

Capital Raising Update

Entitlement Issue Underwritten Amount Increased to \$4.33m

Highlights:

- **Amendment to Underwriting Agreement with Lazarus Corporate Finance Pty Ltd to increase underwritten amount to \$4.33m, an increase of \$3.33m.**
- **Increased Underwritten Amount of \$4.33m puts Triton in a strong position to execute on Strategic Review and expedite development of Commercial Pilot Plant at Ancuabe Graphite Project.**

Triton Minerals Limited (ASX: TON, **Triton** or the **Company**) is pleased to provide an update in relation to the capital raising announced on 23 September 2021 and 14 October 2021.

Entitlement Offer

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

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

The Entitlement Offer closes on 30 November 2021 and the timetable remains the same as the announcement on 14 October 2021.

Entitlement Offer Underwriting

Triton and Lazarus Corporate Finance Pty Ltd (**Lazarus**), the Lead Manager to the Entitlement Offer, have entered into a Deed of Amendment with respect to the Underwriting Agreement entered into on 14 October 2021 (**Amended Underwriting Agreement**).

Pursuant to the Amended Underwriting Agreement, Lazarus will now underwrite 105,609,756 New Shares and 105,609,756 TONO Options for up to a total of approximately \$4.33 million under the Entitlement Offer (**Underwritten Amount**).

In the Entitlement Offer Prospectus dated 23 September 2021, the Company stated:

“The Company’s largest Shareholder, Jigao, has not confirmed whether it intends to participate in the Offer and maintain its current voting power of 34.01%. Based on recent interactions

with Jigao, it is the Board's expectation (in the absence of Messrs Ji and Wang) that Jigao will not participate in the Offer."

The additional \$3.33m underwriting by Lazarus Corporate Finance effectively covers the entire entitlement for Jigao's 34.01% per cent shareholding in Triton, providing certainty that this proportion will be raised in the event, as expected per the above, that Jigao does not participate in the Offer.

The Company will pay Lazarus:

- (a) an underwriting fee of 5.0% of the Underwritten Amount;
- (b) a management fee of 1.0% of the Underwritten Amount; and
- (c) a further fee of \$100,000, to be paid upon the Company raising the fully Underwritten Amount, (together, the **Underwriting Fees**).

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

The Amended Underwriting Agreement is subject to certain terms and conditions which are customary for underwriting agreements of this type, including representations, warranties and indemnities (in favour of Lazarus), undertakings in favour of Lazarus and termination rights, set out in detail in the announcement on 14 October 2021.

This ASX release was authorised by the Board of Directors.

Enquiries

info@tritonminerals.com
+61 8 6381 9050

Contact Details (Australian Office)

Level 1
34 Colin Street
West Perth 6005
