



TRITON MINERALS LTD

ABN 99 126 042 215

**NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY
MEMORANDUM TO SHAREHOLDERS**

TIME: 10.00 am (AWST)

DATE: 31 July 2020

PLACE: Triton Minerals Limited
Level 1, 34 Colin Street, West Perth, WA 6005

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

NOTICE OF ANNUAL GENERAL MEETING

The Company and the Board are acutely aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings.

The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the State Government and Federal Government's current restrictions for physical gatherings.

However, the Company strongly encourages all Shareholders to participate in the Meeting by:

- (a) reading this Notice carefully; and
- (b) voting by proxy following the instructions set out in this Notice.

Additionally, circumstances relating to COVID-19 are changing rapidly. The Company will update Shareholders if changing circumstances will impact planning or the arrangements for the Meeting by way of announcement on ASX. The details will also be made available on our website at www.tritonminerals.com.

AGENDA

Financial Reports

To receive and consider the financial report of the Company for the year ended 31 December 2019, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

RESOLUTION 1 – NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

"That the Remuneration Report for the year ended 31 December 2019 as set out in the 2019 Annual Report be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting exclusion statement: *The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:*

- (a) *it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution **or** the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and*
- (b) *it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.*

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 1 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 1; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1.

Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

RESOLUTION 2 – ELECTION OF CHENGDONG WANG AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Chengdong Wang, who ceases to hold office in accordance with clause 6.1 of the Constitution and, being eligible, offers himself for election, to be elected as a Director of the Company."

RESOLUTION 3 – RE-ELECTION OF XINGMIN (MAX) JI AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Xingmin (Max) Ji, who retires in accordance with clause 6.1 of the Constitution and, being eligible for re-election, be re-elected as a Director."

RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 4; and
 - (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 - AMENDMENT TO CONSTITUTION TO ADOPT PROPORTIONAL TAKEOVER PROVISIONS

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of section 648G of the Corporations Act 2001 (Cth) and for all other purposes, the Constitution of the Company be amended, with immediate effect, in the manner outlined in the Explanatory Memorandum to this Notice of Meeting and set out in Annexure A to the Explanatory Memorandum, to include a requirement for Shareholder approval of any proportional takeover bids, as permitted under the Corporations Act 2001 (Cth)."

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

DATED: 25 June 2020

BY ORDER OF THE BOARD



**TRITON MINERALS LTD
PETER CANTERBURY
MANAGING DIRECTOR**

HOW TO VOTE

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

VOTING IN PERSON (OR BY ATTORNEY)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

A Shareholder entitled to attend and vote is entitled to appoint not more than two attorneys.

VOTING BY A CORPORATION

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed

VOTING BY PROXY

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes). A proxy may not vote on a show of hands.
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolution 1 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that

do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.

- To be effective, proxies must be received by 10:00 am (AWST time) on Wednesday 29 July 2020. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:

Online At www.investorvote.com.au

By mail Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia

By fax 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

By mobile Scan the QR code on your proxy form and follow the prompts

Custodian Voting For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10:00 am (AWST time) on Wednesday 29 July 2020. If facsimile transmission is used, the Power of Attorney must be certified.

SHAREHOLDERS WHO ARE ENTITLED TO VOTE

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5:00 pm (AWST time) on Wednesday 29 July 2020.

TRITON MINERALS LIMITED
ABN 99 126 042 215
EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

FINANCIAL REPORTS

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 31 December 2019, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2019 Annual Report be adopted. The Remuneration Report is set out in the Company's 2019 Annual Report and is also available on the Company's website (www.tritonminerals.com).

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second

Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 31 December 2018 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 23 May 2019. Accordingly, if at least 25% of the votes cast on Resolution 1 are **against** adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice. Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution

RESOLUTION 2 – ELECTION OF CHENG DONG WANG AS A DIRECTOR

Clause 6.1(d) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following Annual General Meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Chengdong Wang having been appointed by the Board on 13 December 2019, retires from office in accordance with the requirements of clause 6.1(e) of the Constitution and submits himself for election in accordance with clause 6.1(i) of the Constitution.

Mr Wang holds a Bachelor of Economics and a Master of Business Administration. He is a certified senior accountant in China and held numerous senior financial roles. He is currently the financial controller of the Jinan Hi Tech Holding Group and is a nominee director of Jigao International Investment Development Co Ltd.

The Company confirms it has conducted appropriate checks into Mr Wang's background and experience and those checks have not revealed any information of concern.

Based on Mr Wang's relevant experience and qualifications the members of the Board, in the absence of Mr Wang, support the election of Mr Wang as a director of the Company.

RESOLUTION 3 – RE-ELECTION OF XINGMIN (MAX) JI AS A DIRECTOR

Pursuant to Clause 6.1 of the Company's Constitution, Xingmin Ji, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Xingmin Ji has over 20 years of finance and investment experience and has worked in China, Hong Kong, USA, Singapore and Australia in the fields of resource project development, stock market investment, foreign currency, real estate and other investment projects. Previously, Mr Ji has been the representative of the majority shareholder for more than 20 companies, including a company listed on the Shanghai Stock Exchange. He has

also been Director and Chairman for numerous companies, some of which operated international joint ventures. Mr Ji was the CEO of Minjar Gold between 2011 and 2014 and guided the company from exploration to production and was integral in the sale of Minjar Gold into Shanghai Stock Exchange listed Shandong Tianye. Between 2014 and 2019 Mr Ji was Chairman of Minjar Gold until the appointment of a new Chairman of Minjar Gold in 2019. Mr Ji is currently the CEO of Minjar Gold and is a nominee director of Jigao International Investment Development Co Ltd.

Mr Ji was appointed to the Board on 22 July 2016.

Based on Mr Ji's relevant experience and qualifications the members of the Board, in the absence of Mr Ji, support the re-election of Mr Ji as a director of the Company.

RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

Background

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital over a 12 month period after the Annual General Meeting at which a resolution for the purposes of Listing Rule 7.1A is passed by special resolution (**Additional 10% Placement Capacity**). The Additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An entity will be eligible to seek approval under Listing Rule 7.1A if:

- (a) the entity has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million or less; and
- (b) the entity that is not included in the S&P ASX 300 Index.

The Company has a market capitalisation of approximately \$53.4 million as at 24 June 2020 and is an eligible entity for the purposes of Listing Rule 7.1A.

The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2.

Resolution 4 seeks Shareholders' approval to issue additional Equity Securities under the Additional 10% Placement Capacity. If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the Additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Listing Rule 7.1A

The effect of Resolution 4 will be to permit the Company to issue the Equity Securities under Listing Rule 7.1A during the Additional Placement Period (as defined below) without using the Company's 15% placement capacity under Listing Rule 7.1.

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice the Company only has Shares on issue.

Based on the number of Shares on issue at the date of this Notice, the Company will have 1,134,458,438 Shares on issue and therefore, subject to Shareholder approval being obtained under Resolution 4, 113,445,843 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Additional 10% Placement Capacity is a moving calculation and will be based the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

(A x D) – E

- A is the number of Shares on issue 12 months before the date of issue or agreement:
- (a) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - (b) plus the number of fully paid Shares issued in the 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
 - b. the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
 - (c) plus the number of Shares issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - a. the agreement was entered into before the commencement of the 12 months; or
 - b. the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
 - (d) plus the number of fully paid Shares issued in the 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4;
 - (e) plus the number of partly paid Shares that became fully paid in the 12 months;
 - (f) less the number of fully paid Shares cancelled in the 12 months.

Note that 'A' is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, that are not issued with the approval of Shareholders under Listing Rules 7.1 or 7.4.

Resolution 4 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate

Shareholder, by a corporate representative) to be passed.

Specific information required by Listing Rule 7.3A

- (a) If the Resolution is passed, the Additional 10% Placement Capacity will be valid during the period from the date of the Annual General Meeting and will expire on the earlier of:
1. the date that is 12 months after the date of the Annual General Meeting;
 2. the time and date of the Company's next Annual General Meeting; and
 3. the time and date on which the Company receives approval by Shareholders for a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),
- (Additional Placement Period).
- (b) The Equity Securities will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:
1. the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 2. if the Equity Securities are not issued within ten Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) It is anticipated that funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity would be applied towards the development and construction of Ancuabe, the Company's exploration activities, feasibility studies, the acquisition of resource assets or investments (should suitable assets or investments be available), corporate costs and general working capital.
- (d) If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
1. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date the 10% Additional Placement Capacity was approved; and
 2. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities.

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios.

Variable 'A'		Dilution		
		\$0.024 Issue Price at half the current market price	\$0.048 Issue Price at current market price	\$0.096 Issue Price at double the current market price
Current Variable 'A' 1,134,458,438 Shares	Shares issued	113,445,844	113,445,844	113,445,844
	Funds raised	2,722,700	5,445,401	10,890,801
	Dilution	10%	10%	10%
50% increase in current Variable 'A' 1,701,687,657 Shares	Shares issued	170,168,766	170,168,766	170,168,766
	Funds raised	4,084,050	8,168,101	16,336,202
	Dilution	10%	10%	10%
100% increase in current variable 'A' 2,268,916,876 Shares	Shares issued	226,891,688	226,891,688	226,891,688
	Funds raised	5,445,401	10,890,801	21,781,602
	Dilution	10%	10%	10%

Note: This table assumes:

- No Options are exercised before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4. This table does not set out any dilution pursuant to ratification under Listing Rule 7.4.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (e) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:
1. the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlements offer, or a placement and an entitlements offer;
 2. the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;

3. the financial situation and solvency of the Company; and
4. advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Additional 10% Placement Capacity have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.

- (f) The Company has not previously issued or agreed to issue Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

RESOLUTION 5 – AMENDMENT TO CONSTITUTION TO ADOPT PROPORTIONAL TAKEOVER PROVISIONS

Background

The Corporations Act permits a company to include in its constitution provisions (called **takeover approval provisions**) requiring that a proportional or partial takeover offer (ie an offer for less than 100% of the shares but for the same proportion of each shareholder's shares) be approved by a majority of shareholders, before it may proceed. In effect, the approval of Resolution 5 will enable the Company to refuse to register shares acquired under a proportional takeover bid unless than bid is approved by a majority of shareholders.

Pursuant to section 648G(1) of the Corporations Act, proportional takeover provisions are required to be renewed every three years (unless a company's constitution provides for a shorter period). If the proportional takeover provisions are not renewed a company's constitution is taken to be altered by omitting the provisions pursuant to section 648G(3) of the Corporations Act. The Company has not renewed the proportional takeover provisions within the required period and such the proportional takeover provisions are being adopted.

The full text of the amendments is set out in Annexure A to this Explanatory Memorandum.

Section 648G of the Corporations Act

The following information is provided pursuant to section 648G of the Corporations Act.

(a) Operation of the proportional takeover provisions

By inserting the proposed proportional takeover provisions into the Company's Constitution as set out in Annexure A the registration of a transfer of Shares acquired under a proportional takeover offer will be prohibited unless an approving resolution is passed by Shareholders in the Company in the manner provided in the proposed proportional takeover provisions of the Company's Constitution.

The proportional takeover provisions do not apply to a full takeover bid for all of the Shares of the Company.

If the proposed proportional takeover provisions are adopted and a proportional takeover offer is subsequently made for Shares in the Company, the Directors must seek Shareholder approval by a majority vote to register transfers under the proportional takeover bid. The Shareholder approval can be obtained at a general meeting of Shareholders.

In either case, those Shareholders who are entitled to vote at the general meeting are the Shareholders (other than the bidder and its associates) who are recorded on the register of members at the end of the day on which the first of the takeover offers under the proportional takeover bid is made.

The resolution must be voted on at least 14 days before the last day of the offer period under the proportional takeover bid. The resolution will be passed if more than 50 percent of eligible votes are cast in favour of the approval. If no such resolution has been voted on at least 14 days before the last day of the bid period then a resolution to approve the registration of transfers under the bid is taken to have been passed.

If the resolution is not passed by a majority of the shares voted, then the offer will be deemed to be withdrawn and registration of any transfer of shares resulting from the offer will be prohibited. Acceptances will be returned and any contracts formed by acceptance will be rescinded. If the resolution is approved, transfers of shares to the bidder will be registered provided they comply with the other provisions of the Constitution.

The proposed proportional takeover provisions will expire three years after the date of its adoption, unless renewed by Shareholders by special resolution.

(b) Current acquisition proposals

As at the day on which this Notice and Explanatory Memorandum is prepared, none of the Directors of the Company is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

(c) Advantages of proportional takeover provisions to Shareholders

Potential advantages to Shareholders of the inclusion of proportional takeover provisions in the Company's Constitution are set out below:

1. The takeover approval provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.
2. The takeover approval provisions may provide Shareholders with protection against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price. This puts pressure on Shareholders to accept the initial bid in order to maximise their returns.
3. If a partial bid is made, the takeover approval provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.
4. The body of Shareholders may more effectively advise and guide the Directors' response to a partial bid, and knowing the view of the majority of Shareholders may assist individual Shareholders to assess the likely outcome of the proportional bid and decide whether or not to accept an offer under the bid.
5. The takeover approval provisions may make it more probable that any takeover offer will be a full bid for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares rather than only a proportion.

(d) Disadvantages of the proportional takeover provisions to Shareholders

Potential disadvantages to Shareholders of the inclusion of proportional takeover provisions in the Company's Constitution are set out below:

1. By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for Shareholders to sell a portion of their holding.
2. It is possible that the existence of the takeover approval provisions might have an adverse effect on the market value of the Company's Shares by making a partial offer less likely thus reducing any takeover speculation element in the Share price.
3. An individual Shareholder who wishes to accept a proportional offer will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover scheme (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).
4. If a proportional takeover offer is made, the Company will incur the cost of calling a meeting of Shareholders.

(e) Advantages and disadvantages of the proportional takeover provisions for the Directors

Potential advantages and disadvantages to the Directors of the inclusion of proportional takeover provisions in the Company's Constitution are set out below:

1. If the Directors consider that a proportional bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders, before the bidder can succeed.
2. On the other hand, under the takeover approval provisions, if a proportional takeover offer is received, the Directors must call a meeting to seek the Shareholders' views. They must do so even if the Directors believe that the offer should be accepted.
3. At present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid, on behalf of the Company. Under the takeover approval provisions the most effective view on a proportional bid will become the view expressed by the vote of the Shareholders themselves, at the meeting.
4. The takeover approval provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a proportional takeover bid.

(f) Reasons for proposing the Resolution

Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors have decided to put this Resolution to Shareholders, to give Shareholders an opportunity to take advantage of the protections which the takeover approval provisions offer, if a proportional takeover offer is made.

SCHEDULE 1 – GLOSSARY

\$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

Additional 10% Placement Capacity has the meaning set out on page 7.

Additional Placement Period has the meaning set out on page 9.

Annual Report means the annual report of the Company for the year ended 31 December 2019.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 31 December 2019.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Chair or Chairman means the individual appointed to chair the meeting of the Company convened by the Notice.

Child Entity has the meaning given to that term in the Listing Rules.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Triton Minerals Limited ACN 126 042 215.

Constitution means the Company's constitution, as amended from time to time.

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

Directors means the directors of the Company.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Notice means this Notice of Annual General Meeting.

Notice of Meeting means this Notice of Annual General Meeting.

Option means an option to acquire a Share.

Proxy Form means the personalised proxy form accompanying the Notice provided by way of email where the Shareholder has elected to receive notices by email or the personalised proxy form accompanying the letter circulated by post where the Shareholder has not elected to receive notices by email.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 31 December 2019.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Spill Meeting and **Spill Resolution** have the meanings set out on page 5.

Trading Day is a day determined by ASX to be a trading day in accordance with the Listing Rules.

ANNEXURE A

Resolution 5 seeks Shareholder approval to adopt the amendments to the Company Constitution set out below.

Insert a new rule 14, which reads:

14. Approval of Proportional Takeover Bids

14.1 Definitions

In this rule 14:

- (a) **Approving Resolution**, in relation to a Proportional Takeover Bid, means a resolution to approve the Proportional Takeover Bid passed in accordance with rule 14.3;
- (b) **Proportional Takeover Bid** means an off-market bid that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of a specified proportion of shares included in a class of shares in the Company; and
- (c) **Approving Resolution Deadline**, in relation to a Proportional Takeover Bid, means the day that is 14 days before the last day of the bid period in respect of the Proportional Takeover Bid.

14.2 Transfers not to be registered

Despite rules 4.1(g) and 4.2, a transfer giving effect to a takeover contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless and until an Approving Resolution to approve the Proportional Takeover Bid has been passed or is taken to have been passed in accordance with rule 14.3.

14.3 Resolution

- (a) Where offers have been made under a Proportional Takeover Bid, the directors must:
 - (i) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing an Approving Resolution to approve the Proportional Takeover Bid; and
 - (ii) ensure that such a resolution is voted on in accordance with this rule 14.3, before the Approving Resolution Deadline in relation to that Proportional Takeover Bid.
- (b) The provisions of this constitution that apply to a general meeting of the Company apply:
 - (i) with any changes that the circumstances require, to a meeting convened under rule 14.3(a); and
 - (ii) as if the meeting convened under rule 14.3(a) was a general meeting of the Company.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution relating to that Proportional Takeover Bid and, if they do vote, their votes must not be counted.

- (d) Subject to rule 14.3(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held bid class shares is entitled to vote on the Approving Resolution relating to the Proportional Takeover Bid.
- (e) An Approving Resolution is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is to be taken to have been rejected.
- (f) If an Approving Resolution to approve a Proportional Takeover Bid has not been voted on in accordance with this rule 14.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution to approve the Proportional Takeover Bid will be taken to have been passed in accordance with this rule 14.3.

14.4 Sunset

Rules 14.1, 14.2 and 14.3 cease to have effect at the end of three years beginning:

- (a) on the date these rules were adopted by the Company; or
- (b) where those rules have been renewed in accordance with the Corporations Act, on the date those rules were last renewed.