

## SUPPLEMENTARY PROSPECTUS

### IMPORTANT NOTICE

This Supplementary Prospectus contains particulars of changes to and supplements the prospectus dated 25 November 2015 (**Prospectus**) issued by Triton Minerals Limited (ABN 99 126 042 215) (**Company**). This Supplementary Prospectus is dated 4 December 2015 and is lodged with the ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus must be read together with the Prospectus. To the extent of any inconsistency between the Prospectus and this Supplementary Prospectus, the provisions of this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this Supplementary Prospectus.

This Supplementary Prospectus and the Prospectus are important documents that should be read in their entirety. If you have any questions about the Prospectus, Supplementary Prospectus or any other matter, you should consult your professional advisers.

### PURPOSE OF THIS SUPPLEMENTARY PROSPECTUS

The purpose of this Supplementary Prospectus is to provide the following updates:

- (a) board and senior management changes;
- (b) the potential impact of the change in management and the board on the Company's disclosure concerning events since the balance date of the pro-forma statement of financial position; and
- (c) an update on the proposed use of funds raised under the Offer as a result of the above.

### SECTION 1 COMPANY UPDATE

The Company confirms that Mr Bradley Boyle's role as Managing Director and Chief Executive Officer has ended. The Board would like to thank him for his contribution to the Company.

Mr Garth Higgo has agreed to be appointed as Chief Executive Officer and together with Mr Alfred Gillman, Technical Director, will be responsible for the management of the Company. The Board is confident that the new executive team will maintain all key stakeholder relationships, particularly with Mr Gillman's close involvement in the development of the Company over the past three years.

In addition, Mr Rodney Baxter has agreed to be appointed as Non-Executive Director of the Company, subject to the Company receiving subscriptions for an amount at least equivalent to the Underwritten Amount under the Entitlement Offer.

#### ***About Garth Higgo***

Mr Higgo has a 35 year career spanning executive positions in engineering, design and construction services (mining and civil), banking, corporate finance, project development and mining operations.

Mr Higgo was most recently the Global Market Director - Mining for Aurecon. Prior to this he was the Global Director of the Rail and Transportation Division with Calibre Group Ltd for nearly five years. He was formerly the Chief Operating Officer of Consolidated Minerals Limited, responsible for managing the open pit and underground manganese, nickel and chromite operations for the company. He was

also the CEO of an ASX and JSE listed coal exploration and development company in South Africa.

Prior to this, Mr Higgo held a senior executive position with Iscor Mining (now unbundled into Kumba Resources Ltd and Exxaro Ltd), where he was involved in iron ore, coal, gold, copper and zinc/lead projects, before moving to Anglo Platinum Ltd in various roles, including Group Manager, Joint Ventures, where he was responsible for the negotiation, implementation and management of a number of joint ventures.

Mr Higgo was also a founding Non-Executive Director of ASX listed iron ore producer, BC Iron Limited from 2006 to 2010.

Mr Higgo holds a Dip. Civil Engineering, B.Com with Honours, MBA and GAICD.

### ***Engagement Terms***

Mr Higgo has agreed to assume the role of Chief Executive Officer on the following key commercial terms:

- (a) annual salary of \$400,000 plus statutory superannuation; and
- (b) 3,500,000 performance rights following the close of the current Entitlement Offer with the following conditions:
  - (i) the Performance Rights will vest on 20 August 2017 (minimum vesting period).
  - (ii) the number of Performance Rights that will vest will be dependent upon the following Vesting Conditions:
    - (a) continuous employment or engagement by the Company during the period up to the satisfaction of the Vesting Conditions;
    - (b) the Company's share price reaching a 5 day VWAP of at least \$0.20 per share - 1,000,000 Performance Rights will vest;
    - (c) the Company's share price reaching a 5 day VWAP of at least \$0.30 per share - 1,000,000 Performance Rights will vest;
    - (d) the Company's share price reaching a 5 day VWAP of at least \$0.40 per share - 1,000,000 Performance Rights will vest;
    - (e) the Company's share price reaching a 5 day VWAP of at least \$0.50 per share - 500,000 Performance Rights will vest;
  - (collectively the Vesting Conditions)
  - (iii) the Performance Rights will expire on 20 August 2018;

### ***About Rodney Baxter***

Mr Baxter has 25 years of operational and executive leadership experience in the resources and engineering services sector. He was most recently the managing director of engineering, construction and asset management company, Calibre Group Ltd. Mr Baxter's previous roles include Managing Director of Consolidated Minerals Ltd and Divisional Director with Anglo American Platinum Ltd.

Mr Baxter's career has included the delivery of growth and transformation strategies of substantial businesses in various industry sectors. He has also held board positions on listed company boards as well as peak industry bodies.

Mr Baxter holds a B.Sc in Mathematics and Chemistry, a Ph.D in Thermodynamics and an MBA.

Mr Baxter will receive fees as a Non-Executive Director commensurate with the approved non-executive director remuneration pool. See Section 4.11 of the Prospectus for further information.

## **SECTION 2 USE OF FUNDS AND PRO FORMA STATEMENT OF FINANCIAL POSITION**

### **2.1 Use of funds**

The Company has agreed to pay Mr Boyle the following payments associated with the cessation of his role as Managing Director and Chief Executive Officer and pursuant to the amounts in his executive services agreement with the Company:

- on 15 December 2015, an amount equal to one months' salary (less tax);
- on 15 January 2016, an amount equal to one months' salary (less tax);
- on 15 February 2016, an amount equal to one months' salary (less tax); and
- on 15 March 2016, an amount equal to nine months' salary plus his accrued entitlements.

12 months' salary and accrued entitlements for Mr Boyle will total \$599,036.

It is contemplated that these payments will be made from existing funds and from part of the allocation made towards general working capital set out in Section 1.2 of the Prospectus.

### **2.2 Pro forma statement of financial position**

The payments set out in section 2.1 above are a material balance change for the period since the review date, 30 June 2015 to the pro-forma statement of financial position set out in Section 2.2 of the Prospectus, to be reflected in the form of a charge of \$530,116 to the current liability account.

## **SECTION 3 STATUS OF THE PROSPECTUS, THE OFFER AND APPLICATIONS**

The Directors believe the changes set out in this Supplementary Prospectus are not materially adverse from the point of view of an investor. As such, persons that have already applied for Shares and Options under the Prospectus do not need to take any action.

The Underwriter has confirmed that it will not rely on any of the information in this Supplementary Prospectus, or the issue of this Supplementary Prospectus to terminate the Underwriting Agreement and that the Underwriting Agreement remains in full force and effect.

A copy of this Supplementary Prospectus will be available on the Company's website. The Company will send a copy of this Supplementary Prospectus to all Eligible Shareholders who have subscribed for Shares and Options pursuant to the Prospectus prior to the date of this Supplementary Prospectus.

All other details in relation to the Prospectus and the Offer remain unchanged and accordingly the Prospectus, which should be read in its entirety with this Supplementary Prospectus, and the Entitlement and Acceptance Form accompanying the Prospectus, provide the basis for and the means by which

Eligible Shareholders may accept all or any part of their Entitlement under the Offer. Please see the Prospectus for information on how Eligible Shareholders may participate in the Offer.

#### **SECTION 4 OFFER RISKS**

##### *Reliance on Key Personnel*

Section 3.3 of the Prospectus sets out certain risks that relate to the Company's reliance on key personnel. Mr Baxter's appointment is subject to the Company receiving subscriptions under the Offer equal to the Underwritten Amount. This needs to be considered alongside the existing risks that the Company faces in relation to a reliance on key personnel.

##### *Insolvency Risk*

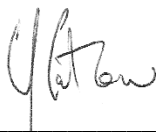
Section 3.4 of the Prospectus sets out general risks relating to the risk of insolvency where the Company cannot raise or access sufficient funds to meet its working capital requirements. In light of the additional financial commitments the Company has agreed to incur in relation to Mr Boyle's executive services agreement and the appointment of Messrs Higgs and Baxter, these risks are elevated, particularly in the event that the Company is unable to raise the Underwritten Amount.

#### **SECTION 5 DIRECTORS' RESPONSIBILITY STATEMENT & CONSENTS**

This Supplementary Prospectus is issued by Triton Minerals Limited and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director and proposed Director of Triton Minerals Limited has consented in writing to the lodgement of this Supplementary Prospectus with the ASIC.

Dated: 4 December 2015



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Mr Christopher Catlow  
Director