



23 March 2018

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Dear Option holder

NOTICE TO OPTIONHOLDERS – ENTITLEMENT OFFER

On 16 March 2018, Triton Minerals Limited (ACN 126 042 215) (**Company** or **Triton**) announced that the Company would be conducting a non-renounceable entitlement offering eligible shareholders the opportunity to acquire fully paid ordinary shares in the Company (**Shares**) through a pro rata non-renounceable entitlement issue of one Share for every 15 Shares held by eligible shareholders on the record date, which under the indicative timetable is 28 March 2018 (**Record Date**), at an issue price of \$0.08 per share to raise up to approximately \$4,172,661 (before costs), with each eligible shareholder offered one free attaching option for every 2 Shares subscribed for under the offer (**Options**) (**Entitlement Offer**). The Options are exercisable at \$0.12 each and expire on 31 December 2018 and are expected to be listed subject to compliance with ASX Listing Rules.

The proceeds from the Entitlement Offer (after costs) will be applied towards:

- replenishing the cash utilised for the transactions with Mr Gregory James 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 graphite-vanadium Project; and
- costs of the Entitlement Offer and an ancillary offer and working capital. The Entitlement Offer is underwritten by Somers & Partners Pty Ltd (ABN 46 149 263 543) (AFSL No. 403684).

The Entitlement Offer is made pursuant to a prospectus lodged with the Australian Securities and Investments Commission (**ASIC**) on or about 23 March 2018 (**Prospectus**) and released to the Australian Securities Exchange (**ASX**) on the same date.

The Prospectus is available on the Company's website at www.tritonminerals.com or on the ASX website (company announcements section, ASX code: TON) at www.asx.com.au.

Under the terms of the options you currently hold, there is no entitlement to participate in the Entitlement Offer unless you exercise your options and are entered onto the register as a shareholder on or before 5.00 pm (WST) on the Record Date (with a registered address in Australia, New Zealand, China or the United Kingdom) and are eligible under all applicable securities laws to receive an offer under the Entitlement Offer. Therefore, an option holder who is resident **outside** of Australia, New Zealand, China or the United Kingdom or who is not eligible under all applicable securities laws to receive an offer under the Entitlement Offer will not be able to participate in the Entitlement Offer upon exercise of their options.

To exercise your options (provided they have reached their vesting date and any vesting conditions are satisfied by the Record Date) and thereby be eligible to participate in the Entitlement Offer (in respect of the Shares allotted upon exercise of your options), you will need to deliver to the registered office of the Company the following:

1. completed application form to exercise options specifying the number of options to be exercised (**Option Exercise Notice**);

2. your option certificate covering that number of options; and
3. payment of the exercise price for those options by way of bank cheque or telegraphic or other electronic means of transfer of cleared funds made payable to the Company.

You should check if your options are currently exercisable under their terms before submitting an Option Exercise Notice to the Company.

Each Share allotted as a result of the exercise of an option will rank *pari passu* with all other issued Shares of the Company.

An Option Exercise Notice is enclosed with this letter.

Option Exercise Notices and cleared funds must be received by no later than 5.00 pm (WST) on 27 March 2018.

Before deciding whether to exercise all or any of your options, you should consider the terms of the Entitlement Offer carefully and if in doubt, consult with a professional financial adviser. If you do not wish to participate in the Entitlement Offer, then you do not need to take any action.

Should you have any queries please contact the Company on +61 8 6489 2555 or the Company's share registry, Computershare Investor Services Pty Ltd, on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia).

Yours faithfully



Company Secretary
David Edwards