
CORNERSTONE INVESTMENT OF A\$5M FROM SHANGHAI STOCK EXCHANGE MAIN BOARD LISTED SHANDONG YULONG

- ✓ **Major Chinese listed commodities trading and resources company, Shandong Yulong Gold Co Ltd, has conditionally agreed to invest A\$5m in Triton**
- ✓ **Funds raised to accelerate Triton toward production via the advancement of studies, approvals and the construction of a Commercial Pilot Plant at Ancuabe**
- ✓ **The Triton Board, Shandong Yulong and Jigao have the shared ambition of near-term graphite development and production at Ancuabe**

Triton Minerals Limited (ASX: TON, Triton or Company) is pleased to announce a conditional investment of A\$5 million by Shandong Yulong Gold Co Ltd (**Shandong Yulong**) (or its subsidiary) through the issue of 178,571,429 fully paid ordinary shares (**Shares**) at an issue price of A\$0.028 per Share, each with a free-attaching option with an expiry date of 31 December 2025 and an exercise price of A\$0.04 (**Option**) (**Placement**).

Shandong Yulong has agreed, subject to shareholder and regulatory approvals and other conditions precedent set out in the annexure to this announcement, to invest (directly or via a subsidiary) A\$5 million in Triton under the Placement.

Funds from the Placement are intended to be used towards the development of the Company's Ancuabe Project, including through the advancement of studies, approvals and the construction of a Commercial Pilot Plant and working capital purposes.

In complement to the cornerstone commitment, the entire Triton Board and its major shareholder Jigao, have reconfirmed their intention to develop Triton's Ancuabe Project as soon as reasonably practicable, with Triton management being authorised by the Board to take actions to develop and construct the Commercial Pilot Plant at the project.

Triton's Executive Director, Andrew Frazer said:

"The Board welcomes the proposed significant investment by Shandong Yulong in Triton. Just as important as the commitment of A\$5.0 million is the agreement, with Jigao, to back Triton's plans of bringing the Company into production as soon as possible. This will ensure the Company capitalises on the green energy transition which has seen demand for graphite continue to build at a rapid rate, given its use in batteries for electric vehicles and energy storage as well as significant demand from flame retardant building material sector. We are also working closely with government authorities on the potential reinstatement of Nicanda Hill, for which discussions continue."

It is noted that Jinan Hi-tech Holding Group (**JHT**) holds 100% of Triton's 30.65% shareholder, Jigao international Investment Development Co Ltd (**Jigao**) and 29% of Shandong Yulong.

As JHT has voting power of more than 20% of Shandong Yulong, for the purposes of s608(3) of the Corporations Act, JHT Holding Group will have a deemed relevant interest in any Shares issued under the Shandong Yulong Placement.

Therefore, JHT's relevant interest in Triton will increase from a level above 20% by virtue of the Shandong Yulong

Placement and shareholder approval will be required under item 7 section 611 of the Corporations Act. This approval is proposed to be sought at the extraordinary general meeting expected to be held in 1H CY2023.

Indicative Timetable

The proposed timetable is set out below.

Event	Date
Extraordinary general meeting (for the approval of the Placement)	1H CY2023
Expected date of satisfaction of conditions precedent to the Placement	
Expected date of issue of Shares and Options under the Placement	
Shares expected to commence trading	
End date for the Placement	5:00pm (AWST) on 30 June 2023

The dates in the timetable are indicative only and are subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

About Shandong Yulong Gold Co., Ltd.

Shandong Yulong Gold Co., Ltd., established in 1999 and registered in Jinan High-tech Zone, is a company listed on the main board of Shanghai Stock Exchange (stock abbreviation: Yulong Stock, stock code: 601028).

Shandong Yulong, which has a market cap of ~A\$4 billion, is primarily engaged in the trading of minerals, non-ferrous metals, coal, chemicals and other bulk commodities. In addition, it is an active explorer across a range of minerals and is committed to becoming a high-growth international mining company with a global vision.

Jinan Hi-tech Holding Group holds 29% of Shandong Yulong.

This ASX release was authorised by the Board.

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Forward-Looking Statements

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

The forward-looking statements in this announcement are based on Triton's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Triton's business and operations in the future. Forward-looking statements are only predictions and not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions which may cause Triton's actual results, performance and achievements to differ materially, some of which are outside the control of Triton. Relevant factors may include, but are not limited to, conditions to the Shandong Yulong Placement conditions not being met, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Triton operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

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

Annexure – Key terms of Placement

Term	Description
Conditions precedent	<ol style="list-style-type: none"> 1. Triton obtaining shareholder approval for the purposes of item 7 of section 611 of the Corporations Act (and any ASX Listing Rule approval that may also be required); 2. Shandong Yulong: <ol style="list-style-type: none"> a. obtaining any necessary FIRB approval or confirmation from FIRB that no such approvals are required; b. obtaining internal approval; c. obtaining the following Chinese regulatory approvals; <ol style="list-style-type: none"> i. National Development and Reform Commission approval; ii. Ministry of Commerce of the People’s Republic of China approval; and iii. State Administration of Foreign Exchange approval; and d. conducting a site visit to the Mozambique graphite projects; and 3. Shandong Yulong paying the subscription price for the Shares under the Shandong Yulong Placement. 4. Triton agreeing to appoint a full-time technical consultant as nominated by Shandong Yulong immediately on receipt of funds from the Shandong Yulong Placement.
End date for conditions precedent	5:00pm (AWST) on 30 June 2023.
Board recommendation	Triton and its directors must, subject to applicable laws and directors’ duties, use all reasonable efforts to support the passing of the resolution(s) in favour of the Shandong Yulong Placement including by unanimous Board support (in the absence of any conflicted directors and seeking (subject to the Corporations Act) voting intention support from Triton’s three largest shareholders legally permitted to vote on the resolution(s).)
Nominee directors	<p>Pursuant to the subscription agreement between Jigao and Triton as announced on 10 December 2019, Jigao has the right to nominate directors to the Triton Board (in such number which provides equal representation) provided that Jigao’s shareholding in Triton remains above 28%. The current nominee directors of Jigao on the Triton Board are Mr Xingmin (Max) Ji and Mr Peng (Rod) Zhang.</p> <p>While the term sheet for the Placement is on foot, the non-conflicted directors of Triton will honour the above principles if Jigao’s voting power falls below 28% as a result of certain contemplated actions.</p>