

22 December 2017

OPTION TO ACQUIRE WA LITHIUM ASSETS AND ROYALTIES FROM WESTGOLD

CREATING A MID-TIER RESOURCES COMPANY WITH COMPLEMENTARY ASSETS IN THE GROWING ELECTRIC VEHICLE, BATTERY STORAGE AND EXPANDABLE GRAPHITE MARKETS

ACQUISITION WILL GREATLY DIVERSIFY AND ENHANCE TRITON'S ASSET BASE

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- Triton has executed an Option Agreement with Westgold Resources to acquire a package of lithium assets and royalties located in established lithium mining regions in Western Australia
 - The lithium interests include:
 - a royalty over lithium production from a portion of Location 53, the northern part of the Mt Marion Lithium Project;
 - lithium exploration properties immediately north, and to the west, of the Mt Marion Lithium Mine with identified pegmatite targets ready for drilling; and
 - royalty over lithium production from the Buldania Lithium Project
 - If completed, the acquisition will reposition Triton as a diversified, multi-commodity resources company with an attractive portfolio of near-term development projects, future royalty income, and prospective exploration assets
 - Complementary exposure to the growing lithium-ion battery and expandable graphite markets

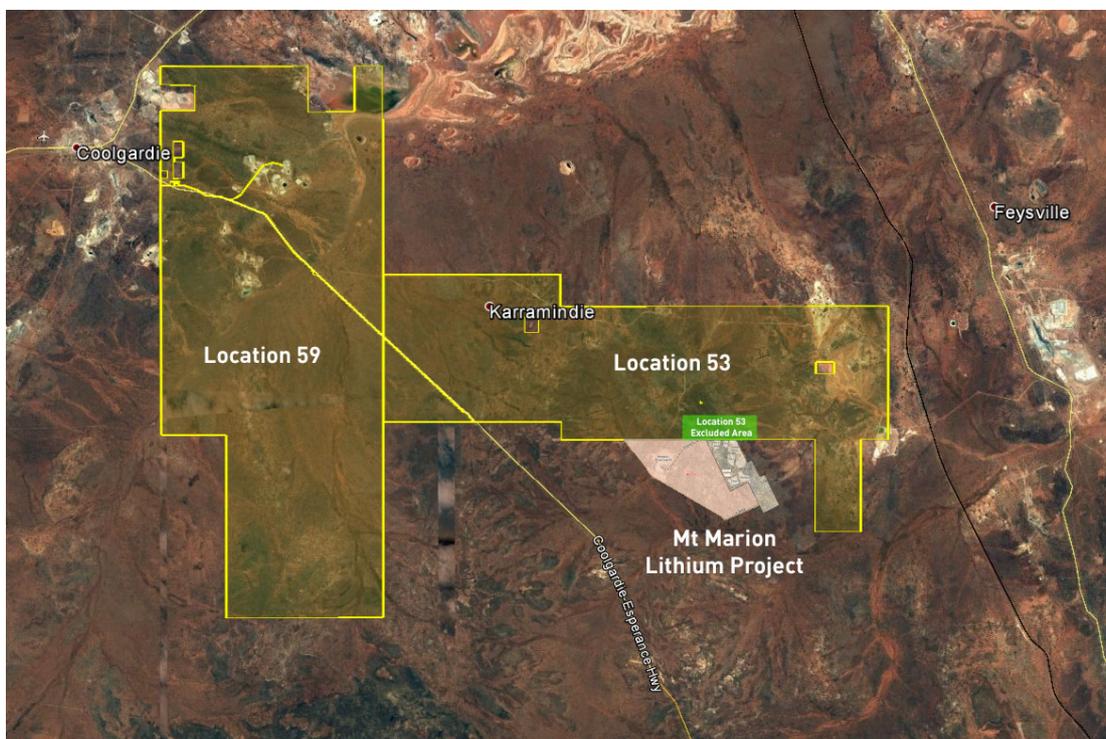
Triton Minerals Limited (ASX: TON) (Triton or the Company) is pleased to announce it has signed an option agreement with Westgold Resources Limited (ASX: WGX) (Westgold) to acquire a package of lithium interests in Western Australia (Lithium Interests) (Option Agreement).

Option to the Lithium Interests include:

1. A royalty of \$2 per tonne of ore mined and 1.5% of sales revenue from lithium (and associated minerals) from a portion of **Location 53**, part of the northern orebody of the Mt Marion Lithium Project owned by Mineral Resources Limited, Gangfeng Lithium and Neometals Limited. The Mt Marion Lithium Project is a globally significant lithium mine.
2. The right to explore and mine lithium (and associated minerals) from the remainder of **Location 53**, located immediately north of the Mt Marion Lithium Project. A number of immediate exploration targets have been identified by Westgold.
3. The right to explore and mine lithium (and associated minerals) from **Location 59**, west of the Mt Marion Lithium Project. Westgold has developed an exploration program at Location 59, targeting pegmatite potential in the southern part of the land holding.
4. A royalty of \$2 per tonne of ore mined and 1.5% of sales revenue from lithium (and associated minerals) from the **Buldania Lithium Project** owned by Liontown Resources, located in the southern part of the Eastern Goldfield region, which hosts the Mt Marion and Bald Hill Lithium Projects.

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The location of the Lithium Interests in relation to the Mt Marion Lithium Project is shown below.



Terms of the Option Agreement:

Exclusivity	Triton has been granted an exclusive option to acquire the Lithium Interests.
Option fee	\$10,000.
Option period	Triton must exercise the Option by 28 February 2018.
Due diligence period	Triton must complete due diligence on the Lithium Interests on or before the end of the Option Period.
Exercise price	<p>The issue to Westgold of 357 million new fully paid ordinary shares in Triton (Triton Consideration Shares) at a deemed issue price of \$0.085 per share, for an implied valuation of approximately \$30 million.</p> <p>If the Option is exercised, the Triton Consideration Shares will represent approximately 31.7% of Triton’s ordinary shares. Triton would have a pro-forma market capitalisation of approximately \$100 million.</p> <p>Westgold’s current intention is to distribute the Triton Consideration Shares to Westgold shareholders by way of an in-specie distribution, meaning that a number of new institutional investors and resources funds will become shareholders of Triton.</p>
Conditions precedent	The exercise of the Option is conditional upon the satisfaction of certain conditions precedent, including Triton completing due diligence, shareholder approval for issue of the Triton Consideration Shares, executing of third party agreements in support of the Lithium Interests and Westgold obtaining tax advice on the sale which is to their satisfaction (acting reasonably). For the purpose of seeking the required

[Redacted]	shareholder approval, Triton will be preparing and distributing to shareholders a Notice of Meeting and Explanatory Memorandum which will opine on whether the transaction is fair and reasonable to all shareholders not associated with Westgold. Triton will advise shareholders if it exercises its option of when this meeting will be called.
Board representation	Westgold will have a right to appoint a non-executive director to the board of Triton.

Commenting on the Option Agreement and proposed acquisition, Triton Managing Director, Mr Peter Canterbury said:

“The proposed acquisition of the Lithium Interests is a potentially transformational event for Triton.

If completed, the acquisition will reposition Triton as a diversified, mid-tier resources company, with strong and complementary exposure to the electric vehicle, battery storage and expandable graphite markets.

Triton would hold rights to an exciting portfolio of graphite and lithium assets with development set to commence at Ancuabe in 2018, substantial exploration potential at Location 53 and Location 59 in lithium and Nicanda Hill in graphite, and potential lithium royalty income from premier assets in Western Australia.

The asset portfolio is perfectly positioned to respond to the growing market demand for lithium-ion batteries (lithium and graphite) through the electric vehicle revolution, and supply the Chinese expandable graphite market.

Triton will now commence due diligence in respect of the Lithium Interests and will continue to update the market on its progress.”

Triton has engaged Somers and Partners as financial advisor and Gilbert and Tobin as legal adviser in relation to the Option Agreement and proposed acquisition.

For further information visit www.tritonminerals.com or please contact:

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