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Triton Minerals Limited

ABN 99 126 042 215

Placement Prospectus

For the placement of:

(a) up to approximately 160,170,210 New TONO Options to Eligible Optionholders as at the Record Date at an issue price of $0.002 per New TONO Option to raise up to approximately $320,340 (before expenses) (**Options Offer**); and

(b) up to 10,000,000 New TONO Options to Metal Challenge Co., Ltd (**Metal Challenge**), or their nominee, for nil cash consideration as part of the proposed amendments to the current service agreement between the Company and Metal Challenge agreed between the parties (**Amended MC Agreement**), with an exercise price of $0.09 and expiry date of 31 December 2023 (**MC Options Offer**),

(together the **Offers**).

The Offers are not underwritten.

The Company has entered into a Lead Manager Mandate with Lazarus Corporate Finance Pty Limited (AFSL No. 403684) (**Lead Manager**) in respect of the Options Offer. Please refer to section 5.4 of this Prospectus for further details regarding the terms of the Lead Manager Mandate.

The Offers close at 5.00pm WST on 29 October 2021. Valid acceptances must be received before that date.

IMPORTANT NOTICE

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

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

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Important Notes

This Prospectus is dated 23 September 2021 and was lodged with the ASIC on that date. Neither the ASIC nor ASX, nor any of their respective officers, take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

The Company intends to apply to ASX for Official Quotation of the New TONO Options (if the relevant quotation conditions are met) 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 Offers 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 New TONO Options. You should any professional advice you require to evaluate the merits and risks of an investment in the Company before making an investment decision based on your investment objectives. The New TONO Options the subject of this Prospectus should be considered as speculative.

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

An application for New TONO Options by Metal Challenge (or their nominee) under the MC Options Offer will only be accepted by following the instructions on the MC Application Form accompanying this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers 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 New TONO Options to acquire continuously quoted securities 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 New TONO Options subject of the Offers 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 and New Zealand. Accordingly, subject to certain exceptions, the New TONO Options the subject of the Offers may not, directly or indirectly, be offered or sold within a country or jurisdiction outside of Australia, New Zealand or Hong Kong 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 Hong Kong.

New Zealand Notice

The New TONO Options being offered under the Offers 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 Offers 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 Offers must be made. There are differences in how

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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 Offers. 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

Hong Kong Notice

This Prospectus has not been, and will not be, registered as a prospectus under the Companies (winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New TONO Options have not been and will not be offered or sold in Hong Kong.

No advertisement, invitation or document relating to the New TONO Options have been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New TONO Options that are or are intended to be disposed of only to persons outside Hong Kong. No person issued with New TONO Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offers. If you are in doubt about any of the contents of the document, you should obtain independent professional advice.

Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third-party service providers (including mailing houses), the ASX, the ASIC and other regulatory authorities.

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.

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.

Rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences

between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

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Corporate Directory

Directors	Mr Xingmin (Max) Ji (Non-Executive Chairman) Mr Patrick Burke (Non-Executive Deputy Chairman) Mr Chengdong Wang (Non-Executive Director) Andrew Frazer (Executive Director)		
Company Secretary and acting CEO	Mr David Edwards to retire on 30 September 2021 Mr Lloyd Flint to be Company Secretary effective from 1 October 2021		
Registered and principal office	First Floor 34 Colin Street West Perth WA 6005 Telephone: +61 8 6381 9050 email: info@tritonminerals.com Website: www.tritonminerals.com	**Share Registry***	Computershare Investor Services Pty Limited Level 11, 172 St Georges Terrace Perth WA 6000
Lead Manager	Lazarus Corporate Finance Pty Limited Level 28, 140 St Georges Terrace Perth WA 6000 Telephone: +61 8 9288 4410	**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.

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Important Dates*

Event	Date*
Prospectus lodged at ASIC and ASX	23 September 2021
Announcement of Offers and Appendix 3B	23 September 2021
Record Date to determine eligibility	24 September 2021
Prospectus / Application Form and MC Application Form despatched	1 October 2021
Opening Date	1 October 2021
Closing Date**	29 October 2021
Notification to ASX of outcome of the Offers	2 November 2021
Issue date	4 November 2021
Despatch of holding statements	4 November 2021
Possible quotation of New TONO Options issued under the Offers**	5 November 2021

** 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 three Business Days' notice to ASX prior the Closing Date and the Company may well extend the Offer period. The Official Quotation of New TONO Options are subject to ASX approval. The fact that Official Quotation for the New TONO Options may be granted by ASX is not to be taken in any way as an indication of the merits of the Company or the New TONO Options now offered.*

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Investment Overview

This section provides a summary of information that is key to a decision to invest in the New TONO 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 Offers, or if you are uncertain whether New TONO 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 offering: (a) to issue up to 160,170,210 New TONO Options to Eligible Optionholders as at the Record Date at an issue price of $0.002 per New TONO Option to raise up to approximately $320,340 (before expenses); and (b) to issue up to approximately 10,000,000 New TONO Options to Metal Challenge Co., Ltd (or their nominee), as part of the Amended MC Agreement.	Section 1.2
How many new securities will be issued?	The maximum number of New TONO Options that will be issued under the Offers (if the Offers are fully subscribed) is approximately 170,170,210.	Section 2.3
What is the amount that will be raised under the Offers and what is the purpose of the Offers?	If the Offers are fully subscribed, the Company will raise up to approximately $320,340 through the issue of New TONO Options (before expenses of the Offers). The purpose of the Offers are to raise funds for (in conjunction with the Entitlement Offer being undertaken contemporaneously): (a) payment of Mozambique capital gains taxes regarding the 20% economic interest in Grafex Limitada; (b) development activities including the commencement of engineering and detailed design works, technical studies, construction of access roads, construction of a raw water dam and other ancillary construction activities; (c) mining licence fees, construction permits and environmental licence fees; (d) general working capital; and (e) Offer costs. Separately, the Company is undertaking the Entitlement Offer through the issue of new Shares and New Options to raise up to approximately $9,792,251. The funds raised from the Options Offer will be used for the purposes set out above and detailed in the table in section 1.4.	Section 1.4 and 2

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Question	Response	Where to find more information
Who is eligible to participate in the Offers?	The Options Offer is only made to Eligible Optionholders whose details appear on the Register as at the Record Date with a registered address in Australia and New Zealand and who is eligible under all applicable securities laws to receive an offer under the Options Offer. The MC Options Offer is only made to Metal Challenge, or their nominee, in accordance with the Amended MC Agreement.	Important Notes and section 1.14
What are the alternatives for Eligible Optionholders under the Offers?	As an Eligible Optionholder, you may: (a) lodge an application to subscribe for New TONO Options; or (b) choose not to participate in the Options Offer by taking no action.	Sections 1.6 and **Error! Reference source not found.**
Are the Offers underwritten?	The Offers are not underwritten. The Company has entered into an Lead Manager Mandate with Lazarus in respect of the Options Offer.	Sections 1.3, 1.11 and **Error! Reference source not found.**
How will Shortfall be allocated?	After allocation of any New TONO Options to Eligible Optionholders who apply for New TONO Options, the Directors will have the sole discretion as to how to allocate the Shortfall in consultation with the Lead Manager. The Directors will generally allocate New TONO Options in a manner that they consider to be fair and reasonable to Applicants.	Section 1.10 and 1.11
How will the Offers impact existing securities?	The principal effect of the Offers will be to issue a new class of Options called TONO Options. On the Issue Date, 409,005,593 New TONO Options will be on issue (assuming full participation under the Entitlement Offer and the Offers). All New TONO Options offered under the Prospectus will be issued on the terms and conditions set out in section 5.8. All Shares issued on conversion of the Options will rank equally with the Shares on issue as at the date of conversion of the New TONO Options. The New TONO Options are being issued out of the Company's current ASX Listing Rule 7.1 placement capacity.	
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 the New TONO Options and the underlying Shares issued upon exercise of the New TONO 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	Section 4

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Question	Response	Where to find more information
	details of both the risks set out below and other risks that are relevant to a decision to apply for New TONO Options. • ***Going concern*** The Company's Financial Report for the half year ended 30 June 2021 has been prepared on a going concern basis. If the Company does not raise the Entitlement Offer Minimum Subscription Amount, it may not be able to continue as a going concern. However, it includes a note which states that whilst the Company has demonstrated a track record in raising capital, there exists a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern for a period at least 12 months from 30 August 2021 without additional capital and therefore, whether it is able to realise its assets and discharge its liabilities in the normal course of business. • ***Funding risk*** The Offer, and the contemporaneous Entitlement Offer, are not underwritten. Accordingly, notwithstanding the minimum subscription amount under the Entitlement Offer (being $500,000), there is a risk that funds raised will be less than anticipated and further funding will be required to continue the Company's planned activities. The Company's ability to operate its business and effectively implement its business plan within the timeframe that it is aiming to achieve, will depend in part on its ability to raise further 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*** The New TONO Options will not immediately be quoted on the ASX. However, if in the future, the Company is able to meet the requirements to quote the New TONO Options on the ASX, it will apply for such quotation at the time. Whilst the Company may seek quotation of the New TONO Options in the future, it makes no	

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Question	Response	Where to find more information
	guarantee that such quotation will be granted by ASX. The fact that ASX may agree to grant Official Quotation of the New TONO Options is not to be taken in any way as an indication of the merits of the Company or its securities. If the Company's application for the New TONO Options to be quoted under on ASX is granted, the trading price of the New TONO Options may be affected by the ongoing performance, financial position, and solvency of the Company. • ***Development and operational risks*** The Company is intending to continue 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. The Company notes that there is a risk that approvals and licences necessary to conduct the construction and development of the Ancuabe Graphite Project will not be received or conditions imposed that are unacceptable to the Company or unusual and that the use of funds may not adequately fund the construction activities currently contemplated to completion. In addition, the Company's future operations and profitability will be subject to operational risks. While the Company considers it has commenced works for title purposes, there is inevitably a government discretion involved in any such assessment. Any assessed failure to commence appropriate levels of works has the potential for a fine rather than title implications. 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. • ***COVID-19 Impact*** 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 uncertain. The Company's Share and Option prices may be adversely affected in the short to medium term by the continued economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19	

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

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Question	Response	Where to find more information
	(including the initial target supply date), there may be a risk that these contracts are cancelled. The Company notes that the binding offtake agreements may be terminable by the counterparties as the initial target supply dates under those agreements have not been met. However, the Company is not aware of any intention to, nor has it received any notice of, termination of those agreements. If these binding offtake agreements are cancelled or terminated, 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 remaining 20% of Grafex Limitada. The acquisition remains conditional upon the responsible Mozambique Minister consenting to the transfer of the interest which has yet to be obtained. Until the Company obtains this consent it does not have legal title to the minority interest but is entitled to the economic benefits of the 20% interest (to the extent permissible), unless and until the required approval is obtained. • ***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 and the practical logistics of INAMI. 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, renewals 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.	

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Question	Response	Where to find more information
	The Nicanda Hill Tenement was due for renewal in 2018. Whilst its primary and near term focus has been the Ancuabe Graphite Project, the Company has for some time sought the support of the Mozambique authorities for it to maintain its interest in the Nicanda Hill project in the hope of also developing the Nicanda Hill project over the longer term. The Company has been advised that the Cadastre states the area is marked as reserved for public tender. Notwithstanding the best efforts of the Company to have the Nicanda Hill licence renewed, it has not been renewed. Triton is very disappointed by this outcome. The failure to renew the Nicanda Hill Tenement adversely affects assets, operations and prospects. Triton has instructed its advisers in Mozambique to appeal to the Minister. Triton will make every effort to obtain a renewal of the licence via the Minister and keep the market updated in this regard. The Company anticipates that INAMI will offer the Nicanda Hill Tenement for public tender, although it has not yet done so; the Company continues to make representations to the responsible Minister in respect of the Nicanda Hill Tenement. The failure to renew the Nicanda Hill Tenement adversely affects assets, operations and prospects. The Company additionally notes that if INAMI revoke EL5365, EL5304, EL5380 and EL5305 at a future date, the Company will experience impairment costs of approximately $1.6 million. Similarly, if INAMI revoke MC9132C at a future date, the Company will experience impairment costs of approximately $18.5 million. • ***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 $480,000. The Company has completed the	

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Question	Response	Where to find more information
	process to undertake the self-assessment required to settle any potential liability. Surface taxes in relation to the Company's operations in Mozambique may become payable, noting the Company is currently engaged in ongoing discussions in relation to modification of areas with INAMI. In addition, environmental permit fees in relation to the Ancuabe Graphite Project are due in November 2021. It is the Company's intention to pay these fees from the funds raised under the Offer. The Company is also looking to use this opportunity to raise funds for the above capital gains tax provisioning (which is the Company's current best estimate of the relevant CGT amount payable, but it notes the relevant amount has not been finalised). There is a risk that the relevant authorities may demand the Company immediately pay its capital gains tax liabilities in relation to the Grafex Limitada acquisitions and outstanding fees associated with the Ancuabe Graphite Project prior to the funds being received under the Options Offer and the Entitlement Offer. In these circumstances, if the Company cannot seek an extension to the date of repayment, this will have a material adverse effect. • ***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. Terrorism is a threat in Mozambique, particularly in Cabo Delgado and clashes between armed groups linked to Islamist extremism and security forces have been frequent. There is a risk that continued insurgency may impact the Company's future operations. 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 acquisition in 2018 of a 20% economic interest in Grafex Limitada remains conditional upon the responsible Mozambique Minister consenting to the transfer of the interest. • ***Competition***	

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Question	Response	Where to find more information
	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, as well as on its ability to fund those activities and to receive future dividends. Further, security market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Security market conditions are affected by many factors such as general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment toward particular market sectors; the demand for, and supply of, capital; and terrorism or other hostilities.	
What is the potential dilutionary impact of the Offers and the effect on control of the Company?	As no new Shares are being offered pursuant to the Offers, there will be no immediate dilutionary effect of the Offers on Shareholders. If the New TONO Options being issued under the Offers are exercised (which must occur on or before 31 December 2023, if at all) up to 170,170,210 Shares will be issued by the Company and current Shareholders will be diluted by 15%. This equates to approximately 13% of all the issued Shares in the Company following completion of the Offers (assuming no other Options on issue are exercised). For further information regarding the effect of the Offers on control of the Company, see section 2.4.	Section 2.4

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Brief Instructions to participate in the Offers

If you are an Eligible Optionholder, you may participate in the Options Offer by completing the Application Form accompanying this Prospectus and paying the appropriate application monies in accordance with the instructions on the form.

Metal Challenge, or their nominee, may participate in the MC Options Offer by completing the MC Application Form accompanying this Prospectus.

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1 Details of the Offers

1.1 Background to the Offers

On 23 September 2021, the Company announced that it is conducting the Offers in conjunction with the Entitlement Offer to progress its Ancuabe Graphite Project in Mozambique. Separately, the MC Options Offer is to provide on-sale relief in accordance with ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 for consideration to be issued under the Amended MC Agreement, which relates to agency services provided for on behalf of the Company.

The key terms of the Amended MC Agreement are set out below:

Services and reimbursement

(a) In consideration of the Services to be rendered by Metal Challenge hereunder, Triton agrees and undertakes to pay to Metal Challenge an agency fee of USD3,000 per month (the "**Fee**"). Payment of the Fee shall be made by Triton within 5 working days after receiving the Metal Challenge's invoice before the last working day of each month.

(b) In addition, the Triton shall as soon as possible issue to the Metal Challenge 10,000,000 unlisted Options having an exercise price of $0.06 and expiring 31 December 2023.

(c) Subject to Triton's prior consent Metal Challenge shall be reimbursed for travelling and other expenses reasonably incurred by Metal Challenge personnel during business trips in the course of providing the Services. Such reimbursement shall be made in US Dollars per quarter during the contract year against an invoice issued by Metal Challenge accompanied by receipts or other evidence of the expenditure thereof as Triton may reasonably require.

Termination

(a) The Amended MC Agreement may be terminated by any party at any time for the end of a month upon 6 month's written notice. In the event of a default, the non-defaulting party may terminate the Amended MC Agreement immediately upon written notice of termination to the defaulting party.

(b) Upon termination of this Amended MC Agreement for any reason, Triton shall pay to Metal Challenge the balance of any sums due under this Amended MC Agreement up to the date of termination.

(c) Upon termination of this Amended MC Agreement, Metal Challenge agrees to transfer to Triton, at no cost to Triton, all and any relevant information, files and data relating to the Services performed under this Amended MC Agreement.

1.2 The Offers

Options Offer

This Prospectus offers up to approximately 160,170,210 New TONO Options at an issue price of $0.002 per New TONO Option, to raise up to approximately $320,340 (before expenses). The Options Offer is extended to Eligible Optionholders only as at 5:00pm (WST) on the Record Date.

MC Options Offer

This Prospectus offers up to approximately 10,000,000 New TONO Options to Metal Challenge (or their nominee) for nil cash consideration as part of the proposed amendments to the Amended MC

Agreement. Only Metal Challenge (or their nominee) will be able to participate in the MC Options Offer.

Offers

Each New TONO Option:

(a) under the Offers have an exercise price of $0.09 (**Exercise Price**);

(b) entitles the Optionholder to subscribe for a Share upon exercise of the New TONO Option;

(c) will expire at 5:00pm (WST) on 31 December 2023 (**Expiry Date**). A New TONO Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

As at the time this Prospectus was lodged with ASIC and ASX, the Company has 162,820,190 Options on issue.

Please refer to section 0 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares to be issued on exercise of the New TONO Options. The terms and conditions of the New TONO Options offered under this Prospectus are set out in section 5.8.

1.3 Underwriting

The Offers are not underwritten.

1.4 Purpose of the Offers and use of funds

The purpose of the Offers are to raise up to approximately $320,340 (before expenses). It is anticipated that the funds raised from the Offers will be used in conjunction with the funds of up to $9,792,251 which may be raised by the Entitlement Offer (which is being undertaken contemporaneously), as set out in the below table.

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Use of Funds

Item	Minimum subscription under the Entitlement Offer ($500,000) excluding funds raised under this Offer[3]		Maximum amount raised under this Offer and the Entitlement Offer	
Mining licence fees, construction permits and environmental licence fees	240,000	48%	330,000	3%
Payment of Mozambique capital gains taxes re the 20% economic interest in Grafex Limitada	-	0%	670,000	7%
Development activities including the commencement of engineering and detailed design works, technical studies, construction of access roads, construction of a raw water dam and other ancillary construction activities.[1]	-	0%	7,000,000	69%
Working capital	76,753	15%	1,253,721	13%
Offer costs	183,247	37%	858,870	8%
TOTAL	**500,000**	**100%**	**10,112,591**	**100%**

Notes:

1 *We note that the approvals and licences required to undertake the construction activities contemplated is subject to the risk that approvals may not be received or received in the manner contemplated by the Company. For further information please refer to the development and operational risk in Section 4.3*

2 *For further information on the Offer costs please refer to Section 5.13.*

3 *We have not included the funds raised under the this Offer or the costs associated with this Offer in the minimum subscription scenario columns given the Entitlement Offer is not conditional on this Offer.*

The above table is a statement of current intentions as of the date of this Prospectus, noting that there is a minimum subscription amount of $500,000 under the Entitlement Offer. It is anticipated that the funds raised under the Offers, in conjunction with the Entitlement Offer, will be applied over the next 12 months.

The above proposed use of funds is subject to ongoing review and evaluation by the Company. As with any budget, the actual use of funds raised under the Offers may change depending on the outcome of the activities as they proceed such as the costs and timing of construction. To the extent the full amount is not raise under the Offers and Entitlement Offer, the funds will be applied to the fees and capital gains tax liabilities as a priority, with the remaining funds apportioned pro rata. The Board reserves the rights to alter the way in which funds are applied on this basis.

Any additional funds raised from the participation of Optionholders in the Offers following the exercise of their New TONO Options prior to the Record Date will be applied towards payment of licence and environmental fees, development of the Ancuabe Graphite Project and the Company's general working capital and administration expenses. The Company's current cash resources and additional capital proposed to be raised by the Offers in conjunction with the proposed Entitlement Offer are sufficient to meet the Company's current stated activities.

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1.5 Minimum subscription

There is no minimum subscription for the Offers.

1.6 No trading of Entitlements

Entitlements to New TONO Options pursuant to the Options Offer are non-renounceable and accordingly Eligible Optionholders may not dispose of or trade any part of their entitlements.

Entitlements to the New TONO Options pursuant to the MC Options Offer are non-renounceable and accordingly Metal Challenge (or their nominee) may not dispose of or trade any part of their entitlement.

1.7 Opening and Closing Dates

The Offers will open for receipt of acceptances on 1 October 2021 and will close at 5.00pm WST on 29 October 2021, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least 3 Business Days prior to the Closing Date.

1.8 Lead Manager

The Company has appointed Lazarus Corporate Finance Pty Limited (AFSL No. 403684) as Lead Manager and Bookrunner to the Options Offer. The Company has entered into a Lead Manager Mandate with the Lead Manager in respect of the Options Offer.

1.9 Applications under the Offers

Application Form – Options Offer

An Eligible Optionholder that would like to participate in the Options Offer can do so by completing and lodging the Application Form which accompanies this Prospectus. An Eligible Optionholder may also apply for New TONO Options under the Shortfall Offer by completing the relevant section of the Application Form and providing the relevant Application monies. Eligible Shareholders are not required to lodge a separate Shortfall Offer Application Form if they wish to apply for additional New TONO Options under the Shortfall Offer.

If the Application Form is not completed correctly or if the accompanying payments is for an incorrect amount, it may be treated by the Company as invalid at its discretion. If the exact amount of required Application monies are not tendered with a Options Offer Application Form, the Company reserves the right to either:

(a) return the Application Form and/or Application monies received and not issue any New TONO Options to the applicant; or

(b) issue to the Applicant the maximum number of New TONO Options represented by the Application monies received and refund any excess amount to that Applicant by cheque or electronic funds transfer as soon as possible, without interest.

Eligible Optionholders that have not received their Prospectus and personalised Application Form, or require a replacement via post or email, should contact the Company Secretary by telephone on +61 8 6381 9050 or your stockbroker or professional adviser.

Directors reserves the right to allocate New TONO Options at their absolute discretion. The Company may issue to an Applicant under the Offers a lesser number of New TONO Options than the number applied for, reject an application for New TONO Options or not proceed with the issuing of all or part of

the New TONO Options. If the number of New TONO Options is less than the number applied for, surplus application monies will be refunded without interest.

You may participate in the Options Offer by filling in the number of New TONO Options you wish to apply for in the space provided on the Application Form and pay the appropriate application monies either:

(a) 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

(b) by cheque.

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

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 the Company 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 New TONO Options will be issued to you in respect of that application.

Applicants under the Offers 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.

MC Application Form

Under the MC Options Offer, Metal Challenge, or its nominee, may apply for New TONO Options by submitting the MC Application Form that accompanies this Prospectus. The MC Application Form must be completed in accordance with the instructions set out on the back of the form.

Non-participation in the Offers

If you do not wish to apply for any New TONO Options under the Offers, 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 Offers.

Further queries

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

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1.10 Allocation and scale-back

The Directors of the Company have the discretion as to how to allocate the New TONO Options under the Options Offer in consultation with the Lead Manager. The Directors will generally allocate New TONO Options in a manner that they consider to be fair and reasonable to Eligible Optionholders. In the event that Applications for New TONO Options under the Options Offer exceed the total amount of New TONO Options offered under the placement, then Applications will be scaled back.

The Company cannot guarantee that all Eligible Optionholders to the Options Offer will receive the number of New TONO Options applied for. If an Eligible Optionholder does not receive any or all of the New TONO Options applied for, the excess Application monies will be returned to the Eligible Optionholder without interest.

The Company will not allocate New TONO Options under the Options Offer to the extent that the recipient's voting power in the Company would breach the takeover thresholds in the Corporations Act (i.e. in circumstances where the recipient would acquire a controlling interest in 20% or more of the issued Shares, or increase an existing controlling interest of more than 20%, subject to certain exceptions).

1.11 Shortfall

Any New TONO Options not subscribed for under the Options Offer (**Shortfall**) will be offered under a separate offer under this Prospectus (**Shortfall Offer**). The issue price of New TONO Options under the Shortfall is $0.002, being equal to the issue price under the Options Offer.

The Shortfall Offer is made to the general public (including Eligible Optionholders) provided they are eligible under all applicable securities laws to receive an offer under the Shortfall Offer. The Directors reserve the right to place any New TONO Options but subscribed for under the Options Offer (including under the Shortfall Offer) within 3 months after the closing of the Offers.

The Directors will have discretion as to how to allocate the Shortfall. The Directors will generally allocate New TONO Options in a manner that they consider to be fair and reasonable to Applicants.

The Company cannot guarantee that all Applicants to the Shortfall Offer will receive the number of New TONO Options applied for. If an Applicant does not receive any or all of the New TONO Options applied for, the excess Application monies will be returned to the Applicant without interest.

1.12 Allotment of New TONO Options under the Offers

Until issue and allotment of the relevant New TONO Options under the Offers 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 New TONO Options takes place.

1.13 ASX quotation

The New TONO Options will not immediately be quoted on the ASX. However, if in the future, the Company is able to meet the requirements to quote the New TONO Options on the ASX, it will apply for such quotation at the time.

Whilst the Company may seek quotation of the New TONO Options in the future, it makes no guarantee that such quotation will be granted by ASX. ASX has indicated that, provided the relevant conditions to quotation are met, the proposed ticker for the New Options is "TONO". The fact that ASX may agree to grant Official Quotation of the New TONO Options is not to be taken in any way as an indication of the merits of the Company or its securities.

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If the Company's application for the New TONO Options to be quoted under on ASX is granted, the trading price of the New TONO Options may be affected by the ongoing performance, financial position, and solvency of the Company.

1.14 Overseas Investors

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

The return of a completed Application Form or MC 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 New TONO Options and Shares (on exercise of the New TONO Options under all applicable laws, including foreign investment takeover laws.

New Zealand Notice

The Offers contained in this Prospectus is offered to Optionholders with registered addresses in New Zealand and is made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Hong Kong Notice

This Prospectus has not been, and will not be, registered as a prospectus under the Companies (winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New TONO Options have not been and will not be offered or sold in Hong Kong.

No advertisement, invitation or document relating to the New TONO Options have been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New TONO Options that are or are intended to be disposed of only to persons outside Hong Kong. No person issued with New TONO Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offers. If you are in doubt about any of the contents of the document, you should obtain independent professional advice.

1.15 Market prices of Shares and TONOE Options on ASX

The Company currently has 1,134,468,067 Shares on issue (with the additional issue of up to 238,835,383 Shares under the Entitlement Offer). The highest and lowest closing market sale price of Shares on ASX during the 3 months immediately preceding the date of this Prospectus and the respective dates of those sales were:

(a) $0.039 on 13 August 2021; and

(b) $0.03 on 9 September 2021 and 21 September 2021.

The Company has 162,890,120 quoted TONOE Options on issue. The highest and lowest closing market sale price of TONOE Options on ASX during the 3 months immediately preceding the date of this Prospectus and the relevant dates of those sales were:

(a) $0.003 on various dates, latest being 12 August 2021; and

(b) $0.001 on various dates latest being 14 September 2021.

1.16 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.

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2 Effects of the Offers on the Company

2.1 Effects of the Offers

Given the contemporaneous Entitlement Offer with the Offers, the Company has prepared the following disclosure on the basis that both the Entitlement Offer and the Offers are undertaken.

(a) assuming maximum subscription under the Entitlement Offer and the Offers:

(i) the Company will issue up to approximately 238,835,383 new Shares and the total number of Shares on issue will increase to approximately 1,373,303,450 Shares;

(ii) the Company will issue up to approximately 170,170,210 New TONO Options and the total number of Options on issue will increase up to 571,825,783 Options including the additional issue of up to 238,835,383 New TONO Options under the Entitlement Offer); and

(iii) the cash reserves of the Company will increase by up to approximately $10,112,591 (less the expenses of the Offer) immediately after completion of the Entitlement Offer and the Offers;

(b) assuming only the minimum subscription amount under the Entitlement Offer (being $500,000) is raised (with no funds raised under the Offers contained in this Prospectus) (**Entitlement Offer Minimum Subscription Amount**):

(i) the Company will issue approximately 12,195,122 new Shares and the total number of Shares on issue will increase to approximately 146,631,189 Shares;

(ii) the Company will issue approximately 12,195,122 New TONO Options and the total number of Options on issue will increase to approximately 211,600,678 Options (not including the issue of up to 175,015,312 New TONO Options under the Offers); and

(iii) the cash reserves of the Company will increase by up to approximately $500,000 (less the expenses of the Offer) immediately after completion of the Offer; and

(c) the equity of Eligible Shareholders who do not participate in the Offer will be diluted as is evidenced from the figures set out above.

2.2 Consolidated Balance Sheet

Set out as follows is the reviewed consolidated balance sheet of the Company at 30 June 2021.

The unaudited pro-forma balance sheet has been prepared to provide investors with information on the anticipated impact of the Offers and Entitlement 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 consolidated pro forma balance sheet at 30 June 2021 has been adjusted for the following transactions:

(a) assuming maximum subscription under the Entitlement Offer and the Offers:

(i) an issue of up to approximately 238,835,383 new Shares and 238,835,383 New TONO Options pursuant to the Entitlement Offer to raise up to $9,792,251 with the estimated expenses of approximately $738,937; and

(ii) an issue of up to 170,170,210 New TONO Options under the Offers to raise up to $320,340 with the estimated expenses of the Offers of approximately $119,933; and

(b) assuming the Entitlement Offer Minimum Subscription Amount, the issue of 12,195,122 new Shares and 12,195,122 New TONO Options pursuant to raise $500,000 with the estimated expenses of approximately $183,247. The Company notes that given a minimum subscription scenario, it has not adjusted for funds raised under the Offers pursuant to this Prospectus.

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Pro-forma Consolidated Balance Sheet

	Maximum Subscription (inc Options Offer) Pro Forma June 2021	Minimum Subscription (exc Options Offer) Pro Forma June 2021
CURRENT ASSETS		
Cash and cash equivalents	10,547,703	1,610,735
Trade and other receivables	382,172	382,172
Prepayments	73,584	73,584
	11,003,459	**2,066,491**
NON-CURRENT ASSETS		
Other receivables	2,417,997	2,417,997
Prepayments	14,103	14,103
Plant and equipment	50,079	50,079
Exploration and evaluation assets	20,527,740	20,527,740
	23,009,919	**23,009,919**
TOTAL ASSETS	**34,013,378**	**25,076,410**
CURRENT LIABILITIES		
Trade and other payables	381,986	381,986
Provisions	735,870	735,870
	1,117,856	**1,117,856**
NON-CURRENT LIABILITIES		
Provisions	60,001	60,001
	60,001	**60,001**
TOTAL LIABILITIES	**1,177,857**	**1,177,857**
NET ASSETS	**32,835,521**	**23,898,553**
Issued capital	102,722,097	95,548,833
Reserves	9,410,451	7,646,747
Retained losses	(79,297,027)	(79,297,027)
TOTAL EQUITY	**32,835,521**	**23,898,553**

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Notes to the pro-forma Consolidated Balance Sheet

The unaudited pro-forma consolidated balance sheet:

(c) under maximum subscription amount, includes net proceeds raised pursuant to the Offers and the Entitlement Offer (less estimated costs for the Offers and the Entitlement Offer);

(d) under Minimum Subscription Amount, includes net proceeds raised under the Offer, being $500,000 with the estimated expenses of the Entitlement Offer of approximately $183,247;

(e) assumes that no existing Options are exercised prior to the Record Date;

(f) does not take into account any transactions between 1 July 2021 and the date of this Prospectus other than the Entitlement Offer under the maximum subscription scenario; and

(g) does not take into account any additional funds raised if the New TONO Options are exercised.

2.3 Effect on capital structure

The anticipated effect of the Offers on the capital structure of the Company, assuming all New TONO Options are accepted, and no Options are exercised prior to the Record Date, is set out below.

Exercise Price	Expiry Date	Number
*Quoted Options currently on issue**		
$0.10	25 September 2021	162,890,120
Total Options currently on issue		**162,890,120**
*New TONO Options to be issued under the Offers***		
$0.09	31 December 2023	170,170,210
*New TONO Options to be issued under the Entitlement Offer***		
$0.09	31 December 2023	238,835,383
Maximum Options on issue after completion of the Offer and Entitlement Offer**		**409,005,593**

** The 162,890,120 TONOE Options will expire on 25 September 2021.*

*** Assumes maximum take up.*

No Options on issue are subject to escrow restrictions, either voluntary or ASX imposed. This capital structure table does not include the impact of the Entitlement Offer on the Share capital of the Company.

2.4 Potential impact of the Offers on the control of the Company

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

If the New TONO Options being issued under the Offers are exercised (which must occur on or before 31 December 2023), an additional 170,170,210 Shares will be issued by the Company and current Shareholders will be diluted by 15%. This equates to approximately 13% of all the issued Shares in

the Company following the completion of the Offers (excluding the impact of the Entitlement Offer) and 11% (on the assumption of full take up of Shares under the Entitlement Offer but not the exercise of New TONO Options under the Entitlement Offer).

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3 Company Update

3.1 Company highlights

Triton Minerals Limited is an ASX listed mining exploration and development company focussed on graphite projects. 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 five exploration licenses and one mining concession (MC9132C) in the Cabo Delgado Province of northern Mozambique. The licenses comprise three project areas: the Ancuabe Graphite Project, the Balama North Project and the Balama South Project.

Licence	Project	Prospect/ Deposit	Location	Status	Interest	Note
EL5365	Balama Nth	Cobra Plains	Mozambique	Pending extension	100%	2
EL5304	Balama Sth	-	Mozambique	Granted	100%	
EL5380	Ancuabe	T20	Mozambique	Granted	100%	3
MC9132 C	Ancuabe	T12, T16	Mozambique	Granted	100%	
EL5305	Ancuabe	-	Mozambique	Granted	100%	4

Notes - All applications are pending a response from the Mozambique mining authority, INAMI.

1. While the status of this application is granted please refer to the access to land risk in section **Error! Reference source not found.**.
2. Application to renew licence for a further two years submitted in September 2017.
3. Application to renew licence for a further two years submitted in August 2017. Application to modify and reduce the area submitted in November 2017.
4. Application to modify area submitted in November 2017.

A summary of the Company's achievements include:

(a) signed two binding offtake agreements with Qingdao Tianshengda Graphite Co. Ltd (**Tianshengda**) and Qingdao Chenyang Graphite Co. Ltd (**Chenyang**) each for up 16,000 tonnes per annum graphite concentrate from the Ancuabe Graphite Project for an initial period of five years with an option for the Company to extend for a further five years;

(b) the Board approved the development of the Ancuabe Graphite Project subject to securing acceptable financing arrangements;

(c) following a competitive tender process, the Company appointed MCC International Corporation Co, as Engineering, Procurement and Construction (EPC) contractor for construction of the Ancuabe Graphite Project;

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(d) commenced early works construction activities at the Ancuabe Graphite Project and awarded contracts for bulk earthworks, the construction camp infrastructure and operation and on-site medical services. The contractors were mobilised in June 2018 and early works included preparation of the construction camp, road works and site clearing for the raw water dam;

(e) received the final environmental licence from the Ministry of Lands, Environment and Rural Development (**MITADER**); and

(f) in May 2019, the Mozambique Minister of Energy and Natural Resources granted the Mining Concession for the Ancuabe Graphite Project.

Further, the Company has entered into the following binding material contracts associated with its future activities as a producer of graphite and vanadium in Mozambique.

(a) As announced on 19 April 2018 the Company signed a binding offtake agreement with Tianshengda for up to 16,000 tonnes per annum of graphite concentrate from the Ancuabe Graphite Project. The initial agreement term is five years with a seller option to renew for a further five years, with a minimum quantity of 10,000 tonnes per annum. The selling price will be determined for every 6 months of the term of the agreement by reference to prevailing market prices in China over the preceding 6-month period. The agreement is conditional upon the buyer having obtained all necessary authorisations for the import of the product and Triton obtaining all approvals, a mining concession and completing construction of the mine and infrastructure.

(b) As announced on 9 May 2018 the Company signed a binding offtake agreement with Chenyang for up to 16,000 tonnes per annum of graphite concentrate from the Ancuabe Graphite Project. The initial agreement term is five years with a seller option to renew for a further five years, with a minimum quantity of 10,000 tonnes per annum. The selling price will be determined for every 6 months of the term of the agreement by reference to prevailing market prices, subject to a range, in China over the preceding 6-month period. The agreement is conditional upon the buyer having obtained all necessary authorisations for the import of the product and Triton obtaining all approvals, a mining concession and completing construction of the mine and infrastructure.

(c) On 4 July 2018, the Company entered a lease agreement with Priolo Corporation Pty Limited for the lease of the Company's registered office and place of business for an initial period of three years.

The Company notes that the binding offtake agreements may be terminable by the counterparties as the agreed initial supply target dates under those agreements have not been met. However, the Company is not aware of any intention to, nor has it received any notice of, termination of those agreements.

3.2 Intended use of funds

If the Offers are fully subscribed, the Company will raise approximately $10,112,591 through the issue of NEW TONO Options under the Offers and New Shares and New TONO Options under the Entitlement Offer (before expenses of the Offers and the Entitlement Offer). The purpose of the Offers and the Entitlement Offer are to raise funds for:

(a) Mozambique capital gains tax, mining licence fees, construction permits and environmental licence fees;
(b) Development activities including engineering and detailed design works, technical studies, construction of access roads, construction of a raw water dam and other ancillary construction activities; and
(c) general working capital of the Company and the costs of the Offers and Entitlement Offer.

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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 NEW TONO 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 Offers

ASX quotation

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

The New TONO Options will not immediately be quoted on the ASX. However, if in the future, the Company is able to meet the requirements to quote the New TONO Options on the ASX, it will apply for such quotation at the time.

Whilst the Company may seek quotation of the New TONO Options in the future, it makes no guarantee that such quotation will be granted by ASX. The fact that ASX may agree to grant Official Quotation of the New TONO Options is not to be taken in any way as an indication of the merits of the Company or its securities. If the Company's application for the New TONO Options to be quoted under on ASX is granted, the trading price of the New TONO Options may be affected by the ongoing performance, financial position, and solvency of the Company.

4.3 Risks specific to the Company

Funding risk

The Offers, and the contemporaneous Entitlement Offers, are not underwritten. If the Company does not raise the Entitlement Offer Minimum Subscription Amount, it may not be able to continue as a going concern. Accordingly, notwithstanding the Entitlement Offer Minimum Subscription Amount, there is a risk that funds raised will be less than anticipated and further funding will be required to continue the Company's planned activities. The Company's ability to operate its business and effectively implement its business plan within the timeframe that it is aiming to achieve, will depend in part on its ability to raise further 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 Offers) 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.

Going concern risk

The Company's Financial Report for the half year ended 30 June 2021 has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business. However, it includes a note regarding the basis of preparation of its financial statements on a going concern basis, despite its projected cash flow position. The Company's Financial Report for the half year ended 30 June 2021 states that:

(a) *"The Group has prepared a cash flow forecast for its ongoing corporate operations and the construction and commissioning of the Ancuabe Graphite Project. The forecast demonstrates that there is a need for additional funding over and above the funds available at 30 June 2021. Without additional funds the Company would be required to significantly scale back planned Ancuabe activity, payroll costs and corporate overheads."*

(b) *"Whilst the Company has demonstrated a track record in raising capital, there exists a material uncertainty that may cast significant doubt on the ability of the Group to continue as a going concern for at least 12 months from the date of this report without additional capital and therefore, whether it is able to realise its assets and discharge its liabilities in the normal course of business."*

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 is intending to continue 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. The Company notes that there is a risk that approvals and licences necessary to conduct the construction and development of the Ancuabe Graphite Project will not be received or conditions imposed that are unacceptable to the Company or unusual and that the use of funds may not adequately fund the construction activities currently contemplated to completion. 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.

While the Company considers it has commenced works for title purposes, there is inevitably a government discretion involved in any such assessment. Any assessed failure to commence appropriate levels of works has the potential for a fine rather than title implications.

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

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

Mineral resource estimation risk

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

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

Graphite price risk

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

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

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

Third party risks

The Company has entered into:

(c) two binding agreements with third parties in relation to offtake; and

(d) 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 Company notes that the binding offtake agreements may be terminable by the counterparties as the agreed initial supply target dates under those agreements have not been met. However, the Company is not aware of any intention to, nor has it received any notice of, termination of those agreements. The agreements are also conditional upon the Company obtaining all approvals and a mining concession and completing construction of the mine and infrastructure. Cancellation or termination of these agreements may have a material adverse effect upon the Company's financial performance and results of operations.

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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 remaining 20% of Grafex Limitada. The acquisition remains conditional upon the responsible Mozambique Minister consenting to the transfer of the interest which has yet to be obtained. Until the Company obtains this consent it does not have legal title to the minority interest but is entitled to the economic benefits of the 20% interest to the extent permissible, unless and until the required approval is obtained.

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 completed the process to undertake the self-assessment required to settle any potential liability.

Surface taxes in relation to the Company's operations in Mozambique may become payable, noting the Company is currently engaged in ongoing discussions in relation to modification of areas with INAMI.

In addition, environmental permit fees in relation to the Ancuabe Graphite Project are due in November 2021. It is the Company's intention to pay these fees from the funds raised under the Offer.

The Company is also looking to use this opportunity to raise funds for the above capital gains tax provisioning (which is the Company's current best estimate of the relevant CGT amount payable, but it notes the relevant amount has not been finalised).

There is a risk that the relevant authorities may demand the Company immediately pay its capital gains tax liabilities in relation to the Grafex Limitada acquisitions and outstanding fees associated with the Ancuabe Graphite Project prior to the funds being received under the Offer. In these circumstances, if the Company cannot seek an extension to the date of repayment, this will have a material adverse effect.

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.

The Company deals with INAMI and other Mozambique regulators and government officials. The Company is very aware of its legal obligations and best practice concerning anti-bribery and corruption issues. It can be difficult to know with certainty what status any application to government has, what feedback is the subject of official requirements, when decisions are final and when responses might be received.

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.

Terrorism is a threat in Mozambique, particularly in Cabo Delgado and clashes between armed groups linked to Islamist extremism and security forces have been frequent. There is a risk that continued insurgency may impact the Company's future operations.

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.

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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 and the practical logistics of INAMI. 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, renewals 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 Nicanda Hill Tenement was due for renewal in 2018. Whilst its primary and near term focus has been the Ancuabe Graphite Project, the Company has for some time sought the support of the Mozambique authorities for it to maintain its interest in the Nicanda Hill project in the hope of also developing the Nicanda Hill project over the longer term. The Company has been advised that the Cadastre states the area is marked as reserved for public tender. Notwithstanding the best efforts of the Company to have the Nicanda Hill licence renewed, it has not been renewed. Triton is very disappointed by this outcome. The failure to renew the Nicanda Hill Tenement adversely affects assets, operations and prospects. Triton has instructed its advisers in Mozambique to appeal to the Minister. Triton will make every effort to obtain a renewal of the licence via the Minister and keep the market updated in this regard. The Company anticipates that INAMI will offer the Nicanda Hill Tenement for public tender, although it has not yet done so; the Company continues to make representations to the responsible Minister in respect of the Nicanda Hill Tenement. The failure to renew the Nicanda Hill Tenement adversely affects assets, operations and prospects.

The Company additionally notes that if INAMI revoke EL5365, EL5304, EL5380 and EL5305 at a future date, the Company will experience impairment costs of approximately $1.6 million. Similarly, if INAMI revoke MC9132C at a future date, the Company will experience impairment costs of approximately $18.5 million.

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

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 uncertain. The Company's Share and Option prices may be adversely affected in the short to medium term by the continued 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

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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.

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

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the future materially affect the financial performance of the Company and the value of Shares and Options.

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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 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 Shareholders

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

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(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 2020 and before the issue of this Prospectus:

Date	Announcement
28 January 2021	Quarterly Activities Report
19 March 2021	Appendix 4G
19 March 2021	Annual Report 2020
25 March 2021	Annual General Meeting - Listing Rule 3.13.1 Notice
22 April 2021	Annual General Meeting - Letter to Shareholders
22 April 2021	Notice of Annual General Meeting
29 April 2021	Triton Joins European Battery Alliance
30 April 2021	Quarterly Activities Report
25 May 2021	Results of Meeting
26 May 2021	Final Director's Interest Notice
27 May 2021	Appendix 3Z
28 June 2021	Appointment of Director - Andrew Frazer
28 June 2021	Initial Director's Interest Notice
30 June 2021	Quarterly Activities Report
30 August 2021	Half Yearly Reports and Accounts
23 September 2021	Company Update & Capital Raising

5.4 Lead Manager Mandate

Terms of the Lead Manager Mandate

The Company has entered into a Lead Manager Mandate dated 1 September 2021 under which it appointed Lazarus as the Lead Manager and bookrunner to the Options Offer under this Prospectus. The key terms of the Lead Manager Mandate are set out in the table below:

Parties	Lazarus Company
Brief description	Lazarus appointed as lead manager for the Options Offer.
Management fees	The Company agrees to pay Lazarus: (a) a management fee of 1% of the Options Offer amount, which is payable upon announcement of the Options Offer; (b) a placement fee of 5% of the total amount subscribed for under the Options Offer not including any shortfall; and

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	(c) a Shortfall placement fee of 5% of the amount of Shortfall placed in the Options Offer (if applicable). Lazarus will bear any fees payable to brokers included in the Options Offer (if applicable).
Terms and termination	Lazarus may by giving written notice to the Company and without any cost or liability, terminate its obligations under the Lead Manager Mandate in relation to the Options Offer if any of the following events occur before the date of issue of the New TONO Options pursuant to the Options Offer as follows: (a) the Options Offer is prevent from proceeding by reason of: (i) an order made by the ASIC or ASX; or (ii) there is an investigation or inquiry or proceedings initiated by either ASIC or ASX into the conduct of the Company; (b) a receiver or liquidator or administrator (or similar form of official management) is appointed in relation to: (i) the Company; or (ii) any subsidiary, without the consent of Lazarus which consent will not be unreasonably withheld or delayed; (c) the Company or a related body corporate suspends payment of its debts generally or is or becomes unable to pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the Corporations Act; (d) any director or officer of the Company is charged with an indictable offence; (e) the Company or a related body corporate makes or agrees to make an issue of shares or convertible securities, other than: (i) as contemplated by Lead Manager Mandate; or (ii) pursuant to any incentive plan or scheme for the issue of securities to employees or officers of the Company; or (iii) upon the conversion of convertible securities issued prior to the date of this Agreement, without the prior written consent of Lazarus which consent will not be unreasonably withheld or delayed; (f) the Company is in material default of any of the terms and conditions of the Lead Manager Mandate or breaches in a material manner any representation, warranty, obligation or undertaking given or made by it under the Lead Manager Mandate;

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	(g) there is a material contravention by the Company of a provision of its Constitution, the Corporations Act (or any other similar legislation) or any of the ASX Listing Rules; (h) the occurrence of any material adverse change in the condition, business, operations, assets, liabilities, financial position and performance, profits, losses and prospects of the Company; (i) there is made public any item, transaction or event of a material nature not previously made public (including on the basis that such item, transaction or event had not previously occurred), which would reasonably be expected to adversely affect in a material way the decision of applicants to subscribe for Shares and New TONO Options; (j) any adverse or negative publicity or findings of any description against either the Company or any of its directors or officers that would reasonably be expected to adversely affect in a material way the decision of applicants to subscribe for Shares and New TONO Options; (k) any information supplied by the Company or on its behalf to Lazarus in respect of the Options Offer is or becomes false or misleading in any material respect; (l) the Company notifies Lazarus that it has withdrawn the Options Offer; (m) approval is refused or not granted, other than subject to customary conditions, to the official quotation of the Shares the subject of the Options Offer on ASX on or before the date of their allotment, or if granted, the approval is subsequently withdrawn, qualified or withheld; (n) the Company fails to use reasonable endeavours to take any action by the time specified in the Lead Manager Mandate; or (o) the Company‘s constitution is amended without the prior written consent of Lazarus, such consent not unreasonably withheld or delayed. The Company may not terminate the Lead Manager Mandate prior to the issue of all of the Shares and New TONO Options, except if Lazarus is: (a) the subject of an event of insolvency; or (b) is in material breach of the Lead Manager Mandate and does not rectify the breach within 3 Business Days of the date of notification of the breach by the Company to Lazarus.
Other key terms	Time shall be of the essence.

5.5 Corporate Governance

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 2020. This can be found in the Company's Appendix 4G dated 19 March 2021.

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

5.6 Agreements with Directors and related parties

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

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

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

(b) The Company does not intend to issue any securities to Directors or other related parties at this time, other than up to the extent they are an Optionholder under the Offers.

Mr Andrew Frazer, a Director, is the managing director of the Lead Manager. Accordingly, the Company followed its policy in respect of related party arrangements in considering and resolving to enter into the Lead Manager Agreement. Separately, the Company acknowledged that entry into the Lead Manager Agreement constituted a financial benefit and therefore fell under Chapter 2E of the Corporations Act. Company under section 208 of the Corporations Act. The Board (with Mr Andrew Frazer abstaining) determined that entry into the Lead Manager Agreement with the Lead Manager was at "arms length" for the purposes of section 210 of the Corporations Act.

5.7 Rights Attaching to Shares

The New TONO Options to be issued pursuant to this Prospectus, and the underlying Shares to be issued upon exercise of the New TONO Options, will rank equally in all respects with existing Shares in the Company.

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

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

(a) **Voting**

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

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

(b) **Dividends**

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

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(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.

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5.8 Terms and Conditions of New TONO Options offered under the Offers

The terms and conditions of the New TONO Options and New TONO Options to be issued under the Offers are:

(a) Each New TONO Option entitles the holder to subscribe for one Share upon the payment of $0.09.

(b) The New TONO Options will lapse at 5.00pm, WST on 31 December 2023 (**Expiry Date**).

(c) The New TONO Options are transferable.

(d) The Company will apply for the New TONO Options to be quoted on ASX and will apply for the underlying Shares issued upon exercise to be quoted on ASX.

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

(f) Optionholders have the right to exercise their New TONO 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 New TONO 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 New TONO Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

(h) The New TONO 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 holder of the New TONO Options (**Optionholder**) to exercise all or a specified number of New TONO Options held by them accompanied by an New TONO Option certificate and a cheque made payable to the Company or an electronic payment, of the aggregate Exercise Price of the New TONO 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 New TONO Options shall not affect the rights of the Optionholder to the balance of the New TONO Options held by the Optionholder.

(i) The Company shall issue the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the New TONO 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 New TONO Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the New TONO Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other Shares of that class on issue at the date of issue of the Bonus Shares.

(l) If there is a pro rata issue (other than a bonus issue) to the holders of Shares during the currency of, and prior to the exercise of any New TONO Options, the Exercise Price of a New

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TONO Option will be reduced according to the formula provided for in the Listing Rules (whether or not the Company is listed on the ASX at the time).

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

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 Options	
	Direct	Indirect	Direct	Indirect
Mr Xingmin (Max) Ji	108,524	-	-	-
Mr Andrew Frazer[1]	-	-	-	-
Mr Patrick Burke	-	-	-	-
Mr Chengdong Wang	-	-	-	-

Notes:

1 Mr Frazer is the managing director of the Lead Manager which holds 8,082,388 Shares.

(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:

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Financial Year Ending 31 December 2019

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

Notes:

1. Appointed 13 December 2019
2. Resigned 12 December 2019
3. Resigned 13 December 2019

Financial Year ending 31 December 2020

Directors	Director's Fees/Salaries $	Superannuation $	Other $	Total $
Mr Xingmin (Max) Ji	60,000	-	-	60,000
Mr Peter Canterbury	400,000	38,000	43,250	481,250
Mr Patrick Burke	60,000	-	-	60,000
Mr Chengdong Wang	60,000	-	-	60,000

Since 31 December 2020 to 31 August 2021, the Directors have accrued the following remuneration:

Directors	Director's Fees/Salaries $	Superannuation $	Other $	Total $
Mr Xingmin (Max) Ji	40,000	-	-	40,000
Mr Andrew Frazer[1]	25,000	-	-	25,000
Mr Peter Canterbury[2]	53,538	3,167	40,000	96,705
Mr Patrick Burke	40,000	-	-	40,000
Mr Chengdong Wang	40,000	-	-	40,000

Notes:

1. Appointed 28 June 2021. Lazarus Corporate Finance, an entity of which Andrew Frazer is a director were paid $25,000 for work completed subsequent to Mr Frazer's appointment
2. Retired 25 May 2021

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(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 Offers; or

(iii) the Offers.

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 Options 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 Offers; or

(c) the Offers,

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

Lazarus is Lead Manager to the Options Offer. As noted above, Mr Andrew Frazer is a Director and the managing director of the Lead Manager. The Company will pay the Lead Manager for these services:

(a) a management fee of 1% of the Options Offer amount, which is payable upon announcement of the Options Offer;

(b) a placement fee of 5% of the total amount subscribed for under the Options Offer not including any shortfall; and

(c) a shortfall placement fee of 5% of the amount of Shortfall placed in the Options Offer (if applicable).

The Lead Manager 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 $185,760 (including GST).

5.12 Consents

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

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

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

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

Each of the following has consented to being named in the Prospectus in the capacity as noted below and have not withdrawn such consent prior to the lodgement of this Prospectus with the ASIC

(a) Lazarus Corporate Finance Pty Limited as Lead Manager to the Options Offer.

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 Offers

The estimated expenses of the Offers are as follows:

Expense	$ (ex. GST)
ASX fees	48,313
ASIC fees	2,400
Maximum Lead Manager management and capital raising fee	19,220
Legal fees	10,000
Share registry fee, printing and other expenses	40,000
Total	**119,113**

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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: 23 September 2021

Mr Patrick Burke
For and on behalf of
Triton Minerals Limited

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7 Defined Terms

$	Australian dollars, unless otherwise stated.
Amended MC Agreement	Means the amended services agreement between the Company and Metal Challenge executed on 22 September 2021.
Annual Financial Report	The Company's annual financial report for the financial year ended 31 December 2020.
Ancuabe Graphite Project	Triton's Ancuabe graphite project.
Applicant	In relation to the Offers, means a person who submits an Application Form.
Application Form	The application form either attached to or accompanying this Prospectus in relation to the Options Offer.
ASTC Settlement Rules	The previous operating rules of ASX Settlement and Transfer Corporation Pty Limited.
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.
Balama North Project	Triton's Balama north project.
Balama South Project	Triton's Balama south project.
Board	the board of Directors.
Business Day	Every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
Closing Date	29 October 2021 (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	*Corporations Act 2001* (Cth).
Directors	The directors of the Company as at the date of this Prospectus.
Eligible Optionholder	Means: (a) in the case of the Options Offer, a TONOE Optionholder whose details appear on the Register as at the Record Date with a registered address in Australia or New Zealand; or (b) in the case of the MC Options Offer, Metal Challenge (or their nominee).
Entitlement Offer	Means a pro-rata non-renounceable entitlement offer to eligible shareholders of the Company of up to 238,835,383 Shares on the basis of 4 new Shares for every 19 Shares held at 5:00pm (WST) on the record date at an issue price of $0.041 per Share and up to approximately 238,835,383 New TONO Options on the basis of 1 free attaching New TONO Option for every 1 new Share issued, to raise up to approximately $9,792,251 (before expenses).
Excluded Optionholder	An Optionholder who does not reside in Australia and New Zealand who is not eligible under all applicable securities laws to receive an offer under the Offers.

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Exercise Period	Has the meaning given to that term in section **Error! Reference source not found.**.
Exercise Price	The amount payable of $0.09 upon exercise of each New TONO Option.
Expiry Date	Has the meaning given to that term in section **Error! Reference source not found.**.
Grafex Limitada	Means Grafex Limitada (NUIT 400 356 106), a company incorporated under the laws of Mozambique.
INAMI	The Instituto Nacional de Minas.
Lazarus	Lazarus Corporate Finance Pty Ltd (AFSL No. 403684).
Lead Manager	Means Lazarus.
Lead Manager Mandate	The options issue mandate entered into between the Company and the Lead Manager on 1 September 2021.
Listing Rules	The Listing Rules of ASX.
Lodgement Date	23 September 2021.
MC Application Form	The application form either attached to or accompanying this Prospectus in relation to the MC Options Offer.
MC Options Offer	Means the offer of up to 10,000,000 Options New TONO Options to Metal Challenge Co., Ltd (or their nominee), at nil cash consideration as part of its proposed amendments to Amended MC Agreement.
Metal Challenge	Metal Challenge Co., Ltd.
New TONO Option	An Option offered under the Options Offer and MC Options Offer with an exercise price of $0.09 and expiry date of 31 December 2023 on the terms and conditions set out in section 5.8.
Nicanda Hill Tenement	EL5966 on Nicanda Hill in Mozambique.
Notice	Has the meaning given to that term in section **Error! Reference source not found.**.
Offers	Means the Options Offer and MC Options Offer.
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.
Options Offer	The issue of up to approximately 160,170,210 Options at an issue price of $0.002 per Option to Eligible Optionholders to raise up to approximately $320,340 (before expenses).
Prospectus	This prospectus dated 23 September 2021.
Record Date	24 September 2021.
Register	The register of Shareholders and Optionholders.
Share	An ordinary fully paid share in the capital of the Company.
Shareholder	A holder of a Share.
Shortfall	The New TONO Options under the Offers not applied for by Eligible Optionholders before the Closing Date.
Termination Event	Has the meaning given to that term in section **Error! Reference source not found.**.
Tianshengda	Has the meaning given to that term in section 3.1(a).
TONOE Option	The Company's TONOE listed options on issue that are exercisable at $0.10 with an expiry date of 25 September 2021.
TONOE Optionholder	Holder of a TONOE Option.

WST	Australian Western Standard Time.

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