;

"Underwritten Securities" means up to 52,158,266 Shares and 26,079,133 new Options which are free attaching to the Shares on a 1 for 2 basis.

5.5 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent that they are applicable to the Company, the Board has adopted the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has disclosed the reasons for the departure in its Corporate Governance Statement for the financial year ended 31 December 2017. This can be found in the Company's Annual Report for the financial year ended 31 December 2017.

A summary of the Company's corporate governance policies and procedures is available on the Company's website at www.tritonminerals.com.

5.6 ASIC relief

On 14 March 2018 the Company applied to ASIC for relief under section 471(1)(b) of the Corporations Act to extend the maximum suspension period in section 708A(5)(b) of the Corporations Act from 5 days to 14 days, to enable the Company to issue a cleansing notice to facilitate the secondary trading of the Placement Shares and any Shares issued on exercise of the Placement Options and the Options issued to Sheffield and the German advisor appointed by the Company on 23 February 2018 as noted in section 3.1. The relief was granted on 21 March 2018.

5.7 Agreements with Directors and related parties

- (a) The Company's policy in respect of related party arrangements is:
- (i) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
 - (ii) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.
- (b) The Company does not intend to issue any securities to Directors or other related parties at this time, other than up to the extent of their Entitlement under the Offer.

5.8 Rights Attaching to Shares

The Shares to be issued pursuant to this Prospectus will rank equally in all respects with existing Shares in the Company.

Full details of the rights attaching to the Company's Shares are set out in its Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the principal rights which attach to the Company's Shares:

(a) Voting

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every fully paid Share held by him or her, and a proportionate vote for every partly paid Share, registered in such shareholder's name on the Company's share register.

A poll may be demanded by the chairman of the meeting, by any five Shareholders entitled to vote on the particular resolution present in person or by proxy, attorney or representative, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of, or paid up value of, the Shares of all those Shareholders having the right to vote on the resolution.

(b) **Dividends**

Dividends are payable out of the Company's profits and are declared by the Directors.

(c) **Transfer of Shares**

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors.

The Directors of the Company may refuse to register any transfer of Shares, (other than a market transfer) where the Company is permitted or required to do so by the Listing Rules or the ASX Settlement Operating Rules (formerly the ASTC Settlement Rules). The Company must not prevent, delay or interfere with the registration of a proper market transfer in a manner which is contrary to the provisions of any of the Listing Rules or the ASX Settlement Operating Rules.

(d) **Meetings and Notice**

Each Shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act or the Listing Rules.

(e) **Liquidation Rights**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as it considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(f) **Shareholder Liability**

As the shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Alteration to the Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days' written notice, specifying the intention to propose the resolution as a special resolution must be given.

(h) **ASX Listing Rules**

If the Company is admitted to the Official List, then despite anything in the Constitution of the Company, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

5.9 Terms and Conditions of Options offered under the Offer and the Placement

The terms and conditions of the Options to be issued under the Offer and the Placement are:

- (a) Each Option entitles the holder to subscribe for one Share upon the payment of \$0.12.

- (b) The Options will lapse at 5.00pm, WST on 31 December 2018 (**Expiry Date**).
- (c) The Options are transferable.
- (d) The Company will apply for the Options to be quoted on ASX.
- (e) There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
- (f) Optionholders have the right to exercise their 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 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 Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (h) The 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 Optionholder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Optionholder to the balance of the Options held by the Optionholder.
- (i) The Company shall issue the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the 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 an Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the 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 Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant Options.

Eligible Shareholders considering taking up their Entitlement under the Offer should note that those investors who have applied for Placement Options have agreed to certain restrictions preventing the transfer of those Placement Options prior to quotation of the Options to be issued under the Offer.

5.10 Terms and conditions of the TONOB Options issued under the Additional Offer

The terms and conditions of the TONOB Options are:

- (a) Each Option entitles the holder to subscribe for one Share upon the payment of \$0.11.
- (b) The Options will lapse at 5.00pm, WST on 30 November 2018 (**Expiry Date**).
- (c) The Options are transferable.

- (d) The Company will apply for the Options to be quoted on ASX.
- (e) There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
- (f) Optionholders have the right to exercise their 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 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 Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (h) The 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 Optionholder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Optionholder to the balance of the Options held by the Optionholder.
- (i) The Company shall issue the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the 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 an Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the 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) If there is a pro rata issue (other than a bonus issue) to the holders of Shares during the currency of, and prior to the exercise of any Options, the Exercise Price of an Option will be reduced according to the formula provided for in the Listing Rules (whether or not the Company is listed on the ASX at the time).
- (m) The Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant Options.

5.11 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings. Other than as set out in this Prospectus, the Directors are not aware of any legal proceedings pending or threatened against the Company.

5.12 Interests of Directors

(a) Directors' holdings

At the date of this Prospectus the relevant interest of each of the Directors in the securities of the Company are as follows:

Director	Number of Shares		Number of Options		Performance Rights
	Direct	Indirect	Direct	Indirect	
Mr Xingmin (Max) Ji ¹		-	-	3,000,000	-
Mr Peter Canterbury ²	-	337,500	-	37,500	12,000,000
Mr Patrick Burke ³	-	-	-	2,500,000	-
Mr Guanghui (Michael) Ji ⁴	-	-	-	2,000,000	-
Ms Paula Ferreira	-	-	2,000,000	-	2,500,000

Notes:

- 1 Mr Ji's Options are held by Golden Hope Pty Limited. Mr Ji is a beneficiary of the trust.
- 2 Mr Canterbury's Shares and Options are held by Cantley Investments Pty Ltd <Cantley Retirement Fund>; Mr Canterbury is the sole Director of the entity and a beneficiary of the fund.
- 3 Mr Burke's Options are held by Rowan Hall Pty Ltd <Rowan Hall Investment Trust>. Mr Burke is a potential beneficiary of the trust.
- 4 Mr Ji's Options are held by the Qi Family Trust. Mr Ji is a beneficiary of the Trust.

(b) **Remuneration of Directors**

The Constitution of the Company provides that the non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in general meeting (which is currently \$500,000 per annum).

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Details of remuneration provided to Directors and their associated entities during the past two financial years is as follows:

Financial Year ending 31 December 2017

Directors	Director's Fees/Salaries	Superannuation	Other	Total
	\$	\$	\$	\$
Mr Xingmin (Max) Ji	60,000	-	-	60,000
Mr Peter Canterbury	400,000	38,000	352,434	790,434
Ms Paula Ferreira	60,000	-	129,037	189,037
Mr Patrick Burke ¹	60,000	-	-	60,000
Mr Guanghui (Michael) Ji	60,000	-	-	60,000

Notes:

1. During FY 2017, Mr Patrick Burke provided legal and consulting services to the Company and was paid \$35,000 for those services.

Financial Year Ending 31 December 2016

Directors	Director's Fees/Salaries	Superannuation	Other	Total
	\$	\$	\$	\$
Mr Xingmin (Max) Ji ¹	26,613	-	-	26,613
Mr Peter Canterbury ²	113,636	10,795	4,613	129,045
Ms Paula Ferreira	33,727	633	201,649	236,009
Mr Patrick Burke ¹⁺⁷	26,613	-	-	26,613
Mr Guanghui (Michael) Ji ¹	26,613	-	-	26,613
Mr Chris Catlow ³	13,909	1,318	(52,060)	(36,833)
Mr Alan Jenks ⁴	5,604	533	(254,195)	(248,058)
Mr Alfred Gillman ⁵	118,687	10,925	73,930	203,542
Mr Garth Higgs ⁶	312,134	28,417	17,715	358,265

Notes:

1. Appointed 22 July 2016
2. Appointed 3 October 2016
3. Resigned 22 July 2016
4. Resigned 10 February 2016
5. Resigned 22 July 2016
6. Resigned 3 October 2016
7. During FY 2016, Mr Patrick Burke provided legal and consulting services to the Company and was paid \$27,500 for those services.

Since 31 December 2017 to 22 March 2018, the Directors have accrued the following remuneration:

Directors	Director's Fees/Salaries	Superannuation	Other	Total
	\$	\$	\$	\$
Mr Xingmin (Max) Ji	13,315	-	-	13,315
Mr Peter Canterbury	88,767	8,433	-	97,200
Ms Paula Ferreira	13,315	-	-	13,315
Mr Patrick Burke	13,315	-	-	13,315
Mr Guanghui (Michael) Ji	13,315	-	-	13,315

Notes:

1. Between 31 December 2017 and 22 March 2018, Mr Patrick Burke provided legal and consulting services to the Company and was paid \$7,500 for those services.

(c) Directors' interests

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (i) the formation or promotion of the Company;
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer or the Additional Offer; or
- (iii) the Offer or the Additional Offer.

It is the current intention of Mr Peter Canterbury to subscribe for all of his Entitlements under this Prospectus. All Directors may or may not purchase additional Shares prior to the Record Date.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce that Director to become, or to qualify as, a Director, or otherwise for services rendered by that Director or their company or firm with which the Director is associated in connection with the formation or promotion of the Company, the Offer or the Additional Offer.

The Company has paid insurance premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings while acting in the capacity of a Director.

5.13 Interests of Named Persons

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, holds, or during the last two years has held, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, the Offer or the Additional Offer; or
- (c) the Offer or the Additional Offer,

and no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to a promoter or any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus for services rendered by that person in connection with the formation or promotion of the Company, the Offer or the Additional Offer.

Somers & Partners Pty Limited is Underwriter and Lead Manager to the Offer. The Company will pay the Underwriter and Lead Manager for these services:

- (a) the underwriting fee of 5% of the amount raised in the Offer (approximately \$208,633). Some of this fee will be passed onto sub-underwriters of the Offer; and
- (b) a management fee of 1% of the amount raised under the Offer (approximately \$41,727 plus GST); and
- (c) 2,000,000 Options with the same terms and conditions as the Options offered under this Prospectus, to be issued on the allotment date.

The Underwriter has provided other professional services to the Company during the last two years for which the Company has paid, or has payable, gross fees totalling approximately \$1,036,310 (including GST).

The Underwriter and its related entities hold 2,150,089 Shares in the Company and 20,000,000 unquoted Options in the Company (exercisable at \$0.10 each on or before 30 June 2018) as at the date of this Prospectus.

5.14 Consents

Each of the other parties referred to in this section 5.14:

- (a) has not authorised or caused the issue of this Prospectus;

- (b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based other than as specified in this section; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Each of the following has consented to being named in the Prospectus in the capacity as noted below and have not withdrawn such consent prior to the lodgement of this Prospectus with the ASIC:

- (a) Shandong Tianye; and
- (b) Somers & Partners Pty Limited as Underwriter and Lead Manager to the Offer.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

5.15 Expenses of the Offer and Additional Offer

The estimated expenses of the Offer and Additional Offer are as follows:

Expense	\$ (ex. GST)
ASX fees	33,250
ASIC fees	2,400
Underwriting fee	208,633
Lead Manager management fee	41,727
Legal expenses	30,000
Share registry fee	20,000
Printing and other expenses	30,000
Total	366,010

6 Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Dated: 23 March 2018

A handwritten signature in black ink, appearing to read 'Peter Canterbury', with a stylized flourish extending to the right.

Mr Peter Canterbury
Managing Director
For and on behalf of
Triton Minerals Limited

7 Defined Terms

\$	Australian dollars, unless otherwise stated
Additional Offer	the offer of 100 TONOB Options exercisable at \$0.11 and expiring 30 November 2018 at an issue price of \$0.10 each to raise up to \$10.00 before expenses.
Additional Offer Acceptance Form	the acceptance form either attached to or accompanying this Prospectus in relation to the Additional Offer
Additional Shares and Options	Shares and Options in addition to an Eligible Shareholder's Entitlement for which an Applicant applies for in accordance with the instructions provided in section 1.10 of this Prospectus
Applicant	(a) in relation to the Offer, means a person who submits an Entitlement and Acceptance Form (b) in relation to the Additional Offer, means a person who submits an Additional Offer Acceptance Form
Ancuabe Graphite Project	Triton's Ancuabe graphite project
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532)
ASX Settlement Operating Rules	the operating rules of the settlement facility provided by ASX Settlement as amended from time to time
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as the context requires
Board	the board of Directors
Business Day	every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day
Closing Date	18 April 2018 (unless extended)
Company or Triton	Triton Minerals Limited (ABN 99 126 042 215)
Constitution	the constitution of the Company as at the date of this Prospectus
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
DFS	Definitive Feasibility Study as defined in Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves
Directors	the directors of the Company as at the date of this Prospectus
Eligible Shareholder	(a) in relation to the Offer, means a Shareholder whose details appear on the Register as at the Record Date with a registered address in Australia, New Zealand, China and United Kingdom who is eligible under all applicable securities laws to receive an offer under the Offer (b) in relation to the Additional Offer, means a person with a registered address in Australia who is eligible under all applicable securities laws to receive an offer under the Additional Offer
Entitlement	the entitlement of an Eligible Shareholder to apply for Shares and Options pursuant to the Offer
Entitlement and Acceptance Form	the entitlement and acceptance form either attached to or accompanying this Prospectus in relation to the Offer

Excluded Shareholder	a Shareholder who does not reside in Australia, New Zealand, United Kingdom or China or who is not eligible under all applicable securities laws to receive an offer under the Offer
Grafex Limitada	means Grafex Limitada (NUIT 400 356 106), a company incorporated under the laws of Mozambique
INAMI	the Instituto Nacional de Minas
Lead Manager	Somers and Partners Pty Ltd (AFSL No. 403684)
Listing Rules	the Listing Rules of ASX
Mining Concession Application	an application under Mozambique law to convert an existing exploration licence into a mining concession
Nicanda Hill Project	the Company's graphite-vanadium project located at Nicanda Hill, Mozambique
Offer	the non-renounceable entitlement issue to Eligible Shareholders of up to approximately 52,158,266 Shares at an issue price of \$0.08 per Share on the basis of 1 Share for every 15 Shares held on the Record Date and up to approximately 26,079,133 Options on the basis of 1 free attaching Option for every 2 Shares issued, with each Option having an exercise price of \$0.12 and expiring on 31 December 2018, to raise up to approximately \$4,172,661 (before expenses)
Official List	the Official List of the ASX
Official Quotation	quotation on the Official List
Option	an option to acquire a Share
Optionholder	a holder of an Option
Placement	the issue of Placement Shares and Placement Options to sophisticated and professional investors expected to occur on 23 March 2018 to raise up to \$1,000,000 (before expenses)
Placement Options	up to 6,250,000 Options expected to be issued to sophisticated and professional investors under the Placement, having an exercise price of \$0.12 and expiring on 31 December 2018
Placement Shares	up to 12,500,000 Shares expected to be issued to sophisticated and professional investors under the Placement
Prospectus	this prospectus
Record Date	28 March 2018
Register	the register of Shareholders
Shandong Tianye	Shandong Tianye Mining Co., Ltd
Share	an ordinary fully paid share in the capital of the Company
Shareholder	the registered holder of a Share
Sheffield	Mr Gregory James Sheffield
Shortfall	the Shares and Options under the Offer, not accepted by Eligible Shareholders under their Entitlement before the Closing Date
Term Sheets	the non-binding term sheets entered into by the Company with Haida Graphite and Qingdao Tianshengda Graphite Co announced on 12 February 2018 and 8 February 2018 respectively
TONOB Option	Options in the Company's existing class of quoted Options as at the date of this Prospectus, having an exercise price of \$0.11 and an expiry date of 30 November 2018.
Underwriter	Somers and Partners Pty Ltd (AFSL No. 403684)
Underwriting Agreement	the underwriting agreement executed by the Underwriter and the Company on or about 15 March 2018.

Underwritten Amount	\$4,172,661
Valid Application	an Entitlement and Acceptance Form properly completed in accordance with the instructions in that form and in the Prospectus that is received by the Company on or before 5:00pm (WST) on the Closing Date in accordance with the provisions of the Prospectus for lodgement of applications and in respect of which payment of the price for the relevant number of Shares is received in cleared funds in accordance with the payment provisions of this Prospectus.
WST	Australian Western Standard Time

For all enquiries:


Phone:
 (within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Web:
 www.investorcentre.com/contact




TON
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:

 See overleaf for details of the Offer and how to make your payment

Non - Renounceable Rights Issue — Entitlement and Acceptance Form

 **Your payment must be received by 5.00pm (WST) Wednesday, 18 April 2018**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you can also apply for Additional New Shares and Options. Enter the number of New Shares and Options you wish to apply for and the amount of payment for those New Shares and Options.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Prospectus dated Friday, 23 March 2018.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Triton Minerals Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.


Turn over for details of the Offer →

Entitlement and Acceptance Form with Additional Shares

X 9999999991

IND

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Existing Shares entitled to participate as at
5.00pm (WST) Wednesday, 28 March 2018:

Entitlement to New Shares (1 free attaching Option for every 2 Shares
issued) on a 1 New Share for every 15 Shares basis:

Amount payable on full acceptance
at \$0.08 per New Share:

4,000

1

\$0.01

STEP 2 Make Your Payment



Bill Code: 9999999
Ref No: 1234 5678 9123 4567 89

Pay by Mail:



Make your cheque, bank draft or money order payable to "**Triton Minerals Limited**" and cross "**Not Negotiable**".

Return your cheque with the below payment slip to:

Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your
payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5.00pm (WST) Wednesday, 18 April 2018. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Triton Minerals Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5.00pm (WST) Wednesday, 18 April 2018. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Triton Minerals Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

[Detach here](#)

Triton Minerals Limited Acceptance Payment Details

Shares taken up (1 free attaching Option for every 2 Shares issued):

Number of Additional New Shares applied for (1 free attaching Option for every 2 Shares issued):

Amount enclosed at \$0.08 per New Share (1 free attaching Option for every 2 Shares issued): **A\$**

Payment must be received by 5.00pm (WST) Wednesday, 18 April 2018



Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ **Daytime Telephone** _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$

123456789123456789+000000001-3051+14

For all enquiries:

Phone:
 (within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Web:
 www.investorcentre.com/contact




TON
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Additional Offer: TONOB Options expiring 30 November 2018

 **Your payment must be received by 5.00pm (WST) Wednesday, 18 April 2018**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply for the Additional Offer of 100 TONOB Options, exercisable at \$0.11 and expiring 30 November 2018 at an issue price of \$0.10. Enter the number of TONOB Options you wish to apply for and the amount of payment for those TONOB Options. By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Prospectus dated Friday, 23 March 2018.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Triton Minerals Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.


Turn over for details of the Offer →

Entitlement and Acceptance Form

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STEP 1 Registration Name & Offer Details

 For your security keep your SRN/HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details:


Entitlement to TONOB Options, exercisable at \$0.11 and expiring 30 November 2018 at an issue price of \$0.10:

100

Amount payable for each TONOB Option:

\$0.10

STEP 2 Make Your Payment

	Bill Code: 9999999
	Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

Pay by Mail:



Make your cheque, bank draft or money order payable to "Triton Minerals Limited" and cross "Not Negotiable".

Return your cheque with the below payment slip to:

Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Lodgement of Acceptance

If you are applying for TONOB Options and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5.00pm (WST) Wednesday, 18 April 2018. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Triton Minerals Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5.00pm (WST) Wednesday, 18 April 2018. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Triton Minerals Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Triton Minerals Limited Acceptance Payment Details

Number of TONOB Options, exercisable at \$0.11, expiring on 30 November 2018 at an issue price of \$0.10 each.

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Amount enclosed:

A\$

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Entitlement No: 12345678

Payment must be received by 5.00pm (WST) Wednesday, 18 April 2018

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14