



ASX Announcement

5 December 2018

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## LODGEMENT OF PROSPECTUS

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**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 (ASIC).

The Prospectus is for the issue to Eligible Optionholders of up to approximately 133,673,165 TONOD Options at an issue price of \$0.0054 per Option on the basis of 1 TONOD Option for every 1 TONOB Option held on 30 November 2018 and 1 TONOD Option for every 1 TONOC Option held on the 11 December 2018 with each TONOD Option issued having an exercise price of \$0.10 and expiring on 30 September 2020, to raise up to approximately \$721,835 before expenses (**Offer**). The TONOD Options will be issued pursuant to the Company's existing ASX Listing Rule 7.1 and 7.1A placement capacity.

The Offer recognises the strong support that Triton has received from its Shareholders and Optionholders and allows Eligible Optionholders the opportunity to acquire TONOD options at the maximum permissible discount to recent trading prices.

The purpose of the Offer is to raise funds for:

- Development activities including permitting, engineering and financing; and
- Offer costs and working capital.

Any Eligible Optionholders that do not receive the prospectus or have any queries in the relation to the Offer, should contact the Triton company secretary (+61 8 6381 9050).

**Note: Given the timing of the Offer is during the holiday season, the Company requests that Optionholders make an election to receive communications electronically from the Company including the Offer documents. This can be done at [www.investorcentre.com/au](http://www.investorcentre.com/au).**

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### Investor Enquiries

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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.



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# Triton Minerals Limited

ABN 99 126 042 215

## Prospectus

For the issue to Eligible Optionholders of up to approximately 133,673,165 TONOD Options at an issue price of \$0.0054 per Option on the basis of 1 TONOD Option for every 1 TONOB Option held at 5.00pm (WST) on 30 November 2018 (**TONOB Record Date**) and 1 TONOD Option for every 1 TONOC Option held at 5.00pm (WST) on 11 December 2018 (**TONOC Record Date**) with each TONOD Option issued having an exercise price of \$0.10 and expiring on 30 September 2020, to raise up to approximately \$721,835 before expenses (**Offer**).

The Offer is fully underwritten by Pinnacle Corporate Finance 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 January 2019. Valid acceptances must be received before that date.**

### 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 TONOD Options offered by this Prospectus should be considered as speculative.

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## Important Notes

This Prospectus is dated 5 December 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 TONOD Options will be issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. TONOD 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 TONOD Options offered pursuant to this Prospectus.

This Prospectus does not purport to contain all the information that you may require before deciding whether to participate in the Offer and does not take into account the investment objectives, financial situation or needs of you or any particular investor. You should conduct your own independent review, investigation and analysis of the Options and Shares. You should obtain any professional advice you require to evaluate the merits and risks of an investment in the Company before making any investment decision based on your investment objectives. The TONOD Options the subject of this Prospectus should be considered as speculative.

An application for TONOD Options by Eligible Optionholders under the Offer will only be accepted by following the instructions on the Acceptance Form accompanying this Prospectus as described in section 1.8 of this Prospectus. An application by Eligible Optionholders for Additional TONOD Options under the Offer will only be accepted by completing the relevant section of the Acceptance Form or by making payment for the appropriate monies via BPAY® as described in section 1.8 of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the 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.

Neither this document nor the TONOD Options the subject of the 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 and the United Kingdom. Accordingly, subject to certain exceptions, the TONOD Options the subject of the Offer may not, directly or indirectly, be offered or sold within a country or jurisdiction outside of Australia, New Zealand 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 or the United Kingdom.

### **New Zealand Notice**

The TONOD Options being offered under the Offer pursuant to this Prospectus are not being offered to the public within New Zealand other than to existing Eligible Optionholders 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 TONOD 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 TONOD 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 TONOD 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.

#### **Privacy**

The Company collects information about each Applicant provided on an Acceptance Form or 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 Acceptance Form, each Applicant agrees that the Company may use the information in the 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 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

<b>Directors</b>	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)		
<b>Company Secretary</b>	Mr David Edwards		
<b>Registered and principal office</b>	First Floor 34 Colin Street West Perth WA 6005 Telephone: +61 8 6381 9050 email: info@tritonminerals.com Web: www.tritonminerals.com	<b>Share Registry*</b>	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)
<b>Underwriter and Lead Manager</b>	Pinnacle Corporate Finance Pty Limited Level 9, 190 St Georges Terrace Perth WA 6000 Telephone: +61 8 6141 6300	<b>ASX Code</b>	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, 30 November 2018
Record Date to determine TONOB Optionholder entitlement	5.00pm (WST), Friday, 30 November 2018
Prospectus lodged at ASIC and ASX	Wednesday, 5 December 2018
"Ex" Date (date Options are quoted ex-rights)	Monday, 10 December 2018
Record Date to determine TONOC Optionholder entitlement	5.00pm (WST), Tuesday, 11 December 2018
Prospectus / Acceptance Form despatched	Friday, 14 December 2018
Opening Date	Friday, 14 December 2018
Closing Date**	5.00pm (WST) Friday, 18 January 2019
Securities quoted on a deferred settlement basis	Monday, 21 January 2019
Notification to ASX of under subscriptions	Tuesday, 22 January 2019
Issue date	Friday, 25 January 2019
Expected quotation of Options**	Monday, 28 January 2019
Despatch of holding statements	Monday, 28 January 2019

\* 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 newly issued TONOD 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 the Offer. 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 if you are uncertain whether TONOD Options are a suitable investment for you, you should consult your financial or other professional adviser.

Question	Response	Where to find more information
What is being offered and at what price?	<p>The Company is offering to issue TONOD Options to Eligible Optionholders by a pro-rata issue under the Offer. Under the Offer, Eligible Optionholders may subscribe for 1 TONOD for every 1 TONOB Option held on TONOB Record Date and 1 TONOD Option for every 1 TONOC Option held on the TONOC Record Date, at a price of \$0.0054 per TONOD Option with each TONOD Option having an exercise price of \$0.10 and expiring on 30 September 2020.</p> <p>Each TONOD Option entitles the holder to subscribe for one Share upon the payment of \$0.10. The Shares issued on conversion of a TONOD Options shall rank, from the date of issue, equally with the existing ordinary Shares of the Company in all respects.</p>	Section 1.1
How many new securities will be issued?	The maximum number of TONOD Options that will be issued under the Offer (if the Offer is fully subscribed) is approximately 133,673,165.	Section 2.3
What is the amount that will be raised under the Offer and what is the purpose of the Offer?	<p>If the Offer is fully subscribed, the Company will raise approximately \$721,835 through the issue of TONOD Options (before expenses of the Offer). The purpose of the Offer is to raise funds for:</p> <ul style="list-style-type: none"> <li>(a) Development activities including permitting, engineering and financing; and</li> <li>(b) Offer costs and working capital.</li> </ul>	Section 1.2 and 2
Who is eligible to participate in the Offer?	<p>The Offer is made to Eligible Optionholders only. An Eligible Optionholder under the Offer means either a TONOB Optionholder whose details appeared on the Register as at the TONOB Record Date or a TONOC Optionholder whose details appear on the Register at the TONOC Record Date both with a registered address in Australia, New Zealand and the United Kingdom who are eligible under all applicable securities laws to receive an offer under the Offer.</p> <p>If you are not an Eligible Optionholder, you are not able to participate in the Offer.</p>	Important Notes and section 1.12
What are the alternatives for Eligible	<p>As an Eligible Optionholder, you may:</p> <ul style="list-style-type: none"> <li>• take up all of your entitlement;</li> <li>• apply for Additional Options;</li> </ul>	Sections 1.4 and 1.8

Question	Response	Where to find more information
Optionholders under the Offer?	<ul style="list-style-type: none"> <li>take up part of your entitlement, and allow the balance of your entitlement to lapse; or</li> <li>allow all of your entitlement to lapse.</li> </ul>	
Is the Offer underwritten?	<p>The Offer is fully underwritten by Pinnacle Corporate Finance Pty Limited (AFSL No. 403684).</p> <p>The Underwriter is not a related party of the Company. The Underwriter holds 28,366,865 Shares in the Company and 7,505,084 TONOC Options.</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 may procure sub-underwriters to subscribe for the Shortfall up to the Underwritten Amount; that is however not a condition of the Underwriting Agreement. See section 1.9 for further information regarding the allocation of the Shortfall.</p>	Sections 1.6, 1.9 and 5.4
How will Shortfall be allocated?	After allocation of any Additional Options to Eligible Optionholders who apply for Additional 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 1.9
How will the Offer impact existing securities?	<p>The TONOB Options expired on the 30 November 2018 and the TONOC Options, unless exercised earlier, will expire on 31 December 2018.</p> <p>The principal effect of the Offer will be to increase the number of TONOD Options on issue from <i>[insert]</i> as at the date of this Prospectus to <i>[insert]</i> TONOD Options.</p> <p>All new TONOD Options offered under the Prospectus will be issued in the terms and conditions set out in Section <i>[insert]</i>. All Shares issued on conversion of the Options will rank equally with the Shares on issue as at the date of this Prospectus.</p> <p>The TONOD Options are being issued out of the Company's current 7.1 and 7.1A placement capacity</p>	Sections 1.1 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 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 TONOD Options.</p> <ul style="list-style-type: none"> <li><b>Funding risk</b></li> </ul> <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</p>	Section 4

Question	Response	Where to find more information
	<p>the construction and commissioning of mining operations and processing facilities at the Ancuabe Graphite Project so as to commence production in the first half of 2020, will depend in part on its ability to raise further substantial 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 mining operations and processing facilities in Mozambique.</p> <ul style="list-style-type: none"> <li> <p><b>ASX quotation</b></p> <p>If ASX does not grant Official Quotation of the TONOD 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 TONOD Options and will repay all application monies for the TONOD Options within the time period prescribed under the Corporations Act, without interest.</p> </li> <li> <p><b>Underwriting risk</b></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> <li> <p><b>Development and operational risks</b></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 Ancuabe Graphite 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> </ul>	

Question	Response	Where to find more information
	<ul style="list-style-type: none"> <li>• <b>Mineral resource estimation risk</b> 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.</li> <li>• <b>Graphite price risk</b> Volatility in commodity markets may materially affect the profitability and financial performance of the Company and the price of its TONOD 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).</li> <li>• <b>Third party risks</b> The Company has entered into: (i) two binding offtake agreements; and (ii) conditional agreements with third parties in relation to project development.  The binding offtake agreements cover approximately 53% of the Company's anticipated average annual graphite production from the Ancuabe Graphite Project and the Company may enter into additional offtake agreements in the future. If the Company fails to meet its obligations in terms of product quantity, quality or timing, there may be a risk that these contracts are cancelled. This may have a material adverse effect upon the Company's financial performance and results of operations.  In March 2018, the Company 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.</li> </ul>	

Question	Response	Where to find more information
	<ul style="list-style-type: none"> <li> <p><b><i>Taxation and compliance risk</i></b></p> <p>In relation to the acquisition of the 80% economic interest in Grafex Limitada, the Company sought advice regarding any potential capital gains tax liability that may arise. Based on the advice received and the timing of the transaction, the Company has not disclosed a contingent liability in relation to any capital gains tax, but the possibility remains that capital gains tax in relation to this transaction is payable.</p> <p>In relation, to the acquisition of the 20% economic interest in Grafex Limitada on 13 March 2018, the company has recognised a provision for an estimated potential capital gains tax liability of US\$448,000. The Company has commenced the process to undertake the self-assessment required to settle any potential liability.</p> </li> <li> <p><b><i>Operations in Mozambique</i></b></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> <li> <p><b><i>Competition</i></b></p> <p>Competition from other graphite producers, developers and explorers may affect the potential future cash flow and earnings which the Company may realise from its operations.</p> </li> <li> <p><b><i>Economic risks</i></b></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</p> </li> </ul>	

Question	Response	Where to find more information
	<p>economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment toward particular market sectors; the demand for, and supply of, capital; and terrorism or other hostilities.</p>	
<p>What is the potential dilutionary impact of the Offer and effect on control of the Company?</p>	<p>As no new Shares are being offered pursuant to the Offer, there will be no immediate dilutionary effect of the Offer on Shareholders.</p> <p>If the TONOD Options being issued under this Offer are exercised (which must occur on or before 30 September 2020, if at all), an additional 133,673,165 Shares will be issued by the Company. This equates to approximately 14.42% of all the issued Shares in the Company following completion of the Offer (assuming no other Options on issue are exercised).</p> <p>The Underwriter is presently a Shareholder and Option holder of the Company. The number of TONOD Options held by the Underwriter will increase by 133,673,165 assuming no take up of the Offer. However, it is unlikely that no TONOB and TONOC Option holders will take up entitlements under the Offer. The underwriting obligation and therefore the Underwriter's interest in the TONOD Options will reduce by a corresponding amount. The interest of the Underwriter of the TONOD Options will also be reduced to the extent that sub-underwriters take up any Shortfall.</p> <p>The Company and the Underwriter have confirmed that no sub-underwriter nor existing Shareholder of the Company will increase its shareholding to above 19.99% as a result of the Offer.</p>	<p>Sections 1.9 and 2.4</p>

## Brief Instructions for Eligible Optionholders under the Offer

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

<p><b>If you wish to accept your Entitlement in full:</b></p> <ul style="list-style-type: none"> <li>• pay the amount indicated on your 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</li> <li>• complete the Acceptance Form, filling in the details in the spaces provided and attach your cheque for the amount indicated on your Acceptance Form.</li> </ul> <p>Please refer to section 1.8 of this Prospectus for further details on applying for TONOD Options.</p>	<p><b>If you only wish to accept part of your Entitlement:</b></p> <ul style="list-style-type: none"> <li>• pay a lesser amount than indicated on your 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</li> <li>• fill in the number of Options you wish to accept in the space provided on the Acceptance Form and attach your cheque for the appropriate application monies (at \$0.0054 per Share).</li> </ul> <p>Please refer to section 1.8 of this Prospectus for further details on applying for TONOD Options.</p>
<p><b>Applying for Additional Options</b></p> <p>Eligible Optionholders who have subscribed for their Entitlement in full may also apply for Additional TONOD Options in addition to their Entitlement. You may apply for Additional TONOD Options as follows:</p> <ul style="list-style-type: none"> <li>• complete the relevant section of your Acceptance Form and return it together with a single cheque for the appropriate application monies for both your Entitlement and the Additional TONOD Options you wish to apply for; or</li> <li>• pay the appropriate application monies for both your Entitlement and the Additional TONOD 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.</li> </ul> <p>Please refer to section 1.8 of this Prospectus for further details on applying for Additional TONOD Options.</p>	<p><b>If you do not wish to accept all or part of your Entitlement,</b> you are not obliged to do anything. Please refer to section 2.4 of this Prospectus.</p>



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## 1 Details of the Offer

### 1.1 Offer

This Prospectus invites Eligible Optionholders to participate in a placement of up to approximately 133,673,165 TONOD Options at an issue price of \$0.0054 per Option on the basis of 1 TONOD Option for every 1 TONOB Option held on the TONOB Record Date and 1 TONOD Option for every 1 TONOC Option held on the TONOC Record Date with each TONOD Option issued having an exercise price of \$0.10 and expiring on 30 September 2020, to raise up to approximately \$721,835 before expenses of the Offer.

As at the time this Prospectus was lodged with ASIC and ASX, the Company has 927,125,424 Shares on issue, 9,500,000 unquoted Options on issue and 104,646,442 quoted Options on issue.

The Company currently has 9,000,000 performance rights on issue. Please refer to section 2.3(a) for further information on the vesting conditions and expiry date of the performance rights on issue.

All of the TONOD Options offered under this Prospectus will rank equally with the TONOD Options on issue as at the date of this Prospectus. Please refer to section 5.7 of this Prospectus for further information regarding the terms and conditions of the TONOD Options being offered under this Prospectus.

### 1.2 Purpose of the Offer and use of funds

The purpose of the Offer is to raise up to approximately \$721,835 (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 costs and working capital, as set out in the following table.

#### Use of Funds

Item	AUD\$	%
Development activities including permitting, engineering and financing	450,000	62
Offer costs and working capital <sup>1</sup>	271,835	38
<b>TOTAL</b>	<b>721,835</b>	<b>100</b>

#### Notes:

<sup>1</sup> This includes estimated Offer costs of approximately \$91,894 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 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.

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

### 1.3 Minimum subscription

There is no minimum subscription in respect of the Offer.

#### **1.4 No trading of entitlement**

Entitlements to TONOD Options pursuant to the Offer are non-renounceable and accordingly Eligible Optionholders may not dispose of or trade any part of their entitlement.

#### **1.5 Opening and Closing Dates**

The Offer will open for receipt of acceptances at 5.00pm on 14 December 2018 and will close at 5.00pm WST on 18 January 2019, 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.

#### **1.6 Underwriting**

The Offer is fully underwritten by the Underwriter. The Underwriting Agreement is subject to standard terms and conditions. All Valid Applications for TONOD 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).

Please refer to section 2.4 of this Prospectus for a description of the potential impact on the 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.

#### **1.7 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.

#### **1.8 Acceptance of the Offer**

The number of TONOD Options to which you are entitled (**Entitlement**) is shown in the 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 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 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 Acceptance Form, filling in the details in the spaces provided and attach your cheque for the amount indicated on your Acceptance Form.

- (b) **If you only wish to accept part of your Entitlement:**
- (i) pay a lesser amount than indicated on your 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 TONOD Options you wish to accept in the space provided on the Acceptance Form and attach your cheque for the appropriate application monies (at \$0.0054 per TONOD Option).
- (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 TONOD Options:**
- (i) Eligible Optionholders who have subscribed for their Entitlement in full may apply for TONOD Options in addition to their Entitlement (**Additional Options**) by:
    - (A) completing the relevant section of their Acceptance Form and returning it together with a single cheque for the appropriate application monies for both their Entitlement and the Additional TONOD Options applied for; or
    - (B) paying the appropriate application monies for both their Entitlement and the Additional Options applied for via BPAY® using the BPAY® code and personalised reference number indicated on the Acceptance Form.
  - (ii) It is possible that there will be few or no Additional Options available, depending on the level of acceptance of Entitlements by Eligible Optionholders. There is therefore no guarantee that in the event that Additional Options are available for issue, they will be allocated to all or any of the Eligible Optionholders who have applied for them.
  - (iii) In the event there is an insufficient Shortfall to satisfy applications for Additional Options, the Directors reserve the right to allocate any Additional 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 Options than the number applied for, reject an application for Additional Options or not proceed with the issuing of all or part of the Additional Options. If the number of Additional 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 Acceptance Form and cheque must be mailed to:

Computershare Investor Services Pty Limited  
GPO BOX 505  
Melbourne VIC 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 Acceptance Form. Your payment will not be accepted after 5.00pm (WST) on the Closing Date and no TONOD 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 TONOD 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 TONOD Options 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 TONOD 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.

### ***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 TONOD Options not accepted will be dealt with in accordance with section 1.9 of this Prospectus.

### ***Taxation Implications***

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

### ***Further queries***

If you have any queries regarding your Entitlement, please contact the Company Secretary by telephone on +61 8 6381 9050 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.**

## **1.9 Shortfall**

Any TONOD Options not taken up by Eligible Optionholders 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. TONOD Options offered pursuant to the Shortfall will be issued at the same issue price as the TONOD Options offered to Eligible Optionholders under the Offer.

## **1.10 Allotment of TONOD Options under the Offer**

Until issue and allotment of the relevant TONOD 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 TONOD Options takes place.

## **1.11 ASX quotation**

Application for Official Quotation of the TONOD 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 TONOD 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 TONOD Options and will repay all application monies for the TONOD within the time period prescribed under the Corporations Act, without interest.

A decision by ASX to grant Official Quotation of the TONOD 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 TONOD Options now offered for subscription.

### **1.12 Overseas Investors**

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

- (a) the number of Optionholders outside of Australia, New Zealand and the United Kingdom;
- (b) the number and value of the securities to be offered to Optionholders outside of Australia, New Zealand and the United Kingdom; 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 Optionholders outside of Australia, New Zealand and the United Kingdom.

The Offer contained in this Prospectus is offered to Eligible Optionholders 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*; and
- (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

#### **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 TONOD 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 TONOD 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 TONOD 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.

Members of the public in Australia, New Zealand and the United Kingdom who are not existing Optionholders on the TONOB Record Date or TONOC Record Date are not entitled to apply for any TONOD Options.

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

### **1.13 Market prices of TONOD Options on ASX**

The highest and lowest closing market sale price of TONOD on ASX during the three (3) months immediately preceding the date of this Prospectus and the respective dates of those sales were \$0.01 on 26 October 2018 and \$0.006 on several dates commencing 6 November 2018.

The latest available market sale price of TONOD Options on ASX at the close of trading on the date of this Prospectus was \$0.006 on 4 December 2018.

The Company currently has 104,646,442 quoted Options on issue. The latest available market sale price of the TONOC and TONOD quoted Options on ASX at the close of trading on the date of this Prospectus was \$0.001 and \$0.006 respectively.

### **1.14 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.

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## **2 Effect of the Offer on the Company**

### **2.1 Effect of the Offer**

The principal effects of the Offer on the Company are as follows, assuming all Entitlements are accepted, and no Options are exercised prior to the TONOC Record Date:

- (a) the Company will issue up to approximately 133,673,165 TONOD Options and the total number of TONOD Options on issue will increase to approximately 204,049,883; and
- (b) the cash reserves of the Company will increase by up to approximately \$721,835 (less the expenses of the Offer) immediately after completion of the Offer.

### **2.2 Consolidated Balance Sheet**

Set out as follows is the unaudited and unreviewed consolidated balance sheet of the Company at 31 October 2018.

As noted above, the consolidated balance sheet set out below is unaudited and unreviewed. It has been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position since 31 December 2017. The pro-forma balance sheet has been prepared to provide investors with information on the anticipated impact of the Offer on the assets and liabilities of the Company. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The consolidated pro forma balance sheet at 31 October 2018, which is also unaudited has been adjusted for the following transactions:

- (a) the Offer of 133,673,165 TONOD Options pursuant to this Prospectus to raise up to \$721,835 on or before the Closing Date; and
- (b) the estimated expenses of the Offer of approximately \$91,894.

## Pro-forma Consolidated Balance Sheet

	31 October 2018 Unaudited \$	31 October 2018 Pro Forma Offer \$
<b>Current Assets</b>		
Cash and cash equivalents	3,165,536	3,795,477
Current receivables	15,911	15,911
Prepayments	52,087	52,087
<b>Total Current Assets</b>	<b>3,233,534</b>	<b>3,863,475</b>
<b>Non-Current Assets</b>		
Available for sale financial assets	110,300	110,300
Prepayments	42,309	42,309
Other assets	666,534	666,534
Property, plant and equipment	114,289	114,289
Exploration and evaluation assets	19,194,566	19,194,566
<b>Total Non-Current Assets</b>	<b>20,127,998</b>	<b>20,127,998</b>
<b>Total Assets</b>	<b>23,361,532</b>	<b>23,991,473</b>
<b>Current Liabilities</b>		
Trade and other payables	1,621,756	1,621,756
Provisions	93,573	93,573
<b>Total Current Liabilities</b>	<b>1,715,329</b>	<b>1,715,329</b>
<b>Non-Current Liabilities</b>		
Provisions	507,928	507,928
<b>Total Non-Current Liabilities</b>	<b>507,928</b>	<b>507,928</b>
<b>Total Liabilities</b>	<b>2,223,257</b>	<b>2,223,257</b>
<b>Net Assets</b>	<b>21,138,275</b>	<b>21,768,216</b>
<b>Equity</b>		
Share capital	87,269,809	87,899,750
Reserves	7,285,616	7,285,616
Retained losses	(73,417,150)	(73,417,150)
<b>Total Equity</b>	<b>21,138,275</b>	<b>21,768,216</b>



## **Notes to the pro-forma Consolidated Balance Sheet**

The pro-forma consolidated balance sheet:

- (a) includes gross proceeds raised pursuant to the Offer (less estimated Offer expenses);
- (b) assumes that no existing Options are exercised prior to the TONOC Record Date; and
- (c) does not take into account any transactions between 31 October 2018 and the date of this Prospectus.

Other balance sheet changes and transactions for the period since 31 October 2018 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 on the capital structure of the Company, assuming all Entitlements are accepted, and no Options are exercised prior to the TONOC Record Date, is set out below.

### a) Shares

There is no impact on the Shares on issue.

### b) Options

Exercise Price	Expiry Date	Number
<i>Unquoted Options currently on issue</i>		
\$0.11	9 January 2020	9,500,000
<i>Quoted Options currently on issue<sup>1</sup></i>		
\$0.12	31 December 2018	34,269,724
\$0.10	30 September 2020	70,376,718
<b>Total options currently on issue</b>		<b>114,146,442</b>
<i>Quoted Options to be issued under the Offer</i>		
Quoted TONOD Options to be issued pursuant to the Offer exercisable at \$0.10 each expiring 30 September 2020		133,673,165
Expiry of TONOC Options on 31 December 2018		(34,269,724)
<b>Maximum Options on issue after completion of the Offer</b>		<b>213,549,883</b>

1. TONOB Options expired on 30 November 2018.

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

### (a) Performance rights

The Company also has 9,000,000 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	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.

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	6,000,000 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.

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, Qingdao Tianshengda Graphite Co. and Qingdao Chenyang Graphite). 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 dilutionary impact of the Offer and effect on control of the Company

As no new Shares are being offered pursuant to the Offer, there will be no immediate dilutionary effect of the Offer on Shareholders.

If the TONOD Options being issued under this Offer are exercised (which must occur on or before 30 September 2020, if at all), an additional 133,673,165 Shares will be issued by the Company. This equates to approximately 14.42% of all the issued Shares in the Company following completion of the Offer (assuming no other Options on issue are exercised).

The Underwriter is presently a Shareholder and Optionholder of the Company. The number of TONOD Options held by the Underwriter will increase by 133,673,165 assuming no take up of the Offer. However, it is unlikely that no TONOB and TONOC Optionholders will take up entitlements under the Offer. The underwriting obligation and therefore the Underwriter's interest in the TONOD Options will reduce by a corresponding amount. The interest of the Underwriter of the TONOD Options will also be reduced to the extent that sub-underwriters take up any Shortfall.

The Company and the Underwriter have confirmed that no sub-underwriter nor existing Shareholder of the Company will increase its shareholding to above 19.99% as a result of the Offer.

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## 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 subsidiaries 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	Economic 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) Signed two binding offtake agreements with Qingdao Tianshengda Graphite Co. Ltd (**Tianshengda**) and Qingdao Chenyang Graphite Co. Ltd (**Chenyang**) each for up 16,000 tonnes per annum graphite concentrate from the Ancuabe Graphite Project for an initial period of five years with an option for the Company to extend for a further five years;
- (b) The Triton Board approved the development of the Ancuabe Graphite Project subject to securing acceptable financing arrangements;
- (c) Following a competitive tender Process, appointed MCC International Corporation Co Limited (**MCC**), as Engineering, Procurement and Construction (**EPC**) contractor for construction of the Ancuabe Graphite Project;

- (d) Commenced early works construction activities at the Ancuabe Graphite Project and awarded contracts for bulk earthworks, the construction camp infrastructure and operation and on-site medical services. The contractors were mobilised in June 2018 and early works included preparation of the construction camp, road works and site clearing for the raw water dam;
- (e) Received the provisional environmental licence from the Ministry of Lands, Environment and Rural Development (**MITADER**). The provisional environmental licence is the precursor for the receipt of the final environmental licence that completed the environmental approvals process;
- (f) Progressed the mining concession application that is now subject to final technical review and ministerial approval by the National Institute of Mines (**INAMI**);
- (g) Progressed project financing discussions with various parties in relation to the Ancuabe Graphite Project, including EPC linked funding and specialist mining funds; and
- (h) Signed a Non-Binding Memorandum of Understanding (**MoU**) with Suzhou Sinoma Design and Research Institute of Non-metallic Minerals Industry Co. Ltd. (**Suzhou**), a subsidiary of China National Building Material Group. Under the MoU, Suzhou have expressed interest in participating in debt financing the development of Triton's Ancuabe Graphite Project in Mozambique and providing technical consulting services in relation to graphite process technology, production line equipment, construction and commissioning and graphite product quality control.

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 announced on 19 April 2018 the Company signed a binding offtake agreement with Tianshengda for up to 16,000 tonnes per annum of graphite concentrate from the Ancuabe Graphite Project. The initial agreement term is five years with a seller option to renew for a further five years, with a minimum quantity of 10,000 tonnes per annum. The selling price will be determined for every 6 months of the term do the agreement by reference to prevailing market prices in China over the preceding 6-month period. The agreement is conditional upon the buyer having obtained all necessary authorisations for the import of the product and Triton obtaining all approvals, a mining concession and completing construction of the mine and infrastructure;
- (b) As announced on 9 May 2018 the Company signed a binding offtake agreement with Chenyang for up to 16,000 tonnes per annum of graphite concentrate from the Ancuabe Graphite Project. The initial agreement term is five years with a seller option to renew for a further five years, with a minimum quantity of 10,000 tonnes per annum. The selling price will be determined for every 6 months of the term do the agreement by reference to prevailing market prices, subject to a range, in China over the preceding 6-month period. The agreement is conditional upon the buyer having obtained all necessary authorisations for the import of the product and Triton obtaining all approvals, a mining concession and completing construction of the mine and infrastructure;
- (c) As announced on 24 April 2018, the Company has awarded the mine accommodation package contract to Akhani Africa Holdings Limitada. The mine accommodation contract comprises the supply, construction and operation of the construction camp and the design, build and operation of the permanent village;
- (d) As announced on 24 April 2018, the Company awarded the site-based emergency medical services contract to Medi Response Mozambique Limitada. The medical services contract comprises emergency medical care, ambulance service for onsite emergency and primary health care and medicals;

- (e) The Company has awarded a bulk earthworks scope of work to Madeson CMC Limitada (and its associated companies). The works initially comprise access road clearing and site clearing for the camp construction and site clearing for the raw water dam construction and may extend to other site clearing works for the ore processing facility and other infrastructure;
- (f) On 4 July 2018, the Company entered a lease agreement with Priolo Corporation Pty Limited for the lease of the Company's registered office and place of business for an initial period of three years; and
- (g) As announced on 24 September 2018, the Company signed an EPC contract on a fixed price basis with MCC for the mineral processing facility and infrastructure at the Ancuabe Graphite Project.

### **3.2 Intended use of funds**

If the Offer is fully subscribed, the Company will raise approximately \$721,835 through the issue of TONOD Options (before expenses of the Offer). The purpose of the Offer is to raise funds:

- (a) Development activities including permitting, engineering and financing; and
- (b) Offer costs and working capital.

### **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.

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## **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 TONOD 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**

#### ***ASX quotation***

ASX requires the Company to meet certain conditions for quotation of the Options issued under the Offer 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 TONOD 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 under the Offer and will repay all application monies within the time period prescribed under the Corporations Act, without interest.

A decision by ASX to grant Official Quotation of the TONOD 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 TONOD 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 the first half of 2020, will depend in part on its ability to raise further substantial 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 Graphite 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 Ancuabe Graphite 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 TONOD 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 TONOD 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) Two binding agreements with third parties in relation to offtake; and
- (b) conditional agreements with third parties in relation to project development.

The binding offtake agreements cover approximately 53% of the Company's anticipated average annual graphite production from the Ancyabe Graphite Project and the Company may enter into additional offtake agreements in the future. If the Company fails to meet its obligations in terms of product quantity, quality or timing, there may be a risk that these contracts are cancelled. The agreements are also conditional upon Triton obtaining all approvals and a mining concession and completing construction of the mine and infrastructure. Cancellation of these agreements may have a material adverse effect upon the Company's financial performance and results of operations.



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.

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.

### ***Taxation and compliance risk***

In relation to the acquisition of the 80% economic interest in Grafex Limitada, the Company sought advice regarding any potential capital gains tax liability that may arise. Based on the advice received and the timing of the transaction, the Company has not disclosed a contingent liability in relation to any capital gains tax, but the possibility remains that capital gains tax in relation to this transaction is payable.

In relation, to the acquisition of the 20% economic interest in Grafex Limitada on 13 March 2018, the company has recognised a provision for an estimated potential capital gains tax liability of US\$448,000. The Company has commenced the process to undertake the self-assessment required to settle any potential liability.

### ***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 TONOD Options could fluctuate significantly. The market price of the Company's TONOD 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 TONOD 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 TONOD 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 TONOD 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 TONOD Options.

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## 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 TONOD 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 Optionholders

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 2018; 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
22 March 2018	Appendix 3B
23 March 2018	Notice to Option Holders
23 March 2018	Lodgement of Prospectus
23 March 2018	Completion of Share and Option Placement
26 March 2018	Change of Directors Interest Notice
26 March 2018	Eligible Optionholder Letter
26 March 2018	Overseas Shareholder Letter
26 March 2018	Appendix 3Y (Amended)
29 March 2018	Prospectus Dispatched
12 April 2018	Appointment of European Investor Relations Adviser
12 April 2018	Corporate Presentation
13 April 2018	Extension of Closing Date of Entitlements Issue
18 April 2018	Initiation of Research
19 April 2018	First Binding Offtake Agreement for Ancuabe Graphite
23 April 2018	Appendix 3B
24 April 2018	Strong Progress at Ancuabe and Nicanda Hill
27 April 2018	MCC Submits Ancuabe's Second Competitive EPC tender
27 April 2018	Notice of Annual General Meeting/Proxy Form
27 April 2018	Notice Under Listing Rule 6.22.2
30 April 2018	Quarterly Cash Flow Report
30 April 2018	Quarterly Activities Report
1 May 2018	Entitlement Offer Update
4 May 2018	Appendix 3B
8 May 2018	Entitlement Offer Completed (Appendix 3B attached)
9 May 2018	Second Binding Offtake Agreement for Ancuabe
9 May 2018	Change of Director's Interest Notice
16 May 2018	Change in Substantial Holding
23 May 2018	Triton to Fast Track Studies of Nicanda Hill Vanadium
31 May 2018	AGM Presentation
31 May 2018	Results of Meeting
1 June 2018	Ancuabe Graphite Project Approved for Development
12 June 2018	Provisional Environmental License Granted for Ancuabe
2 July 2018	Appendix 3B
4 July 2018	Appendix 3B
5 July 2018	MCC Appointed Contractor for Ancuabe Graphite Project
19 July 2018	Change of Director's Interest Notice
23 July 2018	Details of Company's Address
31 July 2018	Quarterly Cash Flow Report
31 July 2018	Quarterly Activities Report
1 August 2018	Receipt of Refundable R&D Tax Offset
16 August 2018	Change of Directors Interest Notice
24 August 2018	Pause in Trading
24 August 2018	Trading Halt
28 August 2018	Suspension from Official Quotation
30 August 2018	Continuation of Suspension from Official Quotation

Date	Announcement (Continued)
31 August 2018	Cornerstone Investor Leads \$4.0m Capital Raising
31 August 2018	Appendix 3B and Appendix 3B (Amended)
31 August 2018	Option Holder Letter
31 August 2018	Reinstatement to Official Quotation
31 August 2018	Lodgement of Prospectus and Lodgement of Prospectus (Amended)
3 September 2018	Eligible Shareholder Letter
3 September 2018	Overseas Shareholder Letter
4 September 2018	Cleansing Notice And Appendix 3B
7 September 2018	Appendix 3B
11 September 2018	Despatch Of Prospectus
12 September 2018	Half Year Accounts
12 September 2018	Graphite Price Information
24 September 2018	EPC Contract Signed For Ancuabe Processing Facility
26 September 2018	Fully Underwritten Entitlements Issue Update
2 October 2018	Corporate Presentation
3 October 2018	Fully Underwritten Entitlements Issue Extension
10 October 2018	Fully Underwritten Entitlements Issue Extension
12 October 2018	Receipt of Strategic Placement Funds
12 October 2018	Placement to Cornerstone Investor Completed
15 October 2018	Caustic Soda Roasting Produces High Purity Flake Graphite
15 October 2018	Change in Substantial Holding
19 October 2018	Notice Under Listing Rule 6.22.2
23 October 2018	Strong Support for Entitlement Offer
26 October 2018	Appendix 3B
30 October 2018	Appendix 3B
30 October 2018	Change of Directors Interest Notice
30 October 2018	Change of Directors Interest Notice
30 October 2018	Quarterly Cash Flow Report
30 October 2018	Quarterly Activities Report
31 October 2018	Entitlement Offer Completed
5 November 2018	Change in Substantial Holding
7 November 2018	MOU with China's Largest Building Materials Group
8 November 2018	Expiry of Listed Options
8 November 2018	Form 604 (Amended)
8 November 2018	Graphite Price Information
14 November 2018	Technology and Low Emission Minerals Conference
14 November 2018	Technology and Low Emission Minerals Conference (Amended)
30 November 2018	Placement of Options
30 November 2018	Expiry of TONOC Options
30 November 2018	Appendix 3B
3 December 2018	Change of Director's Interest Notice

## 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.

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\$3,000. The Company has given warranties and covenants to the Underwriter which are usual in an agreement of this nature.

The obligations of the Underwriter under the Underwriting Agreement are subject to and conditional upon the Underwriter being satisfied with the form of the Prospectus and having given its consent to be named in the Prospectus prior to the Lodgement Date and the Prospectus being lodged with ASIC prior to 5:00pm on the Lodgement Date.

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 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 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) **(Timetable)**: the Company causes there to be a delay in any specified date in the Timetable which is greater than 5 Business Days; or
- (xviii) **(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
- (xix) **(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
- (xx) **(Capital Structure)**: other than in respect of the Offer, 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
- (xxi) **(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
- (xxii) **(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:

**"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 133,673,165 TONOD Options.

## 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](http://www.tritonminerals.com).

## 5.6 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.

## 5.7 Terms and Conditions of TONOD Options offered under the Offer

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

- (a) Each Option entitles the holder to subscribe for one Share upon the payment of \$0.10.
- (b) The Options will lapse at 5.00pm, WST on 30 September 2020 (**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.

## 5.8 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.

## 5.9 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 <sup>1</sup>	108,524	-	7,235	3,000,000	-
Mr Peter Canterbury <sup>2</sup>	-	6,728,571	-	64,321	6,000,000
Mr Patrick Burke <sup>3</sup>	-	-	-	2,500,000	-
Mr Guanghui (Michael) Ji <sup>4</sup>	-	-	-	2,000,000	-
Ms Paula Ferreira	-	-	2,000,000	-	-

**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 TONOD Options are held by Cantley Investments Pty Ltd <Cantley Retirement Fund> and Cantley Investments Pty Ltd <Cantley Investment A/C>; Mr Canterbury is the sole Director of the entities and a beneficiary of the funds.
- 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 <sup>1</sup>	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 <sup>1</sup>	26,613	-	-	26,613
Mr Peter Canterbury <sup>2</sup>	113,636	10,795	4,613	129,045
Ms Paula Ferreira	33,727	633	201,649	236,009
Mr Patrick Burke <sup>1+7</sup>	26,613	-	-	26,613
Mr Guanghui (Michael) Ji <sup>1</sup>	26,613	-	-	26,613
Mr Chris Catlow <sup>3</sup>	13,909	1,318	(52,060)	(36,833)
Mr Alan Jenks <sup>4</sup>	5,604	533	(254,195)	(248,058)
Mr Alfred Gillman <sup>5</sup>	118,687	10,925	73,930	203,542
Mr Garth Higgo <sup>6</sup>	312,134	28,417	17,715	358,266

**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 31 October 2018, the Directors have accrued the following remuneration:

Directors	Director's Fees/Salaries	Superannuation	Other	Total
	\$	\$	\$	\$
Mr Xingmin (Max) Ji	50,000	-	-	50,000
Mr Peter Canterbury	333,333	31,667	-	365,000
Ms Paula Ferreira	50,000	-	-	50,000
Mr Patrick Burke	50,000	-	-	50,000
Mr Guanghui (Michael) Ji	50,000	-	-	50,000

**Notes:**

1. Between 31 December 2017 and 31 October 2018, Mr Patrick Burke provided legal and consulting services to the Company and was paid \$10,000 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



- (iii) the Offer.

Mr Canterbury had expressed his intention to participate in the Offer, however, his participation will not satisfy the exceptions to rule 10.11 of the ASX Listing Rules and therefore will require prior Shareholder approval. The Company does not consider the quantum of his participation to warrant the additional cost and delay of the Shareholder approval process and therefore Mr Canterbury will not participate in the Offer.

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 or the 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.

#### **5.10 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 or the Offer; or
- (c) the 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.

Pinnacle Corporate Finance 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 \$36,092). Some of this fee may be passed onto sub-underwriters of the Offer; and
- (b) a management fee of 1% of the amount raised under the Offer (approximately \$7,218 plus GST).

The Underwriter (formerly Somers and Partners Pty Limited) 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 \$1,628,373 (including GST).

The Underwriter and its related entities hold 28,366,865 Shares in the Company and 7,505,084 TONOC Options in the Company (exercisable at \$0.12 each on or before 31 December 2018) as at the date of this Prospectus.

### 5.11 Consents

Each of the other parties referred to in this section 5.11:

- (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.

Pinnacle Corporate Finance Pty Limited as Underwriter and Lead Manager to the Offer has consented to being named in the Prospectus and has not withdrawn such consent prior to the lodgement of this Prospectus with the ASIC:

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.

### 5.12 Expenses of the Offer

The estimated expenses of the Offer are as follows:

Expense	\$ (ex. GST)
ASX fees	7,558
ASIC fees	3,026
Underwriting fee	36,092
Lead Manager management fee	7,218
Legal fee	20,000
Share registry fee	8,000
Printing and other expenses	10,000
<b>Total</b>	<b>91,894</b>

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## 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: 5 December 2018

A handwritten signature in black ink, appearing to read 'Peter Canterbury', is enclosed within a thin black rectangular border.

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


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## 7 Defined Terms

<b>\$</b>	Australian dollars, unless otherwise stated
<b>Additional Options</b>	TONOD Options in addition to an Eligible Optionholder's Entitlement for which an Applicant applies for in accordance with the instructions provided in section 1.10 of this Prospectus
<b>Applicant</b>	In relation to the Offer, means a person who submits an Acceptance Form
<b>Ancuabe Graphite Project</b>	Triton's Ancuabe graphite project
<b>ASX Settlement</b>	ASX Settlement Pty Ltd (ABN 49 008 504 532)
<b>ASX Settlement Operating Rules</b>	the operating rules of the settlement facility provided by ASX Settlement as amended from time to time
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as the context requires
<b>Board</b>	the board of Directors
<b>Business Day</b>	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
<b>Closing Date</b>	18 January 2019 (unless extended)
<b>Company or Triton</b>	Triton Minerals Limited (ABN 99 126 042 215)
<b>Constitution</b>	the constitution of the Company as at the date of this Prospectus
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Directors</b>	the directors of the Company as at the date of this Prospectus
<b>Eligible Optionholder</b>	In relation to the Offer, means either a TONOB Optionholder whose details appear on the Register as at the TONOB Record Date or a TONOC Optionholder whose details appear on the Register at the TONOC Record Date both with a registered address in Australia, New Zealand and the United Kingdom who are eligible under all applicable securities laws to receive an offer under the Offer.
<b>Entitlement</b>	the entitlement of an Eligible Optionholder to apply for TONOD Options pursuant to the Offer
<b>Acceptance Form</b>	the Acceptance Form either attached to or accompanying this Prospectus in relation to the Offer
<b>Excluded Optionholder</b>	an Optionholder who does not reside in Australia, New Zealand, the United Kingdom or who is not eligible under all applicable securities laws to receive an offer under the Offer
<b>Grafex Limitada</b>	means Grafex Limitada (NUIT 400 356 106), a company incorporated under the laws of Mozambique
<b>INAMI</b>	the Instituto Nacional de Minas
<b>Lead Manager</b>	Pinnacle Corporate Finance Pty Ltd (AFSL No. 403684)
<b>Listing Rules</b>	the Listing Rules of ASX
<b>Lodgement Date</b>	5 December 2018
<b>Mining Concession Application</b>	an application under Mozambique law to convert an existing exploration licence into a mining concession
<b>Nicanda Hill Project</b>	the Company's graphite-vanadium project located at Nicanda Hill, Mozambique

<b>Offer</b>	the issue to Eligible Optionholders of up to approximately 133,673,165 TONOD Options at an issue price of \$0.0054 per Option on the basis of 1 TONOD Option for every 1 TONOB Option held on the TONOB Record Date or 1 TONOC Option held on the TONOC Record Date with each TONOD Option issued having an exercise price of \$0.10 and expiring on 30 September 2020, to raise up to approximately \$721,835 before expenses
<b>Official List</b>	the Official List of the ASX
<b>Official Quotation</b>	quotation on the Official List
<b>Option</b>	an option to acquire a Share
<b>Optionholder</b>	a holder of an Option
<b>Prospectus</b>	this prospectus
<b>Register</b>	the register of Shareholders and Optionholders
<b>Share</b>	an ordinary fully paid share in the capital of the Company
<b>Shareholder</b>	the registered holder of a Share
<b>Sheffield</b>	Mr Gregory James Sheffield
<b>Shortfall</b>	the TONOD Options under the Offer not accepted by Eligible Optionholders under their Entitlement before the Closing Date
<b>TONOB Option</b>	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 expired on 30 November 2018.
<b>TONOC Option</b>	Options in the Company's existing class of quoted Options as at the date of this Prospectus, having an exercise price of \$0.12 and an expiry date of 31 December 2018.
<b>TONOD Option</b>	Options in the Company's existing class of quoted Options as at the date of this Prospectus, having an exercise price of \$0.10 and an expiry date of 30 September 2020.
<b>TONOB Record Date</b>	5.00pm (WST) 30 November 2018
<b>TONOC Record Date</b>	5.00pm (WST) 31 December 2018
<b>Underwriter</b>	Pinnacle Corporate Finance Pty Ltd (AFSL No. 403684)
<b>Underwriting Agreement</b>	the underwriting agreement executed by the Underwriter and the Company on 30 November 2018.
<b>Underwritten Amount</b>	\$721,835
<b>Valid Application</b>	an 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.
<b>WST</b>	Australian Western Standard Time

**For all enquiries:**

**Phone:**  
 The Company Secretary +61 8 6381 9050

**Web:**  
 [www.tritonminerals.com](http://www.tritonminerals.com)

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

## Placement of TONOD Options

### Your payment must be received by 5:00pm (WST) Friday 18 January 2019

This is an important document that requires your immediate attention. It can only be used in relation to the optionholding 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 optionholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via [www.investorcentre.com](http://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 TONOD Options. Enter the number of New TONOD Options you wish to apply for and the amount of payment for those New TONOD Options.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Prospectus dated 5 December 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 →**

STEP 1

Registration Name & Offer Details

Registration Name:

MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

 For your security keep your SRN/  
HIN confidential.

Entitlement No: 12345678

Offer Details:

Existing TONOB Options entitled to participate as at  
Friday 30 November 2018:

Entitlement to New TONOD Options  
on a 1 for 1 basis:

Amount payable on full acceptance  
at \$0.0054 per New TONOD Option:

4,000
1
\$0.01

STEP 2


Make Your Payment



Billers Code: 290981  
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 New 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) Friday 18 January 2019. 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) Friday 18 January 2019. 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](mailto: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](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

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Triton Minerals Limited Acceptance Payment Details

Entitlement taken up:

Number of Additional New  
TONOD Options applied for:

Amount enclosed at \$0.0054 per New  
TONOD Option:

A\$



Entitlement No: 12345678

MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

Payment must be received by 5:00pm (WST) Friday 18 January 2019

Contact Details


Contact Name

Daytime Telephone

Cheque Details

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

**For all enquiries:**

**Phone:**  
 The Company Secretary +61 8 6381 9050

**Web:**  
 [www.tritonminerals.com](http://www.tritonminerals.com)

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

## Placement of TONOD Options

### Your payment must be received by 5:00pm (WST) Friday 18 January 2019

This is an important document that requires your immediate attention. It can only be used in relation to the optionholding 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 optionholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via [www.investorcentre.com](http://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 TONOD Options. Enter the number of New TONOD Options you wish to apply for and the amount of payment for those New TONOD Options.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Prospectus dated 5 December 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 →**




STEP 1

Registration Name & Offer Details

Registration Name:

MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

 For your security keep your SRN/  
HIN confidential.

Entitlement No: 12345678

Offer Details:

Existing TONOC Options entitled to participate as at  
Tuesday 11 December 2018:

Entitlement to New TONOD Options  
on a 1 for 1 basis:

Amount payable on full acceptance  
at \$0.0054 per New TONOD Option:

4,000
1
\$0.01

STEP 2


Make Your Payment



Billir Code: 290981  
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**  
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Detach here

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Triton Minerals Limited Acceptance Payment Details

Entitlement taken up:

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Number of Additional New  
TONOD Options applied for:

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Amount enclosed at \$0.0054 per New  
TONOD Option:

A\$

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Entitlement No: 12345678

MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

Payment must be received by 5:00pm (WST) Friday 18 January 2019

Contact Details

Contact  
Name

Daytime  
Telephone

Cheque Details

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