

**TRITON MINERALS LIMITED**  
**ACN 126 042 215**

# PROSPECTUS

This Prospectus has been issued to facilitate the secondary trading of the Capital Raising Shares issued to Jigao International Investment Development Co Ltd on 10 December 2019. It has also been issued to provide information on the offer of up to 100 Shares in the capital of the Company at an issue price of \$0.041 per Share to raise up to \$4.10 (the **Offer**).

**This Offer closes at 5.00pm WST on 23 December 2019. Valid acceptances must be received before that date.**

**IMPORTANT NOTICE**

*This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents or are in doubt as to the course of action you should follow, you should consult your stockbroker or professional adviser. Investment in securities offered by this Prospectus should be considered speculative.*

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## **IMPORTANT NOTICE**

This Prospectus is dated 20 December 2019. A copy of this Prospectus was lodged with ASIC on this date. Neither ASIC nor ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No applications for Shares will be accepted nor will Shares be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

This Prospectus is a transaction specific prospectus for the offer of Shares (being continuously quoted securities under the Corporations Act), prepared in accordance with section 713 of the Corporations Act. In preparing this Prospectus, regard has been had to the fact that Triton Minerals Limited (**Triton** or 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 whom investors may consult. 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 does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. 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.

## **RISK FACTORS**

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future, which may impact on the value of an investment in the Company. The risks which the Directors consider an investor should consider in deciding whether to apply for Shares, together with other risks associated with an investment in the Company, are set out in Section 3 of this Prospectus.

## **DEFINED TERMS**

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion and are set out in section 5 of this Prospectus.

**CORPORATE DIRECTORY**

**TRITON MINERALS LIMITED**

ACN: 126 042 215  
ASX Code: TON

**DIRECTORS**

Mr Xingmin (Max) Ji  
Mr Patrick Burke  
Mr Peter Canterbury  
Mr Chendong Wang

**COMPANY SECRETARY**

Mr David Edwards

**REGISTERED OFFICE**

34 Colin Street  
West Perth  
WA 6005

## SECTION 1 DETAILS OF THE OFFER

### 1.1 Purpose of this Prospectus

On 28 June 2019, the Company announced that Jigao International Investment Development Co Ltd (**Jigao**), a subsidiary of Jinan Hi-Tech, had agreed to subscribe for a total of 207,317,073 Shares at an issue price of \$0.041 per Share (**Capital Raising Shares**) to raise \$8,500,000 before costs (**Capital Raising**). The Capital Raising Shares were issued by the Company on 10 December 2019 raising \$8,500,000 (before costs).

The Company obtained the approval of its Shareholders to issue the Capital Raising Shares at a general meeting held on 27 September 2019.

The Company is seeking to raise only a nominal amount of \$4.10 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital. The Company is obliged to ensure that the Capital Raising Shares are not subject to the secondary sale restrictions in the Corporations Act. The Company is unable to issue a cleansing notice under section 708A(5) of the Corporations Act as its Shares have been suspended from trading on ASX for more than five trading days in the last 12 months. Accordingly, the primary purpose of this Prospectus is to facilitate secondary trading of the Capital Raising Shares.

Section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
  - i. a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - ii. a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

This Prospectus has also been issued to provide information on the Offer being made under this Prospectus which Offer is required by the Corporations Act.

### 1.2 Details of the Offer

By this Prospectus, the Company is offering 100 Shares to investors identified by the Directors at an issue price of \$0.041 per Share to raise up to \$4.10 before expenses.

The Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to those parties.

### 1.3 Minimum Subscription

The minimum level of subscription is 100 Shares to raise \$4.10.

### 1.4 Opening and Closing Dates

The Offer will open for receipt of acceptances at 9:00am WST on 23 December 2019 and will close at 5:30pm WST on 23 December 2019, or such later date as the Directors determine, in their absolute discretion, and subject to compliance with the Corporations Act and the Listing Rules.

### 1.5 Acceptance

An application for the Shares can only be made on the Application Form which accompanies a paper copy of this Prospectus.

Cheques should be in Australian currency and made payable to "**Triton Minerals Limited**" and crossed "**Not Negotiable**". Completed Application Forms must be accompanied by the application monies and lodged in person at 34 Colin Street, West Perth WA 6005, or by post with the Company:

Computershare Investor Services Pty Limited GPO Box 505 Melbourne Victoria 3001 Australia
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**not later than 5.30pm WST on 23 December 2019** or such later date as the Directors advise.

### 1.6 Taxation Implications

Shareholders should obtain independent advice on the taxation implications arising out of their participation in the Offer. Neither the Company nor any of its advisers or officers accept any responsibility or liability for any taxation consequences to potential applicants in relation to the Offer.

### 1.7 Issue and Allotment of Shares

The Directors may accept or reject applications in their absolute discretion. If the Company receives more than one application for the Shares being offered under this Prospectus, the Directors will decide, in their absolute discretion, which (if any) applications to accept and which applicant/s the Shares shall be allotted and issued to.

The Shares are expected to be issued and allotted by no later than 3 January 2020. Until allotment and issue of the Shares under this Prospectus, the application monies will be held in trust in a separate bank account maintained for that purpose only. Any interest earned on the application money will be for the benefit of the Company and will be retained by it irrespective of whether allotment and issue of the Shares takes place.

### 1.8 Use of Funds

The funds raised from the Offer will be used for working capital.

### 1.9 ASX Quotation

The Company will make an application to ASX within 7 days following the date of this Prospectus for official quotation of the Shares to be offered pursuant to this Prospectus.

If approval is not granted by ASX within 3 months after the date of this Prospectus, the Company will not allot or issue the Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

A decision by ASX to grant official quotation of the Shares 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 now offered for subscription.

#### **1.10 No Issue of Shares after 13 months**

No Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

#### **1.11 Issue Outside Australia**

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the Shares or the Offer or otherwise to permit an offering of securities to any jurisdiction outside Australia.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been, and will not be, registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

#### **1.12 Market Prices of Shares on ASX**

The highest and lowest market sale prices of Shares on ASX during the 3 months immediately preceding the date of this Prospectus and the respective dates of those sales were \$0.36 on 28 November 2019 and \$0.042 on 10 December 2019. The latest available market sale price of Shares on ASX immediately before the date of issue of this Prospectus was \$0.38 on 19 December 2019.

#### **1.13 Privacy Act**

The Company collects information about each application from an Application 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 Application Form, each applicant agrees that the Company may use the information in the Application 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.

If an applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

#### **1.14 Forward-looking statements**

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and such other similar

words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3 of this Prospectus.

### **1.15 Enquiries**

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If after reading this Prospectus you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or financial advisor.

## **SECTION 2 EFFECT OF THE OFFER ON THE COMPANY**

### **2.1 Principal Effects**

The principal effects of the Offer (assuming full subscription) are:

- the Company will issue 100 Shares;
- the Company's cash funds will decrease by approximately \$7,206 (being the estimated expenses of the Offer); and
- the total number of Shares on issue will be 1,134,455,323.

### **2.2 Capital Structure**

The pro-forma capital structure of the Company following the Offer pursuant to this Prospectus is set out below:

<b>Issued Capital</b>	<b>Number</b>
Existing Shares	1,134,455,223
Shares to be issued under this Prospectus	100
Shares on issue after this Offer	1,134,455,323

The Company currently has a total of 204,049,657 listed Options with an exercise price of \$0.10 and an expiry date of 30 September 2020 on issue and 9,500 unlisted Options with an exercise price of \$0.11 and expiry date of 9 January 2020. The Offer will not affect the number of Options on issue.

### **2.3 Financial Effect of the Offer**

After paying for the expenses of the Offer of approximately \$7,206, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$4.10) will be met from the Company's existing cash reserves. The Offer will have an effect on the Company's financial position, being receipt of funds of \$4.10 less expenses of the Offer of \$7,206.

## **SECTION 3 RISK FACTORS**

The Directors strongly recommend investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for the Shares offered pursuant to this Prospectus. In addition, investors should be aware that there are risks associated with investment in the Company. There are certain general risks and certain specific risks which relate directly to the Company's business and are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The Directors wish to highlight some of the more specific risks which apply to the Offer, the Shares, and to the Company and its business. Those risks are set out below.

### **3.1 Risks specific to the Company's business and its industry**

#### ***Funding risk***

The Company's ability to operate its business and effectively implement its business plan within the timeframe that it is aiming to achieve, in particular the construction and commissioning of mining operations and processing facilities at the Ancuabe Graphite Project, will depend in part on its ability to raise further substantial funds by way of debt and equity. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Existing funds (including the funds raised under the Offer) will not be sufficient for expenditure required for certain aspects of the Company's business plan, including the construction and commissioning of mining operations and processing facilities at the Ancuabe Graphite Project.

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

#### ***Exploration, development and operational risks***

The development of mineral deposits involves significant risks, which even a combination of careful evaluations, experience and knowledge may not eliminate. The Company has begun early works and construction with a view to development; there is no certainty that the development of the Ancuabe Graphite Project will proceed as planned or at all.

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

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

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

#### ***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.

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

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

In relation, to the acquisition of the 20% economic interest in Grafex Limitada on 13 March 2018, the company has recognised a provision for an estimated potential capital gains tax liability of US\$480,000. The Company has commenced the process to undertake the self-assessment required to settle any potential liability.

### ***Operations in Mozambique***

The Company's operations are located in Mozambique and are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, currency exchange rates; high rates of inflation; labour unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange; changing political conditions; currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. In addition, there are risks to personal security evidenced by recent insurgent attacks principally concentrated approximately 300km north of Ancuabe. The Company is unable to predict how these insurgent attacks may impact the Company in the future.

The Company's acquisition of an 80% economic interest in Grafex Limitada has transferred and been registered but remains to be approved by the Mozambique government. There is no guarantee that this approval will be obtained and there is a risk that the Mozambique government will not recognise the Company's 80% economic interest in Grafex Limitada until such approval is obtained.

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

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

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

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

### ***Competition***

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

### ***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.

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

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

### ***Third party risks***

The Company has entered into:

- (a) Two binding agreements with third parties in relation to offtake; and
- (b) conditional agreements with third parties in relation to project development.

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

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

There is also a risk of financial failure or default under the joint venture arrangements by a participant in any joint venture to which the Company may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with any potential future joint venture partner, the resolution of which could lead to delays in the Company's proposed development activities or financial loss. To the extent that the consent of a third party is required in respect of the Company's proposed activities and is not obtained, there is a risk that the third party may avail itself of remedies available to it.

In March 2018, the Company acquired an economic interest (to the extent permissible) in the 20% of Grafex Limitada previously held by Sheffield. The acquisition remains conditional upon the responsible Mozambique Minister consenting to the transfer of the interest which has yet to be obtained. Until the Company obtains this consent it does not have legal title to the minority interest but is entitled to the economic benefits of the 20% interest to the extent permissible, unless and until the required approval is obtained.

### ***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.

### ***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.

## **3.2 General Risks**

### ***Economic Risks***

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

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as general economic outlook; interest rates and inflation rates; currency fluctuations; changes in

investor sentiment toward particular market sectors; the demand for, and supply of, capital; and terrorism or other hostilities.

### ***Unforeseen expenses***

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

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

### ***Litigation risk***

The Company is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit.

Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

### ***Share market risk***

The market price of the Company's Shares could fluctuate significantly. The market price of the Company's Shares 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 the shares of other companies in the resource sector, changes in general economic conditions, the number of the Company's Shares 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 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 the attractiveness of alternative investments.

### ***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.

## **SECTION 4    ADDITIONAL INFORMATION**

### **4.1    Legal Framework of this Prospectus**

The Company is a "disclosing entity" under 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 of the ASX 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.

### **4.2    Applicability of Corporations Act**

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.

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 provisions of the Listing Rules as in force from time to time which apply to disclosing entities, 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.

The board of Directors has adopted a policy on continuous disclosure 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 also sets out the consequences of non-compliance and a person's confidentiality obligations.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Perth during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC.

The Shares to be issued under this Prospectus are in respect of a class of Shares that were quoted ED securities at all times in the 3 months prior to the issue of this Prospectus.

### **4.3    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:

- the Annual Financial Report of the Company for the year ending 31 December 2018;

- the Half Yearly Report of the Company for the half year ending 30 June 2019; and
- 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 2018 and before the issue of this Prospectus:

Date	Announcement
27 March 2019	Annual Report to shareholders
27 March 2019	Appendix 4G
29 April 2019	Quarterly Cashflow Report
29 April 2019	Quarterly Activities Report
30 April 2019	Trading Halt
2 May 2019	Suspension from Official Quotation
6 May 2019	Ancuabe Mining Concession Granted
6 May 2019	Reinstatement to Official Quotation
21 May 2019	Notice of Annual General Meeting/Proxy Form
23 May 2019	AGM Presentation
23 May 2019	Results of Meeting
6 June 2019	Graphite Price Information
13 June 2019	Change in substantial holding
26 June 2019	Trading Halt
28 June 2019	Jinan Hi-Tech Agrees to \$19.5m Investment in Triton
1 July 2019	July 2019 Corporate Presentation
2 July 2019	Appendix 3B
2 July 2019	Becoming a substantial holder
9 July 2019	Jinan Hi-Tech Facilitates Interim Debt Funding of \$2 Million
16 July 2019	Top 20 Security Holders
30 July 2019	Quarterly Activities and Cashflow Report
9 August 2019	Half Yearly Accounts
28 August 2019	Notice of General Meeting/Proxy Form
18 September 2019	RIU Resources Investor Roadshow Presentation
18 September 2019	FIRB approval
24 September 2019	Condition Precedent Satisfaction Date
27 September 2019	Results of Meeting
3 October 2019	Chinese NDRC Approval
31 October 2019	Condition Precedent Satisfaction Date
31 October 2019	Quarterly Activities Report
12 November 2019	Jinan Hi Tech Agrees to Additional Interim Funding of \$2.7m
15 November 2019	Condition Precedent Satisfaction Date
29 November 2019	Trading Halt

Date	Announcement
3 December 2019	Suspension from Official Quotation
10 December 2019	Triton Receives \$8.5 Million From Strategic Placement
10 December 2019	Reinstatement to Official Quotation
10 December 2019	Appendix 3B
10 December 2019	Change of Director's Interest Notice
16 December 2019	Cornerstone Investment From Strategic Partner Finalised
16 December 2019	Initial Director's Interest Notice
16 December 2019	Final Director's Interest Notice
16 December 2019	Final Director's Interest Notice
16 December 2019	Final Director's Interest Notice
16 December 2019	Ceasing to be a substantial holder

#### 4.4 Corporate Governance

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

To the extent that they are applicable to the Company, the board of Directors has adopted the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*.

A summary of the Company's corporate governance policies is available on the Company's website.

#### 4.5 Litigation

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

#### 4.6 Rights Attaching to Shares

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

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:

##### 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.

### **Dividends**

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

### **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.

### **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.

### **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.

### **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.

### **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.

### **ASX Listing Rules**

If the Company is admitted to the Official List, then despite anything in the Constitution of the Company, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the constitution is deemed not to contain that provision to the extent of the inconsistency.

## **4.7 Interest of Directors**

## **Directors' Holdings**

At the date of this Prospectus the relevant interests of each of the Directors in the Shares and Options of the Company are as follows:

Director	Number of Shares		Listed Options	Unlisted Options
	Direct	Indirect		
Mr Xingmin (Max) Ji <sup>1</sup>	108,524	-	7,235	3,000,000
Mr Peter Canterbury <sup>2</sup>	-	6,728,571	48,571	-
Mr Patrick Burke <sup>3</sup>	-	-	-	2,500,000
Mr Chendong Wang	-	-	-	-

**Notes:**

- 1 Mr Ji's unlisted Options are held by Golden Hope Pty Limited. Mr Ji is a beneficiary of the Trust.
- 2 Mr Canterbury's Shares and Options are held by Cantley Investments Pty Limited <Cantley Retirement Fund A/C> and Cantley Investments Pty Limited <Cantley Investment Fund A/C>, Mr Canterbury is the sole Director of the entity and a beneficiary of the funds.
- 3 Mr Burke's unlisted Options are held by Rowan Hall Pty Ltd <Rowan Hall Investment Trust>. Mr Ji is a beneficiary of the Trust.

## **Remuneration of Directors**

The Constitution of the Company provides that 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. The maximum sum is currently \$500,000.

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 are as follows:

### Financial year ending 31 December 2018

Directors	Director's Fees/Salaries	Superannuation	Other	Total
	\$	\$	\$	\$
Mr Xingmin (Max) Ji	60,000	-	122,759	182,759
Mr Peter Canterbury	400,000	38,000	269,060	707,060
Ms Paula Ferreira <sup>1</sup>	60,000	-	81,840	141,840
Mr Patrick Burke	60,000	-	102,300	162,300
Mr Guanghui (Michael) Ji <sup>2</sup>	60,000	-	81,840	141,840

Notes: 1. Resigned 12 December 2019; 2. Resigned 13 December 2019.

### Financial year ending 31 December 2017

Directors	Director's Fees/Salaries	Superannuation	Other	Total
	\$	\$	\$	\$
Mr Xingmin (Max) Ji	60,000	-	-	60,000
Mr Peter Canterbury	400,000	38,000	352,434	790,434
Ms Paula Ferreira <sup>1</sup>	60,000	-	129,037	189,037
Mr Patrick Burke	60,000	-	-	60,000
Mr Guanghui (Michael) Ji <sup>2</sup>	60,000	-	-	60,000

Notes: 1. Resigned 12 December 2019; 2. Resigned 13 December 2019.

Since 31 December 2018 to the date of this Prospectus, the Directors have accrued the following remuneration:

Directors	Director's Fees/Salaries	Superannuation	Other	Total
	\$	\$	\$	\$
Mr Xingmin (Max) Ji	55,000	-	-	55,000
Mr Peter Canterbury	369,833	31,667	24,000	425,500
Ms Paula Ferreira <sup>1</sup>	55,000	-	-	55,000
Mr Patrick Burke	55,000	-	-	55,000
Mr Guanghui (Michael) Ji <sup>2</sup>	55,000	-	-	55,000
Mr Chendong Wang <sup>3</sup>	-	-	-	-

Notes: 1. Resigned 12 December 2019; 2. Resigned 13 December 2019; 3. Appointed 13 December 2019

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 two-year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer.

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

#### 4.8 Interests of Named Persons

Except as disclosed in this Prospectus, no expert, promoter or any 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, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two-year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any expert, promoter or any 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, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

The amounts disclosed above are exclusive of any amount of GST payable by the Company in respect of those amounts.

#### 4.9 Expenses of the Offer

The estimated expenses of the Offer are as follows:

<b>Expense</b>	<b>\$ (ex. GST)</b>
ASIC fees	3,206
Legal expenses	4,000
<b>Total</b>	<b>7,206</b>

## SECTION 5 DEFINED TERMS

**\$** means an Australian dollar;

**Application Form** means the application form accompanying this Prospectus.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Limited (ACN 008 504 532).

**Capital Raising** has the meaning given in Section 1.1.

**Capital Raising Shares** has the meaning given in Section 1.1.

**Closing Date** means 5:30pm on 23 December 2019.

**Company** or **Triton** means Triton Minerals Limited (ACN 126 042 215)

**Constitution** means the constitution of the Company as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company.

**Grafex Limitada** or **Grafex** means Grafex Limitada (NUIT 400 356 106), a company incorporated under the laws of Mozambique.

**GST** means a goods and services tax, or similar value added tax, levied or imposed in Australia under the GST Law.

**GST Law** has the meaning given to it in the GST Act.

**GST Act** means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

**Jigao** means Jigao International Investment Development Co Ltd.

**Listing Rules** means the Listing Rules of ASX.

**Offer** means the offer pursuant to this Prospectus of 100 Shares at an issue price of \$0.041 per Share to raise up to \$4.10.

**Official List** means the official list of the ASX.

**Option** means an option to acquire a Share.

**Prospectus** means this prospectus dated 20 December 2019.

**Share** means an ordinary fully paid share in the capital of the Company.

**Shareholder** means a holder of one or more Shares.

**US\$** means a United States dollar.

**WST** means Australian Western Standard Time.



## **SECTION 6 DIRECTORS' RESPONSIBILITY STATEMENT & CONSENT**

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 in writing to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: **20 December 2019**

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

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Peter Canterbury  
**Managing Director**