



Triton Minerals Limited

ABN 99 126 042 215

Prospectus

For a non-renounceable entitlement issue to Eligible Shareholders of up to approximately 125,516,474 Shares at an issue price of \$0.09 per Share on the basis of 1 Share for every 3 Shares held on the Record Date and up to approximately 62,758,237 listed Options on the basis of 1 free attaching Option for every 2 Shares issued, with each Option having an exercise price of \$0.15 and expiring on 16 March 2017, to raise up to approximately \$11,296,483 before expenses.

The Offer is partially underwritten by GMP Securities Australia Pty Limited (AFSL No. 403684) to the amount of \$4,000,000. Please refer to section 4.5 of this Prospectus for further details regarding the Underwriting Agreement.

This Offer closes at 5.00pm WST on 13 January 2016. 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 Shares and Options offered by this Prospectus should be considered speculative.

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Important Notes

This Prospectus is dated 22 December 2015 and was lodged with the ASIC on that date. Neither the ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

An application for Shares and Options by Eligible Shareholders will only be accepted by following the instructions on the Entitlement and Acceptance Form accompanying this Prospectus as described in section 1.8 of this Prospectus. An application for Additional Shares and Options will only be accepted by completing the relevant section of the Entitlement and Acceptance Form or by making payment for the appropriate monies via BPAY® as described in section 1.8 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 Shares or 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 Shares and 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 Offer to New Zealand investors pursuant to this Prospectus are regulated offers made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act* and the *Corporations Regulations 2001* (Cth). In New Zealand, this is Part 5 of the *Securities Act 1978*, *Securities Regulations 2009* and the *Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008*.

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 document nor any other document relating to the Offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares or the Options. This document 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. The Shares and the Options may not be offered or sold in the United Kingdom by means of this document, 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 document 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 New Shares or the 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.

Privacy

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

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information in the Entitlement and 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 distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, 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 6 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 3.

Corporate Directory

Directors	Mr Christopher Catlow (Non-Executive Chairman) Mr Alfred John Gillman (Executive Director) Mr Alan Jenks (Non-Executive Director) Ms Paula Ferreira (Non-Executive Director)	Solicitors	Gilbert + Tobin 1202 Hay Street WEST PERTH WA 6005 Telephone: +61 8 9413 8400 Facsimile: +61 8 9413 8444
CEO	Mr Garth Higgo	Auditors	Nexia Perth Audit Services Pty Ltd Level 3, 88 William Street PERTH WA 6000 Telephone: +61 8 9463 2463 Facsimile: +61 8 9463 2499
Company Secretary	Ms Paige Exley	Share Registry*	Computershare Investor Services Pty Limited Level 11, 172 St Georges Terrace PERTH WA 6000 Enquiries: 1300 787 272
Registered and principal office	Ground Floor, Unit 1 256 Stirling Highway Claremont WA 6010 Telephone: +61 8 6489 2555 Facsimile: +61 8 6489 2556 Web: www.tritonmineralsld.com.au		
Underwriter and Lead Manager	GMP Securities Australia Pty Limited Level 9, 190 St Georges Tce PERTH WA 6000 Telephone: +61 8 6141 6300 Facsimile: +61 8 6226 1370	ASX Code	TON

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

Important Dates*

Event	Date*
Announcement of Offer and Appendix 3B	17 December 2015
Prospectus lodged at ASIC and ASX	22 December 2015
Notice sent to Shareholders	23 December 2015
"Ex" Date (date Shares are quoted ex-rights)	24 December 2015
Record Date to determine Entitlements	5.00pm (WST) 30 December 2015
Prospectus / Entitlement and Acceptance Form despatched	4 January 2016
Opening Date	4 January 2016
Closing Date**	5.00pm (WST) 13 January 2016
Shares quoted on a deferred settlement basis	14 January 2016
Notification to ASX of under subscriptions	15 January 2016
Allotment date with respect to Shares and Options	20 January 2016
Expected quotation of Shares and Options issued under the Offer**	21 January 2016
Despatch of holding statements	21 January 2016

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

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

Investment Overview

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

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

Question	Response	Where to find more information
What is being offered and at what price?	<p>The Company is offering to issue Shares and free attaching listed Options to Eligible Shareholders by a pro-rata non-renounceable entitlement issue.</p> <p>Under the Offer, Eligible Shareholders may subscribe for 1 Share for every 3 Shares held on the Record Date, at a price of \$0.09 per Share and 1 free attaching Option for every 2 Shares issued with each Option having an exercise price of \$0.15 and expiring on 16 March 2017.</p>	Section 1.1
How many new securities will be issued?	<p>The maximum number of Shares that will be issued under the Offer (if the Offer is fully subscribed) is approximately 125,516,474.</p> <p>The maximum number of Options that will be issued under the Offer (if the Offer is fully subscribed) is approximately 62,758,237.</p>	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 \$11,296,483 through the issue of Shares and Options (before expenses of the Offer).</p> <p>The purpose of the Offer is to raise funds for:</p> <ul style="list-style-type: none"> • offer costs and general working capital; • consideration payment to earn a 90% equity interest in Grafex Lda; • activities to define a resource at the Ancuabe project in the Cabo Delgado region of Mozambique; • activities to define a resource at the P66 zone of Nicanda Hill at the Balama North project in the Cabo Delgado region of Mozambique; • expansion of the definitive feasibility (DFS) study to include the P66 zone of Nicanda Hill, Ancuabe and the joint venture manufacturing facilities in Mozambique and China; and • commencement of construction of the joint venture manufacturing facility in China with joint venture partner Yichang Xincheng Graphite Co. Ltd (YXGC). Note that the Company is still in the process of conducting a due diligence on certain matters relating to plant design, timing, budget and work programs and the agreement is subject to various condition precedents which need to be met before proceeding. <p>Section 1.2 provides further details on how additional funds</p>	Section 1.2

Question	Response	Where to find more information
	<p>raised under the Offer where Shareholders exercise Options prior to the Record Date and how funds raised under the Offer will be applied if the Company raises less than the full subscription amount of \$11,296,483.</p>	
<p>Who is eligible to participate in the Offer?</p>	<p>The Offer is made to Eligible Shareholders only. An Eligible Shareholder is a Shareholder with a registered address in Australia, New Zealand or the United Kingdom on the Record Date.</p> <p>If you are not an Eligible Shareholder, you are not able to participate in the Offer.</p>	<p>Section 1.12</p>
<p>What are the alternatives for Eligible Shareholders?</p>	<p>The Offer is non-renounceable so you cannot trade your Entitlements. As an Eligible Shareholder, you may:</p> <ul style="list-style-type: none"> • take up all of your Entitlements; • apply for Additional Shares and Options; • take up part of your Entitlements, and allow the balance of your Entitlements to lapse; or • allow all of your Entitlements to lapse. 	<p>Section 1.8</p>
<p>Is the Offer underwritten?</p>	<p>GMP Securities Australia Pty Limited is the Underwriter to the Offer to the Underwritten Amount of \$4,000,000.</p> <p>The Underwriter is not a related party of the Company and has no current relevant interest in Shares. GMP owns 5,000,000 options to acquire Shares exercisable at \$1.00 each on or before 23 July 2017.</p> <p>The Underwriter must apply for the Shortfall Shares and Options up to the Underwritten Amount in accordance with the terms of the Underwriting Agreement. The Underwriter has appointed sub-underwriters to subscribe for the Shortfall up to the Underwritten Amount. Each sub-underwriter will not, by its sub-underwriting, increase its relevant interest in Shares to 20% or more.</p>	<p>Sections 1.6 and 4.5</p>
<p>How will Shortfall be allocated?</p>	<p>After allocation of any Additional Shares and Options to Eligible Shareholders who apply for Additional Shares and Options, any remaining Shortfall up to the Underwritten Amount will revert to the Underwriter pursuant to the Underwriting Agreement. Pursuant to the sub-underwriting arrangements, such Shortfall Shares and Options will consequently be taken up by the sub-underwriters.</p>	<p>Section 1.9</p>
<p>Material contracts update</p>	<p>The Company is a party to the following material contracts (amongst others) associated with its anticipated future activities as a developer and producer of graphite and vanadium assets in Mozambique and graphite product manufacturing and sales in China:</p> <ul style="list-style-type: none"> • SQZC LOI for the provision of debt and equity funding by SQZC to the Company and offtake terms pursuant to which it is proposed the Company sell graphite concentrate to SQZC. The SQZC LOI is subject to SQZC undertaking a period of due diligence on the Company (amongst other things) over a period which expires on or before 31 December 2015. The 	<p>Section 4.3</p>

Question	Response	Where to find more information
	<p>Company has obtained in principle agreement from SQZC to extend the due diligence period to 31 March 2016; and</p> <ul style="list-style-type: none"> • YXGC JV for the entry into a joint venture between the Company and YXGC to construct and manage a graphite products facility in China, refine and process graphite concentrate to produce and sell enhanced graphite products. <p>The Company has also entered into a payment arrangement with the vendors of Grafex Limitada to complete the acquisition of a 90% interest in Grafex Limitada. The obligations of the Company to provide consideration under the revised payment arrangements is linked to the completion of the Offer and use of funds set out in Section 1.2</p> <p>The current status of certain terms of these material contracts has been set out in Section 4.3, which Eligible Shareholders should familiarise themselves with prior to deciding whether to participate in the Offer.</p>	
<p>What are the key risks of further investment in the Company?</p>	<p>Potential investors should be aware that subscribing for Shares and Options in the Company involves a number of risks. Some of the more significant risks which affect an investment in the Company are summarised below. Please refer to Section 3 for further details of both the risks set out below and a number of other risks that are relevant to a decision to apply for Shares and Options.</p> <ul style="list-style-type: none"> • <u>Potential for significant dilution if Shareholders do not participate in the Offer</u> <p>Upon completion of the Offer, assuming all Entitlements are accepted and no existing Options are exercised prior to the Record Date, the number of Shares in the Company will increase from 376,549,422 to 502,065,896.</p> <p>This increase equates to approximately 25% of all the issued Shares in the Company immediately following completion of the Offer (assuming that no existing or new options are exercised prior to that date).</p> <p>Shareholders should note that if they do not participate in the Offer, their holdings may be diluted by up to approximately 25% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus and assuming that no existing or new Options are exercised immediately following completion of the Offer).</p> <p>The dilution impact of the Offer to Shareholders that do not participate in the Offer will reduce to the extent that Shortfall Shares that are not underwritten are not issued.</p> <ul style="list-style-type: none"> • <u>Exploration and operational risks</u> <p>Mining exploration and production is inherently risky and speculative in nature. There is no guarantee that additional graphite or vanadium deposits will be discovered in the locations being explored by the Company. In the event that deposits are discovered, there is no guarantee that they will</p>	<p>Section 3</p>

Question	Response	Where to find more information
	<p>be in commercially viable quantities or economically profitable. Whilst the Company has determined the existence of graphite and vanadium mineralisation at its projects in Mozambique, the economic viability of these projects remains subject to further feasibility studies and analysis and there is no certainty that the results of such feasibility studies and analysis will demonstrate the commercial viability of the projects.</p> <p>The Company's proposed business model is premised on it being able to produce graphite and vanadium in commercial quantities that will support its proposed downstream processing and manufacturing activities in order to generate revenue and provide feedstock for the processing infrastructure that it intends to develop, both in Mozambique and in China. Where the Company is unable to enter commercial production, it will adversely impact the ability for it to execute its processing and manufacturing activities.</p> <p>These factors affect the Company's ability to establish mining operations, continue with its projects, earn income from its operations and will affect the Share price.</p> <ul style="list-style-type: none"> • <u>Funding risk</u> <p>The Company's ability to operate its business and effectively implement its business plan within the timeframe that it is aiming to achieve will depend in part on its ability to raise funds for exploration, feasibility studies, development and operations and to service, repay and refinance debts as they fall due. 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 establishment of processing and manufacturing facilities in Mozambique and China, the purchase of all outstanding minority interests in Grafex Limitada, acquisitions, new or existing projects, further exploration and additional studies (including the DFS). Depending on the quantum of funds raised under the Offer, the Company may need to procure additional funding in the short to medium term, and to the extent that this involves equity funding, it may result in dilution of shareholders' interests.</p> <p>Unless the Company is able to raise at least the Underwritten Amount there is a risk that it will only retain an 80% interest in Grafex Limitada and the payments that it has made to date to the Grafex Limitada vendors in order to earn 90% will be forfeited.</p> <ul style="list-style-type: none"> • <u>Underwriting risk</u> <p>The Company has entered into the Underwriting Agreement with an underwriter who has agreed to partially 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.</p>	

Question	Response	Where to find more information
	<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. 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.</p> <ul style="list-style-type: none"> • <u>Joint venture risk</u> <p>The Company has entered into joint venture agreements with third parties to pursue business objectives in Mozambique and China. The nature of those joint venture relationships may change, resulting in the Company being unable to influence the decisions of the joint venture for its benefit. Where the Company has a minority stake in a joint venture, is unable to fund its joint venture commitments or is otherwise unable to influence the decisions of the joint venture, this may result in reputational damage and financial loss to the Company.</p> <p>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 is, or 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 the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.</p> <ul style="list-style-type: none"> • <u>Mineral resource estimates may be inaccurate</u> <p>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.</p> <ul style="list-style-type: none"> • <u>Graphite and vanadium price risk</u> <p>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 exploration for and potentially the production of graphite and vanadium, 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 these minerals, among other things. Volatility in commodity markets may therefore materially affect the profitability and financial performance of the Company and the price of its Shares.</p>	

Question	Response	Where to find more information
	<ul style="list-style-type: none"> • <u>Competition</u> Competition from Australian and international graphite and vanadium 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 and vanadium markets could lower the price of these commodities. The Company may also encounter competition from other mining and exploration companies for the acquisition of new projects required to sustain or increase its potential future production levels. • <u>Third party risk</u> The Company has entered into certain conditional agreements with third parties in relation to joint ventures for the establishment of its proposed processing and production facilities in China and Mozambique, the offtake of certain graphite product at the Company's Nicanda Hill project and for debt and equity funding associated with the establishment of processing facilities in Mozambique. The ability of the Company to achieve its stated objectives under these agreements will depend on the performance of counterparties under the various agreements it has entered and those counterparties exercising their rights under the agreements in a manner that is consistent with the interests of the Company. The agreements are subject to certain conditions precedent, many of which are not in the Company's control in relation to timing or otherwise. Failure to satisfy the conditions in relation to these agreements would adversely impact the Company's commercial prospects and ultimately, its revenue, profitability and funding position. These agreements and the communications associated with their formation and operation are also in some cases made informally with foreign third parties (for subsequent translation), creating risks as to sufficiency of terms and certainty. The agreements are also intended to be more definitively drafted prior to the transactions contemplated by them being implemented. There is a risk that the definitive terms do not reflect the current intention or understanding of the parties of what has been agreed to date. • <u>Compliance risk</u> On 1 January 2015, a Mozambique capital gains tax regime applicable to the mining sector came into force. According to this regime, the tax in relation to a capital gain on the transfer of mining rights located in the Mozambique territory by non-residents is payable by the seller. In relation to this payment, the seller, the buyer or the entity holding the mining rights have joint and several liability for the payment of tax in Mozambique. Accordingly a tax provision of \$1.8 million has been recognised at 30 June 2015 for the part consideration paid during the period to 30 June 2015 in 	

Question	Response	Where to find more information
	<p>relation to its graphite project located in Mozambique. The Company has increased this provision to \$2.15 million as at 31 October 2015.</p> <ul style="list-style-type: none"> • <u>Reliance on key personnel</u> <p>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 a material adverse effect on the Company. The Company's ability to manage its exploration and 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.</p> <p>These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares and Options in the future. Accordingly, an investment in the Company should be considered speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares and Options pursuant to this Prospectus.</p>	
<p>What is the effect on control of the Company?</p>	<p>The effect on the control of the Company will depend on the take-up of Entitlements by Eligible Shareholders.</p> <p>In the event the Underwriter is required to subscribe for all of the Shortfall up to the Underwritten Amount (but assuming the balance of the Shortfall is not placed), the relevant interest of the Underwriter will be 10.56%. If the Underwriter exercises those options it holds already, and the maximum Options available under the Underwritten Amount (notwithstanding that these are out of the money) but no other Options are exercised, the relevant interest of the Underwriter will be 15.99%. Additionally, no sub-underwriter will, by its sub-underwriting, increase its relevant interest in Shares to 20% or more.</p> <p>By reason of the above, the Offer will not result in any party gaining control of the Company.</p> <p>The potential for Options forming part of the Shortfall to be exercised following their issue and the impact this may have on control of the Company has also been considered further in Section 2.4.</p>	<p>Section 2.4</p>

Brief Instructions for Eligible Shareholders

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

<p>If you wish to accept your Entitlement in full:</p> <ul style="list-style-type: none"> • pay the amount indicated on your Entitlement and Acceptance Form via BPAY® using the BPAY® code and personalised Customer Reference Number (CRN) indicated so that the funds are received before 3.00pm (WST) on the Closing Date; or • complete the Entitlement and Acceptance Form, filling in the details in the spaces provided and attach your cheque for the amount indicated on your Entitlement and Acceptance Form. <p>Please refer to section 1.8 of this Prospectus for further details on applying for Shares and Options.</p>	<p>If you only wish to accept part of your Entitlement:</p> <ul style="list-style-type: none"> • pay a lesser amount than indicated on your Entitlement and Acceptance Form via BPAY® using the BPAY® code and personalised reference number indicated so that the funds are received before 3.00pm (WST) on the Closing Date; or • fill in the number of Shares and Options you wish to accept in the space provided on the Entitlement and Acceptance Form and attach your cheque for the appropriate application monies (at \$0.09 per Share). <p>Please refer to section 1.8 of this Prospectus for further details on applying for Shares and Options.</p>
<p>Applying for Additional Shares and Options</p> <p>Eligible Shareholders who have subscribed for their Entitlement in full may also apply for Additional Shares and Options in addition to their Entitlement. You may apply for Additional Shares and Options as follows:</p> <ul style="list-style-type: none"> • complete the relevant section of your Entitlement and Acceptance Form and return it together with a single cheque for the appropriate application monies for both your Entitlement and the Additional Shares and Options you wish to apply for; or • pay the appropriate application monies for both your Entitlement and the Additional Shares and Options you wish to apply for via BPAY® using the BPAY® code and personalised Customer Reference Number (CRN) indicated so that the funds are received before 3.00pm (WST) on the Closing Date. <p>Please refer to section 1.8 of this Prospectus for further details on applying for Additional Shares and Options.</p>	<p>If you do not wish to accept all or part of your Entitlement, you are not obliged to do anything. If Eligible Shareholders do not take up their entitlement, their existing interest in the Company will be diluted. Please refer to sections 2.4 and 3.2 of this Prospectus.</p>

Chairman's Letter

Dear Shareholder

As announced on 17 December 2015 and as a result of current market conditions, the Board has resolved to withdraw the non-renounceable entitlement issue that was to be undertaken pursuant to a prospectus dated 25 November 2015. The Board is now pleased to offer Eligible Shareholders the opportunity to participate in a pro-rata non-renounceable entitlement issue as proposed in this Prospectus.

Several important developments have taken place at the Company prior to the announcement of this Offer, the most significant being the appointment of Mr Garth Higgo as the Company's Chief Executive Officer. Through Mr Higgo's appointment, Triton has secured the services of a highly qualified mining executive with over 30 years of experience in the mining and resources industry and a proven ability to develop projects in Africa. All Eligible Shareholders will be entitled to participate in a non-renounceable entitlement issue of up to approximately 125,516,474 Shares on the basis of 1 Share for every 3 Shares held on the Record Date, at an issue price of \$0.09 per Share and up to approximately 62,758,237 listed Options on the basis of 1 free attaching Option for every 2 Shares issued, with each Option having an exercise price of \$0.15 and expiring on 16 March 2017.

The Offer will raise up to approximately \$11,296,483 before expenses for the following purposes:

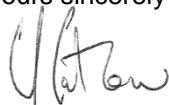
- (a) offer costs and general working capital;
- (b) consideration payment to earn a 90% equity interest in Grafex Lda;
- (c) activities to define a resource at the Ancuabe project in the Cabo Delgado region of Mozambique;
- (d) activities to define a resource at the P66 zone of Nicanda Hill at the Balama North project in the Cabo Delgado region of Mozambique;
- (e) expansion of the definitive feasibility (**DFS**) study to include the P66 zone of Nicanda Hill, Ancuabe and the joint venture manufacturing facilities in Mozambique and China; and
- (f) commencement of construction of the joint venture manufacturing facility in China with joint venture partner Yichang Xincheng Graphite Co. Ltd (**YXGC**). Note that the Company is still in the process of conducting a due diligence on certain matters relating to plant design, timing, budget and work programs and the agreement is subject to various condition precedents which need to be met before proceeding.

Full details of the Offer to participate in this opportunity are included in this Prospectus, which I encourage you to read carefully.

Shareholders would be aware that the general market conditions have remained difficult in recent times and particularly difficult for exploration companies. Your Directors urge all Eligible Shareholders to subscribe for their Entitlement and continue their ongoing support of the Company.

I wish to assure you that your Company will continue its efforts to enhance Shareholder value through the activities outlined in this Prospectus. On behalf of the Board, I take this opportunity to thank each of our Shareholders and look forward to your support of the Offer.

Yours sincerely



Mr Christopher Catlow
Non-Executive Chairman

1 Details of the Offer

1.1 Offer

This Prospectus invites Eligible Shareholders to participate in a pro-rata non-renounceable entitlement issue of up to approximately 125,516,474 Shares on the basis of 1 Share for every 3 Shares held at 5.00pm (WST) on the Record Date at an issue price of \$0.09 per Share and up to approximately 62,758,237 listed Options on the basis of 1 free attaching Option for every 2 Shares issued, with each Option having an exercise price of \$0.15 and expiring on 16 March 2017, for the purpose of raising up to approximately \$11,296,483 less expenses of the Offer.

As at the date of this Prospectus, the Company has 376,549,422 Shares on issue.

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

The Company currently has 23,164,146 unlisted Options on issue. Please refer to section 2.3 of this Prospectus for further information on the exercise price and expiry date of the Options on issue. In the event that these existing Options are exercised prior to the Record Date, approximately 7,721,382 additional Shares and 3,860,691 listed Options will be offered pursuant to this Prospectus to raise up to a further \$694,924.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue as at the date of this Prospectus. Please refer to section 4.8 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares. The terms and conditions of the Options offer under this Prospectus are set out in section 4.9.

1.2 Purpose of the Offer and use of funds

The purpose of the Offer is to raise up to approximately \$11,296,483. The Offer has been partially underwritten to the Underwritten Amount (\$4,000,000).

It is anticipated that the funds raised from the Offer will be applied in accordance with the following table. The alternative scenarios for the use of funds are premised on either the Full Subscription being raised, or the Underwritten Amount being raised, with a 100% shortfall for the non-underwritten Shares (that are not subsequently placed under the Shortfall Offer).

Amounts raised in excess of the Underwritten Amount, up to the Full Subscription, will be applied in the order of priority set out in the table below. In the event that the Company raises less than the Underwritten Amount, any funds raised will be applied in this order.

Description	Full Subscription		Underwritten Amount	
	(\$)	%	(\$)	%
Offer costs and general working capital ^{1, 2}	1,296,483	12	1,000,000	25
Consideration payment to earn a 90% equity interest in Grafex Limitada ³	1,000,000	9	1,000,000	25
Activities to define a resource at the Ancuabe project in the Cabo Delgado region of Mozambique ⁴	500,000	4	500,000	12.5

Description	Full Subscription		Underwritten Amount	
	(\$)	%	(\$)	%
Activities to define a resource at the P66 zone of Nicanda Hill at the Balama North project in the Cabo Delgado region of Mozambique ⁴	500,000	4	-	-
Expansion of the definitive feasibility (DFS) study to include the P66 zone of Nicanda Hill, Ancuabe and the joint venture manufacturing facilities in Mozambique and China	1,500,000	13	1,500,000	37.5
Commencement of construction of the joint venture manufacturing facility in China with JV partner Yichang Xincheng Graphite Co. Ltd (YXGC) ⁵ . Note that the Company is still in the process of conducting a due diligence on certain matters relating to plant design, timing, budget and work programs and the agreement is subject to various condition precedents which need to be met before proceeding.	6,500,000	58	-	-
TOTAL	\$11,296,483	100	\$4,000,000	100

Notes:

- 1 *This includes working capital and administrative costs such as salaries, payments to the previous CEO and Managing Director Mr Bradley Boyle, ASX and other fees and corporate overheads.*
- 2 *Please refer to section 4.14 of this Prospectus for further details relating to the estimated expenses of the Offer.*
- 3 *Refer to section 4.3 for details of the payments intended to be made to the Grafex Limitada vendors. The A\$1,000,000 to be applied to these payments is an approximate figure, intended to cover the US\$750,000 cash component of the revised payment arrangement referred to in that section.*
- 4 *Funds raised from the Offer for these purposes may also be used to settle trade payables, including those incurred by the Company with its drilling contractor for services provided prior to the date of this Prospectus.*
- 5 *Refer to section 4.3 for details of the status of the YXGC JV. In the event the Company is ultimately unable to apply the funds raised for these purposes in the manner proposed, including where the quantum of such funds is inadequate to meet the Company's commitments under the YXGC JV, the funds will be applied to meeting the offer costs and for general working capital and towards progressing the development of the Mozambique projects.*

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 12 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.

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

1.3 Minimum Subscription

There is no minimum subscription in respect of the Offer.

1.4 No trading of Entitlements

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

1.5 Opening and Closing Dates

The Offer will open for receipt of acceptances on 4 January 2016 and will close at 5.00pm WST on 13 January 2016, 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 partly underwritten by the Underwriter to the value of the Underwritten Amount (\$4,000,000). The Underwriting Agreement is subject to standard terms and conditions. All valid applications for Shares and Options pursuant to this Prospectus received by the Company, from all sources, up to the Underwritten Amount, 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 value of the Underwritten Amount as consideration for the Underwriter's underwriting obligation in accordance with the Underwriting Agreement (**Underwriting Fee**).

The Underwriter has procured sub-underwriting commitments for the Underwritten Amount.

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 4.5 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 and the fees disclosed in section 1.9 relating to the Shortfall Offer, the Company has also agreed to pay the Lead Manager a management fee of 1% on the total amount raised under the Offer.

1.8 Entitlements and Acceptance

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

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

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

You may participate in the Offer as follows:

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

- (i) pay the amount indicated on your Entitlement and Acceptance Form via BPAY® using the BPAY® code and personalised reference number indicated so that the funds are received before 3.00pm (WST) on the Closing Date; or
- (ii) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided and attach your cheque for the amount indicated on your Entitlement and Acceptance Form.

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

- (i) pay a lesser amount than indicated on your Entitlement and Acceptance Form via BPAY® using the BPAY® code and personalised reference number indicated so that the funds are received before 3.00pm (WST) on the Closing Date; or
- (ii) fill in the number of Shares and Options you wish to accept in the space provided on the Entitlement and Acceptance Form and attach your cheque for the appropriate application monies (at \$0.09 per Share).

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

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

- (i) Eligible Shareholders who have subscribed for their Entitlement in full may apply for Shares and Options in addition to their Entitlement (Additional Shares and Options) by:
 - (A) completing the relevant section of their Entitlement and Acceptance Form and returning it together with a single cheque for the appropriate application monies for both their Entitlement and the Additional Shares and Options applied for: or
 - (B) paying the appropriate application monies for both their Entitlement and the Additional Shares applied for via BPAY® using the BPAY® code and personalised reference number indicated on the Entitlement and Acceptance Form.
- (ii) It is possible that there will be few or no Additional Shares and Options available, depending on the level of acceptance of Entitlements by Eligible Shareholders. There is therefore no guarantee that in the event that Additional Shares and Options are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.
- (iii) In the event there is a Shortfall, the Directors reserve the right to allocate any Additional Shares and Options at their absolute discretion (in consultation with the Underwriter). The Company may issue to an Applicant a lesser number of Additional Shares and Options than the number applied for, reject an application for Additional Shares and Options or not proceed with the issuing of all or part of the Additional Shares and Options. If the number of Additional Shares and Options is less than the number applied for, surplus application monies will be refunded without interest.

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

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

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

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

If you choose to pay via BPAY® you are not required to submit your Entitlement and Acceptance Form. Your payment will not be accepted after 3.00pm (WST) on the Closing Date and no Shares and Options will be issued to you in respect of that application.

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

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

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

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

Non-acceptance of Entitlement

If you do not wish to take up any part of your Entitlement under the Offer, you are not required to take any action. If you decide not to accept all or part of your Entitlement, the Shares and Options not accepted will be dealt with in accordance with section 1.9 of this Prospectus.

If Eligible Shareholders do not take up their entitlement, their existing interest in the Company will be diluted. Please refer to sections 2.4 and 3.2 of this Prospectus for further details.

Taxation Implications

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

Further queries

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

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

1.9 Shortfall

Any Shares and Options not taken up by Eligible Shareholders pursuant to the Offer by the Closing Date may become available as Shortfall which:

- (a) firstly, will be dealt with in accordance with the Underwriting Agreement, up to the Underwritten Amount; and
- (b) thereafter, may be placed by the Company in conjunction with the Lead Manager. The offer of any Shortfall is a separate offer made pursuant to this Prospectus (**Shortfall Offer**). The Lead Manager will be paid a fee of 5% of the total value of Shares it places under the Shortfall Offer.

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place any Shortfall under the Shortfall Offer at their discretion within 3 months after the Closing Date. Shares and Options offered pursuant to the Shortfall Offer will be issued at the same issue price as the Shares and Options offered to Eligible Shareholders under the Offer.

1.10 Allotment of Shares and Options

The Shares and Options under the Offer are expected to be allotted by no later than 20 January 2016. Shares and Options allotted pursuant to the Shortfall Offer under section 1.9 may be allotted within 3 months after the Closing Date. Until issue and allotment of the Shares and Options under this Prospectus, the application monies will be held in trust in a separate bank account opened and maintained for that purpose only. Any interest earned on application monies will be for the benefit of the Company and will be retained by it irrespective of whether allotment of the Shares and Options takes place.

1.11 ASX Listing

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

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

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

1.12 Overseas Investors

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

- (a) the number of Shareholders outside of Australia, New Zealand and the United Kingdom;

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

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

- (a) registered addresses in New Zealand is made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand); and
- (b) registered addressed in the United Kingdom is made in accordance with certain exemptions permitted under the *Financial Services and Markets Act 2000* (UK).

New Zealand

The Offer is being made in New Zealand pursuant to the Securities Act (Overseas Companies) Exemption Notice 2013.

United Kingdom

Neither the information in this document nor any other document relating to the Offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares. This document is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the Shares and Options may not be offered or sold in the United Kingdom by means of this document, 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 document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

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

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

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

1.13 Market Prices of Shares on ASX

The highest and lowest closing market sale price of Shares on ASX during the three (3) months immediately preceding the date of this Prospectus and the respective dates of those sales were \$0.25 on 22 September 2015, 7 October 2015 and 9 October 2015 and \$0.082 on 17 December 2015.

The latest available market sale price of Shares on ASX at the close of trading on the date of this Prospectus was \$0.088 on 21 December 2015.

The Company currently has no listed options on issue.

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 3 of this Prospectus.

2 Effect of the Offer on the Company

2.1 Effect of the Offer

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

- (a) the Company will issue up to approximately 125,516,474 Shares and the total number of Shares on issue will increase to approximately 502,065,896 Shares;
- (b) the Company will issue up to approximately 62,758,237 Options and the total number of options on issue will increase to 85,922,383 options;
- (c) the cash reserves of the Company will increase by up to approximately \$11,296,483 (less the expenses of the Offer) immediately after completion of the Offer; and
- (d) the equity of Eligible Shareholders who do not participate in the Offer will be diluted as is evidenced from the figures set out above.

2.2 Condensed Statement of Financial Position

Set out as follows is the reviewed Condensed Statement of Financial Position of the consolidated entity as at 30 June 2015.

The pro-forma unaudited Condensed Statement of Financial Position of the consolidated entity as at 30 June 2015 has been adjusted for the following transactions:

- (a) the Offer of 125,516,474 Shares and 62,758,237 Options pursuant to this Prospectus to raise up to \$11,296,483;
- (b) as an alternative to item (a), the Offer of 44,444,444 Shares and 22,222,222 Options pursuant to this Prospectus, in the event to the Company were to raise only the Underwritten Amount under the Offer; and
- (c) the estimated expenses of the Offer of approximately \$405,918.

Pro-forma Statement of Financial Position

	Reviewed 30 June 2015	Pro-forma 30 June 2015 Underwritten Amount	Pro-forma 30 June 2015 Maximum
CURRENT ASSETS			
Cash and Cash Equivalents	\$8,600,735	\$12,277,511	\$19,491,300
Trade and Other Receivables	\$129,180	\$129,180	\$129,180
Prepayments	\$53,980	\$53,980	\$53,980
TOTAL CURRENT ASSETS	\$8,783,895	\$12,460,671	\$19,674,460
NON-CURRENT ASSETS			
Financial Assets	\$17,407	\$17,407	\$17,407
Property, Plant and Equipment	\$68,867	\$68,867	\$68,867
Exploration and Evaluation assets	\$10,025,413	\$10,025,413	\$10,025,413
Equity accounted investees	\$23,367,259	\$23,367,259	\$23,367,259
Other non-current assets	\$785,423	\$785,423	\$785,423
TOTAL NON-CURRENT ASSETS	\$34,264,369	\$34,264,369	\$34,264,369
TOTAL ASSETS	\$43,048,264	\$46,725,040	\$53,938,829
CURRENT LIABILITIES			
Trade and Other Payables	\$785,899	\$785,899	\$785,899
Provisions ¹	\$2,106,176	\$2,106,176	\$2,106,176
TOTAL CURRENT LIABILITIES	\$2,892,075	\$2,892,075	\$2,892,075
NON-CURRENT LIABILITIES			
Provisions	\$3,838	\$3,838	\$3,838
TOTAL NON-CURRENT LIABILITIES	\$3,838	\$3,838	\$3,838
TOTAL LIABILITIES	\$2,895,913	\$2,895,913	\$2,895,913
NET ASSETS	\$40,152,351	\$43,829,127	\$51,042,916
EQUITY			
Issued capital	\$59,370,840	\$63,047,616	\$70,261,405
Reserves	\$6,121,323	\$6,121,323	\$6,121,323
Accumulated profits/(losses)	-\$25,339,812	-\$25,339,812	-\$25,339,812
TOTAL EQUITY	\$40,152,351	\$43,829,127	\$51,042,916

1. Refer to taxation and compliance risk in section 3.3.

Notes to the pro-forma Condensed Statement of Financial Position

The pro-forma Condensed Statement of Financial Position:

- 1 includes gross proceeds raised pursuant to the Offer (less estimated Offer costs);
- 2 assumes that no existing options are exercised prior to the Record Date for this Offer; and
- 3 does not take into account any transactions between 30 June 2015 and the date of this Prospectus. The pro-forma Condensed Statement of Financial Position reflects only the transactions the subject of this Prospectus.

- 4 Material balance changes and transactions for the period since the review date, 30 June 2015 include:
- (a) a decrease in Cash and Cash Equivalents due to consideration payments of approximately \$1 million to the minority shareholders of Grafex Lda towards earning a 90% equity interest in Grafex Lda, the license holder for the Mozambique Graphite Projects, comprised of Balama North, Ancuabe and Balama South;
 - (b) an increase of \$0.33 million in Provisions for the Mozambique capital gains tax on consideration payments made to the minority shareholders of Grafex Lda towards earning a 90% equity interest in Grafex Lda;
 - (c) a decrease in Cash and Cash equivalents and an increase in Exploration and Evaluation assets due to the Company's expenditure of \$6.87 million on ongoing exploration programs at Ancuabe, Balama North's Nicanda Hill and Nicanda West locations and the definitive feasibility study (DFS) for the Nicanda Hill resource;
 - (d) an increase in Trade Payables of \$1.5 million due to the Company's expenditure of \$6.87 million on ongoing exploration programs at Ancuabe, Balama North's Nicanda Hill and Nicanda West locations and the DFS for the Nicanda Hill resource;
 - (e) an increase in Other Receivables and Other Income for a Research and Development Grant Claim of \$0.46 million;
 - (f) an increase in Accumulated Losses of approximately \$2.2 million during the period to 18 December 2015 due to director and employee remuneration, travel costs, professional services and other corporate costs;
 - (g) an increase in Trade and Other Payables of \$0.46 million associated with payments to be to the Company's former Managing Director and Chief Executive Officer; and
 - (h) an increase in Accumulated Losses of \$32,968 for salary and superannuation expense for Mr Garth Higgs as pro-rata remuneration for the month of December 2015. Total annual cash remuneration being \$438,000 in salary and superannuation.

2.3 Effect on capital structure

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

Shares

	Number
Shares currently on issue	376,549,422
Shares to be issued pursuant to the Offer*	125,516,474
Shares on issue after completion of the Offer	502,065,896

Note:

* If all options that are currently capable of being exercised are exercised prior to the Record Date, a further 23,164,146 Shares will be offered pursuant to this Prospectus.

Options

Exercise Price	Expiry Date	Number
<i>Unlisted Options</i>		
\$0.10	31 December 2016	7,918,957
\$1.00	23 July 2017	5,000,000
\$0.70	25 August 2017	5,000,000
\$0.2748	23 January 2018	4,548,763
\$0.20	16 March 2017	696,426
Total options currently on issue		23,164,146
<i>Listed Options</i>		
Listed Options to be issued pursuant to the Offer exercisable at \$0.15 each expiring 16 March 2017		62,758,237
Options on issue after completion of the Offer		85,922,383

The Company also has 20,500,000 performance rights on issue expiring on 20 August 2018, the conversion of which is subject to the satisfaction of certain vesting conditions.

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

2.4 Potential impact of Offer on control of the Company

Assuming no existing options are exercised prior to the Record Date, the maximum number of Shares which will be issued pursuant to the Offer is 125,516,474. This equates to approximately 25% of all the issued Shares in the Company immediately following completion of the Offer (assuming that no existing or new options are exercised prior to that date).

Shareholders should note that if they do not participate in the Offer, their holdings may be diluted by up to approximately 25% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus and assuming that no existing or new Options are exercised immediately following completion of the Offer).

The dilution impact of the Offer to Shareholders that do not participate in the Offer will reduce to the extent that Shortfall Shares that are not underwritten are not issued.

As demonstrated in the table below, in the event the Underwriter is required to subscribe for all of the Shortfall up to the Underwritten Amount (but assuming the balance of the Shortfall is not placed), the relevant interest of the Underwriter will be 10.56%.

The following analysis:

- (a) does not take into account the sub-underwriting commitments that have been received by the Underwriter for Shortfall Shares and Options up to the Underwritten Amount (refer to section 4.3 for further details on some of the applicable sub-underwriting commitments);
- (b) assumes that no Shortfall Shares and Options beyond the Underwritten Amount are subsequently placed (which, to the extent placed, would reduce the control impact); and
- (c) considers the potential for Options forming part of the Shortfall to be exercised following their issue.

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

Scenario	Potential Underwriter relevant interest in Shares (no Options exercised) ¹
Underwriter subscribes for \$1,000,000 Shortfall	2.64%
Underwriter subscribes for \$2,000,000 Shortfall	5.28%
Underwriter subscribes for \$3,000,000 Shortfall	7.92%
Underwriter subscribes for Underwritten Amount (\$4,000,000 Shortfall)	10.56%

1. The 5,000,000 options currently held by the Underwriter are significantly 'out of the money', therefore the Underwriter's relevant interest has been considered on the basis that they are not exercised. In the event that: (a) the Shortfall was \$4,000,000 and no other Shares or Options were issued under the Offer; (b) the Underwriter was required to subscribe for the associated Shortfall Shares and Options; and (c) the Underwriter proceeded to exercise all Options, plus those options it already owns and referred to below (notwithstanding that they are all significantly 'out of the money'), the maximum relevant interest of the Underwriter would be 15.99%.

As at the date of this Prospectus, the Underwriter does not have a relevant interest in any Shares but holds 5,000,000 unlisted Options in the Company (exercisable at \$1.00 per option, expiring 23 July 2017). The extent to which Shares and Options (to the extent exercised) are issued pursuant to the Underwriting Agreement may increase the Underwriter's voting power in the Company.

The Offer is not expected to have any significant impact on the control of the Company.

3 Risk Factors

3.1 Introduction

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

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

3.2 Risks specific to the Offer

Potential for significant dilution

Upon completion of the Offer, assuming all Entitlements are accepted and no options are exercised prior to the Record Date, the number of Shares in the Company will increase from 376,549,422 to approximately 502,065,896. This equates to approximately 25% of all the issued Shares in the Company immediately following completion of the Offer (assuming that no existing or new options are exercised prior to that date).

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

The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.088 is not a reliable indicator as to the potential trading price of Shares following completion of the Offer.

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by up to approximately 25% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus and assuming that no existing or new Options are exercised immediately following completion of the Offer).

Underwriting risk

The Company has entered into the Underwriting Agreement with an underwriter who has agreed to partially 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.

3.3 Risks specific to the Company

Exploration and operational risks

Mining exploration and production is inherently risky and speculative in nature. There is no guarantee that additional graphite and vanadium deposits will be discovered in the locations being explored by the Company. In the event that deposits are discovered, there is no guarantee that they will be in commercially viable quantities or economically profitable. Whilst the Company has determined the existence of graphite and vanadium mineralisation at its projects in Mozambique, the economic viability of these projects remains subject to further feasibility studies and analysis and there is no certainty that the results of such feasibility studies and analysis will demonstrate the commercial viability of the projects.

The Company's proposed business model is premised on it being able to produce graphite and vanadium in commercial quantities that will support its proposed downstream processing and manufacturing activities in order to generate revenue and provide feedstock for the processing infrastructure that it intends to develop, both in Mozambique and in China. Where the Company is unable to enter commercial production, it will adversely impact the ability for it to execute its processing and manufacturing activities.

In addition, the Company's operations and profitability will be affected by operational risks. These include geological conditions, technical difficulties, metallurgical issues, mineral processing risk, securing and maintaining tenements, access to infrastructure, weather and construction of efficient processing facilities. The operation may be affected by force majeure, engineering difficulties and other unforeseen events.

Further, the Company may require approvals and licences necessary to conduct the exploration and mining, which may impose conditions the Company must satisfy in order to proceed with the exploration or production of the graphite and vanadium. 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 Share price.

Mineral resource estimates may be inaccurate

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 and vanadium 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 exploration for and potentially the production of graphite and vanadium, 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 these minerals, among other things. Volatility in commodity markets may therefore materially affect the profitability and financial performance of the Company and the price of its Shares.

In addition, any sustained low global price for graphite or vanadium (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 exploration activities or its planned capital expenditure commitments (in the ordinary course of the Company's operations).

The factors which affect the prices for graphite and vanadium, 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 vanadium, 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.

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 will depend in part on its ability to raise funds for exploration, feasibility studies, development and operations and to service, repay and refinance debts as they fall due. 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 establishment of processing and manufacturing facilities in Mozambique and China, the purchase of all outstanding minority interests in Grafex Limitada, acquisitions, new or existing projects, further exploration and additional studies (including finalising the DFS). Depending on the quantum of funds raised under the Offer, the Company may need to procure additional funding in the short to medium term, and to the extent that this involves equity funding, it may result in dilution of shareholders' interests.

Unless the Company is able to raise at least the Underwritten Amount there is a risk that it will only retain an 80% interest in Grafex Limitada and the payments that it has made to date to the Grafex Limitada vendors in order to earn 90% will be forfeited.

The Company will require further financing in addition to amounts raised under the Offer to fully implement all of its stated objectives. Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. 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.

Insolvency risk

The Company relies on cash inflows to meet its working capital requirements. If the Company is unable to raise sufficient funds (at least to the extent of the Underwritten Amount) or access available funding alternatives to meet its future working capital requirements, there is a real risk that it may be considered to have a liquidity problem in which case the Company could face insolvency issues.

Joint venture risk

The Company has entered into joint venture agreements with third parties to pursue business objectives in Mozambique and China. The nature of those joint venture relationships may change, resulting in the Company being unable to influence the decisions of the joint venture for its benefit. Where the Company has a minority stake in a joint venture, is unable to fund its joint venture commitments or is otherwise unable to influence the decisions of the joint venture, this may result in reputational damage and financial loss to the Company.

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 is, or 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 the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.

Third party risk

The Company has entered into certain conditional agreements with third parties in relation to, amongst other things, joint ventures for the establishment of its proposed processing and production facilities in China and Mozambique, the offtake of certain graphite product at the Company's Nicanda Hill project and for debt and equity funding associated with the establishment of processing facilities in Mozambique.

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

definitively drafted prior to the transactions contemplated by them being implemented. There is a risk that the definitive terms do not reflect the current intention or understanding of the parties of what has been agreed to date.

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, China 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.

Where there remains minority shareholders in Grafex Limitada, there is a risk they will exercise minorities protections which are inconsistent with the objectives of the Company.

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 a material adverse effect on the Company. The Company's ability to manage its exploration and 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.

Taxation and compliance risk

On 1 January 2015, a Mozambique capital gains tax regime applicable to the mining sector came into force. According to this regime, the tax in relation to a capital gain on the transfer of mining rights located in the Mozambique territory by non-residents is payable by the seller. In relation to this payment, the seller, the buyer or the entity holding the mining rights have joint and several liability for the payment of tax in Mozambique. Accordingly a tax provision of \$1.8 million has been recognised at 30 June 2015 for the part consideration paid during the period to 30 June 2015 in relation to its graphite project located in Mozambique. The Company has increased this provision to \$2.15 million as at 31 October 2015.

There is some uncertainty as to whether the capital gains tax regime is applicable prior to 1 January 2015. Management are working with the Mozambique government, tax and legal advisors to determine the extent of the joint and several liability in relation to consideration paid for an interest in the project prior to 2015. Due to the uncertainty of the amount payable a tax provision has not been recognised for a liability which may be as high as approximately \$5.5 million, if unpaid by the seller. The primary obligation to pay the capital gains tax is vendor's and accordingly, any capital gains tax paid by the minority shareholders of Grafex Limitada will reduce the joint and several capital gains tax liability.

Tax on dividends and other income payable to the Company from third parties in Mozambique and PRC may be withheld at its source in accordance with the tax laws of those countries. Such dividends and other income may not be assessable income and not exempt income under Australian tax laws. There may be changes in withholding tax requirements in relation to dividends and other income in Mozambique and PRC which may affect returns to Shareholders.

Sovereign risk

The Company operates in countries outside Australia and there are risks that changes in the legal business environment in those places such as currency controls, price controls, regulatory changes and political changes may adversely affect the value of the Company's assets. Some of the jurisdictions in which the Company operates have legal systems and laws different to Australia that 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.

Competition

Competition from Australian and international graphite and vanadium 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 and vanadium markets could lower the price of these commodities. The Company may also encounter competition from other mining and exploration companies for the acquisition of new projects required to sustain or increase its potential future production levels.

Operations in Mozambique

The Company's exploration projects are located in Mozambique. There are risks associated with operating in Mozambique, including various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, terrorism, hostage taking, military repression, extreme fluctuations in currency

exchange rates, high rates of inflation, labour unrest, the risks of war or civil unrest, expropriation and nationalization, renegotiation or nullification of existing concessions, licences, permits and contracts, illegal mining, changes in taxation policies, changes to mining or investment policies and legislation or a shift in political attitudes, restrictions on foreign exchange and repatriation and 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.

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.

Due to a prolonged period of war and civil unrest, many areas in Mozambique have been left with a significant safety issue due to unexploded ordinances and landmines. Identification of affected areas within the Company's prospecting licences may lead to increased costs associated with exploration activities, increased risk to personnel, and delays whilst any unexploded devices are cleared.

Legal System in Mozambique

The legal system in Mozambique may be less developed than more established countries, which may result in political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute.

Political risk

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

Operations in People's Republic of China

Investing in the People's Republic of China (**PRC**) involves a higher degree of risk and special considerations not typically associated with investing in other more established economies or markets. The Company's investment exposure to PRC may subject the Company, to a greater extent than if investments were made in developed countries, to the risks of adverse markets, exchange rates and social, political, regulatory, economic or environmental events or natural disasters which may occur in the China region. The economy, industries, and securities and currency markets of PRC may be adversely impacted by protectionist trade policies, slow economic activity worldwide, dependence on exports and international trade, increasing competition from Asia's other low-cost emerging economies, political and social instability, environmental events and natural disasters, regional and global conflicts, terrorism and war.

Access to land

The tenements 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 tenements 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 tenements 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 tenements is subject to a number of specific legislative conditions including payment of rent and minimum annual expenditure commitments. The renewal of a tenement (including exemptions to conditions) is subject to the discretions that may be available under the Mozambique mining laws. The inability to meet those conditions such negotiation procedures in relation to any of the tenements comprising the Company's projects could restrict the ability to renew a granted tenement, 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.

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.

Metallurgical risks

The economic viability of mineral recovery depends on a number of factors such as the development of an economic process route for mineral concentrates. Further, changes in mineralogy may result in inconsistent recovery.

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.

3.4 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 exploration, development and production activities, as well as on its ability to fund those activities and to receive future dividends.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

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 price fluctuation

The market price of a publicly traded stock is affected by many variables not directly related to the success of the Company. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities

of many companies, has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Company's securities.

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 the Company's activities.

Share market risk

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

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

Joint venture parties, contractors and agents

The Directors are unable to predict the risk of:

- financial failure or default by a participant in any joint venture to which the Company is or may become a party;
- insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or
- insolvency or other managerial failure by any of the other service providers used by the Company for any activities.

3.5 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 the Shares and Options offered under this Prospectus.

4 Additional Information

4.1 Continuous disclosure obligations

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

The Board of Directors have 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 material effect on the Company's securities and the consequences of non-compliance.

4.2 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 12 months before the issue of this Prospectus.

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.

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.

4.3 Material contracts update

Offtake and production agreements

The Company is a party to the following material contracts (amongst others) associated with its anticipated future activities as a developer and producer of graphite and vanadium assets in Mozambique and graphite product manufacturing and sales in China:

- (a) Letter of Intent between the Company and SQZC dated 22 April 2015 (**SQZC LOI**) for the provision of debt and equity funding by SQZC to the Company and offtake terms pursuant to which it is proposed the Company sell graphite concentrate to SQZC; and
- (b) Joint Venture Letter Agreement between the Company and YXGC dated 13 May 2015 (**YXGC JV**) for the entry into a joint venture between the Company and YXGC to construct and manage a graphite products facility in China, refine and process graphite concentrate to produce and sell enhanced graphite products.

The SQZC LOI is subject to SQZC undertaking a period of due diligence on the Company (amongst other things) over a period which expires on or before 31 December 2015. Under the terms of the first extension letter to the SQZC LOI, where SQZC is unable to complete due diligence to its satisfaction, the SQZC LOI will lapse and the parties will have no obligations to each other. To date, SQZC has not advised the Company of its due diligence findings and whether they have been to its satisfaction and the minimum term of the due diligence period has also lapsed. As announced by the Company on 22 December 2015, the Company has obtained in principle agreement from SQZC to extend the due diligence period under the SQZC LOI by three months to 31 March 2016.

The YXGC JV contemplates (amongst other things) the parties to the JV each depositing at least US\$1,000,000 million into a JV bank account within six months of the commencement date of the JV. This period has lapsed and the parties are yet to meet the funding requirements prescribed by the YXGC JV. Further, unless the Company raises sufficient funds under the Offer, it will not be in a position to meet the funding requirements prescribed by the YXGC JV. Where the Company is unable to satisfy its funding obligations under the YXGC JV, there is a risk that the transactions contemplated by it will not be carried out, including the construction of a graphite products facility in China. Further, there is a risk that YXGC will proceed unilaterally to undertake the transactions contemplated by the YXGC JV in its own capacity and outside of the terms of the YXGC JV agreement. If this occurs, the Company's recourse (if any) will be unclear and it will materially impact the Company's commercial prospects.

Acquisition of Grafex Limitada

The Company has agreed to acquire all of the issued share capital of Grafex Limitada by way of a share purchase agreement dated 6 November 2013 (as varied) (**SPA**). As at the date of this Prospectus, Triton has made payments under the SPA to acquire an 80% interest in Grafex Limitada, with the SPA also contemplating the acquisition of the remaining shares by the Company in stages, whereby it will acquire a 90% interest by way of progress payments, some of which have been made, with the potential to increase to 100% thereafter upon further payments.

As at the date of this Prospectus, the Company is in arrears on progress payments due for the month of October and its November payment is due and payable.

To this end, the Company has sought and obtained from the Grafex Limitada vendors on 24 November 2015 a revised payment arrangement for it to acquire a 90% interest in Grafex Limitada. The Company is required to make payment of an additional

US\$1,000,000 (further to the US\$5,000,000 in cash and Share based consideration it has already paid) to the vendors of Grafex Limitada to increase its interest in the company from 80% to 90% as contemplated by the SPA. The revised payment arrangement now contemplates the Company making this payment on the following basis:

- (a) US\$750,000 in cash consideration following completion of the Offer; and
- (b) US\$250,000 to be offset by the issue of Shares and Options to the Grafex Limitada vendors to be issued from the non-underwritten component of the Shortfall. The Company intends to place additional Shares and Options to the Grafex Limitada vendors where there is an insufficient Shortfall.

Section 3.3, under the sub-heading “*Taxation and compliance risk*” identifies the potential for the Company to have exposure to capital gains tax liabilities in Mozambique as a result of its acquisition of Grafex Limitada. The Company considers that it should not be solely liable for any such capital gains tax and that the liability instead primarily rests with the Grafex Limitada vendors. Until such time as this matter is resolved, the Company does not intend to make additional payments to the vendors of Grafex Limitada beyond those required to obtain a 90% interest in the company.

The SPA provides that unless Triton makes payment for the shares in Grafex Limitada that it does not own by 24 February 2016 it will retain its then 90% interest in Grafex Limitada. Unless this date can be extended by agreement (or the Company can raise additional funds to meet its payment obligations) and there is a resolution on the contingent capital gains tax liability in the Company’s favour, the Company will not be in a position to proceed with the acquisition of the remaining 10% interest in Grafex Limitada.

Arrangements with creditors

As previously disclosed, the Company has obtained deferred payment terms with its major trade creditors until 31 January 2016, which accommodates the indicative timetable under the Offer. Certain creditor payment terms have been extended to the Company to provide for payment by way of cash instalments, and in the case of some creditors with the potential for payment obligations to be satisfied through the issue of shortfall shares and options in lieu of cash (the precise terms of which remain subject to further negotiation). All confirmations of the timing of these deferred payment terms has been received by way of email exchange for all major trade creditors, except Mitchell Drilling, which has confirmed deferred payment terms by way of a letter agreement with the Company dated on or about 11 December 2015 (**Letter Agreement**). Pursuant to the Letter Agreement, if the Company does not pay Mitchell Drilling within 3 business days from the earlier of (1) completion of the capital raise to be undertaken by Triton on or before 31 January 2016, or (2) 31 January 2016, the Company will pay Mitchell Drilling 25% interest per annum on its debt, calculated from when the debt was originally due and owing. Should the Company suffer an insolvency event, or request any further forbearance of payment of the debt, the extension of the debt repayment will come to an end immediately, and without notice.

This section 4.3 should be read in conjunction with section 3.3 (Risks specific to the Company) and the use of funds set out in section 1.2 (Purpose of the Offer and use of funds).

4.4 Information available to Shareholders

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 2014;
- (b) the Interim Financial Report of the Company for the half-year ending 30 June 2015; 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 2014 and before the issue of this Prospectus:

Date	Announcement
22-Dec-15	SQZG LOI Due Diligence Period Extended
17-Dec-15	Appendix 3B
17-Dec-15	Withdrawal of Entitlement Offer & New Entitlement Offer
15-Dec-15	Trading Halt
9-Dec-15	Second Supplementary Prospectus - Extension of Offer
8-Dec-15	Corporate Presentation - Graphite & Graphene Conference
7-Dec-15	Letter to Shareholders
7-Dec-15	Final Director's Interest Notice - B Boyle
4-Dec-15	Supplementary Prospectus & Management Changes
2-Dec-15	Entitlement Offer - Despatch of Prospectus
2-Dec-15	Trading Halt
26-Nov-15	Entitlement Offer - Notice to Eligible Shareholders
25-Nov-15	Entitlement Offer - Notice to Ineligible Overseas Shareholders
25-Nov-15	Entitlement Offer - Notice to Optionholders
24-Nov-15	Entitlement Offer – Revised Timetable
20-Nov-15	Ancuabe T12 – Positive Exploration Drilling Results Continue
13-Nov-15	Change of Director's Interest Notice – A Jenks
13-Nov-15	Change of Director's Interest Notice – A Gillman
13-Nov-15	Change of Director's Interest Notice – P Ferreira
13-Nov-15	Change of Director's Interest Notice – C Catlow
13-Nov-15	Change of Director's Interest Notice – B Boyle
13-Nov-15	Nicanda West (P66) – Positive Results

13-Nov-15	Triton Minerals Webcast
12-Nov-15	Appendix 3B
12-Nov-15	Reinstatement to Official Quotation
12-Nov-15	Partially Underwritten Non-Renounceable Entitlement Offer
9-Nov-15	Voluntary Suspension Extension
5-Nov-15	Suspension from Official Quotation
3-Nov-15	Trading Halt
30-Oct-15	Quarterly Cashflow Report
30-Oct-15	Quarterly Activities Report
30-Oct-15	Nicanda Hill Resource Upgraded
29-Oct-15	Triton Minerals Corporate Presentation
22-Oct-15	Results of General Meeting
15-Oct-15	Triton Minerals Webcast
15-Oct-15	Triton Corporate Presentation
14-Oct-15	Positive Metallurgical Results For P66 and Ancuabe
9-Oct-15	Research Report Available
7-Oct-15	Commercial Manufacture of TMG Enhanced Graphite Products
2-Oct-15	Company Secretary Resignation
18-Sep-15	Notice of General Meeting/Proxy Form
18-Sep-15	Substantial Graphitic Mineralisation Confirmed at Ancuabe
14-Sep-15	Triton Mozambique Development Strategy
11-Sep-15	Half Yearly Report and Accounts - 30 June 2015
11-Sep-15	TMG Produces Graphene
31-Aug-15	Triton Minerals Webcast
28-Aug-15	Jumbo Flake Graphite at Nicanda Hill
26-Aug-15	Initial Directors Interest Notice - P Ferreira
24-Aug-15	Details of Company Address
24-Aug-15	Director Appointment

20-Aug-15	Battery Grade Spherical Graphite Produced
17-Aug-15	Triton Minerals Webcast
14-Aug-15	Mozambique and China Projects Update
31-Jul-15	Quarterly Cashflow Report
31-Jul-15	Quarterly Activities Report
13-Jul-15	Mozambique Projects Update
1-Jul-15	TON:Rubicon Resources Engaged to Assist Triton in Mozambique
23-Jun-15	Notice under section 708A(5)
23-Jun-15	Appendix 3B
18-Jun-15	Change of Directors Interest Notice - B Boyle
18-Jun-15	Notice under section 708A(5)
18-Jun-15	Appendix 3B
12-Jun-15	Change of registry address
9-Jun-15	Initial Directors Interest Notice
5-Jun-15	Triton Board Changes Assist With Rapid Project Development
2-Jun-15	Shenzhen Review to Include Ancuabe
28-May-15	Results of Annual General Meeting
28-May-15	Triton AGM Corporate Presentation
28-May-15	Chairmans Address to Shareholders
25-May-15	Notice under section 708A(5)
25-May-15	Appendix 3B
20-May-15	Change in substantial holding
20-May-15	Research Report Available
19-May-15	Notice under section 708A(5)
19-May-15	Information Under LR3.10.5A
19-May-15	Appendix 3B
19-May-15	Triton Minerals Corporate Presentation
18-May-15	Market Leading Flotation Results Ancuabe Project

14-May-15	Triton Minerals Webcast
14-May-15	Triton Enters Into Graphite Enhanced-Product JVs
11-May-15	Triton Minerals Webcast
11-May-15	Trading Halt
11-May-15	Triton Mozambique Graphite Projects Update
11-May-15	Triton Completes \$12 Million Placement
6-May-15	Trading Halt
6-May-15	Section 708A Cleansing Notice
6-May-15	Appendix 3B
30-Apr-15	Triton Minerals Webcast
30-Apr-15	Quarterly Cashflow Report
30-Apr-15	Quarterly Activities Report
29-Apr-15	Extraordinary Metallurgical Results - Ancuabe Project
29-Apr-15	Triton Corporate Presentation
28-Apr-15	Triton Minerals Webcast
28-Apr-15	Section 708A Cleansing Notice
28-Apr-15	Appendix 3B
27-Apr-15	Notice of Annual General Meeting/Proxy Form
27-Apr-15	LOI for Project Funding and Off-Take for Nicanda Hill
22-Apr-15	Trading Halt
15-Apr-15	Section 708A Cleansing Notice
15-Apr-15	Appendix 3B
9-Apr-15	Section 708A Cleansing Notice
9-Apr-15	Appendix 3B
8-Apr-15	Section 708A Cleansing Notice
8-Apr-15	Appendix 3B
2-Apr-15	Research Report Available
2-Apr-15	Triton Minerals Webcast

2-Apr-15	Mozambique Projects Update
1-Apr-15	Triton Secures Two Billion Dollar, 20 Year Off-Take
31-Mar-15	Triton Forms Strategic Alliance With AMG Mining

4.5 Underwriting Agreement

The Underwriting Agreement was originally entered into in respect of an earlier entitlement offer, which has since been withdrawn. The parties to the Underwriting Agreement varied the Underwriting Agreement pursuant to a further agreement dated 16 December 2015 (**Variation Agreement**), which amended the Underwriting Agreement so that it applied to the Offer outlined in this Prospectus, as opposed to the withdrawn entitlement offer.

The Variation Agreement

Pursuant to the Variation Agreement:

- (a) the Company and the Underwriter acknowledged and confirmed that:
 - (i) any and all breaches of the Underwriting Agreement, before the date of the Variation Agreement, or relating to the Variation Agreement or its contents, were waived in their entirety and no reservation of rights was continuing;
 - (ii) to the extent something had arisen that would give either party a right to terminate the Underwriting Agreement (including entering into, or in relation to the contents of, the Variation Agreement), each party irrevocably waived any such right, or claim, which may have or did arise before 16 December 2015; and
 - (iii) nothing in the Variation Agreement affected any right or obligation arising under the Underwriting Agreement before the date of the Variation Agreement other than as expressly set out in the Variation Agreement; and
- (b) the Underwriter acknowledged that it was not owed any fees pursuant to the Underwriting Agreement as at 16 December 2015, however it was entitled to be reimbursed for its expenses incurred since 11 November 2015 in relation to the withdrawn entitlement offer.

Terms of the Underwriting Agreement

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

Pursuant to the Underwriting Agreement, the Company will pay the Underwriter the Underwriting Fee. The Underwriter is also entitled, in its capacity as Lead Manager, to be paid additional fees, details of which are summarised in Sections 1.7 and 1.9.

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 reasonable costs of travel and accommodation, the reasonable costs of marketing and promotion and the reasonable costs of advertising and printing/distributing the Prospectus. The Company has given warranties and covenants to the Underwriter which are usual in an agreement of this nature.

The Underwriting Agreement provides that the Underwriter may terminate the Underwriting Agreement and its obligation thereunder at any time 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)**: any of the S&P/ASX 200 Index or the S&P/ASX 300 Metals and Mining Index as published by ASX is at any time after 16 December 2015, 10% or more below its respective level as at the close of trading on the Business Day prior to 17 December 2015; 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) **(No Official Quotation)**: Official Quotation of the Rights Shares has not been granted by the Shortfall Notice Deadline Date or, having been granted, is subsequently withdrawn, withheld or qualified; or
- (d) **(Supplementary prospectus)**:
 - (i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence a new circumstance as referred to in section 719(1) of the Corporations Act (that is materially adverse from the point of view of an investor), forms the view on reasonable grounds that a supplementary or replacement 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 or replacement prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (ii) the Company lodges a supplementary or replacement prospectus without the prior written agreement of the Underwriter (which must not be unreasonably withheld); or
- (e) **(Noncompliance 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 effect of the Offer on the Company; and
 - (ii) the rights and liabilities attaching to the Shares; or
- (f) **(Misleading Prospectus)**: it transpires that there is a material statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is a material omission from the Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any material statement in the Prospectus becomes or 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
- (g) **(Restriction on allotment)**: the Company is prevented from allotting the Rights Shares 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) **(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 deadline for provide a shortfall notice under the Underwriting Agreement has arrived, and that application has not been dismissed or withdrawn; or
- (j) **(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 the ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act; or
- (k) **(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; or
- (l) **(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; or
- (m) **(Indictable offence)**: a director or senior manager of the Company and each subsidiary is charged with an indictable offence; or
- (n) **(Removal or Suspension)** The Company is removed from the official list of ASX or, where any applicable suspension from Official Quotation of the Shares is lifted following the date of the Underwriting Agreement the Shares subsequently become suspended from Official Quotation and the Shares are not re-instated to Official Quotation within two (2) Business Days;
- (o) **(Long State Investments Limited)** The Company issues any shares under the equity placement facility with Long State Investments Limited;
- (p) **(Termination Events)**: subject always to the event giving rise to a Material Adverse Effect or liability of the Underwriter under the Corporations Act, any of the following events occurs:
 - (i) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more Australia, Mozambique, China, the United States of America, any member of the European Union, Japan, New Zealand or Indonesia, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world; 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; or
 - (iv) **(Contravention of constitution or Act)**: a 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 prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company or its subsidiaries 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) **(Error in Due Diligence Results)**: it transpires that any of the Due Diligence Results or any part of the verification material was false, misleading or deceptive or that there was an omission from them; or
- (vii) **(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
- (viii) **(Public Statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer, the Issue or the Prospectus except as required by law or the Listing Rules; or
- (ix) **(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 Issue or the affairs of the Company or its subsidiaries is or becomes misleading or deceptive or likely to mislead or deceive; or
- (x) **(Official Quotation qualified)**: the Official Quotation of the Shares is qualified or conditional; or
- (xi) **(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; or
- (xii) **(Prescribed Occurrence)**: a Prescribed Occurrence occurs, other than as disclosed in the Prospectus; or
- (xiii) **(Suspension of debt payments)**: the Company suspends payment of its debts generally; or
- (xiv) **(Event of Insolvency)**: an Event of Insolvency occurs in respect of a Relevant Company; or
- (xv) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$50,000 is obtained against the Company or a subsidiary and is not set aside or satisfied within 7 days; or
- (xvi) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced or threatened against the Company or its subsidiaries, other than any claims foreshadowed in the Prospectus; or

- (xvii) (**Board and senior management composition**): there is a change in the composition of the Board or a change in the senior management of the Company without the prior written consent of the Underwriter which consent is not be unreasonably withheld; or
- (xviii) (**Change in shareholdings**): there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company; or
- (xix) (**Indicative Timetable**): the Company causes there to be a delay in any specified date in the Indicative Timetable which is greater than 5 Business Days; or
- (xx) (**Force Majeure**): a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs; or
- (xxi) (**Certain resolutions passed**): the Company or a subsidiary 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
- (xxii) (**Capital Structure**): The Company or its subsidiary alters its capital structure in any manner not contemplated by the Prospectus; or
- (xxiii) (**Breach of material contracts**): any contract that is material to the Company or the Offer is terminated or substantially modified; or
- (xxiv) (**Investigation**): any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a subsidiary; or
- (xxv) (**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, Mozambique, China, the United States of America, any member of the European Union, Japan, New Zealand or Indonesia or other international financial markets.

In addition to the Defined Terms set out in Section 6 of this Prospectus, the following defined terms used in this Section 4.5 have the same definitions as in the Underwriting Agreement and these definitions are as follows:

"Due Diligence Program" means the legal, accounting, commercial and other investigations of the assets and liabilities, financial position and performance, profits and losses and prospects of each Relevant Company (including its future business plans and financial forecasts) conducted in the period up until Completion, as implemented by the planning memorandum to be adopted pursuant to a resolution of the Board.

"Due Diligence Results" means the results of the investigations which make up the Due Diligence Program, as maintained by the Company including but not limited to all due diligence reports and reports of the due diligence committee (established in connection with the Offer), including all supporting documents and working papers to which the Due Diligence Program relates.

"Event of Insolvency" means:

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

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

"Indicative Timetable" means the indicative timetable for the Offer set out in the Underwriting Agreement;

"Material Adverse Effect" means:

- (a) a material adverse effect on the outcome of the Offer or on the subsequent market for the Shares; or
- (b) a material adverse effect on the assets, condition, trading or financial position, 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 agreeing to make such an issue or grant such an option, other than an issue or agreement to issue in accordance with the Offer or the terms of the Underwriting Agreement and excluding any grants under the Company's Employee Option Plan and to parties to whom the Company has a pre-existing obligation;
- (e) a Relevant Company issuing, or agreeing to issue, convertible notes;
- (f) a Relevant Company charging, agreeing to charge, the whole, or a substantial part, of its business or property;
- (g) a Relevant Company resolving that it be wound up;
- (h) the appointment of a liquidator or provisional liquidator to a Relevant Company;
- (i) the making of an order by a court for the winding up of a Relevant Company;
- (j) an administrator of a Relevant Company, being appointed under section 436A, 436B or 436C of the Corporations Act;
- (k) a Relevant Company executing a deed of company arrangement; or
- (l) 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.

4.6 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board of Directors 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 2014. This can be found in the Company's Annual Report for the financial year ended 31 December 2014.

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

4.7 Agreements with Directors and related parties

- (a) The Company's policy in respect of related party arrangements is:
- (i) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
 - (ii) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.
- (b) Share pledge

As previously disclosed, on or around 26 January 2015 the Company entered into an equity placement facility agreement with Long State Investment Limited (**Long State**) to provide up to \$20,000,000 of funding to the Company (**Long State Agreement**). Under the terms of the Long State Agreement, the Company was required to provide at least 4,500,000 Shares as security (**Security Shares**) for the Company's performance under the agreement.

The Company's obligation to provide Security Shares to Long State was satisfied by way of a pledge agreement, entered into by the Company's previous Managing Director, Mr Bradley Boyle and Long State on 25 January 2015 (**Pledge Agreement**). Under the Pledge Agreement, Mr Boyle pledged, in favour of Long State, 4,500,000 Shares as Security Shares for the purposes of the Long State Agreement.

On 25 January 2015, the Company resolved to provide a guarantee to Mr Boyle (a related party of the Company), whereby the Company agreed to replace any Shares forfeited by Mr Boyle pursuant to the Pledge Agreement, for any reason, during the term of the Long State Agreement.

As Mr Boyle is no longer a Director or shareholder of the Company, on 15 December 2015, Long State and Mr Alan Jenks, a Non-Executive Director of the Company, executed a revised pledge agreement (**Revised Pledge Agreement**). The terms of the Revised Pledge Agreement are materially the same as the Pledge Agreement, except that Mr Alan Jenks has pledged 4,500,000 Shares as Security Shares for the purposes of the Revised Agreement, instead of Mr Boyle.

4.8 Rights Attaching to Shares

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

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

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

- (a) Voting

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

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

(b) Dividends

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

(c) Transfer of Shares

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

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

(d) Meetings and Notice

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

(e) Liquidation Rights

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

(f) Shareholder Liability

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

(g) Alteration to the Constitution

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

(h) ASX Listing Rules

If the Company is admitted to the Official List, then despite anything in the constitution of the Company, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the constitution prevents an act being done that the Listing Rules require to be

done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the constitution to contain a provision or not to contain a provision the constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the constitution is or becomes inconsistent with the Listing Rules, the constitution is deemed not to contain that provision to the extent of the inconsistency.

4.9 Terms and Conditions of Options offered under the Offer

The terms and conditions of the Options are:

- (a) Each Option entitles the holder to subscribe for one Share upon the payment of \$0.15.
- (b) The Options will lapse at 5.00pm, WST on 16 March 2017 (**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 allot 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 allotted shall rank, from the date of allotment, equally with the existing ordinary Shares of the Company in all respects.
- (k) If there is a bonus share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.

- (l) If there is a pro rata issue (other than a bonus issue) to the holders of Shares during the currency of, and prior to the exercise of any Options, the Exercise Price of an Option will be reduced according to the formula provided for in the Listing Rules (whether or not the Company is listed on the ASX at the time).
- (m) The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.

4.10 Litigation

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

4.11 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		Number of Performance Rights	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
A Jenks	10,550,000	25,840,072 ¹	1,877,500 ²	Nil	3,500,000 ³	Nil
A Gillman	4,100,000	Nil	Nil	Nil	3,500,000 ³	Nil
P Ferreira	Nil	Nil	Nil	Nil	2,500,000 ³	Nil
C Catlow	Nil	142,857 ⁴	Nil	Nil	3,500,000 ³	Nil

Notes:

- ¹ Held by Citicorp Nominees Pty Ltd on behalf of Mr Jenks.
² Options exercisable at \$0.10 each on or before 31 December 2016.
³ Performance rights expiring 20 August 2018, conversion is subject to the satisfaction of certain vesting conditions.
⁴ Held indirectly by Broadscope Pty Limited <Catlow Super Fund A/C>. Mr Catlow is a director of Broadscope Pty Limited and a beneficiary of the Catlow Super Fund.

- (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 \$250,000 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 financial years ended 31 December 2013 and 31 December 2014 and the current financial year ending 31 December 2015 to date are as follows:

Director	Financial Year End	Fees/ Salaries (including leave entitlements (\$))	Super-annuation (\$)	Equity Options (\$)	Total (\$)
A Jenks	2015	47,833	7,109	187,756	242,698
	2014	49,500	-	431,439	480,939
C Catlow	2015	34,222	3,251	52,060	89,533
P Ferreira	2015	13,654	1,297	36,240	51,191
B Boyle (no longer a director)	2015	450,504	23,321	187,756	661,581
	2014	365,705	34,398	1,161,439	1,561,542
	2013	262,500	23,969	73,694	360,163
A Gillman	2015	311,875	30,994	187,756	530,625
	2014	201,231	10,481	796,439	1,008,151
	2013	40,000	3,652	73,694	117,346

(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; or
- (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.

It is the current intention of Messrs Catlow and Gillman to subscribe for some or all of their respective Entitlements offered to them under this Prospectus. The other Directors may or may not take up their Entitlement. All Directors may or may not purchase additional Shares prior to the Record Date.

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

4.12 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 or the Offer.

GMP Securities Australia 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 Underwritten Amount (approximately \$200,000 (plus GST)). Some of this fee may be passed onto sub-underwriters of the Offer;
- (b) a management fee of 1% of the amount raised under the Offer (approximately \$112,965), based on the Full Subscription being raised); and
- (c) a placement fee of 5% of the amount raised by the Lead Manager under the Shortfall Offer.

The Underwriter has provided other professional services to the Company during the last two years for which the Company has paid gross fees totalling approximately \$1,045,000 (plus GST).

The Underwriter and its related entities hold 5,000,000 unlisted Options in the Company (exercisable at \$1.00 each and exercisable on or before 23 July 2017) and no relevant interest in Shares as at the date of this Prospectus.

Gilbert + Tobin has acted as solicitors to the Company in relation to the Offer. The Company will pay approximately \$15,000 (plus GST) to Gilbert + Tobin for these services. Gilbert + Tobin has provided other professional services to the Company during the last two years for which the Company has paid fees totalling approximately 63,231 (plus GST). Gilbert + Tobin also has work in progress since the last withdrawn entitlement offer in respect of which invoices have not yet been rendered.

Nexia Perth Audit Services Pty Limited are the auditors to the Company. They have provided audit services to the Company during the last two years for which the Company has paid fees totalling approximately \$72,766 (plus GST).

4.13 Consents

Each of the other parties referred to in this section 4.13:

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

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

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

- (d) GMP Securities Australia Pty Limited as Underwriter and Lead Manager to the Offer;
- (e) Gilbert + Tobin as solicitors to the Company in relation to the Offer; and
- (f) Nexia Perth Audit Services Pty Limited as auditors to the Company and to the inclusion in section 2.2 of this Prospectus of references to the reviewed Condensed Statement of Financial Position as at 30 June 2015 and all statements based on that reviewed Condensed Statement of Financial Position in the form and context in which they appear.

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.

4.14 Expenses of the Offer

The estimated expenses of the Offer are as follows:

Expense	\$ (ex. GST)
ASIC fees	2,320
ASX fees ¹	20,741
Underwriting fee	200,000
Lead Manager management fee ¹	112,965
Legal expenses ²	15,000
Share registry fee	18,842
Printing and other expenses	36,050
Total	405,918

1. Assuming Full Subscription.
2. The Company also incurred legal expenses in relation to the entitlement offer announced on 12 November 2015 that has subsequently been withdrawn. Some of the work in relation to those expenses has been relevant to the preparation of this prospectus.

5 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: 22 December 2015

A handwritten signature in black ink, appearing to read 'J. Catlow', written over a faint horizontal line.

Mr Christopher Catlow
Non-Executive Chairman
For and on behalf of
Triton Minerals Limited

6 Defined Terms

A\$ and \$	Australian dollars, unless otherwise stated
Additional Shares and Options	Shares and Options in addition to an Eligible Shareholder's Entitlement for which an Applicant applies for pursuant to an Entitlement and Acceptance Form
Applicant	a person who submits an Entitlement and Acceptance Form
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532)
ASX Settlement Operating Rules	the operating rules of the settlement facility provided by ASX Settlement as amended from time to time
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as the context requires
Board	the board of Directors
Business Day	every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day
Closing Date	13 January 2016 (unless extended)
Company	Triton Minerals Limited (ABN 99 126 042 215)
Constitution	the constitution of the Company as at the date of this Prospectus
DFS	Definitive Feasibility Study
Directors	the directors of the Company as at the date of this Prospectus
Eligible Shareholder	a Shareholder whose details appear on the Register as at the Record Date and who is not an Excluded Shareholder
Entitlement	the entitlement of an Eligible Shareholder to apply for Shares and Options pursuant to the Offer
Entitlement and Acceptance Form	the entitlement and acceptance form either attached to or accompanying this Prospectus
Excluded Shareholder	a Shareholder who does not reside in Australia, New Zealand or the United Kingdom
Full Subscription	\$11,296,483 before expenses
Grafex Limitada	means Grafex Limitada (NUIT 400 356 106), a company incorporated under the laws of Mozambique
Lead Manager	GMP Securities Australia Pty Limited (ABN 46 149 263 543) (AFSL No. 403684)
Listing Rules	the Listing Rules of ASX
Offer	the non-renounceable entitlement issue to Eligible Shareholders of up to approximately 125,516,474 Shares at an issue price of \$0.09 per Share on the basis of 1 Share for every 3 Shares held on the Record Date and up to approximately 62,758,237 Options on the basis of 1 free attaching Option for every 2 Shares issued, with each Option having an exercise price of \$0.15 and expiring on 16 March 2017, to raise up to approximately \$11,296,483 (before expenses)
Official List	the Official List of the ASX
Official Quotation	quotation on the Official List
Option	an option to acquire a Share
Optionholder	a holder of an Option
Prospectus	this prospectus

Record Date	30 December 2015
Register	the register of Shareholders
Share	an ordinary fully paid share in the capital of the Company
Shareholder	the registered holder of a Share
Shortfall	the Shares and Options, not accepted by Eligible Shareholders
Shortfall Offer	the offer of the Shortfall on the terms and conditions set out in section 1.9 of this Prospectus
SQZC	Shenzen Qianhai Zhongjin Group Co., Ltd
SQZC LOI	has the meaning given to it in clause 4.3
Underwriter	means GMP Securities Australia Pty Limited (ABN 46 149 263 543) (AFSL No. 403684)
Underwriting Agreement	means an underwriting agreement entered into by the Company and the Underwriter on 11 November 2015 for the partial underwriting to the Underwritten Amount, as varied by the Variation Agreement dated 16 December 2015
Underwritten Amount	\$4,000,000
WST	Australian Western Standard Time
YXGC	Yichang Xincheng Graphite Co. Ltd
YXGC JV	has the meaning given to it in section 4.3



For all enquiries:

Phone:



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

Web:



www.investorcentre.com/contact


┌ 000001 000 TON
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



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

Non-Renounceable Rights Issue — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (WST) Wednesday, 13 January 2016**

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

Step 1: Registration Name & Offer Details

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

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

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

Step 2: Make Your Payment

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

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Prospectus dated 22 December 2015.

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 →

Triton Minerals Limited Non-Renounceable Rights Issue
Payment must be received by 5:00pm (WST) Wednesday, 13 January 2016

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