Level 1
34 Colin Street
West Perth WA 6005

ASX Announcement **26 August 2020**

LODGEMENT OF PROSPECTUS

Triton Minerals Limited (ASX: TON, **Triton** or **Company**) is pleased to advise that the attached Prospectus has today been lodged with the Australian Securities and Investments Commission (**ASIC**).

The Prospectus is for the issue to Eligible Optionholders of up to approximately 170,168,765 TONOE Options at an issue price of $0.002 per TONOE Option with each TONOE Option issued having an exercise price of $0.10 and expiring on 25 September 2021, to raise up to approximately $340,338 before expenses (**Offer**).

The Offer is underwritten[1] by Lazarus Corporate Finance Pty Limited (**Lazarus**) pursuant to an underwriting agreement between Triton and Lazarus, the terms of which are set out in the Prospectus and the Appendix 3B dated 20 August 2020.

The Prospectus is proposed to be 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 purpose of the Offer is to raise funds for development activities including permitting, engineering and financing at the Ancuabe Graphite Project 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 TONOD Options, exercisable at $0.10, expire on 30 September 2020. Eligible Optionholders are TONOD Optionholders at 5:00pm (WST) on 25 August 2020, being the record date, with a registered address in Australia, New Zealand and China, who are eligible under all applicable securities laws to receive an offer of this kind[2] (**Eligible Optionholders**).

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).

This ASX release was authorised by:
David Edwards, Company Secretary

Investor Enquiries

Peter Canterbury
Managing Director
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Company Secretary/CFO
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Forward-Looking Statements

[1] The settlement of any TONOE Options that require shareholder approval are not underwritten – see footnote 2.

[2] 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.

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, 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.

Triton Minerals Limited

ABN 99 126 042 215

Prospectus

For the placement to Eligible Optionholders of up to approximately 170,168,765 TONOE Options at an issue price of $0.002 per TONOE Option with each TONOE Option issued having an exercise price of $0.10 and expiring on 25 September 2021, to raise up to approximately $340,338 before expenses (**Offer**).

The Offer is underwritten by Lazarus Corporate Finance Pty Limited (AFSL No. 403684) (**Underwriter**).[1] Refer to section 5.4 of this Prospectus for further details regarding the Underwriting Agreement.

This Offer closes at 5.00pm WST on 18 September 2020. Valid applications must be received before that date.

IMPORTANT NOTICE

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents or are in doubt as to the course you should follow, you should consult your stockbroker, accountant or professional adviser.

The TONOE Options offered by this Prospectus should be considered as speculative.

[1] Any TONOD Optionholder who requires Shareholder approval for the issue of TONOE Options (including any person requiring approval under Chapter 10 of the 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 and will not be underwritten.

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Important Notes

This Prospectus is dated 26 August 2020 and was lodged with the ASIC on that date. Neither the ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No TONOE Options will be issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. TONOE Options issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

The Company will apply to ASX for Official Quotation of the TONOE Options offered pursuant to this Prospectus.

This Prospectus does not purport to contain all the information that you may require before deciding whether to participate in the Offer and does not take into account the investment objectives, financial situation or needs of you or any particular investor. You should conduct your own independent review, investigation and analysis of the Options and Shares. You should obtain any professional advice you require to evaluate the merits and risks of an investment in the Company before making any investment decision based on your investment objectives. The TONOE Options the subject of this Prospectus should be considered as speculative.

An application for TONOE Options by Eligible Optionholders under the Offer will only be accepted by following the instructions on the Application Form accompanying this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, it would not be lawful to make such an offer or invitation.

Neither this document nor the TONOE Options the subject of the Offer have been, nor will be, registered under the United States Securities Act of 1933, as amended or under the securities legislation of any state of the United States of America, or any applicable securities laws of a country of jurisdiction outside of Australia, New Zealand and China. Accordingly, subject to certain exceptions, the TONOE Options the subject of the Offer may not, directly or indirectly, be offered or sold within a country or jurisdiction outside of Australia, New Zealand or China or to or for the account or benefit of any national resident or citizen of, or any person located in a country or jurisdiction outside of Australia, New Zealand or China.

New Zealand Notice

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

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

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

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

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

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

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

China Notice

The information in this Prospectus does not constitute a public offer of the TONOE Options the subject of the Offer, whether by way of sale or subscription, in the People's Republic of China (**PRC**) (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The TONOE Options the subject of the Offer may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds and quasi-government investment funds; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

If you are in the People's Republic of China, you represent and warrant that you are a (i) "qualified domestic institutional investor" as approved by the relevant PRC regulatory authorities to invest in overseas capital markets; (ii) sovereign wealth fund or quasi-government investment fund that has the authorisation to make overseas investment; or (iii) qualified investor that has obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Privacy

The Company collects information about each Applicant provided on an Application Form or 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.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (including name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application. An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered offices.

Key definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion. Please refer to section 7 of this Prospectus for a list of defined terms.

Key risks

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

Corporate Directory

Directors	Mr Xingmin (Max) Ji (Non-Executive Chairman) Mr Peter Canterbury (Managing Director) Mr Patrick Burke (Non-Executive Director) Mr Chengdong Wang (Non-Executive Director)		
Company Secretary	Mr David Edwards		
Registered and principal office	First Floor 34 Colin Street West Perth WA 6005 Telephone: +61 8 6381 9050 email: info@tritonminerals.com Web: www.tritonminerals.com	**Share Registry***	Computershare Investor Services Pty Limited Level 11, 172 St Georges Terrace Perth WA 6000 Enquiries: 1300 850 505 (within Australia) +61 3 9415 4000 (outside Australia)
Underwriter and Lead Manager	Lazarus Corporate Finance Pty Limited Level 32, 152 St Georges Terrace Perth WA 6000 Telephone: +61 8 6372 1900	**ASX Code**	TON

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

Important Dates*

Event	Date*
Announcement of Offer and Appendix 3B	Thursday, 20 August 2020
Record Date to determine eligibility	5.00pm (WST) Tuesday 25 August 2020
Prospectus lodged at ASIC and ASX	Wednesday, 26 August 2020
Prospectus / Application Form despatched	Friday, 28 August 2020
Opening Date	5.00pm (WST) Friday, 28 August 2020
Closing Date**	5.00pm (WST) Friday, 18 September 2020
Notification to ASX of outcome of Offer	Tuesday, 22 September 2020
Issue date for options not subject to shareholder approval***	Friday, 25 September 2020
Expected quotation of TONOE Options not subject to shareholder approval** & ***	Tuesday, 29 September 2020
Despatch of holding statements	Tuesday, 29 September 2020

** These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules.*

*** The Directors may extend the Closing Date by giving at least three Business Days' notice to ASX prior to the Closing Date. As such, the date the newly issued TONOE Options are expected to commence trading on ASX may vary.*

**** Any TONOD Optionholder who requires shareholder approval for the issue of TONOE Options (including any person requiring approval under Chapter 10 of the 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.*

Investment Overview

This section provides a summary of information that is key to a decision to invest in the TONOE Options. This is a summary only. Potential investors should read this entire Prospectus carefully.

If you are unclear in relation to any aspect of the Offer, or if you are uncertain whether TONOE Options are a suitable investment for you, you should consult your financial or other professional adviser.

Question	Response	Where to find more information
What is being offered and at what price?	The Company is making a placement of TONOE Options to Eligible Optionholders. Under the Offer, Eligible Optionholders may apply for TONOE Options at a price of $0.002 per TONOE Option with each TONOE Option having an exercise price of $0.10 and expiring on 25 September 2021. Each TONOE Option entitles the holder to subscribe for one Share upon the payment of $0.10. The Shares issued on conversion of a TONOE Option shall rank, from the date of issue, equally with the existing ordinary Shares of the Company in all respects. The Offer is being made pursuant to Triton's issuance capacity under ASX Listing Rule 7.1.	Section 1.1
How many new securities will be issued?	The maximum number of TONOE Options that will be issued under the Offer is approximately 170,168,765.	Section 2.3
What is the amount that will be raised under the Offer and what is the purpose of the Offer?	The Company will raise up to approximately $340,338 before expenses through the issue of TONOE Options. The funds raised will be applied to: (a) development activities including permitting, engineering and financing in relation to the Ancuabe Graphite Project; and (b) Offer costs.	Section 1.2 and 2
Who is eligible to participate in the Offer?	The Offer is being made to Eligible Optionholders only. An Eligible Optionholder is a TONOD Optionholder whose details appeared on the Register as at the Record Date with a registered address in Australia, New Zealand or China who is eligible under all applicable securities laws to receive an offer under the Offer. If you are not an Eligible Optionholder, you are not able to participate in the Offer. Any TONOD Optionholder who requires Shareholder approval for the issue of TONOE Options (including any person requiring approval under Chapter 10 of the 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.	Important Notes and section 1.12
What are the alternatives for	As an Eligible Optionholder, you may:	Section 1.8

Question	Response	Where to find more information
Eligible Optionholders under the Offer?	• lodge an application to subscribe for TONOE Options; or • choose not to participate in the Offer by taking no action.	
Is the Offer underwritten?	The Offer is underwritten by Lazarus Corporate Finance Pty Limited (AFSL No. 403684) (except to the extent the issue of any TONOE Options requires Shareholder approval). The Underwriter is not a related party of the Company. The Underwriter holds 8,082,388 Shares in the Company as at the date of the Prospectus. The Underwriter must apply for the Shortfall in accordance with the terms of the Underwriting Agreement. The Underwriter may procure sub-underwriters to subscribe for the Shortfall; that is however not a condition of the Underwriting Agreement. See section 1.9 for further information regarding the allocation of the Shortfall.	Sections 1.6, 1.9 and 5.4
How will Shortfall be allocated?	After allocation of TONOE Options to successful applicants, any Shortfall will revert to the Underwriter pursuant to the Underwriting Agreement. Pursuant to the sub-underwriting arrangements (if any), any Shortfall will be allocated to the sub-underwriters.	Section 1.9
How will the Offer impact existing securities?	The principal effect of the Offer will be to issue a new class of Options. On the Issue Date of 25 September 2020, 204,049,883 TONOD Options and 170,168,765 TONOE Options will be on issue (assuming no Shareholder approval is required for the issue of any TONOE Options). The TONOD Options will expire on 30 September 2020 such that only TONOE Options will be on issue. All new TONOE Options offered under the Prospectus will be issued on the terms and conditions set out in Section 5.7. All Shares issued on conversion of the Options will rank equally with the Shares on issue as at the date of conversion of the TONOE Options. The TONOE Options are being issued out of the Company's current ASX Listing Rule 7.1 placement capacity.	Sections 1.1 and 2.3.
What has the Company achieved lately?	Refer to section 3 for a summary of the Company's recent achievements.	Section 3
What are the key risks of further investment in the Company?	Potential investors should be aware that subscribing for Options in the Company involves a number of risks. Some of the more significant risks which affect an investment in the Company are summarised below. Please refer to section 4 for further details of both the risks set out below and a number of other risks that are relevant to a decision to apply for TONOE Options.	Section 4

Question	Response	Where to find more information
	• ***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 so as to commence commercial production, 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 in Mozambique. • ***ASX quotation*** If ASX does not grant Official Quotation of the TONOE Options offered pursuant to this Prospectus within 3 months after the date of this Prospectus (or such period as varied by ASIC), the Company will not allot TONOE Options and will repay all application monies for the TONOE Options within the time period prescribed under the Corporations Act, without interest. • ***Underwriting risk*** • If the Underwriting Agreement is terminated and Eligible Optionholders do not subscribe for the full amount that the Company is seeking to raise, the Company will raise a lesser amount which will negatively impact further funding requirements of the Company (refer to Funding risk above). • ***Shareholder approval*** There is a risk that if Shareholder approval is required for the issue of TONOE Options to any person, the issue may not be approved by Shareholders. In that scenario, the Company would not be able to issue the TONOE Options to the relevant persons and will not receive funds from the issue or the exercise of those TONOE Options. • ***Development and operational risks*** The Company has begun early works and construction planning and implementation with a view to development; there is no certainty that the	

Question	Response	Where to find more information
	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. 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. • ***Mineral resource estimation risk*** Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations. • ***Graphite price risk*** Volatility in commodity markets may materially affect the profitability and financial performance of the Company and the price of its TONOE Options. In addition, any sustained low global price for graphite (as well as other related commodities) may adversely affect the Company's business and financial results, and its ability to finance, and the financing arrangements for activities and its planned capital expenditure commitments (in the ordinary course of the Company's operations). • ***Third party risks*** The Company has entered into: (i) two binding offtake agreements; and (ii) 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. This may have a material adverse effect upon the Company's financial performance and results of operations. In March 2018, the Company acquired an economic interest (to the extent permissible) in the 20% of Grafex Limitada Sheffield held. The	

Question	Response	Where to find more information
	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. • ***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. 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. The Company's recent acquisition of a 20% economic interest in Grafex Limitada remains conditional upon the responsible Mozambique Minister consenting to the transfer of the interest. • ***Competition*** Competition from other graphite producers, developers and explorers may affect the potential future cash flow and earnings which the Company may realise from its operations. • ***Economic risks*** General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's development and production activities,	

Question	Response	Where to find more information
	as well as on its ability to fund those activities and to receive future dividends. Further, security market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Security market conditions are affected by many factors such as general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment toward particular market sectors; the demand for, and supply of, capital; and terrorism or other hostilities. • ***Coronavirus (COVID-19)*** The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share and Option prices may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations (including the development of the Ancuabe Graphite Project) and are likely to be beyond the control of the Company. The Directors are continuing to monitor the situation closely and consider the impact of COVID-19 on the Company's business and financial performance. As the situation is continually evolving, the consequences are inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to any adverse impact of COVID-19 on the Company. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.	
What is the potential dilutionary impact of the Offer and effect on control of the Company?	As no new Shares are being offered pursuant to the Offer, there will be no immediate dilutionary effect of the Offer on Shareholders. If the TONOE Options being issued under this Offer are exercised (which must occur on or before 25 September 2021, if at all), up to an additional 170,168,765 Shares will be issued by the Company and current Shareholders will be diluted by 15%. This equates to approximately 13.04% of all the issued Shares in the Company following completion of the Offer (assuming no other Options on issue are exercised).	Sections 1.9 and 2.4

Question	Response	Where to find more information
	The Underwriter is presently a Shareholder of the Company. The Underwriter will become a TONOE Optionholder in respect of 170,168,765 TONOE Options, assuming no take up of the Offer. If the Underwriter exercised all those TONOE Options, it would have a voting power of 13.04% in the Company on a fully diluted basis following the expiry of the TONOD Options (assuming all TONOD Options expire and there are no further Shares or Options are issued). However, it is unlikely that no TONOD Optionholders will apply for TONOE Options under the Offer. The interest of the Underwriter of the TONOE Options will be reduced to the extent that Eligible Optionholders subscribe for TONOE Options under the Offer and also to the extent that sub-underwriters take up any Shortfall. The Company and the Underwriter have confirmed that no sub-underwriter nor existing Shareholder of the Company will increase its shareholding from below 19.99% to above 19.99% as a result of the Offer.	

Brief Instructions for Eligible Optionholders under the Offer

You may participate in the Offer by completing the Application Form accompanying this Prospectus and paying the appropriate application monies in accordance with the instructions on the form.

1 Details of the Offer

1.1 Offer

This Prospectus invites Eligible Optionholders to participate in a placement of up to approximately 170,168,765 TONOE Options at an issue price of $0.002 with each TONOE Option issued having an exercise price of $0.10 and expiring on 25 September 2021) to raise up to approximately $340,338 (before expenses).

The Offer is being made pursuant to Triton's issuance capacity under ASX Listing Rule 7.1.

As at the time this Prospectus was lodged with ASIC and ASX, the Company has 1,134,458,438 Shares on issue and 204,046,668 quoted TONOD Options on issue.

Any TONOD Optionholder who requires Shareholder approval for the issue of TONOE Options (including any person requiring approval under Chapter 10 of the 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.

Please refer to section 5.7 of this Prospectus for further information regarding the terms and conditions of the TONOE Options being offered under this Prospectus.

1.2 Purpose of the Offer and use of funds

The purpose of the Offer is to raise up to approximately $340,338 (before expenses). It is anticipated that the funds raised from the Offer will be applied to development activity at the Ancuabe Graphite Project and Offer costs, as set out in the following table.

Use of Funds

	Offer	
Item	**AUD$**	**%**
Development activities including permitting, engineering and financing	260,000	76
Offer costs	80,338	24
TOTAL	**340,338**	**100**

The above table is a statement of current intentions as of the date of this Prospectus. It is anticipated that these funds will be applied over the next 3 to 6 months.

The above proposed use of funds is subject to ongoing review and evaluation by the Company. As with any budget, the actual use of funds raised under the Offer may change depending on the outcome of the programs as they proceed. The Board reserves the rights to alter the way in which funds are applied on this basis.

There is no certainty as to when or to what extent the TONOE Options will be exercised. Depending on the amount raised (if any) from the exercise of any TONOE Options, the Directors' current intention is to apply funds towards general working capital.

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

1.3 Minimum subscription

There is no minimum subscription in respect of the Offer.

1.4 Opening and Closing Dates

The Offer will open for receipt of applications on 28 August 2020 and will close at 5.00pm WST on 18 September 2020, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine provided that the Company gives ASX notice of the change at least 3 Business Days prior to the Closing Date.

1.5 Underwriting

The Offer is underwritten by the Underwriter (except to the extent that the issue of any TONOE Options requires Shareholder approval, including because the TONOE Options are being offered to a person requiring Shareholder approval under Chapter 10 of the Listing Rules). Any TONOE Options to be issued subject to Shareholder approval will not be underwritten. Key terms of the Underwriting Agreement were released in the Company's Appendix 3B on 20 August 2020. All Valid Applications for TONOE Options under the Offer pursuant to this Prospectus received by the Company, except those that may be subject to shareholder approval, will be deemed to have been accepted in full by the Company and will go in relief of the obligations of the Underwriter under the Underwriting Agreement.

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter an underwriting fee of 5% (excluding GST) of the total amount raised under the Offer as consideration for the Underwriter's underwriting obligation in accordance with the Underwriting Agreement. The Underwriter will also receive a management fee (see below).

Please refer to section 2.4 of this Prospectus for a description of the potential impact on the Offer on control of the Company and to section 5.4 of this Prospectus for a summary of the material terms and conditions of the Underwriting Agreement.

1.6 Lead Manager

The Underwriter has also been appointed as Lead Manager to the Offer. In addition to the underwriting fee, the Company has also agreed to pay the Underwriter, for the performance of its role as Lead Manager, a management fee of 1% (excluding GST) of the total amount raised under the Offer.

1.7 Applications under the Offer

Your application for TONOE Options under this Offer must be made on the Application Form accompanying this Prospectus.

(a) You may participate in the Offer by filling in the number of TONOE Options you wish to apply for in the space provided on the Application Form and pay the appropriate application monies (at $0.002 per TONOE Option) either:

  (i) via BPAY® using the BPAY® code and personalised reference number indicated so that the funds are received before 5.00pm (WST) on the Closing Date; or

  (ii) by cheque.

(b) The Offer is not an entitlement offer and accordingly there is no guarantee that any TONOE Options will be allocated to Eligible Optionholders who have applied for them.

Directors reserve the right to allocate TONOE Options at their absolute discretion (subject to agreement with the Underwriter). The Company may issue to an Applicant under the Offer a lesser number of TONOE Options than the number applied for, reject an application for TONOE Options or not proceed with the issuing of all or part of the TONOE Options. If the number of TONOE Options is less than the number applied for, surplus application monies will be refunded without interest.

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Triton Minerals Limited" and crossed "**Not Negotiable**".

Your completed Application Form and cheque must be mailed to:

Computershare Investor Services Pty Limited
GPO BOX 505
Melbourne VIC 3001
Australia

and received by no later than **5.00pm (WST) on the Closing Date**.

If you choose to pay via BPAY® your payment will not be accepted after 5.00pm (WST) on the Closing Date and no TONOE Options will be issued to you in respect of that application.

Applicants under the Offer should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit.

Non-participation in the Offer

If you do not wish to apply for any TONOE Options under the Offer, you are not required to take any action.

Taxation Implications

Eligible Optionholders should obtain independent advice on the taxation implications arising out of their participation in the Offer.

Further queries

If you have any queries regarding the Offer, please contact the Company Secretary by telephone on +61 8 6381 9050 or your stockbroker or professional adviser.

1.8 Shortfall

Any TONOE Options not allocated to Eligible Optionholders pursuant to the Offer by the Closing Date may become available as Shortfall and be dealt with in accordance with the Underwriting Agreement and the timetable.

The Directors reserve the right, subject to the requirements of the Listing Rules, the Corporations Act and the Underwriting Agreement, to place any Shortfall not taken up at their discretion. The allocation of Shortfall will be determined by the Company in consultation with the Underwriter. TONOE Options offered pursuant to the Shortfall will be issued at the same issue price as the TONOE Options offered to Eligible Optionholders under the Offer.

1.9 Allotment of TONOE Options under the Offer

Until issue and allotment of the relevant TONOE Options under the Offer pursuant to this Prospectus, the application monies will be held in trust in a separate bank account opened and maintained for that

purpose only. Any interest earned on application monies will be for the benefit of the Company and will be retained by it irrespective of whether allotment of the TONOE Options takes place.

1.10 ASX quotation

Application for Official Quotation of the TONOE Options allotted pursuant to this Prospectus will be made to ASX within seven days following the date of this Prospectus.

If ASX does not grant Official Quotation of the TONOE Options offered pursuant to this Prospectus within three months after the date of this Prospectus (or such period as varied by ASIC), the Company will not allot any TONOE Options and will repay all application monies for the TONOE within the time period prescribed under the Corporations Act, without interest.

A decision by ASX to grant Official Quotation of the TONOE Options is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the TONOE Options now offered for subscription.

1.11 Overseas Investors

The Company is not required to, and does not, make offers under the Prospectus to Optionholders outside of Australia, New Zealand and China.

The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained and that you are able to apply for, and be issued, the TONOE Options and Shares (on exercise of the TONOE Options) under all applicable laws, including foreign investment and takeover laws.

New Zealand Notice

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

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

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

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

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

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

China Notice

The information in this Prospectus does not constitute a public offer of the TONOE Options the subject of the Offer, whether by way of sale or subscription, in the People's Republic of China (**PRC**) (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The TONOE Options the subject of the Offer may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds and quasi-government investment funds; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

If you are in the People's Republic of China, you represent and warrant that you are a (i) "qualified domestic institutional investor" as approved by the relevant PRC regulatory authorities to invest in overseas capital markets; (ii) sovereign wealth fund or quasi-government investment fund that has the authorisation to make overseas investment; or (iii) qualified investor that has obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

1.12 Market prices of Shares and TONOD Options on ASX

The Company currently has 1,134,458,438 Shares on issue. The latest available market price of Shares on ASX at the close of trading on the trading day immediately prior of the date of this Prospectus was $0.057**.** The highest and lowest closing market sale price of Shares on ASX during the three (3) months immediately preceding the date of this Prospectus and the respective dates of those sales were:

(a) $0.063 on 24 July 2020 and 27 July 2020; and

(b) $0.045 on 29 June 2020.

The Company currently has 204,046,668 quoted TONOD Options on issue. The latest available market price of TONOD Options on ASX at the close of trading on the trading day immediately prior to the date of this Prospectus was $0.004. The highest and lowest closing market sale price of TONOD Options on ASX during the three (3) months immediately preceding the date of this Prospectus and the respective dates of those sales were:

(a) $0.008 on 20 August 2020; and

(b) $0.001 on 19 August 2020.

1.13 Forward-looking statements

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

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

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

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

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

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 4 of this Prospectus.

2 Effect of the Offer on the Company

2.1 Effect of the Offer

The principal effects of the Offer on the Company are as follows (assuming all TONOE Options offered under the Offer are issued):

(a) the Company will issue up to approximately 170,168,765 TONOE Options; and

(b) the cash reserves of the Company will increase by up to approximately $340,338 (less the expenses of the Offer), immediately after completion of the Offer.

2.2 Consolidated Balance Sheet

Set out as follows is the reviewed consolidated balance sheet of the Company at 30 June 2020.

The unaudited and unreviewed pro-forma balance sheet has been prepared to provide investors with information on the anticipated impact of the Offer on the assets and liabilities of the Company. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The unaudited and unreviewed consolidated pro forma balance sheet at 30 June 2020, has been adjusted for the following transactions:

(a) the Offer of up to approximately 170,168,765 TONOE Options pursuant to this Prospectus to raise up to approximately $340,338 on or before the Issue Date; and

(b) the estimated expenses of the Offer of approximately $80,338.

Pro-forma Consolidated Balance Sheets

	30 June 2020 Reviewed $	30 June 2020 Pro Forma Offer $
Current Assets		
Cash and cash equivalents	3,363,538	3,623,538
Current receivables	190,187	190,187
Prepayments	49,750	49,750
Total Current Assets	**3,603,475**	**3,863,475**
Non-Current Assets		
Other receivables	2,643,801	2,643,801
Prepayments	24,680	24,680
Property, plant and equipment	65,909	65,909
Exploration and evaluation assets	19,879,009	19,879,009
Right-of-use asset	121,698	121,698
Total Non-Current Assets	**22,735,097**	**22,735,097**
Total Assets	**26,338,572**	**26,598,572**
Current Liabilities		
Trade and other payables	275,247	275,247
Lease liabilities	118,024	118,024
Provisions	764,864	764,864
Total Current Liabilities	**1,158,135**	**1,158,135**
Non-Current Liabilities		
Provisions	60,001	60,001
Total Non-Current Liabilities	**60,001**	**60,001**
Total Liabilities	**1,218,136**	**1,218,136**
Net Assets	**25,120,436**	**25,380,436**
Equity		
Share capital	95,322,066	95,582,066
Reserves	7,183,117	7,183,117
Retained losses	(77,384,747)	(77,384,747)
Total Equity	**25,120,436**	**25,380,436**

Notes to the pro-forma Consolidated Balance Sheets

The pro-forma consolidated balance sheet:

(a) includes gross proceeds raised pursuant to the Offer (less estimated expenses);

(b) assumes that no TONOD Options are exercised; and

(c) does not take into account any transactions between 1 July 2020 and the date of this Prospectus.

Other balance sheet changes and transactions for the period since 30 June 2020 that are not reflected in the pro forma balance sheets include:

(a) a decrease in cash and cash equivalents and an increase primarily in exploration and evaluation assets due to the Company's expenditure on ongoing exploration and development at the Ancuabe Graphite Project; and

(b) an increase in accumulated losses during the period due to Director and employee remuneration, travel costs, professional services and other corporate costs.

2.3 Effect on capital structure

The anticipated effect of the Offer on the capital structure of the Company, assuming all TONOE Options offered under the Offer are issued but not exercised, and no TONOD Options are exercised prior to the Issue Date, is set out below.

a) Shares

There is no impact on the number of Shares on issue.

b) Options

Exercise Price	Expiry Date	Number
Quoted Options currently on issue[1]		
$0.10	30 September 2020	204,046,668
Total options currently on issue		**204,046,668**
Quoted Options to be issued under the Offer (subject to the ASX approving quotation)		
TONOE Options to be issued pursuant to the Offer exercisable at $0.10 each expiring 25 September 2021[2]		170,168,765
Maximum Options on issue after completion of the Offer[1]		**374,215,453**

1. The 204,046,668 TONOD Options will expire on 30 September 2020.
2. Assuming the issue of TONOE Options does not require Shareholder approval.

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

2.4 Potential dilutionary impact of the Offer and effect on control of the Company

As no new Shares are being offered pursuant to the Offer, there will be no immediate dilutionary effect of the Offer on Shareholders.

If the TONOE Options being issued under this Offer are exercised (which must occur on or before 25 September 2021, if at all), an additional 170,168,765 Shares will be issued by the Company and current Shareholders will be diluted by 15%. This equates to approximately 13.04% of all the issued Shares in the Company following completion of the Offer.

The Underwriter is presently a Shareholder of the Company. The Underwriter will become a TONOE Optionholder in respect of up to 170,168,765 TONOE Options, assuming no take up of the Offer. If the Underwriter exercised all those TONOE Options, it would have a voting power of 13.04% in the Company on a fully diluted basis (assuming all TONOD Options expire and there are no further Shares or Options are issued). However, it is unlikely that no TONOD Optionholder will apply for TONOE Options under the Offer. The interest of the Underwriter of the TONOE Options will be reduced to the extent that Eligible Optionholders subscribe for TONOE Options and also to the extent that sub-underwriters take up any Shortfall.

The Company and the Underwriter have confirmed that no sub-underwriter nor existing Shareholder of the Company will increase its shareholding from below 19.99% to above 19.99% as a result of the Offer.

3 Company Update

3.1 Company highlights

The Company is undertaking exploration and development activities focussed on three graphite projects in the Cabo Delgado Province of Northern Mozambique. Triton, through its 100% owned subsidiaries domiciled in the United Arab Emirates, has a 100% economic interest (to the extent permissible) in Grafex Limitada (an entity domiciled in Mozambique). Grafex Limitada is the registered holder of six exploration licenses (one of which is subject to licence renewal) and one mining concession (MC9132C) in the Cabo Delgado Province of northern Mozambique. The licenses comprise three project areas: the Ancuabe Project, the Balama North Project and the Balama South Project. All three areas are considered highly prospective for graphite and all tenements are located in Mozambique.

Licence	Project	Prospect/ deposit	Economic Interest	Status	Note
EL5966	Balama Nth	Nicanda Hill	100%	Granted	
EL5365	Balama Nth	Cobra Plains	100%	Granted	
EL5304	Balama Sth	-	100%	Granted	
EL5380	Ancuabe	T20	100%	Granted	Note 1
MC9132C	Ancuabe	T12, T16	100%	Granted	
EL5305	Ancuabe	-	100%	Granted	Note 2
EL5934	Ancuabe	T10, T11	100%	Pending Grant	Note 3

Notes:

Notes - All applications are pending a response from the Mozambique mining authority, INAMI Application for extension and to modify and reduce the area submitted in November 2017.

1. Application to modify area submitted in November 2017.
2. Application to modify area submitted in November 2017.

In June 2019, the board of Jinan Hi Tech Co Ltd (**JHT**), a Shandong based State Owned Enterprise approved an investment, via its subsidiary Jigao International Investment Development Co Ltd (**Jigao**), of $19.5 million in the Company via:

(a) Subscription of $8.5 million for 207.3 million Shares at 4.1 cents per Share (**Strategic Placement**); and

(b) Acquisition of Shandong Tianye Mining's (**STM**) 19.3% shareholding in the Company for total consideration of A$11.0 million (6.2 cents per Share).

In December 2019, all conditions precedent to the subscription agreement were satisfied and the Company received subscription funds of $8.5 million. In addition, Jigao completed the acquisition of Shandong STM's 19.3% shareholding. Following the Strategic Placement and the acquisition of STM's shareholding, Jigao holds approximately 34.01% in the Company.

The Company's strategic partnership with JHT is an important one and is expected to provide a gateway into the Chinese debt markets and importantly, the construction industry, where the Board anticipates that expandable graphite has a key role to play as a flame retardant. Since December 2019, the Company has been working with its largest shareholder to secure financing to commence construction of the Ancuabe Graphite Project.

The Company has not entered into any additional binding material contracts associated with its future activities over and above the contracts disclosed in this Prospectus and its prospectus dated 12 December 2018.

3.2 Intended use of funds

If the Offer is fully subscribed, the Company will raise approximately $340,338 before expenses through the issue of TONOE Options. The funds raised will be applied to:

(a) development activities including permitting, engineering and financing at the Ancuabe Graphite Project; and

(b) Offer costs.

There is no certainty as to when or to what extent the TONOE Options will be exercised. Depending on the amount raised (if any) from the exercise of any TONOE Options, the Directors' current intention is to apply funds towards general working capital.

3.3 Legal action

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

4 Risk Factors

4.1 Introduction

This section identifies the areas that the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Intending investors should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for TONOE Options.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

4.2 Risks specific to the Offer

ASX quotation

ASX requires the Company to meet certain conditions for quotation of the Options issued under the Offer on ASX. There is a risk that the Company may not be able to meet those requirements. If ASX does not grant Official Quotation of the TONOE Options offered under the Offer within three months after the date of this Prospectus (or such period as varied by ASIC), the Company will not allot the TONOE Options under the Offer and will repay all application monies within the time period prescribed under the Corporations Act, without interest.

A decision by ASX to grant Official Quotation of the TONOE Options is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the TONOE Options now offered for subscription.

Underwriting risk

The Company has entered into the Underwriting Agreement with the Underwriter who has agreed to underwrite the Offer (except to the extent the issue of any TONOE Options requires Shareholder approval), subject to certain terms and conditions. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement.

If the Underwriting Agreement is terminated and Eligible Optionholders do not subscribe for the full amount that the Company is seeking to raise, the Company will raise a lesser amount which will negatively impact further funding requirements of the Company.

Shareholder approval

There is a risk that if Shareholder approval is required for the issue of TONOE Options to any person, the issue may not be approved by Shareholders. In that scenario, the Company would not be able to issue the TONOE Options to the relevant persons and will not receive funds from the issue or the exercise of those TONOE Options.

4.3 Risks specific to the Company

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 so as to commence production, 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.

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 TONOE Options.

Mineral resource estimation risk

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

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

Graphite price risk

The demand for, and the price of, commodities are highly dependent on a variety of factors, including international supply and demand, the price and availability of substitutes, actions taken by governments and global economic and political developments. Given the Company's main activities, which primarily involve potentially the production of graphite, the Company's operational and financial performance, as well as the economic viability of its projects, is heavily reliant on the prevailing global price of graphite, among other things. Volatility in commodity markets may therefore materially affect the profitability and financial performance of the Company and the price of its TONOE Options.

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

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

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.

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 is 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.

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. 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.

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.

Climate change

The physical and non-physical impacts of climate change may affect the Company's assets and the communities in which it operates. Risks related to the physical impacts of climate change include acute risks resulting from increased severity of extreme weather events and chronic risks resulting from longer-term changes in climate patterns.

Non-physical risks arise from a variety of policy, regulatory, legal, technology, financial and market responses to the challenges posed by climate change and the transition to a lower-carbon economy. Any changes to government regulation or policy relating to climate change, including relating to greenhouse gas emissions or energy intensive assets, may directly or indirectly impact the Company's costs and operational efficiency.

Land rehabilitation requirements

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

Insurance coverage risk

Exploration and development operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes and other environmental occurrences, political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes, changes in regulatory environment, monetary losses and possible legal liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against

risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to the Company or to other companies in the industry on acceptable terms. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company.

4.4 General Risks

Economic Risks

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

Further, security market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Security market conditions are affected by many factors such as general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment toward particular market sectors; the demand for, and supply of, capital; and terrorism or other hostilities.

Unforeseen expenses

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

Securities market risk

The market price of the Company's Shares and Options could fluctuate significantly. The market price of the Company's Shares and Options may fluctuate based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's Shares or Options or the shares of other companies in the resource sector, changes in general economic conditions, the number of the Company's Shares and Options publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's Shares and Options are affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's Shares and Options, and the attractiveness of alternative investments.

Litigation risk

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

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

Speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of TONOE Options.

Coronavirus (COVID-19)

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share and Options prices may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations (including the development of the Ancuabe Graphite Project) and are likely to be beyond the control of the Company.

The Directors are continuing to monitor the situation closely and consider the impact of COVID-19 on the Company's business and financial performance. As the situation is continually evolving, the consequences are inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to any adverse impact of COVID-19 on the Company. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

5 Additional Information

5.1 Continuous disclosure obligations

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

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

5.2 Legal framework of this Prospectus

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

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

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

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

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

5.3 Information available to Optionholders

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 Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

(a) the Annual Financial Report for the Company for the year ending 31 December 2019;

(b) the Interim Financial Report of the Company for the half-year ending 30 June 2020; and

(c) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the year ending 31 December 2019 and before the issue of this Prospectus:

Date	Announcement
19 March 2020	Appendix 4G
20 March 2020	Ancuabe Development Update
20 April 2020	Quarterly Activities Report
30 April 2020	Triton to Present at Virtual Conference
7 May 2020	Presentation NWR Virtual Resources Conference
14 May 2020	Response to ASX Price and Volume Query
12 June 2020	Change of Director's Interest Notice
22 June 2020	Mines and Money APAC Online Connect
29 June 2020	Annual General Meeting – Letter to Shareholders
29 June 2020	Appendix 2A
29 June 2020	Notice of Annual General Meeting
30 July 2020	Quarterly Activities and Cashflow Reports
30 July 2020	Quarterly Activities Report (Amended)
31 July 2020	Results of Meeting
20 August 2020	Placement of Options
20 August 2020	Proposed issue of Securities - TON
20 August 2020	Half Yearly Report and Accounts

5.4 Underwriting Agreement

Terms of the Underwriting Agreement

The Underwriter has agreed to underwrite the Offer on the terms and conditions of the Underwriting Agreement. The settlement of TONOE Options to any TONOD Optionholders that require Shareholder approval to be issued any TONOE Options is not underwritten. Pursuant to the Underwriting Agreement, the Company will pay the Underwriter an underwriting fee of 5% (excluding GST) of the total amount raised under the Offer. The Underwriter, in its capacity as Lead Manager, will be paid a management fee of 1% (excluding GST) of the total amount raised under the Offer.

In addition, the Company must pay, indemnify and keep indemnified the Underwriter for all costs incurred by the Underwriter in connection with the Offer, including but not limited to, legal fees and disbursements, the costs of travel and accommodation and all marketing and promotion, provided that the Underwriter must obtain the Company's prior written approval to incurring expenses for an individual item or in aggregate exceeding A$3,000. The Company has given warranties and covenants to the Underwriter which are usual in an agreement of this nature.

The obligations of the Underwriter under the Underwriting Agreement are subject to and conditional upon the Underwriter being satisfied with the form of the Prospectus and having given its consent to be named in the Prospectus prior to 26 August 2020 and the Prospectus being lodged with ASIC prior to 5:00pm on 26 August 2020, or such other date as the Company and the Underwriter agree in writing.

The Underwriter may terminate the Underwriting Agreement and its obligations thereunder at any time on or before 5:00pm (WST) on the shortfall settlement date, without cost or liability to the Underwriter upon the occurrence of any one or more of the termination events (**Termination Event**) including:

(a) **(Indices fall):** at any time for a period of two (2) or more consecutive Business Days the S&P/ASX 200 Index or the S&P/ASX 300 Metals and Mining Index falls to a level that is 10% or more below the respective levels as at the close of business on 19 August 2020; or

(b) **(Prospectus)**: the Company does not lodge the Prospectus on the Lodgement Date or the Prospectus or the Offer is withdrawn by the Company; or

(c) (**Supplementary prospectus**):

(i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as the result of an event that occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of this Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time, forms the view on reasonable grounds that a supplementary prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary prospectus in such form and content and within such time as the Underwriter may reasonably require; or

(ii) the Company lodges a supplementary prospectus without the prior written agreement of the Underwriter (which must not be unreasonably withheld); or

(d) (**Non-compliance with disclosure requirements**): it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:

(i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

(ii) the rights and liabilities attaching to the Underwritten Securities; or

(e) (**Misleading Prospectus**): it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; or

(f) (**Proceedings**): ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or the Prospectus, or publicly foreshadows that it may do so; or

(g) (**Unable to issue securities**): the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority; or

(h) (**Withdrawal of consent to Prospectus**): any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent; or

(i) (**No Quotation Approval**): the Company fails to lodge an Appendix 3B in relation to the Underwritten Securities by the time required by the Listing Rules, the Corporations Act or any other regulations; or

(j) (**ASIC application**): an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the shortfall notice deadline date has arrived, and that application has not been dismissed or withdrawn; or

(k) (**ASIC hearing**): ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act; or

(l) (**Takeovers Panel**): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel which in the Underwriter's reasonable opinion has a Material Adverse Effect; or

(m) (**Authorisation**): any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably; or

(n) (**Indictable offence**): a director or senior manager of a Relevant Company and is charged with an indictable offence; or

(o) (**Termination Events**): subject always to the event giving rise to a Material Adverse Effect or liability of the Underwriter under the Corporations Act (in the reasonable opinion of the Underwriter reached in good faith), any of the following events occurs:

(i) (**Hostilities**): there is a material outbreak of hostilities after the date of the Underwriting Agreement which has a material impact on the Cabo Delgado Province of Mozambique; or

(ii) (**Default**): default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking; or

(iii) (**Incorrect or untrue representation**): any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect; or

(iv) (**Contravention of constitution or Act**): a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX; or

(v) (**Adverse change**): an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time; or

(vi) (**Significant change**): a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor; or

(vii) (**Public statements**): without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement

the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act; or

(viii) (**Misleading information**): any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive; or

(ix) (**Official Quotation qualified**): the official quotation is qualified or conditional (unless such conditional approval would not, in the reasonable opinion of the Underwriter, have a Material Adverse Effect); or

(x) (**Change in Act or policy**): there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of this Agreement; or

(xi) (**Prescribed Occurrence**): a Prescribed Occurrence occurs, other than as disclosed in the Prospectus; or

(xii) (**Suspension of debt payments**): the Company suspends payment of its debts generally; or

(xiii) (**Event of Insolvency**): an Event of Insolvency occurs in respect of a Relevant Company; or

(xiv) (**Judgment against a Relevant Company**): a judgment in an amount exceeding $100,000 is obtained against any Relevant Company and is not set aside or satisfied within 7 days; or

(xv) (**Litigation**): litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company, except as disclosed in the Prospectus; or

(xvi) (**Board and senior management composition**): subject to as disclosed in the Prospectus, there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter; or

(xvii) (**Timetable**): the Company causes there to be a delay in any specified date in the Timetable which is greater than 5 Business Days; or

(xviii) (**Force Majeure**): a Force Majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs; or

(xix) (**Certain resolutions passed**): a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter; or

(xx) (**Capital Structure**):other than in respect of the Offer, the Company or its subsidiary alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon exercise of Options, such Options having been disclosed to the ASX as at the date of this Agreement; or

(xxi) (**Breach of material contracts**): any material agreement of the Company as disclosed to ASX together with any other material agreements described in the Prospectus is terminated or substantially modified; or

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

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

"**Event of Insolvency**" means:

(a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;

(b) a liquidator or provisional liquidator is appointed in respect of a corporation;

(c) any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:

(i) appointing a person referred to in paragraphs (a) or (b);

(ii) winding up a corporation; or

(iii) proposing or implementing a scheme of arrangement with creditors;

(d) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any insolvency provision;

(e) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 7 days;

(f) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable legislation to be, insolvent or unable to pay its debts; or

(g) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.

"Force Majeure" means any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the parties.

"**Material Adverse Effect**" means:

(a) a material adverse effect on the outcome of the Offer or on the subsequent market for the Underwritten Securities (including, without limitation, a material adverse effect on a decision of an investor to invest in Underwritten Securities); or

(b) a material adverse effect on the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries either individually or taken as a whole.

"**Prescribed Occurrence**" means:

(a) a Relevant Company converting all or any of its shares into a larger or smaller number of shares;

(b) a Relevant Company resolving to reduce its share capital in any way;

(c) a Relevant Company:

(i) entering into a buy-back agreement; or

(ii) resolving to approve the terms of a buy-back agreement under section 257C or 257D of the Corporations Act;

(d) a Relevant Company making an issue of, or granting an option to subscribe for, any of its shares or any other securities, or agreeing to make such an issue or grant such an option (other than pursuant to the Offer or on conversion of convertible securities on issue as at the date of this Agreement, as set out in the Prospectus or as previously notified to the Underwriter prior to the date of the Underwriting Agreement);

(e) a Relevant Company issuing, or agreeing to issue, convertible notes;

(f) a Relevant Company disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;

(g) a Relevant Company charging, agreeing to charge, the whole, or a substantial part, of its business or property;

(h) a Relevant Company resolving that it be wound up;

(i) the appointment of a liquidator or provisional liquidator to a Relevant Company;

(j) the making of an order by a court for the winding up of a Relevant Company;

(k) an administrator of a Relevant Company, being appointed under section 436A, 436B or 436C of the Corporations Act;

(l) a Relevant Company executing a deed of company arrangement; or

(m) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of a Relevant Company.

"Relevant Company" means the Company and each subsidiary.

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

"Underwritten Securities" means up to 170,168,765 TONOE Options.

5.5 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and

procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent that they are applicable to the Company, the Board has adopted the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has disclosed the reasons for the departure in its Corporate Governance Statement for the financial year ended 31 December 2019. This can be found on the Company's website at www.tritonminerals.com together with the Company's corporate governance policies and procedures.

5.6 Agreements with Directors and related parties

(a) The Company's policy in respect of related party arrangements is:

(i) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(ii) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

(b) To the extent any Directors or other related parties of the Company apply to be issued TONOE Options under the Offer, and those applications are accepted, the settlement of the TONOE Options will be subject to Shareholder approval.

5.7 Terms and Conditions of TONOE Options offered under the Offer

The terms and conditions of the TONOE Options to be issued under the Offer are:

(a) Each TONOE Option entitles the holder to subscribe for one Share upon the payment of $0.002 (**Exercise Price**).

(b) The TONOE Options will lapse at 5.00pm, WST on the date 12 months from their date of issue which is expected to be 25 September 2021 (**Expiry Date**).

(c) The TONOE Options are transferable.

(d) The Company will apply for the TONOE Options to be quoted on ASX.

(e) There are no participating rights or entitlements inherent in these TONOE Options and holders of the TONOE Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the TONOE Option.

(f) Subject to all applicable laws, Optionholders have the right to exercise their TONOE Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the TONOE Options.

(g) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the TONOE Options will be reorganised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

(h) The TONOE Options shall be exercisable at any time before the Expiry Date (**Exercise Period**) by the delivery to the registered office of the Company of a notice in writing (**Notice**) stating the intention of the TONOE Option holder to exercise all or a specified number of TONOE Options

held by them, accompanied by an TONOE Option holding statement and either a cheque made payable to the Company or an electronic payment, of the aggregate Exercise Price of the TONOE Options being exercised. The Notice and cheque or BSB payment must be received by the Company during the Exercise Period. An exercise of only some TONOE Options shall not affect the rights of the TONOE Option holder to the balance of the TONOE Options held by the TONOE Option holder.

(i) The Company shall issue the resultant Shares and deliver a statement of shareholdings with an identification number within 5 business days of exercise of the TONOE Options.

(j) The Shares issued shall rank, from the date of issue, equally with the existing ordinary Shares of the Company in all respects.

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

(l) The TONOE Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant TONOE Options.

5.8 Rights Attaching to Shares

The Shares to be issued on exercise of the TONOE Options will rank equally in all respects with the Shares on issue at the date of conversion of the TONOE Options.

Full details of the rights attaching to the Company's Shares are set out in its Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the principal rights which attach to the Company's Shares:

(a) **Voting**

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every fully paid Share held by him or her, and a proportionate vote for every partly paid Share, registered in such shareholder's name on the Company's share register.

A poll may be demanded by the chairman of the meeting, by any five Shareholders entitled to vote on the particular resolution present in person or by proxy, attorney or representative, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of, or paid up value of, the Shares of all those Shareholders having the right to vote on the resolution.

(b) **Dividends**

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

(c) **Transfer of Shares**

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors.

The Directors of the Company may refuse to register any transfer of Shares, (other than a market transfer) where the Company is permitted or required to do so by the Listing Rules or the ASX Settlement Operating Rules (formerly the ASTC Settlement Rules). The Company must not prevent, delay or interfere with the registration of a proper market transfer in a manner which is contrary to the provisions of any of the Listing Rules or the ASX Settlement Operating Rules.

(d) **Meetings and Notice**

Each Shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act or the Listing Rules.

(e) **Liquidation Rights**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as it considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(f) **Shareholder Liability**

As the shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Alteration to the Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days' written notice, specifying the intention to propose the resolution as a special resolution must be given.

(h) **ASX Listing Rules**

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

5.9 Litigation

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

5.10 Interests of Directors

(a) Directors' holdings

At the date of this Prospectus the relevant interest of each of the Directors in the securities of the Company are as follows:

Director	Number of Shares		Number of TONOD Options	
	Direct	Indirect	Direct	Indirect
Mr Xingmin (Max) Ji	108,524	-	7,235	-
Mr Peter Canterbury[1]	-	4,850,000	-	48,571
Mr Patrick Burke	-	-	-	-
Mr Chengdong Wang	-	-	-	-

Notes:

1 Mr Canterbury's Shares are held by Cantley Investments Pty Ltd <Cantley Retirement Fund A/C> and Cantley Investments Pty Ltd <Cantley Investment A/C>. Mr Canterbury's TONOD Options are held by Cantley Investments Pty Ltd <Cantley Retirement Fund A/C>. Mr Canterbury is the sole Director of the entities and a beneficiary of the funds.

(b) Remuneration of Directors

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

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

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

Financial Year ending 31 December 2019

2019 Directors	Director's Fees/Salaries $	Post-Employment Benefits $	Other $	Total $
Mr Xingmin (Max) Ji	60,000	-	-	60,000
Mr Peter Canterbury	400,000	38,000	141,708	579,708
Ms Paula Ferreira[1]	56,452	-	-	56,452
Mr Patrick Burke	60,000	-	-	60,000
Mr Guanghui (Michael) Ji[2]	57,097	-	-	57,097
Mr Chengdong Wang[3]	3,065	-	-	3,065

Notes:

1. Resigned 12 December 2019

2. Resigned 13 December 2019

3. Appointed 13 December 2019

Financial Year Ending 31 December 2018

2018 Directors	Director's Fees/Salaries $	Post-Employment Benefits $	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	60,000	-	81,840	141,840
Mr Patrick Burke [1]	60,000	-	102,300	162,300
Mr Guanghui (Michael) Ji	60,000	-	81,840	141,840

Notes:

1. During FY 2018, Mr Patrick Burke provided legal and consulting services to the Company and was paid $10,000 for those services.

Since 31 December 2019 to 30 June 2020, the Directors have been paid and/or accrued the following remuneration:

Directors	Director's Fees/Salaries $	Post-Employment Benefits $	Other $	Total $
Mr Xingmin (Max) Ji	30,000	-	-	30,000
Mr Peter Canterbury	200,000	19,000	-	219,000
Mr Patrick Burke	30,000	-	-	30,000
Mr Chengdong Wang	30,000	-	-	30,000

(c) **Directors' interests**

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2-year period ending on the date of this Prospectus, any interest in:

(i) the formation or promotion of the Company;

(ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(iii) the Offer.

Mr Canterbury has expressed his intention to participate in the Offer. However, his participation will not satisfy the exceptions to rule 10.11 of the Listing Rules. Therefore, settlement of Mr Canterbury's allocation of TONOE Options, if any, will be subject to Shareholder approval. If Shareholder approval is required, it is likely to be sought at the next annual general meeting of the Company.

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

The Company has paid insurance premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings while acting in the capacity of a Director.

5.11 Interests of Named Persons

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, holds, or during the last two years has held, any interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(c) the Offer,

and no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to a promoter or any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus for services rendered by that person in connection with the formation or promotion of the Company, the Offer.

Lazarus Corporate Finance Pty Limited (AFSL No. 403684) is Underwriter and Lead Manager to the Offer. The Company will pay the Underwriter and Lead Manager for these services:

(a) the underwriting fee of 5% of the amount raised in the Offer (approximately $17,017). Some of this fee may be passed onto sub-underwriters of the Offer; and

(b) a management fee of 1% of the amount raised under the Offer (approximately $3,403 plus GST).

The Underwriter (formerly Pinnacle Corporate Finance Pty Limited) has provided other professional services to the Company during the last two years for which the Company has paid, or has payable, gross fees totalling approximately $489,490.51 (including GST).

The Underwriter and its related entities hold 8,082,388 Shares in the Company as at the date of this Prospectus.

5.12 Consents

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

(a) has not authorised or caused the issue of this Prospectus;

(b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based other than as specified in this section; and

(c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Lazarus Corporate Finance Pty Limited has consented to being named in the Prospectus as Underwriter and Lead Manager to the Offer and has not withdrawn such consent prior to the lodgement of this Prospectus with the ASIC:

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

5.13 Expenses of the Offer

The estimated expenses of the Offer are as follows:

Expense	$ (ex. GST)
ASX fees	32,351
ASIC fees	3,026
Underwriting fee	17,017
Lead Manager management fee	3,403
Legal fees	15,000
Share registry fee	5,000
Printing and other expenses	4,541
Total	**80,338**

6 Directors' Authorisation

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

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

Dated: 26 August 2020

Mr Peter Canterbury

Managing Director
For and on behalf of
Triton Minerals Limited

7 Defined Terms

$	Australian dollars, unless otherwise stated
Applicant	In relation to the Offer, means a person who submits an Application Form
Application Form	the Application Form either attached to or accompanying this Prospectus in relation to the Offer
Ancuabe Graphite Project	Triton's Ancuabe graphite project
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532)
ASX Settlement Operating Rules	the operating rules of the settlement facility provided by ASX Settlement as amended from time to time
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as the context requires
Board	the board of Directors of the Company
Business Day	every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day
Closing Date	18 September 2020 (unless extended)
Company or Triton	Triton Minerals Limited (ABN 99 126 042 215)
Constitution	the constitution of the Company as at the date of this Prospectus
Corporations Act	the *Corporations Act 2001* (Cth)
Directors	the directors of the Company as at the date of this Prospectus
Eligible Optionholder	In relation to the Offer, means a TONOD Optionholder whose details appear on the Register as at the Record Date with a registered address in Australia, New Zealand or China who is eligible under all applicable securities laws to receive an offer under the Offer.
Grafex Limitada	means Grafex Limitada (NUIT 400 356 106), a company incorporated under the laws of Mozambique
INAMI	the Instituto Nacional de Minas
Issue Date	The date on which TONOE Options are issued to Eligible Optionholders under the Offer
Lead Manager	Lazarus Corporate Finance Pty Ltd (AFSL No. 403684)
Listing Rules	the Listing Rules of ASX
Lodgement Date	26 August 2020
Offer	the issue to Eligible Optionholders of up to approximately 170,168,765 TONOE Options at an issue price of $0.002 per TONOE Option with each TONOE Option issued having an exercise price of $0.10 and expiring on 25 September 2021, to raise up to approximately $340,338 before expenses.
Official List	the Official List of the ASX
Official Quotation	quotation on the Official List
Option	an option to acquire a Share
Optionholder	a holder of an Option
Prospectus	this prospectus
Record Date	means Tuesday, 25 August 2020, or such other date as the Company and the Underwriter agree in writing

Register	the register of Shareholders and Optionholders
Share	an ordinary fully paid share in the capital of the Company
Shareholder	the registered holder of a Share
Sheffield	Mr Gregory James Sheffield
Shortfall	the TONOE Options under the Offer not applied for by, and allocated to, Eligible Optionholders before the Closing Date
TONOD Option	Options in the Company's existing class of quoted Options as at the date of this Prospectus (ASX Code: TONOD), having an exercise price of $0.10 and an expiry date of 30 September 2020
TONOE Option	Options having an exercise price of $0.10 and an expiry date of 25 September 2021 (proposed ASX Code: TONOE)
Underwriter	Lazarus Corporate Finance Pty Ltd (AFSL No. 403684)
Underwriting Agreement	the underwriting agreement executed by the Underwriter and the Company on 19 August 2020
Valid Application	an Application Form properly completed in accordance with the instructions in that form and in the Prospectus that is received by the Company on or before 5:00pm (WST) on the Closing Date in accordance with the provisions of the Prospectus for lodgement of applications and in respect of which payment of the price for the relevant number of Options is received in cleared funds in accordance with the payment provisions of this Prospectus
WST	Australian Western Standard Time

TRITON MINERALS
ABN 99 126 042 215

For all enquiries:

Phone:
The Company Secretary +61 8 6381 9050

Web:
www.tritonminerals.com

TON
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:

See overleaf for details of the Offer and how to make your payment

Placement of TONOE Options

Your payment must be received by 5:00pm (WST) Friday, 18 September 2020

This is an important document that requires your immediate attention. It can only be used in relation to the optionholder in the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the optionholder and eligibility for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Enter the number of TONOE Options you wish to apply for and the amount of payment for those TONOE Options.
By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Prospectus dated 26 August 2020.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Triton Minerals Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer ➔

Triton Minerals Limited Placement of TONOE Options
Payment must be received by 5:00pm (WST) Friday, 18 September 2020

® Registered to **BPAY** Pty Limited ABN 69 079 137 518

Placement of TONOE Options

X 9999999991 I ND

STEP 1 Registration Name & Offer Details

For your security keep your SRN/ HIN confidential.

Registration Name:
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: TONOE Options at an issue price of $0.002

STEP 2 Make Your Payment by 5:00pm (WST) Friday, 18 September 2020

To avoid postal delay make your payment via **BPAY** either online or by phone with your bank using the payment details below.

BPAY

Biller Code: 999999
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

Cheque, bank draft or money order

Make your cheque, bank draft or money order payable to "**Triton Minerals Limited**" and cross "**Not Negotiable**".
Return your payment with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Lodgement of Application Form
If you are applying for TONOE Options and your payment is being made by BPAY, you will be deemed to have applied for such number of TONOE options represented by the applications monies received by BPay. Your payment must be received by no later than 5:00pm (WST) Friday, 18 September 2020.
Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Triton Minerals Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.
If you are paying by cheque, bank draft or money order the application slip below must be received by CIS by no later than 5:00pm (WST) Friday, 18 September 2020. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for optionholders in Australia. Return the application slip below with cheque attached. Neither CIS nor Triton Minerals Limited accepts any responsibility if you lodge the application slip below at any other address or by any other means.

Privacy Notice
The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Detach here

Triton Minerals Limited Application Details

Number of TONOE Options Applied for: | | | | | | | | |

Amount enclosed at $0.002 per New TONOE Option: **A$** | | | | | | | | . | |

BPAY is the most efficient and secure form of payment. Your **BPAY** payment details are shown above.

Entitlement No: 12345678
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact & Cheque Details

Contact Name _____ **Daytime Telephone** _____

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A$

12345678912345678 9+0000000001−3051+14