



Triton Minerals Limited

ABN 99 126 042 215

Prospectus

For a non-renounceable entitlement issue to Eligible Shareholders of up to approximately 85,429,350 Shares at an issue price of \$0.07 per Share on the basis of 1 Share for every 8 Shares held on the Record Date and up to approximately 85,429,350 Options on the basis of 1 free attaching Option for every Share issued, with each Option having an exercise price of \$0.11 and expiring on 30 November 2018, to raise up to approximately \$5,980,055 before expenses.

The Offer is fully underwritten by Somers & Partners Pty Limited (AFSL No. 403684). Refer to section 5.4 of this Prospectus for further details regarding the Underwriting Agreement.

This Offer closes at 5.00pm WST on 4 December 2017. 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 as speculative.

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Important Notes

This Prospectus is dated 9 November 2017 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 as 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, China 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, China 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, China or the United Kingdom.

New Zealand Notice

The Shares and Options being offered pursuant to this Prospectus are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. The Australian Corporations Act and *Corporations Regulations 2001* (Cth) set out how the Offer must be made. There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities

may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

United Kingdom Notice

Neither the information in this Prospectus nor any other document relating to the Offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares and Options.

This Prospectus is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the Shares and Options may not be offered or sold in the United Kingdom by means of this Prospectus, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the 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.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

China Notice

The information in this Prospectus does not constitute a public offer of the Shares or Options, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The Shares and Options may not be offered or sold directly or indirectly in the People's Republic of China to legal or natural persons other than directly to "qualified domestic institutional investors", sovereign wealth funds and quasi-government investment funds.

If you are in the People's Republic of China, you represent and warrant that you are a (i) "qualified domestic institutional investor" as approved by the relevant PRC regulatory authorities to invest in overseas capital markets or (ii) sovereign wealth fund or quasi-government investment fund that has the authorisation to make overseas investment.

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 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 7 of this Prospectus for a list of defined terms.

Key risks

For a summary of the key risks associated with further investment in the Company, please refer to the Investment Overview. A more detailed description of the key risks is set out in section 4.

Corporate Directory

Directors	Mr Xingmin (Max) Ji (Non-Executive Chairman) Mr Peter Canterbury (Managing Director) Mr Patrick Burke (Non-Executive Director) Ms Paula Ferreira (Non-Executive Director) Mr Guanghui (Michael) Ji (Non-Executive Director)	Solicitors	Gilbert + Tobin Level 16, Brookfield Place Tower 2 123 St Georges Terrace Perth WA 6000 Telephone: +61 8 9413 8400 Facsimile: +61 8 9413 8444
Company Secretary	Mr David Edwards	Auditors*	PricewaterhouseCoopers Brookfield Place 125 St Georges Terrace Perth WA 6000 Telephone: +61 8 9238 3000 Facsimile: +61 8 9238 3999
Registered and principal office	10 Outram Street West Perth WA 6005 Telephone: +61 8 6489 2555 Facsimile: +61 8 6489 2556 Web: www.tritonminerals.com	Share Registry*	Computershare Investor Services Pty Limited Level 11, 172 St Georges Terrace Perth WA 6000 Enquiries: 1300 787 272
Underwriter and Lead Manager	Somers & Partners Pty Limited Level 9, 190 St Georges Terrace Perth WA 6000 Telephone: +61 8 6141 6300	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	Thursday, 9 November 2017
Prospectus lodged at ASIC and ASX	Thursday, 9 November 2017
Notice sent to Shareholders	Friday, 10 November 2017
"Ex" Date (date Shares are quoted ex-rights)	Monday, 13 November 2017
Record Date to determine Entitlements	5.00pm (WST) Tuesday, 14 November 2017
Prospectus / Entitlement and Acceptance Form despatched	Friday, 17 November 2017
Opening Date	Friday, 17 November 2017
Closing Date**	5.00pm (WST) Monday, 4 December 2017
Securities quoted on a deferred settlement basis	Tuesday, 5 December 2017
Notification to ASX of under subscriptions	Thursday, 7 December 2017
Allotment date	Monday, 11 December 2017
Expected quotation of Shares and Options issued under the Offer**	Tuesday, 12 December 2017
Despatch of holding statements	Tuesday, 12 December 2017

* 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 quoted 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 8 Shares held on the Record Date, at a price of \$0.07 per Share and 1 free attaching Option for every Share issued with each Option having an exercise price of \$0.11 and expiring on 30 November 2018.</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 85,429,350.</p> <p>The maximum number of Options that will be issued under the Offer (if the Offer is fully subscribed) is approximately 85,429,350.</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 \$5,980,055 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"> • a pilot plant to produce graphite concentrate for product acceptance test work; • offtake negotiations – product testwork and commercial agreements; • early works including the raw water dam, mine site preparation and roads; • detailed engineering and construction; • engagement of an EPC contractor and mobilisation; • environmental, mining and land approvals; and • offer costs and working capital. 	Section 1.2
Who is eligible to participate in the Offer?	<p>The Offer is made to Eligible Shareholders only. An Eligible Shareholder is a Shareholder with a registered address in Australia, New Zealand, United Kingdom or China on the Record Date.</p> <p>If you are not an Eligible Shareholder, you are not able to participate in the Offer.</p>	Important Notes and Section 1.12
What are the alternatives for Eligible	<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; 	Sections 1.4 and 1.8

Question	Response	Where to find more information
Shareholders?	<ul style="list-style-type: none"> • 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. 	
Is the Offer underwritten?	<p>Somers & Partners Pty Limited is the Underwriter to the Offer.</p> <p>The Underwriter is not a related party of the Company. Somers holds 3,181,946 Shares in the Company and 20,000,000 Options to acquire Shares exercisable at \$0.10 each on or before 30 June 2018.</p> <p>The Underwriter must apply for the Shortfall up to the Underwritten Amount in accordance with the terms of the Underwriting Agreement. The Underwriter intends to procure sub-underwriters to subscribe for the Shortfall up to the Underwritten Amount; that is however not a condition of the Underwriting Agreement. Each sub-underwriter will not, by its sub-underwriting, increase its relevant interest in Shares to 20% or more. See section 1.9 for further information regarding the allocation of the Shortfall.</p>	Sections 1.6, 1.9 and 5.4
How will Shortfall be allocated?	<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, any Shortfall will be allocated to the sub-underwriters.</p>	Section 1.9
Will Shandong Tianye participate in the Offer?	<p>Shandong Tianye has confirmed that it intends to participate in the Offer to maintain its current voting power of 23% as disclosed in the substantial holder notice dated 20 September 2017, subject to its ability to satisfy Chinese capital controls and transfer funds to Australia before the Closing Date. There is no guarantee that Shandong Tianye will have the funds available in Australia in time to subscribe for its Entitlement.</p>	Section 1.9
What has the Company achieved in the last year?	<p>Since relisting on the ASX on 6 December 2016 the Company has been focussed on fast tracking the development of the Ancuabe Graphite Project. The Company intends to utilise the funds raised from this offer to continue progressing the Ancuabe Graphite Project into the development stage in 2018. To facilitate this progression, the Company has entered into several non-binding offtake MOUs.</p> <p>Refer to Section 3 for a summary of the Company's achievements over the past 12 months.</p>	Section 3

Question	Response	Where to find more information
<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 4 for further details of both the risks set out below and a number of other risks that are relevant to a decision to apply for Shares and Options.</p> <ul style="list-style-type: none"> <p>• Potential for dilution</p> <p>Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by up to approximately 11.1% (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).</p> <p>• ASX quotation</p> <p>If ASX does not grant Official Quotation of the Shares and Options offered pursuant to this Prospectus within 3 months after the date of this Prospectus (or such period as varied by ASIC), the Company will not allot Shares and Options and will repay all application monies for the Shares within the time period prescribed under the Corporations Act, without interest.</p> <p>• Underwriting risk</p> <p>If the Underwriting Agreement is terminated and the Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company would need to find alternative financing to meet its funding requirements.</p> <p>• Development and operational risks</p> <p>The Company is intending to begin early works and construction with a view to development; there is no certainty that the development of the project will proceed as planned or at all. In addition, the Company's future operations and profitability will be subject to operational risks.</p> <p>Further, the Company requires approvals and licences necessary to conduct mining, which may impose conditions the Company must satisfy in order to proceed with production of the graphite. It may not be possible for the Company to satisfy these conditions.</p> <p>• Mineral resource estimation risk</p> 	<p>Section 4</p>

Question	Response	Where to find more information
	<p>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.</p> <ul style="list-style-type: none"> • Graphite price risk Volatility in commodity markets may materially affect the profitability and financial performance of the Company and the price of its Shares and Options. In addition, any sustained low global price for graphite (as well as other related commodities) may adversely affect the Company's business and financial results, and its ability to finance, and the financing arrangements for activities and its planned capital expenditure commitments (in the ordinary course of the Company's operations). • 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 further funds. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. Existing funds (including the funds raised under the Offer) will not be sufficient for expenditure required for certain aspects of the Company's business plan, including the construction and commissioning of mining operations and processing facilities in Mozambique. • Third party risks The Company has entered into: (i) certain conditional MOUs with third parties in relation to offtake; (ii) conditional agreements with third parties in relation to project development; and (iii) agreements with minority shareholders in respect of Grafex Limitada. If these agreements are not progressed to binding agreements (in respect of the MOUs), or not complied with, the group faces significant risk. To the extent that the consent of a third party is required in respect of the Company's proposed activities and not obtained, the third party may 	

Question	Response	Where to find more information
	<p>pursue remedies available to it.</p> <ul style="list-style-type: none"> • Taxation and compliance risk The Company has disclosed a contingent liability of US\$1.4M for capital gains tax - see the notes to the 30 June 2017 accounts released to ASX on 12 September 2017. • Operations in Mozambique • The Company's operations are located in Mozambique and are exposed to various levels of political, economic and other risks and uncertainties. The Company's acquisition of an 80% interest in Grafex Limitada has transferred and been registered but remains to be approved by the Mozambique government. Competition Competition from Australian and international graphite producers, developers and explorers may affect the potential future cash flow and earnings which the Company may realise from its operations. • Economic Risks General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's development and production activities, as well as on its ability to fund those activities and to receive future dividends. Further, security market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Security market conditions are affected by many factors such as general 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. 	
What is the effect on control of the Company?	Shares the subject of the Offer will comprise approximately 11.1% of the Shares on issue after completion of the Offer. As the Offer is underwritten, and subject to the Underwriting Agreement remaining on foot, the Offer will not result in any party gaining control of the Company. For further information regarding Shandong Tianye's participation in the Offer and the effect on control of the Company, see sections 1.9 and 2.4.	Sections 1.9 and 2.4

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 \$0.07 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 section 2.4 of this Prospectus.</p>

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 85,429,350 Shares on the basis of 1 Share for every 8 Shares held at 5.00pm (WST) on the Record Date at an issue price of \$0.07 per Share and up to approximately 85,429,350 quoted Options on the basis of 1 free attaching Option for every Share issued, with each Option having an exercise price of \$0.11 and expiring on 30 November 2018, for the purpose of raising up to approximately \$5,980,055 less expenses of the Offer.

As at the date of this Prospectus, the Company has 683,434,799 Shares on issue.

Existing Option holders 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 54,548,763 unquoted Options on issue. Please refer to section 2.3(b) 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 6,818,595 additional Shares and 6,818,595 quoted Options will be offered pursuant to this Prospectus to raise up to a further \$477,302.

The Company currently has 20,000,000 performance rights on issue. Please refer to section 2.3(c) for further information on the vesting conditions and expiry date of the performance rights on issue.

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 5.7 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 5.8.

1.2 Purpose of the Offer and use of funds

The purpose of the Offer is to raise up to approximately \$5,980,055 (before costs of the offer). It is anticipated that the funds raised from the Offer will be applied to development activity at the Ancyabe Graphite Project and offer costs and working capital, as set out in the following table.

Use of Funds

Item	AUD\$	%
Pilot plant for product test work	500,000	8
Offtake negotiations – product testwork and commercial agreements	200,000	3
Early works including raw water dam, mine site preparation and roads	1,800,000	30
Detailed engineering planning and construction	1,000,000	17
Engagement of EPC contractor and mobilisation	1,000,000	17
Environmental, mining and land approvals	500,000	8
Offer costs and working capital ¹	980,055	17
TOTAL	\$5,980,055	100

Notes:

¹ This includes estimated Offer costs of approximately \$441,704 and working capital and administrative costs such as salaries, ASX and other fees and corporate overheads.

The above table is a statement of current intentions as of the date of this Prospectus. It is anticipated that these funds will be applied over the next 9 to 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 development of the Ancuabe Graphite Project and the Company's general working capital and administration expenses.

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

1.3 Minimum subscription

There is no minimum subscription in respect of the Offer.

1.4 No trading of 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 17 November 2017 and will close at 5.00pm WST on 4 December 2017, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least 3 Business Days prior to the Closing Date.

1.6 Underwriting

The Offer is fully underwritten by the Underwriter. The Underwriting Agreement is subject to standard terms and conditions. All Valid Applications for Shares and Options pursuant to this Prospectus received by the Company, from all sources will be deemed to have been accepted in full by the Company and will go in relief of the obligations of the Underwriter under the Underwriting Agreement.

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter an underwriting fee of 5% (excluding GST) of the total amount raised under the Offer as consideration for the Underwriter's underwriting obligation in accordance with the Underwriting Agreement. The Underwriter will also receive a management fee (see below) and a non-cash fee comprising 2,000,000 Options with the same terms and conditions as the Options offered under this Prospectus.

The Underwriter intends to procure sub-underwriting commitments for the Underwritten Amount; this is not a condition to the Underwriting Agreement.

Please refer to section 1.9 for further details of Shandong Tianye's participation in the Offer. Please refer to section 2.4 of this Prospectus for a description of the potential impact on the Offer on control of the Company and to section 5.4 of this Prospectus for a summary of the material terms and conditions of the Underwriting Agreement.

1.7 Lead Manager

The Underwriter has also been appointed as Lead Manager to the Offer. In addition to the Underwriting Fee and the fees disclosed in section 5.11, 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 \$0.07 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 section 2.4 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 & Shandong Tianye participation

Shandong Tianye has confirmed that it intends to participate in the Offer to maintain its current voting power of 23% as disclosed in the substantial holder notice dated 20 September 2017. Shandong Tianye does not intend to apply for Additional Shares and Options in excess of the number equivalent to its Entitlement. The aggregate issue price of Shandong Tianye's Entitlement is approximately \$1.4 million.

However, due to Chinese capital controls and Shandong Tianye's ability to transfer funds to Australia before the Closing Date, there is no guarantee that Shandong Tianye will have the funds available in sufficient time to take up all of its Entitlement.

Any Shares and Options not taken up by Eligible Shareholders pursuant to the Offer by the Closing Date may become available as Shortfall and be dealt with in accordance with the Underwriting Agreement and the timetable.

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act and the Underwriting Agreement, to place any Shortfall not taken up at their discretion within 3 months after the Closing Date. Shares and Options offered pursuant to the Shortfall 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

Until issue and allotment of the relevant 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 quotation

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, United Kingdom and China (**Excluded Shareholders**) having regard to:

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

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

- (a) registered addresses in New Zealand and is made in reliance on the *Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*;
- (b) registered addresses in the United Kingdom and is made in accordance with certain exemptions permitted under the *Financial Services and Markets Act 2000* (UK); and
- (c) registered addresses in China and who are "qualified domestic institutional investors", sovereign wealth funds and quasi-government investment funds.

New Zealand

The Offer is being made in New Zealand pursuant to the Securities Act (Overseas Companies) Exemption Notice 2016.

United Kingdom

Neither the information in this Prospectus nor any other document relating to the Offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares and Options.

This Prospectus is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the Shares and Options may not be offered or sold in the United Kingdom by means of this Prospectus, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the 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.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates

is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

China

The information in this Prospectus does not constitute a public offer of the Shares of Options, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The Shares and Options may not be offered or sold directly or indirectly in the People's Republic of China to legal or natural persons other than directly to "qualified domestic institutional investors", sovereign wealth funds and quasi-government investment funds.

If you are in the People's Republic of China, you represent and warrant that you are a (i) "qualified domestic institutional investor" as approved by the relevant PRC regulatory authorities to invest in overseas capital markets or (ii) sovereign wealth fund or quasi-government investment fund that has the authorisation to make overseas investment.

Members of the public in Australia, New Zealand, United Kingdom and China 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 \$0.105 on 18 September 2017 and \$0.05 on 14 August 2017.

The latest available market sale price of Shares on ASX at the close of trading on the date of this Prospectus was \$0.079 on 6 November 2017.

The Company currently has no quoted 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 4 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 85,429,350 Shares and the total number of Shares on issue will increase to approximately 768,864,149 Shares;
- (b) the Company will issue up to approximately 87,429,350 Options and the total number of Options on issue will increase to 141,978,113 Options (this includes the Options which may be issued to the Underwriter under the Underwriting Agreement);
- (c) the cash reserves of the Company will increase by up to approximately \$5,980,055 (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 Consolidated Balance Sheet

Set out as follows is the reviewed consolidated balance sheet of the Company at 30 June 2017.

The unaudited and unreviewed pro-forma consolidated balance sheet of the Company as at 30 June 2017 has been adjusted for the following transactions:

- (a) the Offer of 85,429,350 Shares and 85,429,350 Options pursuant to this Prospectus to raise up to \$5,980,055 and the issue of 2,000,000 Options under the Underwriting Agreement;
- (b) the estimated expenses of the Offer of approximately \$441,704.

Pro-forma Consolidated Balance Sheet

	30 June 2017 Reviewed \$	30 June 2017 Pro Forma \$
Current Assets		
Cash and cash equivalents	3,404,980	8,943,331
Current receivables	1,411,051	1,411,051
Prepayments	54,515	54,515
Total Current Assets	4,870,546	10,408,897
Non-Current Assets		
Available for sale financial assets	110,300	110,300
Prepayments	56,411	56,411
Property, plant and equipment	139,248	139,248
Exploration and evaluation assets	9,761,342	9,761,342
Total Non-Current Assets	10,067,301	10,067,301
Total Assets	14,937,847	20,476,198
Current Liabilities		
Trade and other payables	427,242	427,242
Provisions	40,457	40,457
Total Current Liabilities	467,699	467,699
Non-Current Liabilities		
Provisions	40,001	40,001
Total Non-Current Liabilities	40,001	40,001
Total Liabilities	507,700	507,700
Net Assets	14,430,147	19,968,498
Equity		
Share capital	73,508,571	79,046,922
Reserves	7,341,588	8,416,095
Retained losses	(67,929,775)	(69,004,282)
Equity attributable to equity holders of the Company	12,920,384	18,458,735
Non-controlling interest	1,509,763	1,509,763
Total Equity	14,430,147	19,968,498

1. Refer to taxation and compliance risk in section 4.3.

Notes to the pro-forma Consolidated Balance Sheet

The pro-forma consolidated balance sheet:

- (a) includes gross proceeds raised pursuant to the Offer (less estimated Offer costs);
- (b) assumes that no existing options are exercised prior to the Record Date for this Offer; and
- (c) does not take into account any transactions between 30 June 2017 and the date of this Prospectus. The pro-forma consolidated balance sheet reflects only the transactions the subject of this Prospectus.
- (d) Material balance sheet changes and transactions for the period since the review date, 30 June 2017 include:
 - (i) a decrease in cash and cash equivalents and an increase primarily in exploration and evaluation assets due to the Company's expenditure on ongoing exploration and development at the Ancuabe, Nicanda Hill and Nicanda West Projects;
 - (ii) an increase in cash and cash equivalents and a decrease in trade and other receivables due to a final distribution from the Creditors Trust that was established during the period of voluntary administration in 2016;
 - (iii) an increase in accumulated losses during the period due to Director and employee remuneration, travel costs, professional services and other corporate costs; and
 - (iv) an increase in cash and cash equivalents due to the funds received for a placement made to a nominee of Shandong Tianye.

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.

- (a) Shares

	Number
Shares currently on issue	683,434,799
Shares to be issued pursuant to the Offer*	85,429,350
Shares on issue after completion of the Offer	768,864,149

Note:

* If all Options that are currently capable of being exercised are exercised prior to the Record Date, a further 6,818,595 Shares and 6,818,595 Options will be offered pursuant to this Prospectus.

- (b) Options

Exercise Price	Expiry Date	Number
<i>Unquoted Options</i>		
\$0.2748	23 January 2018	4,548,763

\$0.10	30 June 2018	50,000,000
Total options currently on issue		54,548,763
<i>Quoted Options</i>		
Quoted Options to be issued pursuant to the Offer exercisable at \$0.11 each expiring 30 November 2018		85,429,350
Underwriter Options to be issued pursuant to the Underwriting Agreement and exercisable at \$0.11 each, expiring 30 November 2018		2,000,000
Options on issue after completion of the Offer*		141,978,113

Note: *this figure does not take into account the Directors' Options, which the Company will issue if shareholder approval is obtained.

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

(c) Performance rights

The Company also has 20,000,000 performance rights on issue expiring on various dates to 2 December 2019, the conversion of which is subject to the satisfaction of certain vesting conditions.

Holder	Summary
Mr David Edwards	3,000,000 performance rights, convertible into one Share per performance right upon satisfaction of the vesting conditions described in the ASX announcement dated 17 March 2017.
Ms Lisa Park	2,500,000 performance rights, convertible into one Share per performance right upon satisfaction of the vesting conditions described in the ASX announcement dated 17 March 2017.
Mr Peter Canterbury	12,000,000 performance rights, convertible into one Share per performance right upon satisfaction of the vesting conditions described in the Notice of Annual General Meeting announced 2 November 2016.
Ms Paula Ferreira	2,500,000 performance rights, convertible into one Share upon satisfaction of the vesting conditions described in the Notice of Meeting announced 18 September 2015.

Ms Paula Ferreira's 2,500,000 performance rights remain on issue notwithstanding the Appendix 3B released by the Company on 18 September 2017, which incorrectly indicated that those performance rights had lapsed.

The Company has engaged Mr Robert Sills as a marketing and contract consultant. As part of Mr Sills' fee the Company has agreed to issue a non-cash incentive of 300,000 performance rights for each binding offtake agreement over 10,000 tonnes per annum. 50% of the performance rights vest on execution of a binding offtake agreement which meets the requisite criteria, and the other 50% vest on loading the first ore on a ship pursuant to that binding offtake agreement.

2.4 Potential 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 85,429,350. This equates to approximately 11.1% 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).

As the Offer is fully underwritten, Shareholders should note that if they do not participate in the Offer, their holdings will be diluted by up to approximately 11.1% (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).

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 up to 11.5%.

The following analysis:

- (a) does not take into account any sub-underwriting commitments that are received by the Underwriter for the Shortfall (refer to section 1.9);
- (b) assumes that no Shortfall Shares and Options are subsequently placed (which, to the extent placed, would reduce the control impact);
- (c) does not take into account the potential for Options forming part of the Shortfall to be exercised following their issue; and
- (d) assumes that Shandong Tianye does not participate in the Offer in any capacity (see section 1.9).

Scenario	Potential Underwriter relevant interest in Shares (no Options exercised) ¹
Underwriter subscribes for \$1,000,000 Shortfall	2.27%
Underwriter subscribes for \$2,000,000 Shortfall	4.13%
Underwriter subscribes for \$3,000,000 Shortfall	5.99%
Underwriter subscribes for Underwritten Amount (\$5,980,055 Shortfall)	11.52%

1. The 20,000,000 Options currently held by the Underwriter (exercise price \$0.10) and to be offered in this Prospectus (exercise price \$0.11) are significantly 'out of the money', therefore the Underwriter's relevant interest has been considered on the basis that no options are exercised. In the event that:
- (a) the Shortfall was \$4,000,000;
 - (b) the Underwriter was required to subscribe for the associated Shortfall; and
 - (c) the Underwriter proceeded to exercise all Options, plus those Options it already owns and those received as a non-cash fee under the Underwriting Agreement (notwithstanding that they are all significantly 'out of the money') the

maximum relevant interest of the Underwriter would be 16.45%. To the extent it would obtain voting power in excess of 20% the Underwriter would need to rely on an exception in s611 of the Corporations Act in order to exercise the Options.

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

The Underwriter is not a related party of the Company. The Underwriter holds 3,181,946 Shares in the Company and 20,000,000 Options to acquire Shares exercisable at \$0.10 each on or before 30 June 2018.

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 Company Update

3.1 Company highlights

The Company is undertaking exploration and development activities in three graphite projects in Mozambique through its 80% interest in Grafex Limitada. Grafex Limitada is the registered holder of eight exploration licenses, of which six have been formally granted by the Mozambique Government and two are in application, in the Cabo Delgado Province of northern Mozambique.

Since relisting on the ASX on 6 December 2016 the Company has been focussed on the Ancuabe Graphite Project whilst also undertaking reconnaissance and field exploration activities on its Nicanda Hill and Nicanda West projects.

Following the appointment of a new Board and management team in late 2016, the Company has made significant progress in delivering its strategic objective of fast tracking the development of the Ancuabe Graphite Project.

A summary of the Company's achievements over the past 12 months include:

- (a) completed in Q4 2016 a drilling program at the Ancuabe Graphite Project which comprised some 68 holes for 5,265m of Reverse Circulation and Diamond Drill holes at the T12, T13, T14 and T16 prospects. The drilling program was used for both resource definition and metallurgical testwork;
- (b) undertook a detailed programme of metallurgical testwork on both the T12 and T16 deposits that confirmed premium flake graphite with high concentrate purity levels at both deposits;
- (c) appointed highly credentialed new management team including a General Manager of Studies, Lisa Park, with extensive metallurgical experience to lead an accelerated studies timeframe;
- (d) announced a significant increase in the Indicated + Inferred Mineral Resource estimate for the Ancuabe Graphite Project, comprising 27.9 million tonnes (Mt) grading 6.0% Total Graphitic Carbon, for 1.68 Mt of contained graphite, as announced on 27 July 2017. The Company is not aware of any new information or data that materially affects the information included in the announcement on 27 July 2017 and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed;
- (e) completed the Ancuabe Graphite Project scoping study which demonstrated that the Ancuabe Graphite Project is technically and financially viable. The results of the scoping study were announced on 27 July 2017. The Company is not aware of any new information or data that materially affects the information included in the announcement on 27 July 2017 and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Scoping study highlights included:
 - (i) positive returns for all scenarios (Indicated Mineral Resource only and Indicated + Inferred Mineral Resource based mine plans);
 - (ii) annual production up to 60,000 tpa graphite concentrate;
 - (iii) indicated resources for at least 9 years' operation, with a potential mine life of 17 years;
 - (iv) payback period (based on sensitivity analysis) between 2.7 and 4.8 years; and
 - (v) net present value (based on sensitivity analysis) between US\$128m and US\$246m;

- (f) committed to undertaking and completing a Definitive Feasibility Study (**DFS**) using internationally recognised independent consultants with substantial experience in graphite mineral processing and East African mine development. This DFS remains on track for completion in December 2017;
- (g) received a final distribution of \$1.22 million from the Creditors Trust that was established during the period of voluntary administration in 2016. This distribution formally closed all material matters relating to the voluntary administration;
- (h) completed in Q3 2017 a drilling program at the Ancuabe Graphite Project which comprised some 140 holes for 9,884m of Reverse Circulation and Diamond Drill holes at the T12, and T16 mineral resources and site investigation works for the DFS;
- (i) completed a strategic placement of 25.625 million shares to raise \$1.23 million to a nominee of Shandong Tianye the Company's largest shareholder;
- (j) independent metallurgical testwork undertaken in Germany and China confirmed Ancuabe Graphite Project graphite to be a high-quality product for expandable graphite and lithium-ion battery markets;
- (k) independent expandable testwork of Ancuabe Graphite Project T16 graphite returned exceptional expansion rates of 429-500mL/g, making it ideally suited for expandable graphite;
- (l) undertaken all required seasonal and specialist studies required for the completion of the environmental, social, health impact assessment (**ESHIA**) being conducted by Coastal and Environmental Services Pty Ltd, which is due for submission by end of 2017;
- (m) positive progress with land licence (DUAT) and resettlement (RAP) processes with strong community engagement;
- (n) commenced discussions with INAMI (Mozambique mines ministry) regarding the application to convert exploration licenses into a mining concession;
- (o) permitting processes associated with community and land continuing, with further community engagement processes underway;
- (p) early works construction planning for 2018 commenced which will include construction of the raw water dam;
- (q) executed a non-binding Memorandum of Understanding (**MOU**) with Sinoma Overseas Development Company that provides a framework for negotiations for offtake for up to 50% of the graphite concentrate production from the Ancuabe Graphite Project, EPC services for construction of the Ancuabe Graphite Project graphite concentrate plant, debt financing arrangements for construction of the Ancuabe Graphite Project and project level investment;
- (r) signed a non-binding framework offtake MOU with Qingdao Tianshengda Graphite Co., Ltd for up to 15,000 tonnes per annum of graphite concentrate for an initial term of five years, across all flake sizes, from the Ancuabe Graphite Project; and
- (s) signed a non-binding MOU with Haida Graphite in relation to sales agency services in China for product testwork, development and sales, technical collaboration for value adding to the Company's graphite and offtake up to 25% of the Ancuabe Graphite Project graphite concentrate production, over various flake size distributions and purity.

3.2 Intended use of funds

The Company intends to utilise the funds raised from this offer to continue progressing the Ancuabe Graphite Project into the development stage. We are currently in the process of shipping two containers of drilling core from T12 and T16 deposits to undertake a pilot plant in Perth in a facility that has experience in piloting large flake graphite. This will be used for product acceptance testwork by potential offtake counterparties of the high purity and large flake graphite from the Ancuabe Graphite Project. It is our intention to convert our MOUs for offtake into binding agreements over the coming months.

With the imminent completion of the DFS and ESHIA for the Ancuabe Graphite Project, the Company is focussing on the execution phase on the project and this includes applying for the mining concession and land licence as well as the selection of EPC and Mining Contractors.

It is the intention of the Company to appoint a PMC Engineer early in 2018 to undertake detailed engineering and supervise the appointment and management of the EPC contract.

We have held discussion with a number of potential EPC contractors out of china with graphite and African construction experience who are very interested in constructing the Ancuabe Graphite Project and have also indicated willingness to arrange debt funding for a substantial portion of the EPC contract; those discussions are at a very early stage. It is our intention to select an EPC contractor in the first half of 2018.

In order to fast track construction at the Ancuabe Graphite Project we have identified some early works required including a raw water dam, mine site preparation and roads. It is the intention of the Company to commence these early works in the second quarter of 2018;

3.3 Material contracts update

Offtake, Financing and EPC Agreements

The Company is a party to the following material non-binding agreements associated with its anticipated future activities as a developer and producer of graphite and vanadium assets in Mozambique:

- (a) a non-binding Memorandum of Understanding (**MOU**) with Sinoma Overseas Development Company that provides a framework for negotiations for offtake for up to 50% of the graphite concentrate production from the Ancuabe Graphite Project, EPC services for construction of the Ancuabe graphite concentrate plant, debt financing arrangements for construction of the Ancuabe Graphite Project and project level investment;
- (b) a non-binding framework offtake MOU with Qingdao Tianshengda Graphite Co Ltd for up to 15,000 tonnes per annum of graphite concentrate for an initial term of five years, across all flake sizes, from the Ancuabe Graphite Project; and
- (c) a non-binding MOU with Haida Graphite in relation to sales agency services in China for product testwork, development and sales, technical collaboration for value adding to the Company's graphite and offtake up to 25% of the Ancuabe Graphite Project graphite concentrate production, over various flake size distributions and purity.

The framework agreements and MOUs are not legally binding and are conditional upon the parties entering into a formal detailed agreement and completion of customer acceptance testwork and due diligence by both parties.

Strategic alliance

A Strategic Alliance Agreement between the Company, AMG Mining AG (**AMG**) and GK Ancuabe Graphite Mine, SA (**GKAM**) (a subsidiary of AMG) in relation to the development of the Ancuabe graphite properties in Mozambique was signed in March 2015 for a period of 2 years. This formal alliance has now lapsed however the companies continue to co-operate in Mozambique on operational and logistical matters. The companies are also co-operating on development of Community Social Responsibility programs within the Ancuabe district.

3.4 Legal action

Grafex Limitada has received a claim for compensation for land use of a small area within the exploration licences held by Grafex Limitada however it is not in the current mining operations plan and is for a minor amount. The advice from the Company's legal advisor is that this claim has no legal basis.

4 Risk Factors

4.1 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.

4.2 Risks specific to the Offer

Potential for 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 683,434,799 to approximately 768,864,149. This equates to approximately 11.11% 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 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 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 11.11% (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). If the maximum number of Options available to be exercised are exercised prior to the Record Date, the number of Shares in the Company would increase from 683,434,799 to approximately 768,864,149.

ASX quotation

ASX requires the Company to meet certain conditions for quotation of Options as a new class on ASX. There is a risk that the Company may not be able to meet those requirements. If ASX does not grant Official Quotation of the 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 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.

Underwriting risk

The Company has entered into the Underwriting Agreement with the Underwriter who has agreed to underwrite the Offer to the Underwritten Amount, subject to certain terms and conditions. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement.

If the Underwriting Agreement is terminated and the Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company would need to find alternative financing to meet its funding requirements. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions. Termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow and financial position.

4.3 Risks specific to the Company

Development and operational risks

The development of mineral deposits involves significant risks, which even a combination of careful evaluations, experience and knowledge may not eliminate. Whilst the Company has determined the existence of graphite mineralisation at its projects in Mozambique, the economic viability of these projects remains subject to further drilling, metallurgical testing, 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 is intending to begin early works and construction with a view to development; there is no certainty that the development of the project will proceed as planned or at all.

In addition, the Company's future operations and profitability will be subject to operational risks. These include geological conditions, technical difficulties, metallurgical issues, mineral processing risk, quality and flake size of the graphite, securing and maintaining licenses, availability of supplies, access to certain key infrastructure such as power, water, sanitation, roads, accommodation, ports and laydown/storage areas (in a timely and economic manner), health and safety risks, weather and construction of efficient processing facilities. The operation may be affected by force majeure, engineering difficulties and other unforeseen events.

Further, the Company requires approvals and licences necessary to conduct mining, which may impose conditions the Company must satisfy in order to proceed with production of the graphite. It may not be possible for the Company to satisfy these conditions.

These factors affect the Company's ability to establish mining operations, continue with its projects, earn income from its operations and will affect the price of Shares and Options.

Mineral resource estimation risk

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Graphite price risk

The demand for, and the price of, commodities are highly dependent on a variety of factors, including international supply and demand, the price and availability of substitutes, actions taken by governments and global economic and political developments. Given the Company's main activities, which primarily involve potentially the production of graphite, the Company's operational and financial

performance, as well as the economic viability of its projects, is heavily reliant on the prevailing global price of graphite, among other things. Volatility in commodity markets may therefore materially affect the profitability and financial performance of the Company and the price of its Shares and Options.

In addition, any sustained low global price for graphite (as well as other related commodities) may adversely affect the Company's business and financial results, and its ability to finance, and the financing arrangements for, its activities or its planned capital expenditure commitments (in the ordinary course of the Company's operations).

The factors which affect the prices for graphite, as well as other related commodities (which are outside the control of the Company and its Directors) include, among many other factors, manufacturing and construction activities; the quantity of global supply in each of these respective commodities as a result of the commissioning of new mines and the decommissioning of others; political developments in countries which produce material quantities of these named commodities; the weather in these same countries; the price and availability of appropriate substitutes; advancements in technologies and the uses and potential uses of graphite, and the demand for the applications for which these commodities may be used; and sentiment or conditions in the countries and sectors in which the Company or its future business/commercial partners will potentially sell their products. Given the complex array of factors which contribute to the prevailing global price of these commodities, it is particularly difficult for the Company to predict with any certainty the prevailing price for these commodities and accordingly, investors are cautioned not to place undue reliance on any price or demand forecasts provided by the Company or by external analysts.

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 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 construction and commissioning of mining operations and processing facilities in Mozambique.

Any additional equity financing may dilute Shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Third party risks

The Company has entered into:

- (a) certain conditional MOUs with third parties in relation to offtake;
- (b) conditional agreements with third parties in relation to project development; and
- (c) agreements with minority shareholders in respect of Grafex Limitada.

The ability of the Company to achieve its stated objectives will depend on the negotiation with and 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, creating risks as to sufficiency of terms and certainty.

If any of the Company's counterparties default on the performance of their obligations, for example if an offtake counterparty defaults on payment or its funding commitments, it may be necessary to approach courts in Mozambique, or Australia to seek enforcement or some other legal remedy, if no alternative settlement can be reached. Legal action can be uncertain and costly. There is a risk that the Company may not be able to seek legal redress against a defaulting counterparty, or that a legal remedy will not be granted on satisfactory terms.

There is also a risk of financial failure or default under the joint venture arrangements by a participant in any joint venture to which the Company 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. To the extent that the consent of a third party is required in respect of the Company's proposed activities and not obtained, there is a risk that the third party may avail itself of remedies available to it.

In order to develop an economic mining and production model for the Company's graphite products, a binding offtake agreement needs to be in place for each specific grade / flake size to be produced. Failure to achieve an economically viable offtake agreement would delay the commissioning of a mine and associated concentrate processing facilities. The Company does not yet have binding offtake agreements in place and there is no guarantee that the existing MOUs will be able to be progressed to binding offtake agreements.

Despite ceasing to act as Managing Director and CEO of Triton on 1 December 2015, Mr Bradley Boyle remains the sole director on the board of Triton's subsidiary, Triton United Ltd. Mr Boyle has resigned and arrangements are currently being made for Mr Boyle to be removed from this office.

Despite ceasing to act a Managing Director of Triton on 3 October 2016, Mr Garth Higgo remains appointed to act as a representative of Triton United Ltd. Arrangements are currently being made for Mr Higgo to be removed from this office.

For the duration of their appointments, the Company expects Mr Boyle and Mr Higgo to properly discharge their duties as a director and representative of Triton United Ltd respectively, however this cannot be assured.

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 the tax in Mozambique.

There is some uncertainty as to whether the capital gains tax regime is applicable prior to 1 January 2015 and whether the buyer is joint and severally liable where the seller is an individual rather than a legal entity. Triton management are working with the Mozambique government, tax and legal advisers to determine the extent of the joint and several liability in relation to consideration paid for an 80% equity interest in Grafex Limitada, a Mozambican registered entity.

The Company has sought professional tax advice on the potential capital gains tax liability payable. The advice received has resulted in a range of potential outcomes from no liability to the Company to a possible future liability depending on ultimate interpretation of the capital gains tax regime. For the current treatment of the contingent liability of US\$1.4M see the notes to the 30 June 2017 accounts released to ASX on 12 September 2017.

The vendor has the primary obligation to pay the capital gains tax, accordingly any capital gains tax paid by the minority shareholders of Grafex Limitada will reduce the potential joint and several capital gains tax liability should any liability crystallize.

Operations in Mozambique

The Company's operations are located in Mozambique and are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, currency exchange rates; high rates of inflation; labour unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange; changing political conditions; currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. The Company's acquisition of an 80% interest in Grafex Limitada has transferred and been registered but remains to be approved by the Mozambique government. There is no guarantee that this approval will be obtained and there is a risk that the Mozambique government will not recognise Triton United Limited's 80% interest in Grafex Limitada until such approval is obtained.

Changes, if any, in mining or investment policies or shifts in political attitude in Mozambique may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by governmental regulations with respect to, but not limited to: restrictions on production; price controls; export controls; currency remittance; income taxes; foreign investment; environmental legislation; land use; land claims of local people; water use; mine safety and government and local participation. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral tenure and development, could result in loss, reduction or expropriation of entitlements.

In addition, the transportation and service infrastructure in Mozambique are under-developed and can be unreliable in some of the areas where the Company is operating. Material delays in the transportation of equipment, supplies and resources may delay the exploration and development of the Company's projects and/or the commercialisation of those projects. Any such delay is likely to increase the cost of exploring and developing the projects, and such increase may materially affect the Company's business, results of operations and financial condition. Specific infrastructure risks relate to the adequacy of port facilities and the supply of power to the Company's projects where they are ultimately developed. Grid power may not be available in the quantities required by the Company's projects, necessitating the use of diesel powered alternatives, which may adversely impact on the project economics.

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

Operating in a foreign jurisdiction with legal systems and laws different to Australia may lead to uncertainty for the Company in enforcing legal and contractual rights in those jurisdictions. If the Company is unable to enforce its legal and contractual rights this may have a material adverse effect on the Company. Any future material adverse changes in government policies or legislation in Mozambique that affect foreign ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company.

Competition

Competition from Australian and international graphite producers, developers and explorers may affect the potential future cash flow and earnings which the Company may realise from its operations. For example, the introduction of new mining and processing facilities and any increase in competition and supply in the global graphite market could lower the price of these commodities.

Access to land

The licenses comprising the Company's projects are all located in Mozambique and the subject of the laws of that country, including its mining laws. If, in the future, the Company acquires interests in licenses outside Mozambique, they will be subject to differing legislative requirements in relation to the processes for application, conversion, grant and renewal.

There is no guarantee that any applications or conversions for licenses and mining concessions in which the Company has a current or potential interest will be granted or as to the conditions that will apply.

The grant, extension and renewal of licenses is subject to a number of specific legislative conditions including payment of rent and minimum annual expenditure commitments. The renewal of a license is subject to the discretions that may be available under the Mozambique mining laws. The inability to meet those conditions could restrict the ability to renew a granted license, adversely affecting the financial position and performance of the Company.

The Company will experience delays and cost overruns in the event it is unable to access the land required for its operations. This may be as a result of weather, environmental restraints, native title, harvesting, landholder's activities or other factors.

Reliance on key personnel

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. The loss of the services of one or more of such key management personnel could have an adverse effect on the Company. The Company's ability to manage its development activities, and hence its success, will depend in large part on the efforts of these individuals. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

Environmental liabilities risk

The Company's activities are subject to potential risks and liabilities associated with the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration and production. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing, and are generally becoming more restrictive.

Land rehabilitation requirements

Although variable, depending on location and the governing authority, land rehabilitation requirements are generally imposed on mineral exploration companies, as well as companies with mining operations, in order to minimise long term effects of land disturbance. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on the Company in connection with its mineral exploration, the Company must allocate financial resources that might otherwise be spent on further exploration and/or development programs.

Insurance coverage risk

Exploration and development operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes and other environmental occurrences, political and social instability that

could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes, changes in regulatory environment, monetary losses and possible legal liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to the Company or to other companies in the industry on acceptable terms. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company.

4.4 General Risks

Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's development and production activities, as well as on its ability to fund those activities and to receive future dividends.

Unforeseen expenses

The Company may be subject to significant unforeseen expenses or actions.

This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Company's future objectives.

Securities market risk

The market price of the Company's 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 or 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.

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.

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 Shares and Options.

5 Additional Information

5.1 Continuous disclosure obligations

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

The Board has adopted a policy on compliance with the Listing Rules which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the Corporations Act. The policy provides information as to what a person should do when they become aware of information which could have a material effect on the Company's securities and the consequences of non-compliance.

5.2 Legal framework of this Prospectus

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are quoted enhanced disclosure (ED) securities and the securities are in a class of securities that were quoted ED securities at all times in the 3 months before the issue of this Prospectus (or Options over the same).

This Prospectus is a "transaction specific prospectus". In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 3 months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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.

5.3 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 2016;
- (b) the Interim Financial Report of the Company for the half-year ending 30 June 2017; 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 2016 and before the issue of this Prospectus:

Date	Announcement
24 Mar 2017	Further High-Grade Results at Ancuabe
10 Apr 2017	Major resource upgrade at Ancuabe
21 April 2017	Trading Halt Request
21 April 2017	Trading Halt
21 April 2017	Response to ASX Price Query
24 April 2017	2016 Annual report
24 April 2017	Notice of Annual General Meeting/proxy form
26 April 2017	Suspension from official quotation
27 April 2017	Australian Graphite Conference presentation
28 April 2017	Continuation of suspension
28 April 2017	Quarterly Activities Report
28 April 2017	Quarterly Cashflow Report
1 May 2017	Continuation of suspension
2 May 2017	Continuation of suspension
3 May 2017	Continuation of suspension
4 May 2017	Continuation of suspension
5 May 2017	Continuation of suspension
8 May 2017	Shareholder update
8 May 2017	Continuation of suspension
9 May 2017	Continuation of suspension
10 May 2017	Ancuabe Scoping Study
10 May 2017	Reinstatement to official quotation
16 May 2017	Testwork confirms Ancuabe graphite is a high quality product
30 May 2017	Results of AGM
30 May 2017	AGM Presentation
30 May 2017	Addendum to 2016 Annual Report
2 June 2017	Change of Director's Interest Notice P Canterbury
22 June 2017	Corporate Presentation
28 June 2017	Testwork continues confirm Ancuabe Graphite Quality
3 July 2017	Top 20 securityholders
10 July 2017	Strategic placement and offtake and financing assistance
20 July 2017	Initiation Research Report and Valuation
21 July 2017	Expiry of Options
24 July 2017	Corporate presentation
27 July 2017	Quarterly activities report
27 July 2017	Quarterly cash flow report
3 August 2017	New high-grade drilling results at Ancuabe
11 August 2017	Becoming a substantial shareholder
9 August 2017	New high-grade drilling results at Ancuabe (Amended)
16 August 2017	Transformational Offtake, EPC and Financing MOU
25 August 2017	Expiry of Options
28 August 2017	Triton received \$1.22M from creditors trust
29 August 2017	Framework offtake agreement with significant producer
11 September 2017	Response to ASX price and volume query
12 September 2017	Half year accounts
13 September 2017	Updated research and valuation

13 September 2017	Presentation Benchmark Minerals World tour (Melbourne)
18 September 2017	Appendix 3B
18 September 2017	Receipt of Funds
19 September 2017	Shandong Tianye Placement Disclosure Document
20 September 2017	Change in substantial holding
26 September 2017	Ancuabe Project Update
2 October 2017	Ceasing to be a substantial holder
16 October 2017	Offtake and Marketing MOU with Haida Graphite
17 October 2017	121 Mining Investment 2017 (Hong Kong) Presentation
27 October 2017	Quarterly Activities Report
27 October 2017	Quarterly Cash Flow Report
6 November 2017	Graphite Supply Chain 2017 Conference Presentation
7 November 2017	Trading Halt

5.4 Underwriting Agreement

Terms of the Underwriting Agreement

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

Pursuant to the Underwriting Agreement, the Company will pay the Underwriter an underwriting fee of 5% (excluding GST) of the total amount raised under the Offer. The Underwriter, in its capacity as Lead Manager, will be paid a fee of 1% (excluding GST) of the total amount raised under the Offer. The Underwriter will also receive 2,000,000 Options, exercisable at \$0.11 on or before 30 November 2018, on the same terms and conditions as the Options issued pursuant to the Offer. Details of the fees to be paid to the Underwriter are summarised in Sections 1.6, 1.7 and 5.11.

In addition, the Company must pay, indemnify and keep indemnified the Underwriter for all costs incurred by the Underwriter in connection with the Offer, including but not limited to, legal fees and disbursements, the costs of travel and accommodation and all marketing and promotion, provided that the Underwriter must obtain the Company's prior written approval to incurring expenses for an individual item or in aggregate exceeding A\$10,000. 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 on or before 5:00pm (WST) on the shortfall settlement date, without cost or liability to the Underwriter upon the occurrence of any one or more of the termination events (**Termination Event**) including:

- (a) **(Indices fall)**: at any time for a period of two (2) or more consecutive Business Days the S&P/ASX 200 Index or the S&P/ASX 300 Metals and Mining Index falls to a level that is 10% or more below the respective levels as at the close of business on the Business Day prior to the date of this Agreement; or
- (b) **(Prospectus)**: the Company does not lodge the Prospectus on the Lodgement Date or the Prospectus or the Offer is withdrawn by the Company; or
- (c) **(Supplementary prospectus)**:
 - (i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as the result of an event that occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of this Agreement in the assets, liabilities, financial

- position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time, forms the view on reasonable grounds that a Supplementary Prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a Supplementary Prospectus in such form and content and within such time as the Underwriter may reasonably require; or
- (ii) the Company lodges a Supplementary Prospectus without the prior written agreement of the Underwriter (which must not be unreasonably withheld); or
- (d) **(Non-compliance with disclosure requirements)**: it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
- (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
- (ii) the rights and liabilities attaching to the Underwritten Securities; or
- (e) **(Misleading Prospectus)**: it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; or
- (f) **(Proceedings)**: ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or the Prospectus, or publicly foreshadows that it may do so; or
- (g) **(Unable to issue securities)**: the Company is prevented from issuing the Underwritten Securities or the Underwriter Options within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority; or
- (h) **(Withdrawal of consent to Prospectus)**: any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent; or
- (i) **(No Quotation Approval)**: the Company fails to lodge an Appendix 3B in relation to the Underwritten Securities or the Underwriter Options by the time required by the Listing Rules, the Corporations Act or any other regulations; or
- (j) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the shortfall notice deadline date has arrived, and that application has not been dismissed or withdrawn; or
- (k) **(ASIC hearing)**: ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act; or

- (l) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel; or
- (m) **(Authorisation)**: any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably; or
- (n) **(Indictable offence)**: a director or senior manager of a Relevant Company and is charged with an indictable offence; or
- (o) **(Termination Events)**: subject always to the event giving rise to a Material Adverse Effect or liability of the Underwriter under the Corporations Act (in the reasonable opinion of the Underwriter reached in good faith), any of the following events occurs:
 - (i) **(Hostilities)**: there is a material outbreak of hostilities after the date of the Underwriting Agreement which has a material impact on the Cabo Delgado Province of Mozambique; or
 - (ii) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking; or
 - (iii) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect; or
 - (iv) **(Contravention of constitution or Act)**: a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX; or
 - (v) **(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time; or
 - (vi) **(Error in Due Diligence Results)**: it transpires that any of the Due Diligence Results or any part of the verification material was, misleading or deceptive, materially false 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 or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act; or
 - (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 affairs any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive; or

- (x) **(Official Quotation qualified)**: the official quotation is qualified or conditional (unless such conditional approval would not, in the reasonable opinion of the Underwriter, have a Material Adverse Effect); or
- (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 that has not been publicly disclosed or proposed as at the date of this Agreement;; 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 any Relevant Company 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 against any Relevant Company, except as disclosed in the Prospectus; or
- (xvii) **(Board and senior management composition)**: subject to as disclosed in the Prospectus, there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter; or
- (xviii) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in the Prospectus) 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) **(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)**: a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter; or
- (xxii) **(Capital Structure)**: The Company or its subsidiary alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon exercise of Options, such Options having been disclosed to the ASX as at the date of this Agreement; or
- (xxiii) **(Breach of material contracts)**: any material agreement of the Company as disclosed to ASX together with any other material agreements described in the Prospectus is terminated or substantially modified; or

(xxiv) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America, or other international financial markets.

In addition to the Defined Terms set out in Section 7 of this Prospectus, the following defined terms used in this Section 5.4 have the same definitions as in the Underwriting Agreement and these definitions are as follows:

"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.

"Timetable" means the indicative timetable for the Offer set out in the Underwriting Agreement or as amended by the ASX or otherwise varied as the parties agree in writing;

"Material Adverse Effect" means:

- (a) a material adverse effect on the outcome of the Offer or on the subsequent market for the Underwritten Securities (including, without limitation, a material adverse effect on a decision of an investor to invest in Underwritten Securities); or
- (b) a material adverse effect on the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries either individually or taken as a whole.

"Prescribed Occurrence" means:

- (a) a Relevant Company converting all or any of its shares into a larger or smaller number of shares;
- (b) a Relevant Company resolving to reduce its share capital in any way;
- (c) a Relevant Company:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement under section 257C or 257D of the Corporations Act;
- (d) a Relevant Company making an issue of, or granting an option to subscribe for, any of its shares or any other securities, or agreeing to make such an issue or grant such an option (other than pursuant to the Offer or on conversion of convertible securities on issue as at the date of this Agreement, as set out in the Prospectus or as previously notified to the Underwriter prior to the date of the Underwriting Agreement);
- (e) a Relevant Company issuing, or agreeing to issue, convertible notes;
- (f) a Relevant Company disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) a Relevant Company charging, agreeing to charge, the whole, or a substantial part, of its business or property;
- (h) a Relevant Company resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator to a Relevant Company;
- (j) the making of an order by a court for the winding up of a Relevant Company;
- (k) an administrator of a Relevant Company, being appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) a Relevant Company executing a deed of company arrangement; or
- (m) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of a Relevant Company.

"Relevant Company" means the Company and each Subsidiary.

“**Underwritten Securities**” means up to 85,429,350 Shares and 85,429,350 New Options which are free attaching to the Shares on a 1 for 1 basis.

5.5 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent that they are applicable to the Company, the Board has adopted the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has disclosed the reasons for the departure in its Corporate Governance Statement for the financial year ended 31 December 2016. This can be found in the Company's Annual Report for the financial year ended 31 December 2016.

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

5.6 Agreements with Directors and related parties

- (a) The Company's policy in respect of related party arrangements is:
- (i) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
 - (ii) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.
- (b) The Company intends to issue (subject to Shareholder approval) Options to non-executive Directors, vesting on the first anniversary of their grant and exercisable at \$0.11 on or before the second anniversary of their grant (**Directors' Options**). The Directors' Options will not be quoted and, if Shareholder approval is obtained, will be issued to non-executive Directors as follows:

Director	Number of Directors' Options
Mr Xingmin (Max) Ji	3,000,000
Mr Patrick Burke	2,500,000
Ms Paula Ferreira	2,000,000
Mr Guanghui (Michael) Ji	2,000,000

5.7 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.

5.8 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 \$0.11.
- (b) The Options will lapse at 5.00pm, WST on 30 November 2018 (**Expiry Date**).
- (c) The Options are transferable.
- (d) The Company will apply for the Options to be quoted on ASX.
- (e) There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
- (f) Optionholders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options.
- (g) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (h) The Options shall be exercisable at any time before the Expiry Date (**Exercise Period**) by the delivery to the registered office of the Company of a notice in writing (**Notice**) stating the intention of the Optionholder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Optionholder to the balance of the Options held by the Optionholder.
- (i) The Company shall issue the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
- (j) The Shares issued shall rank, from the date of issue, equally with the existing ordinary Shares of the Company in all respects.

- (k) If there is a bonus share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.
- (l) 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 issued pursuant to the exercise of the relevant Options.

5.9 Litigation

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

5.10 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		Performance Rights
	Direct	Indirect	
Mr Xingmin (Max) Ji	-	-	-
Mr Peter Canterbury ¹	-	300,000	12,000,000
Mr Patrick Burke	-	-	-
Mr Guanghui (Michael) Ji	-	-	-
Ms Paula Ferreira	-	-	2,500,000

Notes:

¹ Mr Canterbury's shares are held by Cantley Investments Pty Limited <Cantley Retirement Fund>; Mr Canterbury is the sole Director of the entity and a beneficiary of the fund.

See proposed issue of Directors' Options in section 5.6.

(b) Remuneration of Directors

The Constitution of the Company provides that the non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in general meeting (which is currently \$500,000 per annum).

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A

Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Details of remuneration provided to Directors and their associated entities during the past two financial years is as follows:

Financial Year ending 31 December 2015

Directors	Director's Fees/Salaries	Superannuation	Other	Total
	\$	\$	\$	\$
Paula Ferreira	17,820	1,693	36,240	55,753
Chris Catlow ¹	40,056	3,805	52,060	95,921
Alan Jenks ²	50,379	7,505	187,756	245,640
Alfred Gillman ³	326,250	30,994	187,756	545,000
Garth Higgs ⁴	30,108	2,860	13,876	46,844
Bradley Boyle ⁵	411,029	20,821	503,700	935,550

¹ Resigned 22 July 2016

² Resigned 10 February 2016

³ Resigned 22 July 2016

⁴ Resigned 3 October 2016

⁵ Resigned 1 December 2015

Financial Year Ending 31 December 2016

Directors	Director's Fees/Salaries	Superannuation	Other	Total
	\$	\$	\$	\$
Mr Xingmin (Max) Ji ¹	26,613	-	-	26,613
Mr Peter Canterbury ²	113,636	10,795	4,613	129,045
Ms Paula Ferreira	33,728	633	39,647	74,007
Mr Patrick Burke ¹	26,613	-	-	26,613
Mr Guanghui (Michael) Ji ¹	26,613	-	-	26,613
Mr Chris Catlow ³	13,909	1,318	(52,060)	(36,833)
Mr Alan Jenks ⁴	5,604	533	(254,195)	(248,058)
Mr Alfred Gillman ⁵	118,687	10,925	73,930	203,542
Mr Garth Higgs ⁶	312,134	28,417	17,715	358,265

Notes: 1. Appointed 22 July 2016; 2. Appointed 3 October 2016; 3. Resigned 22 July 2016; 4. Resigned 10 February 2016; 5. Resigned 22 July 2016; 6. Resigned 3 October 2016;

Since 31 December 2016 to 31 October 2017, the Directors have accrued the following remuneration:

Directors	Director's Fees/Salaries	Superannuation	Other	Total
	\$	\$	\$	\$
Mr Xingmin (Max) Ji	50,000	-	-	50,000
Mr Peter Canterbury	333,333	31,667	-	365,000
Ms Paula Ferreira	50,000	-	-	50,000
Mr Patrick Burke	50,000	-	30,000	80,000
Mr Guanghui (Michael) Ji	50,000	-	-	50,000

(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 Mr Canterbury to subscribe for all of his respective Entitlements offered to him under this Prospectus. 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.

5.11 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.

Somers & Partners Pty Limited is Underwriter and Lead Manager to the Offer. The Company will pay the Underwriter and Lead Manager for these services:

- (a) the Underwriting Fee of 5% of the amount raised in the Offer (approximately \$299,003 (plus GST)). Some of this fee may be passed onto sub-underwriters of the Offer; and
- (b) a management fee of 1% of the amount raised under the Offer (approximately \$59,801); and
- (c) 2,000,000 Options with the same terms and conditions as the Options offered under this Prospectus, to be issued on the allotment date.

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 \$738,148 (including GST).

The Underwriter and its related entities hold 3,181,946 Shares in the Company and 20,000,000 unquoted Options in the Company (exercisable at \$0.10 each on or before 30 June 2018) 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 \$20,000 (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 \$911,969 (plus GST). During that time, Gilbert + Tobin was engaged to provide professional services during the Company's period of voluntary administration and subsequent recapitalisation.

PricewaterhouseCoopers (**PwC**) was appointed the Company's auditor in April 2017. Since being appointed, PwC has provided auditing services to the Company for which the Company has paid fees totalling approximately \$15,300 (excluding GST).

5.12 Consents

Each of the other parties referred to in this section 5.12:

- (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:

- (a) Shandong Tianye;
- (b) PwC as auditor;
- (c) Somers & Partners Pty Limited as Underwriter and Lead Manager to the Offer;
- (d) Gilbert + Tobin as solicitors to the Company in relation to the Offer; and

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

5.13 Expenses of the Offer

The estimated expenses of the Offer are as follows:

Expense	\$ (ex. GST)
ASX fees ¹	37,000
ASIC fees	2,400

Underwriting fee	299,003
Lead Manager management fee ¹	59,801
Legal expenses	20,000
Share registry fee	17,500
Printing and other expenses	6,000
Total	441,704

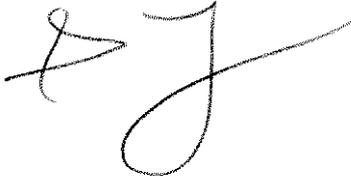
1. Assuming Full Subscription.

6 Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Dated: 9 November 2017

A handwritten signature in black ink, appearing to be 'P. J. Burke', written in a cursive style.

Mr Patrick Burke
Non-Executive Deputy Chairman
For and on behalf of
Triton Minerals Limited

7 Defined Terms

\$	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 in accordance with the instructions provided in section 1.8 of this Prospectus
Applicant	a person who submits an Entitlement and Acceptance Form
Ancuabe Graphite Project	Triton's Ancuabe graphite project
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	4 December 2017 (unless extended)
Company	Triton Minerals Limited (ABN 99 126 042 215)
Constitution	the constitution of the Company as at the date of this Prospectus
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
DFS	Definitive Feasibility Study as defined in Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves
Directors	the directors of the Company as at the date of this Prospectus
Directors' Options	unquoted Options issued to non-executive Directors, which will vest on the first anniversary of their grant and be exercisable at \$0.11 on or before the second anniversary of their grant.
Eligible Shareholder	a Shareholder whose details appear on the Register as at the Record Date with a registered address in Australia, New Zealand, China and United Kingdom who is eligible under all applicable securities laws to receive an offer under the Entitlement Offer
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, United Kingdom or China or who is not eligible under all applicable securities laws to receive an offer under the Entitlement Offer
Grafex Limitada	means Grafex Limitada (NUIT 400 356 106), a company incorporated under the laws of Mozambique
Lead Manager	Somers and Partners Pty Ltd (AFSL No. 403684)
Listing Rules	the Listing Rules of ASX
MOU	Memorandum of Understanding, being a non-binding agreement as described in section 3.3.
Offer	the non-renounceable entitlement issue to Eligible Shareholders of up to approximately 85,429,350 Shares at an issue price of \$0.07 per Share on the basis of 1 Share for every 8 Shares held on the Record Date and up to approximately 85,429,350 Options on the basis of 1 free attaching Option

	for every Share issued, with each Option having an exercise price of \$0.11 and expiring on 30 November 2018, to raise up to approximately \$5,980,055 (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
PwC	PricewaterhouseCoopers (ABN 52 780 433 757)
Record Date	14 November 2017
Register	the register of Shareholders
Shandong Tianye	Shandong Tianye Mining Co., Ltd
Share	an ordinary fully paid share in the capital of the Company
Shareholder	the registered holder of a Share
Shortfall	the Shares and Options under the Offer, not accepted by Eligible Shareholders under their Entitlement before the Closing Date
Underwriter	Somers and Partners Pty Ltd (AFSL No. 403684)
Underwriting Agreement	The underwriting agreement executed by the Underwriter and the Company on or about 8 November 2017.
Underwritten Amount	\$5,980,055
Valid Application	an Entitlement and Acceptance Form properly completed in accordance with the instructions in that form and in the Prospectus that is received by the Company on or before 5:00pm (WST) on the Closing Date in accordance with the provisions of the Prospectus for lodgement of applications and in respect of which payment of the price for the relevant number of Shares is received in cleared funds in accordance with the payment provisions of this Prospectus.
WST	Australian Western Standard Time