



Triton Minerals Limited

ABN 99 126 042 215

Prospectus

For the offer of up to 144,000,000 options with an exercise price of \$0.04 and an expiry date of 31 December 2025 (**New Options**) as follows:

- up to 62,000,000 New Options to Eligible Investors under Tranche 1 of the Institutional and Sophisticated Investor Placement, representing one New Option for every two Shares issued under the Institutional and Sophisticated Investor Placement (**Tranche 1 Offer**);
- up to 62,000,000 additional New Options to Eligible Investors under Tranche 2 of the Institutional and Sophisticated Investor Placement subject to Shareholder approval, representing one New Option for every two Shares issued under the Institutional and Sophisticated Investor Placement (**Tranche 2 Offer**); and
- 20,000,000 New Options to the Lead Manager (or its nominee(s)), subject to Shareholder approval (**Lead Manager Offer**),

(together, the **Offer**).

The Tranche 1 Offer closes at 12.00pm WST on 23 September 2022. The Tranche 2 Offer and Lead Manager Offer close at 5.00pm WST on 2 November 2022. Valid acceptances under each component of the Offer must be received before the relevant closing 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 Options under the Offer.

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

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Important Notes

This Prospectus is dated 14 September 2022 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.

Applications for New Options under this Prospectus will not be processed until after expiry of the Exposure Period pursuant to Chapter 6D of the Corporations Act. No preference will be conferred on applications received during the Exposure Period. All applications received during the Exposure Period will be treated as if they were simultaneously received on the date on which the Offer opens. If the Exposure Period is extended by ASIC, applications will not be processed until after expiry of the extended Exposure Period.

The purpose of the Exposure Period is to enable examination of this Prospectus by market participants prior to the acceptance of Applications and the raising of funds. That examination may result in the identification of deficiencies in the Prospectus and, in those circumstances any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

No New Options will be issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. New 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 Options offered pursuant to this Prospectus (if the relevant quotation conditions relating to spread and under the Listing Rules are met) within 7 days of the date of this Prospectus.

This Prospectus does not purport to contain all the information that you may require before deciding whether to participate in the Offer and does not take into account the investment objectives, financial situation or needs of you or any particular investor. You should conduct your own independent review, investigation and analysis of the New 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 Options the subject of this Prospectus should be considered as speculative.

An application for New Options by Eligible Investors or the Lead Manager under the Offer will only be accepted by

following the instructions on the relevant Application Form accompanying this Prospectus.

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

This Prospectus is a transaction specific prospectus for an offer of New 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 Options subject of the Offer have been, nor will be, registered under the United States Securities Act of 1933, as amended or under the securities legislation of any state of the United States of America, or any applicable securities laws of a country of jurisdiction outside of Australia and New Zealand. Accordingly, subject to certain exceptions, the New Options the subject of the Offer may not, directly or indirectly, be offered or sold within a country or jurisdiction outside of Australia.

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 relevant 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 6 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 3.

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.

Corporate Directory

Directors	Mr Xingmin (Max) Ji (Non-Executive Chairman) Mr Patrick Burke (Non-Executive Deputy Chairman) Mr Peng (Rod) Zhang (Non-Executive Director) Andrew Frazer (Executive Director)		
Company Secretary	Mr Lloyd Flint		
Registered and principal office	Unit 3 154 Hampden Road Nedlands WA 6009 Telephone: +61 8 6381 9050 email: info@tritonminerals.com Website: www.tritonminerals.com		
ASX Code	TON		
Share Registry*	Computershare Investor Services Pty Limited Level 11, 172 St Georges Terrace Perth WA 6000		

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

Important Dates*

Event	Date*
Announcement of Raising and Appendix 3B	7 September 2022
Prospectus lodged at ASIC and ASX	14 September 2022
Prospectus / Application Forms despatched	14 September 2022
Closing Date for Tranche 1 Offer **	23 September 2022
Issue date for New Options under the Tranche 1 Offer	27 September 2022
Despatch of holding statements for New Options issued under Tranche 1 Offer	28 September 2022
Possible quotation of New Options issued under the Tranche 1 Offer**	29 September 2022
Date of extraordinary general meeting to approve issue of New Options under the Tranche 2 Offer and Lead Manager Offer	Late October 2022
Closing Date for Tranche 2 Offer and Lead Manager Offer **	31 October 2022
Issue date for New Options under the Tranche 2 Offer and Lead Manager Offer ^	1 November 2022
Despatch of holding statements for New Options issued under Tranche 2 Offer and Lead Manager Offer ^	2 November 2022
Possible quotation of New Options issued under the Tranche 2 Offer and Lead Manager Offer ** ^	2 November 2022

* 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 any Closing Date by giving one Business Day's notice to ASX prior the relevant Closing Date and the Company may extend the Offer periods. The Company will apply for Official Quotation of the New Options within 7 days of the date of this Prospectus. The Official Quotation of New Options are subject to ASX approval, and the Company meeting the conditions for quotation of the New Options. The fact that Official Quotation for the New 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 Options now offered.

^ Assumes that Shareholder approval for the issue of the New Options under the Tranche 2 Offer and Lead Manager Offer is obtained.

Investment Overview

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

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

Question	Response	Where to find more information
<p>What is the Raising?</p>	<p>As announced on 7 September 2022, the Company is undertaking a placement to raise up to approximately \$8,472,000 through the issue of up to 302,571,429 Shares at an issue price of \$0.028 per Share (Placement Shares) (Raising).</p> <p>The Raising comprises an issue of:</p> <ul style="list-style-type: none"> (a) up to 178,571,429 Placement Shares to Shandong Yulong (with each Placement Share having an attaching New Option with an exercise price of \$0.04 and an expiry date of 31 December 2025), subject to Shareholder approval (Shandong Yulong Placement); and (b) 124,000,000 Placement Shares to other sophisticated and professional investors (Institutional and Sophisticated Investor Placement), with: <ul style="list-style-type: none"> (i) one attaching New Option for every two Placement Shares issued (Tranche 1); and (ii) one additional attaching New Option for every two Placement Shares issued, subject to Shareholder approval (Tranche 2). <p>In connection with the Raising, the Company also proposes to issue 20,000,000 New Options to the Lead Manager or its nominee (s) as fees for its role as lead manager to the Institutional and Sophisticated Investor Placement, subject to Shareholder approval.</p> <p>Additionally, as announced by the Company on 7 September 2022, may seek Shareholder approval to issue up to 20,000,000 New Options to each of the Directors (or their nominees).</p>	<p>Section 1.1</p>
<p>What is being offered and at what price?</p>	<p>The Company is offering:</p> <ul style="list-style-type: none"> • up to 62,000,000 New Options to Eligible Investors under Tranche 1, representing one New Option for every two Placement Shares issued under the 	<p>Section 1.2</p>

Question	Response	Where to find more information
	<p>Institutional and Sophisticated Investor Placement (Tranche 1 Offer);</p> <ul style="list-style-type: none"> • up to 62,000,000 additional New Options to Eligible Investors under Tranche 2, subject to Shareholder approval, representing one New Option for every two Placement Shares issued under the Institutional and Sophisticated Investor Placement (Tranche 2 Offer); and • 20,000,000 New Options to the Lead Manager (or its nominee(s)), subject to Shareholder approval (Lead Manager Offer), <p>(together, the Offer).</p> <p>Each of the New Options have an exercise price of \$0.04 and expiry date of 31 December 2025.</p>	
<p>What is the purpose of the Prospectus?</p>	<p>The purpose of this Prospectus is to:</p> <ul style="list-style-type: none"> (a) make the Offer; (b) ensure that the on-sale of New Options issued under the Offer does not breach section 707(3) of the Corporations Act; and (c) ensure that the on-sale of the underlying Shares to be issued upon the conversion of New Options is in accordance with ASIC Corporations Instrument 2016/80. 	<p>Section 1.4</p>
<p>Will any amount be raised under the Offer?</p>	<p>No funds will be raised from the issue of the New Options under the Offer; the New Options under the Tranche 1 Offer and Tranche 2 Offer attach to Placement Shares and therefore have a nil issue price and the New Options under the Lead Manager Offer are fees for services provided in connection with the Institutional and Sophisticated Placement.</p> <p>However, funds will be received upon the payment of the Exercise Price of \$0.04 per New Option if and when the New Options under the Offer are exercised. Funds received on exercise of the New Options under the Offer are intended to be applied by the Company to accelerate Triton toward production via the advancement of studies, approvals and the construction of a Commercial Pilot Plant at Ancuabe.</p> <p>The Raising itself will raise up to approximately \$8,500,000 through the issue of the Placement Shares. Funds from the Raising are intended to be used towards the development of the Company's Ancuabe Project,</p>	<p>Section 2.3</p>

Question	Response	Where to find more information
	including through the advancement of studies, approvals and the construction of a Commercial Pilot Plant and working capital purposes.	
How many new securities will be issued?	The maximum number of New Options that will be issued under the Offer is 144,000,000 New Options.	Section 2.1
Who is eligible to participate in the Offer?	<p>The Offer is only made to the following persons:</p> <ul style="list-style-type: none"> • the Tranche 1 Offer and Tranche 2 Offer is made to Eligible Investors, being persons who subscribed for Shares under the Institutional and Sophisticated Investor Placement; and • the Lead Manager Offer is made to the Lead Manager (or its nominee(s)). 	Important Notes and section 1.9
What are the alternatives for Eligible Investors under the Offer?	<p>As an Eligible Investor, you may:</p> <p>(a) lodge an application for New Options to which you are entitled on the basis of one New Option for every Placement Share subscribed for (and to be issued), accepting the Tranche 1 Offer and the Tranche 2 Offer;</p> <p>(b) lodge an application for a lesser number of New Options, in which case the Company will not issue, and you will have no entitlement to, the excess New Options under the Tranche 1 Offer or Tranche 2 Offer not applied for; or</p> <p>(c) choose not to participate in the Offer by taking no action, in which case no New Options will be issued to you.</p>	Important Notes and section 1.9
What are the alternatives for the Lead Manager under the Offer?	<p>The Lead Manager (or its nominee(s)) may:</p> <p>(a) lodge an application for 20,000,000 New Options;</p> <p>(b) lodge an application for a lesser number of New Options, in which case the Company will not issue, and the Lead Manager will have no entitlement to, the excess New Options under the Lead Manager Offer not applied for; or</p> <p>(c) choose not to participate in the Offer by taking no action, in which case no New Options will be issued to the Lead Manager.</p>	Important Notes and section 1.9
Is the Offer underwritten?	The Offer is not underwritten.	Sections 1.3

Question	Response	Where to find more information
<p>How will the Offer impact existing securities?</p>	<p>The principal effect of the Offer will be to issue a new class of Options proposed to be called “TONOP”.</p> <p>After the issue of New Options under the Tranche 1 Offer, up to 62,000,000 New Options will be on issue, assuming all New Options under the Tranche 1 Offer are issued.</p> <p>Following the extraordinary general meeting for approval of the issue of the New Options under the Tranche 2 Offer and Lead Manager Offer (and assuming such approvals are obtained), up to a further 82,000,000 New Options will be on issue. If Shareholder approval for the issue of New Options under the Tranche 2 Offer or Lead Manager Offer is not obtained, the Company will not proceed with the issue of New Options under the relevant component of the Offer.</p> <p>All New Options offered under the Prospectus will be issued on the terms and conditions set out in section 4.7. All Shares issued on conversion of the New Options will rank equally with the Shares on issue as at the date of conversion of the New Options.</p> <p>The New Options under the Tranche 1 Offer are being issued out of the Company’s current ASX Listing Rule 7.1 placement capacity. The New Options under the Tranche 2 Offer and Lead Manager Offer are subject to Shareholder approval, and therefore do not take up the Company’s placement capacity.</p>	<p>Section 2.1</p>
<p>What are the key risks of further investment in the Company?</p>	<p>Potential investors should be aware that subscribing for the New Options and the underlying Shares issued upon exercise of the New 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 3 for further details of both the risks set out below and other risks that are relevant to a decision to apply for New Options.</p> <ul style="list-style-type: none"> • Going concern <p>The 30 June 2022 half-yearly financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.</p> <p>However, there is a risk that if the Institutional and Sophisticated Investor Placement does not settle, or the Shandong Yulong Placement does not complete, the Company may not be able to continue as a going concern.</p> <p>The Directors have prepared cash flow forecasts for the period ending 30 September 2023 which</p>	<p>Section 3</p>

Question	Response	Where to find more information
	<p>take account of the current cost and operational structure of the Group, on the assumption that the current level of activity will continue until September 2023. The Board considers the present funds sufficient to maintain the working capital of the Group for a period of at least 12 months from the date of signing of the 30 June 2022 half year financial report.</p> <ul style="list-style-type: none"> • Funding risk <p>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.</p> <p>Further, the Shandong Yulong Placement is subject to a number of conditions, including but not limited to, Shareholder approval, internal Shandong Yulong approvals, FIRB approval (or confirmation that none is required) and Chinese regulatory approvals. If the Shandong Yulong Placement does not complete, the Company may need to raise further capital, either through equity (which may dilute the shareholdings of existing Shareholders) or debt (which may impose restrictions on the Company), and there is no guarantee that the Company will be able to secure such further funding.</p> <p>Existing funds 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.</p> <ul style="list-style-type: none"> • ASX quotation <p>The New Options may not immediately be quoted on the ASX. However, the Company will apply for Official Quotation of the New Options within 7 days of the date of this Prospectus. The New Options will be quoted if the Company is able to meet the requirements to quote the New Options on the ASX.</p> <p>Whilst the Company will apply for quotation of the New Options, it makes no guarantee that such quotation will be granted by ASX. The fact that ASX may agree to grant Official Quotation of the</p>	

Question	Response	Where to find more information
	<p>New Options is not to be taken in any way as an indication of the merits of the Company or its securities.</p> <p>If the Company's application for the New Options to be quoted under on ASX is granted, the trading price of the New Options may be affected by the ongoing performance, financial position, and solvency of the Company.</p> <ul style="list-style-type: none"> • Development and operational risks <p>The Company is intending to continue construction of a commercial pilot plant with a view to development of full scale operations. There is no certainty that the commercial pilot plant or full scale 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.</p> <p>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.</p> <p>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.</p> <ul style="list-style-type: none"> • COVID-19 Impact <p>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</p>	

Question	Response	Where to find more information
	<p>Graphite Project) and are likely to be beyond the control of the Company.</p> <p>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.</p> <ul style="list-style-type: none"> • 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 (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. 	

Question	Response	Where to find more information
	<p>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.</p> <p>The Company's acquisition of an 80% economic interest in its now wholly-owned subsidiary, Grafex Limitada has transferred and been registered but remains to be approved by the Mozambique government.</p> <p>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.</p> <ul style="list-style-type: none"> • Access to land <p>The licences 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 licences outside Mozambique, they will be subject to differing legislative requirements in relation to the processes for application, conversion, grant and renewal.</p> <p>There is no guarantee that any applications, renewals or conversions for licences and mining concessions in which the Company has a current or potential interest will be granted or as to the conditions that will apply.</p> <p>The grant, extension and renewal of licences is subject to a number of specific legislative conditions including payment of rent and minimum annual expenditure commitments. The renewal of a licence 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 licence, adversely affecting the financial position and performance of the Company.</p>	

Question	Response	Where to find more information
	<p>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 Tenement 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, however there is no guarantee this will occur.</p> <p>In relation to EL5305, EL5380, EL5365 and EL5304, Triton's wholly owned subsidiary, Grafex Limitada, remains listed as the holder of these tenements on the Cadastre. However, given the time involved in the consideration of the various extension/modification applications lodged by Grafex Limitada in relation to these tenements, the Company has commenced with its advisors the process of making fresh applications over the areas the subject of these tenements, regarding this as the best way forward. The Company will continue to review these tenements going forward, in the context of its focus being firmly on the development of Ancuabe and securing the return of Nicanda Hill.</p> <ul style="list-style-type: none"> <p>Taxation and compliance risk</p> <p>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. The Company intends to pay any such amount that becomes payable out of the proceeds from the Raising.</p> <p>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</p> 	

Question	Response	Where to find more information
	<p>\$480,000. The Company has completed the process to undertake the self-assessment required to settle any potential liability.</p> <p>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.</p> <ul style="list-style-type: none"> • Operations in Mozambique <p>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.</p> <p>As announced on 14 June 2022, the Ancuabe site came under attack from insurgents. Triton has declared a force majeure event under the terms of Article 147.3 of the Mozambique Mining Law Regulations. It is anticipated that this force majeure declaration will remain in place until such time operations at site can be safely resumed. Pursuant to Article 147.1 of the Mining Law Regulations, the non-performance or delay in performance of any obligation under the Mining Concession and the Mining Law Regulations shall not be treated as a default.</p> • Competition <p>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.</p> • Economic risks <p>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.</p> <p>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</p> 	

Question	Response	Where to find more information
	<p>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.</p>	
<p>What is the potential dilutionary impact of the Offer and the effect on control of the Company?</p>	<p>As no new Shares are being offered pursuant to the Offer, there will be no immediate dilutionary effect of the Offer on Shareholders.</p> <p>If the New Options being issued under the Offer are exercised (which must occur on or before 31 December 2025, if at all) up to 144,000,000 Shares will be issued by the Company and current Shareholders will be diluted by 10.3%. This equates to approximately 8.4% of all the issued Shares in the Company following completion of the Offer (assuming the Placement Shares are issued and no other Options are exercised).</p>	<p>Section 2.2</p>

Brief Instructions to participate in the Offer

If you are an Eligible Investor or the Lead Manager, you may participate in the Offer by completing the relevant Application Form accompanying this Prospectus in accordance with the instructions on the relevant Application Form.

1 Details of the Offer

1.1 Background to the Offer

On 7 September 2022, the Company announced a conditional placement to raise up to approximately \$8,472,000 (before costs) through the issue of up to approximately 302,571,429 Shares at an issue price of \$0.028 per Share (**Placement Shares**) (**Raising**).

The Raising comprised an issue of:

- (a) up to 178,571,429 Placement Shares to Shandong Yulong (with each Placement Share having an attaching New Option), subject to Shareholder approval (**Shandong Yulong Placement**); and
- (b) 124,000,000 Placement Shares to other sophisticated and professional investors (**Institutional and Sophisticated Investor Placement**), with:
 - (i) one attaching New Option for every two Placement Shares issued (**Tranche 1**); and
 - (ii) one additional attaching New Option for every two Placement Shares issued, subject to Shareholder approval (**Tranche 2**).

In connection with the Raising, the Company also agreed to issue 20,000,000 New Options to the Lead Manager (or its nominee(s)), subject to Shareholder approval.

As announced on 7 September 2022, the Company may also seek Shareholder approval to issue up to 20,000,000 New Options to each of the Directors (or their nominees).

The New Options under the Institutional and Sophisticated Investor Placement and to the Lead Manager and Directors are being offered under the Offer to allow for an application for quotation and onsale.

1.2 The Offer

This Prospectus offers up to 144,000,000 New Options with an exercise price of \$0.04 per New Option (**Exercise Price**) and expiry date of 31 December 2025 (**Expiry Date**), and on the terms set out in section 4.7 as follows:

- up to 62,000,000 New Options to Eligible Investors under Tranche 1 of the Institutional and Sophisticated Investor Placement, representing one New Option for every two Placement Shares issued under the Institutional and Sophisticated Investor Placement (**Tranche 1 Offer**);
- up to 62,000,000 additional New Options to Eligible Investors under Tranche 2 of the Institutional and Sophisticated Investor Placement subject to Shareholder approval, representing one New Option for every two Placement Shares issued under the Institutional and Sophisticated Investor Placement (**Tranche 2 Offer**); and
- 20,000,000 New Options to the Lead Manager (or its nominee(s)), subject to Shareholder approval (**Lead Manager Offer**),

(together, the **Offer**).

The Tranche 1 Offer and Tranche 2 Offer is extended to Eligible Investors only. The Lead Manager Offer is extended to the Lead Manager only.

As at the time this Prospectus was lodged with ASIC and ASX, the Company has 294,439,472 Options on issue.

Please refer to section 4.4 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares to be issued on exercise of the New Options. The terms and conditions of the New Options offered under this Prospectus are set out in section 4.7.

1.3 Underwriting

The Offer is not underwritten.

1.4 Purpose of the Offer

The purpose of this Prospectus is to:

- (a) make the Offer;
- (b) ensure that the on-sale of New Options issued under the Offer does not breach section 707(3) of the Corporations Act; and
- (c) ensure that the on-sale of the underlying Shares to be issued upon the conversion of New Options is in accordance with ASIC Corporations Instrument 2016/80.

No funds will be raised from the issue of the New Options under the Offer; the New Options under the Tranche 1 Offer and Tranche 2 Offer attach to Placement Shares and therefore have a nil issue price and the New Options under the Lead Manager Offer are fees for services provided in connection with the Institutional and Sophisticated Placement. However, funds will be received upon the payment of the Exercise Price of \$0.04 per New Option if and when the New Options under the Offer are exercised. Funds received on exercise of the New Options under the Offer are intended to be applied by the Company to accelerate Triton toward production via the advancement of studies, approvals and the construction of a commercial pilot plant at Ancuabe.

The Raising itself will raise up to approximately \$8,500,000 through the issue of the Placement Shares. Funds from the Raising 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.

1.5 Minimum subscription

There is no minimum subscription for the Offer.

1.6 Opening and Closing Date

The Offer will accept Application Forms from 22 September 2022 until the Closing Date for the Offer. The Offer will close as follows:

- the Tranche 1 Offer will close at 12.00pm WST on 23 September 2022; and
- the Tranche 2 Offer and Lead Manager Offer will close at 5.00pm WST on 2 November 2022,

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 1 Business Day prior to the relevant Closing Date.

1.7 Shortfall

To the extent there are New Options not subscribed for under the Offer, the Company does not propose to issue such shortfall.

If an Eligible Investor does not apply for their full entitlement of New Options (on the basis of one New Option under the Tranche 1 Offer for every two Placement Shares issued and one New Option under the Tranche 2 Offer for every two Placement Shares issued), or the Lead Manager does not apply for the total number of New Options under the Lead Manager Offer, then the Eligible Investor or the Lead Manager (or their nominee(s)) (as applicable) will have no future entitlement to the excess New Options not applied for.

1.8 Non-renounceable

The Offer to Eligible Investors is non-renounceable.

1.9 Application under the Offer

The Tranche 1 Offer and Tranche 2 Offer are each an offer to Eligible Investors only. Only the Eligible Investors can accept the New Options under the Tranche 1 Offer and Tranche 2 Offer. The Lead Manager Offer is an offer to the Lead Manager (and/or its nominees) only.

A personalised Application Form will be issued to the Eligible Investors and the Lead Manager (and/or its nominees) together with a copy of this Prospectus. There will be a separate Application Form for each of the Tranche 1 Offer, Tranche 2 Offer and Lead Manager Offer.

An Eligible Investor who would like to participate in the Offer or the Lead Manager can participate in the Offer by completing and lodging the relevant Application Form which accompanies this Prospectus.

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

You may participate in the Offer by filling in the number of New Options you wish to apply for under each component of the Offer in the space provided on the relevant Application Form. If the Application Form is not completed correctly, it may be treated by the Company as invalid at its discretion.

An Eligible Investor may only apply for such number of New Options under the Offer which represents one New Option under the Tranche 1 Offer for every two Placement Shares subscribed for under the Institutional and Sophisticated Investor Placement, and one New Option under Tranche 2 Offer for every two Placement Shares subscribed for under the Institutional and Sophisticated Investor Placement.

If an Eligible Investor's Placement Shares under the Institutional and Sophisticated Investor Placement do not settle by 15 September 2022, the Company may in its absolute discretion allocate or issue the Eligible Investor a lesser number of New Options under the Offer to reflect their entitlement based on the number of settled Placement Shares. If no Placement Shares have settled by 15 September 2022, the Company reserves the right in its absolute discretion to reject such an application.

The Lead Manager (or its nominees) may only apply for up to 20,000,000 New Options under the Lead Manager Offer.

Non-participation in the Offer

If you do not wish to apply for any New Options under the Offer, you are not required to take any action, in which case no New Options will be issued to you.

Taxation Implications

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

Further queries

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

1.10 ASX quotation

The New Options may not immediately be quoted on the ASX. However, the Company will apply for Official Quotation of the New Options within 7 days of the date of this Prospectus. The New Options will be quoted if the Company is able to meet the requirements to quote the New Options on the ASX.

Whilst the Company will seek quotation of the New Options, it makes no guarantee that such quotation will be granted by ASX. Provided the relevant conditions to quotation are met, the proposed ticker for the New Options is "TONOP". The fact that ASX may agree to grant Official Quotation of the New 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 Options to be quoted under on ASX is granted, the trading price of the New Options may be affected by the ongoing performance, financial position, and solvency of the Company.

1.11 Overseas Investors

The Company is not required to, and does not, make offers under the Prospectus to Eligible Investors or any persons outside of Australia.

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

1.12 Market prices of Shares and Options on ASX

The Company currently has 1,258,784,177 Shares on issue (with the additional issue of up to 302,571,429 Shares under the Raising). 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) \$0.015 on 15 July 2022; and
- (b) \$0.034 on 8 September 2022.

The Company has 278,439,472 quoted Options on issue. The highest and lowest closing market sale price of Options on ASX during the 3 months immediately preceding the date of this Prospectus and the relevant dates of those sales were:

- (a) \$0.001 on various dates, latest being 15 July 2022; and

(b) \$0.004 on various dates, latest being 8 September 2022.

1.13 Forward-looking statements

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

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

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

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

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

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 3 of this Prospectus.

1.14 Exposure period

Applications for New Options under this Prospectus will not be processed until after expiry of the Exposure Period pursuant to Chapter 6D of the Corporations Act. No preference will be conferred on Applications received for Options during the Exposure Period. All Applications received during the Exposure Period will be treated as if they were simultaneously received on the date on which the Offer opens.

If the Exposure Period is extended by ASIC, Applications will not be processed until after expiry of the extended Exposure Period. The purpose of the Exposure Period is to enable examination of this Prospectus by market participants prior to the acceptance of Applications and the raising of funds. That examination may result in the identification of deficiencies in the Prospectus and, in those circumstances any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

2 Effects of the Offer on the Company

2.1 Effect on capital structure

The anticipated effect of the Offer on the capital structure of the Company, assuming all New Options under the Offer are issued (and that Shareholder approval is obtained for the issue of the New Options under the Tranche 2 Offer and Lead Manager Offer), no other New Options are issued and no Options are exercised, is set out below.

Options	Number	Expiry Date	Exercise Price
Options currently on issue	278,439,472	31 December 2023	\$0.09
	16,000,000	30 June 2024	\$0.05
New Options under the Tranche 1 Offer	62,000,000	31 December 2025	\$0.04
New Options under the Tranche 2 Offer	62,000,000	31 December 2025	\$0.04
New Options under the Lead Manager Offer	20,000,000	31 December 2025	\$0.04
Total	438,439,472	-	-

The above does not include the up to 20,000,000 New Options which may be issued to each of the Directors, as announced by the Company on 7 September 2022, subject to Shareholder approval.

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 issue of Placement Shares under the Raising on the Share capital of the Company. There are currently 1,258,784,177 Shares on issue and up to 302,571,429 Placement Shares may be issued under the Raising (if no New Options are exercised).

2.2 Potential impact of the Offer 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 Offer on the Shareholders.

If the New Options being issued under the Offer are exercised (which must occur on or before 31 December 2025), an additional 144,000,000 Shares will be issued by the Company and current Shareholders will be diluted by 10.3%. This equates to approximately 8.44% of all the issued Shares in the Company.

2.3 Use of funds of the Offer

No funds will be raised from the issue of the New Options under the Offer; the New Options under the Tranche 1 Offer and Tranche 2 Offer attach to Placement Shares and therefore have a nil issue price and the New Options under the Lead Manager Offer are fees for services provided in connection with the Institutional and Sophisticated Placement.

However, funds will be received upon the payment of the Exercise Price of \$0.04 per New Option if and when the New Options under the Offer are exercised. Funds received on exercise of the New

Options under the Offer are intended to be applied by the Company to accelerate Triton toward production via the advancement of studies, approvals and the construction of a commercial pilot plant at Ancuabe.

The Raising itself will raise up to approximately \$8,500,000 through the issue of the Placement Shares. Funds from the Raising 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.

3 Risk Factors

3.1 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 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.

3.2 Risks specific to the Offer

Shareholder approval

The Tranche 2 Offer and Lead Manager Offer are subject to Shareholder approval, and there are scale back provisions under the Tranche 1 Offer and Tranche 2 Offer where the Eligible Investor does not settle all of their Placement Shares. Accordingly, not all New Options applied for may be issued.

ASX quotation

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

The New Options may not immediately be quoted on the ASX. However, the Company will apply for Official Quotation of the New Options within 7 days of the date of this Prospectus. The New Options will be quoted if the Company is able to meet the requirements to quote the New Options on the ASX.

Whilst the Company will seek quotation of the New Options, 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 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 Options to be quoted under on ASX is granted, the trading price of the New Options may be affected by the ongoing performance, financial position, and solvency of the Company.

3.3 Risks specific to the Company

Funding risk

The Placement Shares may not all be settled. Further, the Shandong Yulong Placement is subject to a number of conditions, including but not limited to, Shareholder approval, internal Shandong Yulong approvals, FIRB approval (or confirmation that none is required) and Chinese regulatory approvals. If the Shandong Yulong Placement does not complete, the Company may need to raise further capital, either through equity (which may dilute the shareholdings of existing Shareholders) or debt (which may impose restrictions on the Company), and there is no guarantee that the Company will be able to secure such further funding. There is no guarantee any Options will be exercised.

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 30 June 2022 half-yearly financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

However, there is a risk that if the Institutional and Sophisticated Investor Placement does not settle, or the Shandong Yulong Placement does not complete, the Company may not be able to continue as a going concern.

The Directors have prepared cash flow forecasts for the period ending 30 September 2023 which take account of the current cost and operational structure of the Group, on the assumption that the current level of activity will continue until September 2023. The Board considers the present funds sufficient to maintain the working capital of the Group for a period of at least 12 months from the date of signing of the 30 June 2022 half year financial report.

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, being the commercial pilot plant followed by full scale development, 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. The commercial pilot plant may not be a success. 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 licences, 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.

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:

- (a) two binding agreements with third parties in relation to offtake; and
- (b) conditional agreements with third parties in relation to project development.

The binding offtake agreements cover approximately 53% of the Company's anticipated average annual graphite production from the Ancuabe Graphite Project and the Company may enter into additional offtake agreements in the future. If the Company fails to meet its obligations in terms of product quantity, quality or timing, there may be a risk that these contracts are cancelled.

The 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.

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.

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, licences, 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.

As announced on 14 June 2022, the Ancuabe site came under attack from insurgents. Triton has declared a force majeure event under the terms of Article 147.3 of the Mozambique Mining Law Regulations. It is anticipated that this force majeure declaration will remain in place until such time operations at site can be safely resumed. Pursuant to Article 147.1 of the Mining Law Regulations, the non-performance or delay in performance of any obligation under the Mining Concession and the Mining Law shall not be treated as a default.

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.

Access to land

The licences 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 licences 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 licences 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 licences is subject to a number of specific legislative conditions including payment of rent and minimum annual expenditure commitments. The renewal of a licence 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 licence, 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.

In relation to EL5305, EL5380, EL5365 and EL5304, Triton's wholly owned subsidiary, Grafex Limitada, remains listed as the holder of these tenements on the Cadastre. However, given the time involved in the consideration of the various extension/modification applications lodged by Grafex in relation to these tenements, the Company has commenced with its advisors the process of making fresh applications over the areas the subject of these tenements, regarding this as the best way forward. The Company will continue to review these tenements going forward, in the context of its focus being firmly on the development of Ancuabe and securing the return of Nicanda Hill. Although the Company will make every effort to obtain a renewal of the Nicanda Hill Tenement via the Minister, there is no guarantee this will occur.

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.

3.4 General Risks

Covid-19

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.

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.

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 and strategic alliances or joint ventures involving the Company or its competitors.

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

Litigation risk

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

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

Speculative nature of investment

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

4 Additional Information

4.1 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) and is subject to regular reporting and disclosure obligations under 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.

4.2 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.

4.3 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 2021;

- (b) the Interim Financial Report of the Company for the half-year ending 30 June 2022; and
- (c) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the year ending 31 December 2021 and before the issue of this Prospectus:

Date	Announcement
1/04/2022	Details of Company Postal Address
5/04/2022	Power Solution MoU for Ancuabe Project
6/04/2022	Amended Announcement-Power Solution MoU for Ancuabe Project
22/04/2022	Quarterly Activities/Appendix 5B Cash Flow Report
27/04/2022	Notice of Annual General Meeting/Proxy Form
27/04/2022	Proposed issue of securities - TON
27/04/2022	Placement to Raise up to approximately \$4.1 million
5/05/2022	Application for quotation of securities - TON
5/05/2022	Appendix 2A - Sec 708A(5)(e) Notice
31/05/2022	Results of Meeting
9/06/2022	Trading Halt
9/06/2022	Pause in Trading
14/06/2022	Update on Security Incident at the Ancuabe Graphite Project
4/07/2022	Ancuabe Graphite Project Update
20/07/2022	Response to ASX Price Query
28/07/2022	Quarterly Activities/Appendix 5B Cash Flow Report
17/08/2022	Appendix 3G and section 708A notice
23/08/2022	Initial and Final Director's Interest Notices
23/08/2022	Company Update
5/09/2022	Proposed issue of securities - TON
5/09/2022	Investment of A\$5m from Shanghai Listed Shandong Yulong
5/09/2022	Trading Halt
7/09/2022	Proposed issue of securities - TON
7/09/2022	\$8.5m Capital Raising to Accelerate Development of Ancuabe
8/09/2022	Half Yearly Report and Accounts

4.4 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 2021. This can be found in the Company's Appendix 4G dated 31 March 2022.

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

4.5 Agreements with Directors and related parties

As announced on 7 September 2022, the Company may seek Shareholder approval for the issue of up to 20,000,000 New Options to each of the Directors.

Other than this proposed issue, the Company does not intend to issue any securities to Directors or other related parties at this time.

4.6 Rights Attaching to Shares

The New Options to be issued pursuant to this Prospectus, and the underlying Shares to be issued upon exercise of the New 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.

(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.

4.7 Terms and Conditions of New Options offered under the Offer

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

- (a) Each New Option entitles the holder to subscribe for one Share upon the payment of the exercise price of \$0.04 per New Option (**Exercise Price**).
- (b) The New Options will expire at 5.00 pm, AWST on 31 December 2025 (**Expiry Date**).
- (c) The Company will apply for quotation of the New Options on the ASX, subject to meeting the relevant ASX Listing Rule requirements.
- (d) The New Options are not transferable without the prior written consent of the Company, unless and until the New Options are quoted on the ASX, at which time the New Options will become transferable.
- (e) There are no participating rights or entitlements inherent in these New Options and holders of the New Options will not be entitled to participate in new issues of capital that may be offered to Shareholders during the currency of the New Option.
- (f) Subject to all applicable laws, Optionholders have the right to exercise their New 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 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 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 Options may be exercised by the delivery to the registered office of the Company of a notice in writing (**Exercise Notice**) stating the intention of the Optionholder to exercise all or a specified number of New Options held by them accompanied by an Option Certificate and a cheque made payable to the Company or an electronic payment, of the aggregate Exercise Price of the New Options being exercised. An exercise of only some New Options shall not affect the rights of the Optionholder to the balance of the New Options held by the Optionholder.
- (i) The Company shall allot the resultant Shares and deliver or arrange delivery of a statement of shareholdings with a holders' identification number within 5 business days of exercise of the New Options, and apply for the quotation of those Shares.
- (j) The Shares allotted shall rank, from the date of allotment, equally with the then 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 Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the New 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 Options, the Exercise Price of a New 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 Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant New Options.

4.8 Lead Manager mandate

RM Corporate Finance Pty Ltd has been appointed as Lead Manager to the Institutional and Sophisticated Investor Placement for which it will receive a management and placement fee totalling 6% of the gross proceeds raised under the Institutional and Sophisticated Investor Placement plus 20,000,000 New Options the subject of the Lead Manager Offer, which are subject to Shareholder approval.

4.9 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.

4.10 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	-	-	-	-
Mr Patrick Burke	-	-	-	-
Mr Peng (Rod) Zhang	-	-	-	-

(b) Remuneration of Directors

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

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

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

Financial Year Ending 31 December 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
Mr Xingmin (Max) Ji	60,000	-	-	60,000

Financial Year ending 31 December 2021

Directors	Director's Fees/Salaries \$	Superannuation \$	Other \$	Total \$
Mr Xingmin (Max) Ji	60,000	-	-	60,000
Mr Andrew Frazer ¹	100,000	-	-	100,000
Mr Patrick Burke	60,000	-	-	60,000
Mr Chengdong Wang	60,000	-	-	60,000
Peter Canterbury ²	58,333	-	53,878	112,211

Notes:

1. Appointed 28 June 2021
2. Resigned 25 May 2021

Since 31 December 2021 to 31 August 2022, 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	200,000	-	-	200,000
Mr Patrick Burke	40,000	-	15,000	55,000
Mr Peng (Rod) Zhang ¹	1,304	-	-	1,304
Mr Chendong Wang ²	38,696	-	-	38,696

Notes:

1. Appointed 23 August 2022
2. Resigned 23 August 2022

(c) Directors' interests

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

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

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce that Director to become, or to qualify as, a Director, or otherwise for

services rendered by that Director or their company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer.

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

4.11 Interests of Named Persons

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

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

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

4.12 Consents

The Lead Manager:

- (a) consents to being named in the Prospectus in its capacity as Lead Manager to the Institutional and Sophisticated Investor Placement and has not withdrawn such consent prior to the lodgement of this Prospectus with ASIC;
- (b) has not authorised or caused the issue of this Prospectus;
- (c) 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
- (d) 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.

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.

4.13 Expenses of the Offer

The estimated expenses of the Offer are as follows:

Expense	\$ (ex. GST)
ASX fees	37,000

Expense	\$ (ex. GST)
ASIC fees	3,206
Maximum Lead Manager management and capital raising fee	208,320
Legal fees	30,000
Share registry fee, printing and other expenses	10,000
Total	288,526

5 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: 14 September 2022



Mr Patrick Burke
For and on behalf of
Triton Minerals Limited

6 Defined Terms

\$	Australian dollars, unless otherwise stated.
Annual Financial Report	The Company's annual financial report for the financial year ended 31 December 2021.
Ancuabe Graphite Project	Triton's Ancuabe graphite project.
Applicant	In relation to the Offer, means a person who submits an Application Form.
Application Forms	The application forms either attached to or accompanying this Prospectus in relation to each component of the 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.
Board	The board of Directors.
Bonus Issue	Has the meaning given to that term in section 4.7(k).
Bonus Shares	Has the meaning given to that term in section 4.7(k).
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	Means the date noted in the timetable for the relevant component for the Offer (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	<i>Corporations Act 2001</i> (Cth).
Directors	The directors of the Company as at the date of this Prospectus.
Eligible Investor	Means persons who subscribed for Placement Shares under the Institutional and Sophisticated Investor Placement.
Exercise Notice	Has the meaning given to that term in section 4.7(h).
Exercise Price	The amount payable of \$0.04 upon exercise of each New Option.
Expiry Date	Has the meaning given to that term in section 4.7(b).
Exposure Period	Means the period of 7 days (which may be extended by ASIC to up to 14 days) after the lodgement of this Prospectus with ASIC during which the Company must not process applications under the Offer.
Grafex Limitada	Means Grafex Limitada (NUIT 400 356 106), a company incorporated under the laws of Mozambique.
Group	Means the Company and its related bodies corporate.
INAMI	The Instituto Nacional de Minas.
Institutional and Sophisticated Investor Placement	Has the meaning given to that term in section 1.1.
Lead Manager	RM Corporate Finance Pty Ltd.
Lead Manager Offer	Has the meaning given to that term in section 1.2 .

Listing Rules	The Listing Rules of ASX.
New Option	An Option offered under the Offer and with an exercise price of \$0.04 and expiry date of 31 December 2025 on the terms and conditions set out in section 4.7.
Nicanda Hill Tenement	EL5966 on Nicanda Hill in Mozambique.
Offer	The issue of up to 144,000,000 Options at an issue price of \$0.04 per Option to Eligible Investors under this Prospectus.
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.
Placement Shares	Has the meaning given to that term in section 1.1.
Prospectus	This prospectus dated 14 September 2022.
Raising	Has the meaning given to that term in section 1.1.
Register	The register of Shareholders and Optionholders.
Shandong Yulong	Shandong Yulong Gold Co Ltd.
Shandong Yulong Placement	Has the meaning given to that term in section 1.1.
Share	An ordinary fully paid share in the capital of the Company.
Shareholder	A holder of a Share.
Tranche 1	Has the meaning given to that term in section 1.1.
Tranche 1 Offer	Has the meaning given to that term in section 1.2 .
Tranche 2	Has the meaning given to that term in section 1.1.
Tranche 2 Offer	Has the meaning given to that term in section 1.2 .
WST	Australian Western Standard Time.