

TRITON REPLENISHES BALANCE SHEET AFTER GRAFEX ACQUISITION FUNDED FOR ANCUABE EARLY DEVELOPMENT ACTIVITY AND NICANDA HILL VANADIUM REVIEW

- ✓ **Equity raising of approximately \$5.2m comprising a placement to institutional and sophisticated investors to raise \$1.0m and a fully underwritten entitlement issue to raise \$4.2m**
- ✓ **The capital raising follows the recent value accretive acquisition of Grafex Limitada and restructure of the joint venture. The Grafex acquisition, which was not anticipated at the time of the last capital raising in November 2017, provided the opportunity to secure a 100% economic interest in the Mozambique graphite projects, which in turn will greatly assist Triton in securing mining approvals, off-take and financing for Ancuabe**
- ✓ **Funds raised will provide additional working capital during the anticipated ramp-up of development activities at Ancuabe**
- ✓ **Funds also to be used for accelerating the review of the vanadium development potential of the Nicanda Hill Graphite – Vanadium Project given the structural change that is occurring in the vanadium market. Nicanda Hill remains one of the world's largest combined graphite and vanadium deposit.**
- ✓ **Capital raising structured to enable Triton shareholders to participate on the same terms as institutional investors, in advance of anticipated project milestones**

Triton Minerals Limited (ASX: TON, Triton or Company) has today announced an equity capital raising of approximately \$5.2m comprising:

- **Placement:** Triton has received firm commitments for a single tranche placement to institutional and professional investors of 12.5 million new fully paid ordinary shares in the Company (**Shares**) to raise \$1.0 million (**Placement**) all to be placed under Listing Rule 7.1 placement capacity. The Placement is expected to settle on 22 March 2018. Somers and Partners Pty Ltd (**Somers**) is acting as Lead Manager to the Placement.
- **Entitlement Issue:** a pro rata non-renounceable entitlement issue of one (1) Share for every fifteen (15) Shares held by eligible shareholders on the record date to raise approximately \$4.2 million (**Entitlement Issue**). The Entitlement Issue is fully underwritten by Somers.
- **Proposed Listed Options:** participants in the Placement and Entitlement Issue will be issued with free attaching options over Shares exercisable at \$0.12 and expiring 31 December 2018 (**Options**) on the basis of one (1) new Option for every two (2) Shares issued. Triton will apply for the Options to be listed on ASX ('**TONOC**').

Commenting on the capital raising, Triton Managing Director Peter Canterbury said:

"We are pleased by the strong support from existing shareholders and new institutional investors. The capital raising bolsters the Company's balance sheet following the recent Grafex acquisition and restructure of the joint venture, and provides working capital ahead of the anticipated ramp-up of development activities at Ancuabe and Nicanda Hill.

As detailed in the ASX announcement dated 13 March 2018, Triton is progressing multiple development streams at Ancuabe including offtake agreements, marketing, EPC contractor engagement, approvals

and project finance. Through this capital raising, Triton will be in a better position to progress these objectives and negotiate final terms without working capital restraints.

Part of the capital raising proceeds will be allocated to commercial activity at Nicanda Hill, one of the world's largest graphite and vanadium deposits. Given the strong increase in vanadium prices and equity market valuations of vanadium projects, Triton has engaged CSA Global to undertake a review of the vanadium resource and exploration data.

Having considered the possibility for a larger share placement, Triton determined it was in the best interests of the Company to provide existing shareholders the opportunity to participate in the capital raising particularly given the anticipated project milestones and a final investment decision for Ancuabe anticipated in Q2 2018."

Placement

Triton has received firm commitments for a single tranche placement to institutional and professional investors of 12.5 million Shares at an issue price of \$0.08 per Share and 6.25 million attaching Options all to be placed under Listing Rule 7.1 placement capacity. The Placement is expected to settle on 22 March 2018, with the Shares and Options expected to be issued on 23 March 2018. Triton intends to apply for the Options to be listed on ASX. However, the Options issued under the Placement will not be tradable unless and until the Options issued under the Entitlement Issue are quoted on ASX. Somers will receive a management and capital raising fee of 6.0% of the amount raised in the Placement.

Entitlement Issue

Under the Entitlement Offer Triton will offer approximately 52,158,212 Shares at \$0.08 per Share to raise gross proceeds of approximately \$4,172,657 and issue approximately 26,079,106 Options.

The Entitlement Offer will be undertaken pursuant to a prospectus which is expected to be lodged at ASIC and ASX on or around Friday, 23 March 2018 and sent to eligible shareholders on or around Thursday, 29 March 2018. The Directors recommend eligible shareholders read the prospectus carefully before deciding whether to accept the Entitlement Offer.

The Entitlement Issue is fully underwritten by Somers. The underwriting agreement between Triton and Somers is conditional upon the Entitlement Issue prospectus being lodged and Somers giving consent to be named in the prospectus. Somers will be paid a management fee of 1.0% and an underwriting fee of 5.0% of the amount raised in the Entitlement Issue, and will be issued with 2,000,000 Options. The other terms of the underwriting agreement are customary for a capital raising of this size and structure, and will be set out in the prospectus.

Eligible shareholders who have subscribed for their entitlement in full may also apply for Shares and Options in addition to their entitlement at the same issue price (**Excess Applications**), the allocation of which will be determined in accordance with any disclosure in the prospectus, subject to the Corporations Act, the ASX Listing Rules and any applicable laws. If there is an insufficient number of shortfall securities to satisfy all Excess Applications, the allocation of shortfall securities will be determined by Triton in consultation with the Underwriter and consistent with any disclosure in the prospectus.

Eligible shareholders on the Record Date, expected to be 28 March 2018, with a registered address in Australia, New Zealand, China and United Kingdom will be able to participate in the Entitlement Offer (**Eligible Shareholders**), subject to compliance with relevant securities legislation. Triton option holders should note that in order to be able to participate in the Entitlement Issue they will need to exercise their options. Further details will be provided to option holders on or around 23 March 2018.

Any Eligible Shareholders that do not receive the prospectus or have any queries in relation to the Entitlement Issue, should contact the Triton corporate office (+61 8 6489 2555).

Indicative Timetable

Event	Date
Settlement of Placement	Thursday, 22 March 2018
Issue of Shares and Options under the Placement	Friday, 23 March 2018
Entitlement Issue Prospectus lodged at ASIC and ASX	Friday, 23 March 2018
"Ex" Date (date Shares are quoted ex-rights)	Tuesday, 27 March 2018
Record Date to determine Entitlements	5.00pm (WST) Wednesday, 28 March 2018
Prospectus / Entitlement and Acceptance Form despatched	Thursday, 29 March 2018
Opening Date	Thursday, 29 March 2018
Closing Date	5.00pm (WST) Wednesday, 18 April 2018
Notification to ASX of under subscriptions	Friday 20 April 2018
Allotment Date	Thursday 26 April 2018
Expected quotation of Shares and Options issued under the Offer	Friday 27 April 2018
Despatch of holding statements	Friday 27 April 2018

The above timetable is indicative only and subject to change. The Company reserves the right to amend any or all of these events, dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

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

For further information visit www.tritonminerals.com or please contact:

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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 announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.