



Placement to Raise up to approximately \$4.1 million

Highlights

- Triton has entered into a mandate with Taurus Capital Group to act as Lead Manager to a Placement to issue up to 140m shares (at an issue price of \$0.029 per share) and up to 140m options to raise up to approximately \$4.1 million
- Placement to comprise of two tranches: Tranche 1 (issue of 16m shares and, subject to shareholder approval, 16m options) and Tranche 2 (subject to shareholder approval, issue of up to 124m shares and up to 124m options)
- Triton has received firm commitments for 100% of the Tranche 1 shares from sophisticated and professional investors, indicating strong endorsement of the Company's Ancuabe Graphite Project
- Funds raised will be applied to development of the Company's Ancuabe Graphite Project, working capital and general corporate costs.

Triton Minerals Limited (**Triton** or the **Company**) (ASX:TON) is pleased to announce it has entered into a mandate with Taurus Capital Group (**Taurus**) pursuant to which Taurus has agreed to act as lead manager of a placement to raise up to approximately \$4.1 million (before costs) (**Placement**).

Executive Director Mr. Andrew Frazer said

“We are very pleased to launch this capital raising which once complete will enable the continued, rapid development of Triton’s flagship Ancuabe Graphite Project (the **Project**) towards production. Our team has recently completed a **Strategic Review and Desktop Study** of the various alternatives for bringing the **Project** into production in the short term, which demonstrated the Project could be developed initially via a Commercial Pilot Plant (**CPP**) as part of a two-stage development strategy, using a modular build approach which would provide the most efficient and cost-effective solution to developing the Project.

The tailwinds for the graphite market have never been stronger, so the Company is committed to continuing our rapid development of the Project.”

The Placement will involve the issue of up to 140,000,000 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.029 per share (**Issue Price**), with each placee to be issued options on a 1-to-1 basis for nil cash consideration with an exercise price of \$0.05 each and an expiry date of 30 June 2024 as set out in Annexure B (**Placement Options**).

The Issue Price represents a 14.7% discount to the last price of \$0.034 per share, a 11.1% discount to the 15 day VWAP of \$0.033 per share and a 7.6% discount to the 30 day VWAP of \$0.031 per share.

The Placement will comprise of two tranches as follows:

- **Tranche 1:** the issue of 16,000,000 Placement Shares using the Company's available capacity under Listing Rule 7.1, with each placee having the right (subject to shareholder approval) to be issued a Placement Option on a 1-for-1 basis; and
- **Tranche 2:** subject to Shareholder approval, the issue of up to 124,000,000 Placement Shares and up to 124,000,000 Placement Options. Commitments have not yet been sought for Tranche 2.

The Company is pleased to confirm that the Company has received firm commitments to place all 16,000,000 of the Tranche 1 Placement Shares to sophisticated and professional investors, representing proceeds of up to approximately A\$464,000. An Appendix 3B in relation to the Placement will follow the release of this announcement.

Settlement of the Tranche 1 Placement Shares is anticipated to occur on or around Tuesday, 3 May 2022.

Notice of annual general meeting

The Company will shortly provide to shareholders the Company's Notice of Annual General Meeting scheduled for 31 May 2022, pursuant to which it will seek shareholder approval for:

- the ratification of the issue of the Tranche 1 Placement Shares;
- the issue of Tranche 1 Placement Options, Tranche 2 Placement Shares and Tranche 2 Placement Options; and
- the issue of the Placement Options to Taurus pursuant to the mandate with Taurus (see Annexure A).

Settlement of the Tranche 1 Placement Options, Tranche 2 Placement Shares and Tranche 2 Placement Options is anticipated to occur after the Company's annual general meeting scheduled for 31 May 2022.

This ASX release was authorised by the Board

Enquiries

info@tritonminerals.com

+61 8 6381 9050

Contact Details (Australian Office)

Suite 3, 154 Hampden Road
Nedlands WA 6009

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Forward Looking Statements Disclaimer

This announcement as prepared by the Company includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

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Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

ANNEXURE A

The material terms of the mandate with Taurus are as follows:

- Taurus is entitled to be paid the following fees for lead managing the Placement pursuant to the mandate:
 - **capital raising fee:** a fee in the amount of 6% in respect of the funds raised under the Placement; and
 - **lead manager fee:** the issue of 10,000,000 Placement Options to Taurus (or its nominee) subject to shareholder approval;
- the mandate contains standard indemnities, representations and warranties for an agreement of its nature; and
- Taurus may terminate the mandate:
 - immediately by notice in writing if the Company becomes insolvent;
 - with 14 days' notice if the Company commits or allows to be committed a material breach of the terms of the mandate or if any warranty or representation proves to be untrue,

in each case, the Company must pay the fees to Taurus already accrued with respect to the Placement.

ANNEXURE B

The terms and conditions of the Placement Options are:

- Each Placement Option entitles the holder to subscribe for one share upon the payment of the exercise price of \$0.05 per Placement Option.
- The Placement Options will lapse at 5.00pm WST on 30 June 2024 (**Expiry Date**).
- The Placement Options are transferrable where a disclosure document is not required pursuant to the Corporations Act 2001 (Cth).
- The Placement Options are not quoted and the Company will not apply for their quotation.
- There are no participating rights or entitlements inherent in these Placement Options and holders of the Placement Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Placement Options.
- Holders of the Placement Options (**Optionholders**) have the right to exercise their Placement 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 Placement Options.
- In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Placement Options will be re-organised as required by the ASX Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- The Placement 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 Placement Options held by them accompanied by a Placement Option certificate and a cheque made payable to the Company or an electronic payment, of the aggregate Exercise Price of the Placement Options being exercised. The Notice and cheque or BSB payment must be received by the Company during the Exercise Period. An exercise of only some Placement Options shall not affect the rights of the Optionholder to the balance of the Placement Options held by the Optionholder.
- The Company shall issue the resultant shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Placement Options.
- The shares issued shall rank, from the date of issue, equally with the existing ordinary shares of the Company in all respects.
- If there is a bonus share issue (**Bonus Issue**) to the holders of shares, the number of shares over which a Placement Option is exercisable will be increased by the number of shares which the Optionholder would have received if the Placement 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.
- 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 Placement Options, the Exercise Price of a Placement Option will be reduced according to the formula provided for in the ASX Listing Rules (whether or not the Company is listed on the ASX at the time).
- The Placement Options will not give any right to participate in dividends until shares are issued pursuant to the exercise of the relevant Placement Options.