



10 July 2014

Dear Shareholder,

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 Directors have indicated that it is their present intention to subscribe for part of their respective entitlement under the Entitlement Issue.

The Company lodged a prospectus in relation to the Entitlement Issue (**Prospectus**) at the Australian Securities & Investments Commission and ASX on 8 July 2014 and is available on the ASX website at asx.com.au for inspection. This document will be despatched to eligible shareholders of the Company on 18 July 2014 and will outline the Entitlement Issue in detail.

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.

The effect of the Offer on the capital structure of the Company, assuming the Offer is fully subscribed is set out below:

Shares

	Number
Shares currently on issue	77,430,000
Shares offered pursuant to the Offer	154,860,000
Total Shares on issue after completion of the Offer	232,290,000

Options

	Number
Options currently on issue:	
(Unquoted exercisable at \$0.25 on or before 15 September 2014)	3,000,000
(Unquoted exercisable at \$0.35 on or before 30 June 2014)	1,200,000
(Unquoted exercisable at \$0.25 on or before 31 March 2015)	2,000,000
(Unquoted exercisable at \$0.35 on or 30 June 2015)	12,000,000
(Unquoted exercisable at \$0.05 on or before 31 December 2015)	6,000,000
New Options offered pursuant to the Offer	Nil
Total Options on issue after completion of the Offer	24,200,000

Please refer to section 5 of the Prospectus for a full description of the purpose and effect of the Offer.

In calculating Entitlements under the Entitlement Issue, fractions will be rounded up to the nearest whole number.

Applicants

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.

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying the Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer by:

- (a) taking up all of your Entitlement;
- (b) selling all of your Entitlement on ASX;
- (c) taking up a proportion of your Entitlement and selling the balance on ASX;
- (d) taking up a proportion of your Entitlement and allowing the balance to lapse;

- (e) selling all or a proportion of your Entitlement other than on ASX; or
- (f) allowing all or part of your Entitlement to lapse.

If you wish to accept all or part of your Entitlement, you must:

- (a) complete the Entitlement and Acceptance Form and attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for all or part of the amount indicated on the Entitlement and Acceptance Form; or
- (b) pay the appropriate application monies for all or part of your Entitlement through the BPay® facility described in the Prospectus and the Entitlement and Acceptance Form. If you make your payment by BPay®, you do not need to return the Entitlement and Acceptance Form.

Ineligible Shareholders

Overseas shareholders should contact the Company Secretary with any queries.

Full details of the Entitlement Issue are contained in the Prospectus that will be mailed to all eligible shareholders who are registered on the Record Date. Shareholders eligible to participate should read the Prospectus carefully.

Should you have any queries in relation to this matter, please do not hesitate to contact the Company on (+61 8) 9200 1847.

Yours faithfully

Jonathan Hart

Company Secretary