



Capital Raising Update

Capital Raising partially underwritten to \$1 million

Highlights

- **Company has entered into an Underwriting Agreement with Lazarus Corporate Finance Pty Ltd to partially underwrite \$1.0 million of the Entitlement Offer, which is double the minimum subscription amount.**
- **Company extends the Entitlement Offer timetable to now close on 30 November 2021.**

Triton Minerals Limited (**Triton** or the **Company**) (ASX:TON) is pleased to provide an update on its capital raising announced on 23 September 2021.

Entitlement Offer and Options Placement

As previously announced, Triton is offering all eligible shareholders the ability to participate in a non-renounceable entitlement offer of up to approximately 238,835,383 New Shares on the basis of four (4) New Shares for every nineteen (19) Shares held, on the record date, at \$0.041 per Share to raise up to approximately \$9.79 million (**Entitlement Offer**).

Participants in the Entitlement Offer will be issued with free attaching options over Shares (**TONO Options**) on the basis of one (1) new TONO Option for every one (1) Share issued, for a total of up to approximately 238,835,383 TONO Options, with each TONO Option having an exercise price of \$0.09 and expiring on 31 December 2023.

In addition, Triton is conducting a placement of up to:

- (a) approximately 160,170,210 TONO Options to eligible TONOE Optionholders as at 5:00pm (WST) on 24 September 2021, having an exercise price of \$0.09 and expiring on 31 December 2023, at an issue price of \$0.002 per TONO Option to raise up to approximately \$320,340, to the holders of the existing TONOE Options at the Placement record date (**Options Placement**); and
- (b) 10,000,000 TONO Options to Metal Challenge (or its nominee) for nil cash consideration, (**Placement**).

Entitlement Offer Underwriting

Triton has entered into an underwriting agreement with Lazarus Corporate Finance Pty Ltd (**Lazarus**), the Lead Manager to both the Entitlement Offer and Options Placement, in respect of the Entitlement Offer (**Underwriting Agreement**).

Pursuant to the Entitlement Offer Underwriting Agreement, Lazarus will underwrite 24,390,244 New Shares and 24,390,244 TONO Options for up to a total of approximately \$1 million under the Entitlement Offer (**Underwritten Amount**). This will satisfy the Entitlement Offer's minimum subscription condition.

The Company will pay Lazarus:

- (a) an underwriting fee of 5.0% of the Underwritten Amount;
- (b) a management fee of 1.0% of the Underwritten Amount; and
- (c) a fee of \$60,000, to be paid upon execution of the Underwriting Agreement, (together, the **Underwriting Fees**).

The Underwriting Fees payable by the Company replaces the fees set out in the Lead Manager Mandate in respect of the Entitlement Offer entered into between the Company and Lazarus on or around 31 August 2021, up to the Underwritten Amount.

The Underwriting Agreement is subject to certain terms and conditions which are customary for underwriting agreements of this type, including representations, warranties and indemnities (in favour of Lazarus), undertakings in favour of Lazarus and termination rights.

In particular, the Underwriting Agreement contains various representations and warranties by the Company relating to the Company and its business, including information provided to Lazarus and disclosed to the ASX. The Underwriting Agreement also imposes various obligations on the Company, including undertakings to do certain things, including providing certain notices to Lazarus and the ASX within prescribed periods.

A summary of the significant termination events under the Underwriting Agreement is provided in Annexure A to this announcement in accordance with ASX Listing Rule 3.10.6.

Extension of Entitlement Offer closing date

The Closing Date of the Entitlement Offer has been extended to 5:00pm (WST) on 30 November 2021 to ensure that all eligible shareholders have an opportunity to participate.

The revised indicative timetable is set out below.

Event	Date*
Closing Date**	30 November 2021
Securities quoted on a deferred settlement basis	1 December 2021
Notification to ASX of under subscriptions	2 December 2021
Issue date and lodgment of Appendix 2A	6 December 2021
Despatch of holding statements	6 December 2021
Expected quotation of New Shares issued under the Entitlement Offer**	7 December 2021
Possible quotation of TONO Options issued under the Entitlement Offer**	7 December 2021

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

** The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date and the Company may well extend the Offer period. As such, the date the New Shares and TONO Options are expected to commence trading on ASX may vary. The Official Quotation of New Shares and TONO Options are subject to ASX approval. The fact that Official Quotation for the New Shares and 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 Shares or TONO Options offered.

The Company notes that it is not extending the Placement Options Offer which is due to close on 29 October 2021.

This ASX release was authorised by the Board of Directors.

Enquiries

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ANNEXURE A – Key Termination Events

Termination by Lazarus

Lazarus may terminate its obligations under the Underwriting Agreement if, after the date of the Underwriting Agreement:

- (a) (**Indices fall**): the S&P ASX 200 or S&P ASX 300 Metals and Mining Index closes on any business day for 2 or more consecutive business days from the date of the Underwriting Agreement at a level that is 10% or more below the level of the Index at the close of trading on 12 October 2021;
- (b) (**proceedings**) ASIC or any other person conducts any enquiry, investigation or proceedings, or takes any regulatory action or seeks any remedy, in connection with the Entitlement Offer or the Offer Materials (as defined in the Underwriting Agreement), or publicly foreshadows that it may do so;
- (c) (**Unable to issue Underwritten Securities**) the Company is prevented from allotting and issuing the underwritten securities within the time required by the timetable, Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Government Authority;
- (d) (**Withdrawal of consent to Prospectus**): any person (other than Lazarus) who has previously consented to the inclusion of its, his or her name in the prospectus or to be named in the prospectus, withdraws that consent;
- (e) (**future matters**) any statement or estimate in the Offer Materials which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of Lazarus, unlikely to be met in the projected timeframe;
- (f) (**No Quotation Approval**): the Company fails to lodge an Appendix 2A in relation to the underwritten securities with ASX by the time required by the Corporations Act, the Listing Rules or any other regulation;
- (g) (**ASIC application**): an order is made under Section 1324B or any other provision of the Corporations Act in relation to the prospectus, the Shortfall Notice Deadline Date (as defined in the Underwriting Agreement) has arrived, and that application has not been dismissed or withdrawn;
- (h) (**ASIC hearing**): ASIC gives notice of its intention to hold a hearing under Section 739 of the Corporations Act in relation to the prospectus to determine if it should make a stop order in relation to the prospectus or ASIC makes an interim or final stop order in relation to the prospectus under Section 739 of the Corporations Act; or
- (i) (**Takeovers Panel**): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in Lazarus' reasonable opinion has a Material Adverse Effect (as defined in the Underwriting Agreement);
- (j) (**Authorisation**): any authorisation which is material to anything referred to in the prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner

unacceptable to Lazarus acting reasonably;

- (k) **(Indictable offence)**: a director or senior manager of the Company is charged with an indictable offence;
- (l) **(Other Termination Events)**: subject always to Material Adverse Effect, any of the following events occurs:
- (i) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Japan, the United Kingdom, the United States of America or the Peoples Republic of China, any member of the European Union or Mozambique;
 - (ii) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (iii) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
 - (iv) **(Contravention of constitution or Act)**: a contravention by the Company or any of its subsidiaries (each, a **Relevant Company**) of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (v) **(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the prospectus becomes incapable of being met or in Lazarus' reasonable opinion, unlikely to be met in the projected time;
 - (vi) **(Significant change)**: a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
 - (vii) **(Public statements)**: without the prior approval of Lazarus, a public statement is made by the Company in relation to the Entitlement Offer or the prospectus, other than a statement the Company is required to make in order to ensure its disclosure obligations under the Listing Rules and the Corporations Act;
 - (viii) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to Lazarus in respect of any aspect of the Entitlement Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
 - (ix) **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories

any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;

- (x) **(Prescribed Occurrence)**: a Prescribed Occurrence (as defined in the Underwriting Agreement) occurs, other than as disclosed in the prospectus;
- (xi) **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
- (xii) **(Event of Insolvency)**: an Event of Insolvency (as defined in the Underwriting Agreement) occurs in respect of a Relevant Company;
- (xiii) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$500,000 is obtained against a Relevant Company and is not set aside or satisfied within 14 days;
- (xiv) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company, except as disclosed in the prospectus or to the due diligence committee;
- (xv) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the underwritten securities without the prior written consent of Lazarus (such consent not to be unreasonably withheld);
- (xvi) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Entitlement Offer, a matter disclosed in the prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (xvii) **(Timetable)**: there is a delay in any specified date in the timetable which is greater than 2 business days;
- (xviii) **(Force Majeure)**: a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (xix) **(Certain resolutions passed)**: a Relevant Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of Lazarus;
- (xx) **(Capital Structure)**: any Relevant Company alters its capital structure in any manner not contemplated by the prospectus;
- (xxi) **(Breach of Material Contracts)**: any of the Contracts (as defined in the

Underwriting Agreement) are terminated or substantially modified; or

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

Material Adverse Effect

The events listed in paragraph (l) onwards does not entitle Lazarus to exercise its rights under paragraph (l) onwards unless, in the reasonable opinion of Lazarus reached in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect or could give rise to a liability of Lazarus under the Corporations Act.

Termination by Company

The Company may not terminate the Underwriting Agreement prior to the issue of all of the underwritten securities, except if Lazarus is:

- (a) the subject of an Event of Insolvency; or
- (b) is in material breach of the Underwriting Agreement and does not rectify the breach within 3 business days of the date of notification of the breach by the Company to Lazarus.