



8 July 2014

Dear Optionholder,

PARTICIPATION IN PRO-RATA RENOUNCEABLE ENTITLEMENT ISSUE

As announced to ASX on 8 July 2014, Triumph Tin Limited (**Triumph Tin**) is undertaking a 2:1 pro-rata renounceable entitlement issue of approximately 154,860,000 fully paid ordinary shares (**Shares**) to eligible shareholders who are registered as shareholders at 5pm (WST) on 15 July 2014 (**Record Date**) to raise approximately \$1,548,600 (**Entitlement Issue** or **Offer**). The price of Shares under the Offer is \$0.01 each.

The Shares will be offered on the basis of two (2) new Shares for every one (1) Share held as at the Record Date under the Entitlement Issue. The Shares offered under the Entitlement Issue will rank equally with the Shares on issue at the date of the Prospectus.

The Entitlement Issue is being made to shareholders of the Company named on its register of members on the Record Date with registered addresses in Australia and New Zealand only.

The rights attaching to the Shares together with all other relevant information relating to the Entitlement Issue is set out in a prospectus which was lodged with the Australian Securities and Investments Commission and ASX on 8 July 2014 (**Prospectus**). A copy of the Prospectus, together with the Entitlement and Acceptance Form, will be sent to eligible shareholders on or about 18 July 2014.

Key Dates

The proposed timetable for the Entitlement Issue is as follows:

Lodgement of Prospectus with the ASIC	8 July 2014
Lodgement of Prospectus & Appendix 3B with ASX	8 July 2014
Notice sent to Optionholders	8 July 2014
Notice sent to Shareholders	10 July 2014
Ex date	11 July 2014
Rights start trading	11 July 2014
Record Date for determining Entitlements	15 July 2014
Prospectus sent to Shareholders & Company announces this has been completed	18 July 2014
Rights stop trading	22 July 2014
Shares quoted on a deferred settlement basis	23 July 2014
Last day to extend Offer closing date	24 July 2014
Closing Date	29 July 2014
ASX notified of under subscriptions	1 August 2014
Issue date and deferred settlement trading ends	6 August 2014
Normal trading resumes	7 August 2014

These dates are subject to change and are indicative only. Subject to the ASX Listing Rules the Corporations Act 2001(Cth) and the Directors reserve the right to vary the dates for the Entitlement Issue at their discretion.

The funds raised from the Offer are planned to be used in accordance with the table set out below:

Item	Proceeds of the Offer	Full Subscription (\$)	%
1.	Resource and scoping studies at the Azul Tin Project in Brazil	500,000	32.29
2.	Second Stage part payment - Azul Tin Project acquisition (Brazil)	200,000	12.91
3.	Assessment and potential acquisition of new tin, manganese, potash, phosphate and/or chrome projects in the Americas and Australia	300,000	19.37
4.	Continued assessment and advisory engagement of alternative fund raising strategies in foreign markets	250,000	16.14
5.	Expenses of the Offer	34,327	2.22
6.	Working capital	264,273	17.07
	Total	1,548,600	100%

The above table is a statement of current intentions as of the date of the Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Following completion of the Offer, the Company will have issued approximately 154,860,000 New Shares resulting in total Shares on issue of approximately 232,290,000.

There is no inherent right in your Options to participate in the Entitlement Issue, unless you exercise your Options and are entered onto the register as a shareholder on or before the Record Date. The purpose of this letter is to give you notice prior to the Record Date in which you may exercise your Options should you wish to participate in the Entitlement Issue.

If you wish to participate in the Entitlement Issue you must exercise your Options in time for the new Shares to be allotted before the Record Date. To ensure that your new Shares are allotted before the Record Date your notice of exercise of Options together with your cheque for the necessary amount must be received by Automic Registry Services Pty Ltd **no later than 15 July 2014**. Any notice of exercise of Options received after this date cannot be assured of allotment before the Record Date.

If you do not wish to participate in the Entitlement Issue (in respect of your Options) you do not need to take any action.

Before deciding whether to exercise all or any of your Options, you should consider the terms of the Entitlement Issue carefully and if in any doubt, consult with your professional advisor.

Yours faithfully

Jonathan Hart

Company Secretary