



3 February 2016

TERMS OF CONTRACT FOR MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Triton Minerals Ltd
Holder of the world's
largest known combined
graphite-vanadium resource

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Projects: Mozambique
Balama North Graphite-Vanadium
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Balama South Graphite



Triton Minerals Ltd (ASX: TON) (**Triton** or the **Company**) announced on 4 December 2015 the appointment of Mr Garth Higgs as Chief Executive Officer and further to his appointment as Managing Director, Triton wishes to advise the finalisation of an Executive Services Contract with Mr Higgs.

The following sets out the key terms of Mr Higgs's Executive Service Agreement.

Term

Mr Higgs is employed on an ongoing basis from the Commencement Date, 4 December 2015, until the contract is validly terminated.

Remuneration

Cash Salary of \$400,000 per annum plus superannuation.

Bonus

During the Employment, Mr Higgs shall be eligible to receive a bonus of up to 50% of the Salary in respect of a Financial Year. The Board may determine in its sole discretion whether to pay any bonus and if so, the amount of any such bonus.

Employee Incentive Scheme

General provisions

Subject to any applicable approvals, Mr Higgs will, in respect of each Financial Year during the Employment, be eligible to receive an Award as determined in the sole discretion of the Board.

Any Award will be subject to and in accordance with the terms and conditions (including performance criteria) as determined in the sole discretion of the Board and set out in the invitation to Mr Higgs under the Employee Incentive Scheme.

Any Award granted to Mr Higgs will be issued on the terms and conditions specified in the Employee Incentive Scheme

Sign-on award

Subject to any applicable approvals, Mr Higgo will be offered 5,500,000 Share Performance Rights, subject to the terms and conditions set out below.

The grant of the Share Performance Rights will be subject to and in accordance with the terms and conditions set out in the invitation to Mr Higgo under the Employee Incentive Scheme and the vesting conditions set out below. The Share Performance Rights will vest on 20 August 2017 (**Vesting Date**) dependent upon the following vesting conditions being met or waived by the Company on or prior to the Vesting Date:

- (a) if the Share price reaches a 5 day volume weighted average price (**VWAP**) of at least \$0.20 per share – the first tranche of 1,500,000 Share Performance Rights will vest on the Vesting Date;
- (b) if the Share price reaches a 5 day VWAP of at least \$0.30 per share – the second tranche of 1,500,000 Share Performance Rights will vest on the Vesting Date;
- (c) if the Share price reaches a 5 day VWAP of at least \$0.40 per share- the third tranche of 1,500,000 Share Performance Rights will vest on the Vesting Date;
- (d) if the Share price reaches a 5 day VWAP of at least \$0.50 per share – a fourth tranche of 1,000,000 Performance Rights will vest on the Vesting Date,

provided that Mr Higgo is continuously employed or engaged by the Company on 20 August 2017.

Any unvested Share Performance Rights will immediately lapse on the Vesting Date. Any vested Share Performance Rights which have not been exercised by Mr Higgo will expire on 20 August 2018.

Termination

Termination other than for cause

- (a) Either party may terminate the Employment by providing the other written notice equivalent to the Notice Period, being three months.
- (b) Mr Higgo may, within three months of a Fundamental Change, terminate the Employment by giving the Company one month's notice in writing, in which case the Company shall pay Mr Higgo twelve months' Remuneration following the Termination Date.

Fundamental Change means where Mr Higgo ceases to hold the Position or to report to the Board or where the scope of Mr Higgo's responsibilities or authority is materially diminished (other than on a temporary basis).

The Company is not required to pay or provide; or procure the payment or provision, of any money or benefits to Mr Higgo which would cause the Company to infringe the ASX Listing Rules, the Corporations Act or any other applicable law (Applicable Laws) and any payments or benefits to be provided to Mr Higgo shall be reduced to a level (as determined by the Company) that does not infringe such Applicable Laws.

Termination for cause

The Company may terminate the Employment without any period of notice or payment in lieu of notice if Mr Higgo engages in serious misconduct. In which case Mr Higgo will be entitled to applicable statutory entitlements in

respect of accrued but untaken annual and long service leave as at the date of termination and his Remuneration which remains unpaid as at the termination date.

Non-Competition and Non-Solicitation Restraints

On termination of his employment, Mr Higgo will be subject to customary post employment restraints.

Other Provisions

The Agreement contains general provisions such as those relating to confidential information and intellectual property.

For further information, please contact:

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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not necessarily limited to, statements concerning Triton's planned exploration program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Triton believes that its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.