

26 July 2016

Triton Minerals Ltd (Subject to Deed of Company Arrangement) Update

Triton Minerals Ltd (Subject to Deed of Company Arrangement) (the Company) announces that:

Appointment and Removal of Directors

On Friday, 22 July 2016, pursuant to the powers under section 442A of the *Corporations Act 2001* (Cth) (the 'Act'), the Administrators:

- (a) removed Christopher James Catlow and Alfred John Gillman as directors of the Company; and
- (b) appointed Xingmin (Max) Ji and Guanghui (Michael) Ji representing Minjar Gold Pty Ltd and Patrick Nicolas Burke representing Somers & Partners as directors of the Company.

Execution of Deed of Company Arrangement

The Deed of Company Arrangement (DOCA) proposed by Somers & Partners and Minjar Gold Pty Ltd was approved at the second meeting of creditors held on 8 July 2016. Details of the DOCA were provided in the Administrators' Update filed with ASX on 5 July 2016.

The DOCA was executed by the Administrators and the Company on Monday, 25 July 2016.

The DOCA will complete and be fully effectuated upon each of the following being satisfied:

- a shareholders' meeting approves the issue to Minjar Gold Pty Ltd or nominees of 105,248,400 fully paid ordinary shares at \$0.06 per share to raise \$6,314,904 ("the Placement") together with 25,000,000 free options to acquire shares in the Company;
- the Placement occurs in accordance with the Subscription Agreement (described below);
- the Creditors' Trust Deed is executed;
- the Company transfers \$5 million together with any chose in action or claim that the Company may have against third parties ("Company Causes of Action") and the benefit of such Company Causes of Action to the trustees of the Creditors Trust; and

- all creditors' claims against the Company (except any excluded claims) are extinguished and all creditors whose claims have been so extinguished are taken to have a claim against the Creditors Trust, equal in amount to their released claim.

Execution of Underwriting Agreement

Immediately following the execution of the DOCA, the Underwriting Agreement (proposed as part of the DOCA) was executed by the Company and Somers & Partners on Monday, 25 July 2016.

Pursuant to the terms and conditions of the Underwriting Agreement, Somers & Partners will underwrite a non-renounceable pro-rata entitlement issue of not less than 131,560,567 fully paid ordinary shares at \$0.06 per share on the basis of 1 Entitlement Issue Share for every 4 shares to raise not less than \$7,893,634.

Execution of Subscription Agreement

Immediately following the execution of the Underwriting Agreement (proposed as part of the DOCA), the Subscription Agreement was executed by the Company and Minjar Gold Pty Ltd on Monday, 25 July 2016.

Pursuant to the terms and conditions of the Subscription Agreement, including shareholder approval, Minjar Gold Pty Ltd or nominees will subscribe for 105,248,400 fully paid ordinary shares at \$0.06 per share to raise \$6,314,904 and 25,000,000 free options, exercisable at \$0.10, expiring 30 June 2018.

Next Steps - Shareholders' Meeting

- a) The Company is required to convene a shareholders' meeting by 25 September 2016 to approve the Placement and 25,000,000 free options to acquire shares in the Company to Minjar Gold Pty Ltd or nominees. A notice of meeting will be distributed shortly.
- b) Immediately following the shareholders approving the Subscription Agreement and the Company receiving funds from Minjar Gold Pty Ltd in accordance with the Subscription Agreement, the Deed Administrators will:
 - a. execute the Creditors' Trust; and
 - b. cause the Company to transfer \$5 million of the Placement funds (the balance of which are to be retained by the Company for working capital purposes) together with any Company Causes of Action and the benefit of such Company Causes of Action to the trustees of the Creditors Trust,whereupon:
 - c. all creditors' claims against the Company (except any excluded claims) are extinguished and all creditors whose claims have been so extinguished will be taken to have a claim against the Creditors Trust, equal in amount to their released claim; and
 - d. the DOCA will become fully effectuated and control of the Company will return to the directors.
- c) As soon as practicable after completion of the Placement and termination of the DOCA:

- a. the Company will seek to raise not less than \$7,893,634 via an underwritten non-renounceable pro-rata entitlements issue of not less than 131,560,567 fully paid ordinary shares (“Entitlement Issue Shares”) in the capital of the Company at \$0.06 per share (and on the basis of 1 Entitlement Issue Share for every 4 fully paid ordinary shares held in the capital of the Company as at the relevant record date) (“Entitlement Issue”), underwritten by Somers & Partners. Pursuant to the terms of the Underwriting Agreement, in consideration for paying the deposit to the Company in accordance with the terms of the Underwriting Agreement, Somers & Partners (or its nominees, none of whom may be related parties of the Company) will be issued, subject to shareholder approval and completion of the Underwriting Agreement, 50,000,000 (inclusive of the 25,000,000 options being issued to Minjar) options to acquire shares in the Company, exercisable at \$0.10, expiring 30 June 2018; and
- b. the Trustees of the Creditors Trust will call for proofs from creditors whose claims as against the Company were extinguished and replaced with claims as against the Creditors’ Trust.
- d) The Company will then promptly prepare the necessary documentation to make an application to relist on the ASX.

ENDS