



PLACEMENT OF OPTIONS

- ✓ **Fully underwritten Placement of TONOE Options at \$0.002 per Option to eligible holders of TONOD Options**
 - ✓ **The Placement provides existing eligible holders of TONOD options the opportunity to acquire TONOE Options, expiring one year from the date of issue and exercisable at \$0.10**
 - ✓ **Pre-mobilisation activities underway and construction expected to start in Q4 2020.**
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Triton Minerals Limited (ASX: TON, **Triton** or the **Company**) is pleased to announce that it will undertake a fully underwritten placement of up to approximately 170,168,765 TONOE Options at an issue price of \$0.002 per TONOE Option to Eligible Optionholders (defined below) to raise up to approximately \$340,337 before expenses (**Offer**).

The TONOE Options being offered to Eligible Optionholders are a new series of options, with an exercise price of \$0.10 and expire one year from the date of issue, expected to expire on 25 September 2021 (**ASX:TONOE**). The Company expects that the TONOE Options will be listed.

The Company continues to work with its largest shareholder with regards to financing and project development and the Company is encouraged by the support which has enabled the Company to commence pre-mobilisation activities. The Company has finalised the bulk earthworks contract and, subject to financing, anticipates mobilising to site in September 2020 that would allow completion of the water storage facility prior to the commencement of the Mozambique wet season in December 2020.

Commenting on the Offer, Triton Managing Director Peter Canterbury said:

"The Offer recognises the strong support that Triton has received from its Shareholders and Optionholders and allows Eligible Optionholders the opportunity to acquire TONOE Options at a discount to recent TONOD trading prices. The Board resolved to select an underwriter for the Offer to provide certainty of outcome in relation to the Offer to ensure the costs of the Offer are met and to provide additional working capital for the Company as it continues to progress its Ancuabe Graphite Project."

Offer

The Offer will be undertaken pursuant to a prospectus which is expected to be lodged with ASIC and the ASX on or around [Wednesday 26 August 2020] and sent to Eligible Optionholders on or around Friday 28 August 2020. The TONOE Options will be issued pursuant to the Company's existing ASX Listing Rule 7.1 placement capacity. The Offer will raise up to approximately \$340,337 before expenses. The purpose of the Offer is to raise funds for development activities, working capital and expenses of the Offer.

The Directors recommend that Eligible Optionholders read the prospectus carefully before deciding whether to apply for TONOE Options under the Offer. Any Eligible Optionholders who wish to apply for TONOE Options under the Offer will need to complete the application form that will accompany the Prospectus.

The Offer is fully underwritten by Lazarus Corporate Finance Pty Limited (**Lazarus**) pursuant to an underwriting agreement between Triton and Lazarus which includes customary conditions for a capital raising of this nature and will be set out in the prospectus.

The TONOD Options, exercisable at \$0.10, expire on 30 September 2020. Eligible Optionholders are TONOD Optionholders with a registered address in Australia, New Zealand and China who are eligible under all

applicable securities laws to receive an offer of this kind¹ (**Eligible Optionholders**). The TONOD Optionholders Record Date is 25 August 2020.

Any Eligible Optionholders that do not receive the prospectus or have any queries in the relation to the Offer, should contact the Triton company secretary (+61 8 6381 9050).

Indicative Timetable

Event	Date*
Announcement of Offer and Appendix 3B	Thursday, 20 August 2020
Record Date to determine eligibility	Tuesday, 25 August 2020
Prospectus lodged with ASIC and ASX	Wednesday, 26 August 2020
Prospectus / Application Form despatched	Friday, 28 August 2020
Opening Date	Friday, 28 August 2020
Closing Date	Friday, 18 September 2020
Notification to ASX of outcome of offer	Tuesday, 22 September 2020
Issue date for Options not subject to shareholder approval ²	Friday, 25 September 2020
Expected quotation of Options not subject to shareholder approval ³	Tuesday, 29 September 2020
Despatch of holding statements	Tuesday, 29 September 2020

Note: The timetable above is indicative only and may be subject to change. Triton reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Triton reserves the right to extend the closing date of the Offer, to accept late applications under the Offer (either generally or in particular cases) and to withdraw the Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of TONOE Options.

This ASX release was authorised by:

David Edwards, Company Secretary

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Forward-Looking Statements

This release may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Triton Minerals Limited's current expectations, estimates and assumptions about the industry in which Triton Minerals Limited operates, and beliefs and assumptions regarding Triton Minerals Limited's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and not guaranteed, and they are subject to known and unknown risks,

¹ Any TONOD Optionholder who requires shareholder approval for the issue of TONOE Options (including any person requiring approval under Chapter 10 of the ASX Listing Rules) will still be considered an Eligible Optionholder but the settlement of the TONOE Options which they will be issued will be subject to receipt of shareholder approval. Any TONOE Options to be issued subject to shareholder approval will be issued on a separate issue date (following receipt of shareholder approval) and will not be underwritten.

² See footnote 1.

³ See footnote 1.

uncertainties and assumptions, some of which are outside the control of Triton Minerals Limited. Actual values, results or events may be materially different to those expressed or implied in this release. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this release speak only at the date of issue of this release. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Triton Minerals Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this release or any changes in events, conditions or circumstances on which any such forward looking statement is based.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and ASX Listing Rules, Triton Minerals Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statements is based.