

5 July 2016

Triton Minerals Ltd (Administrators Appointed) Update

Triton Minerals Ltd (Administrators Appointed) (the Company) provides a copy of the Supplementary Administrators' report to creditors prepared pursuant to section 439A(4)(a) of the Corporations Act 2001.

The Second Meeting of Creditors is still to be held on 8 July 2016 at 11:00am (AWST) at Level 28, 108 St Georges Terrace, Perth WA 6000.

ENDS

Triton Minerals Ltd (Administrator Appointed)

ACN 126 042 215

Supplementary Report by Administrators

Pursuant to Section 439A of the Corporations Act

5 July 2016

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Statement by Administrators

In reviewing this Report, creditors should note:

- This Report is based upon our investigations to date. Any additional material issues that are identified subsequent to the issue of this Report may be the subject of a further written report and/or tabled at the Second Meeting.
- The statements and opinions given in this Report are given in good faith and in the belief that such statements and opinions are not false or misleading. We reserve the right to alter any conclusions reached based on any changed or additional information which may be provided to us between the date of this Report and the date of the Second Meeting (except where otherwise stated).
- In considering the options available to creditors and formulating our opinion and recommendation, we have necessarily made forecasts of asset realisations and total creditors' claims based on our best assessment in the circumstances. These forecasts and estimates may change as asset realisations progress and we receive creditor claims and consequently the outcome for creditors might differ from the information provided in this Report.
- Creditors should consider seeking their own independent legal advice as to their rights and the options available to them at the Second Meeting.

1 Executive summary

1.1 Introduction

We refer to the appointment of Martin Jones, Andrew Smith and Dermott McVeigh as joint and several Administrators of the Company on 2 March 2016 by the Directors under Section 436A of the Act.

1.2 Purpose of this Report

This Report should be read in conjunction with the Administrators' initial report pursuant to section 439A of the Act dated 30 June 2016, a copy of which is available on the Ferrier Hodgson website at www.ferrierhodgson.com.

Following the issuance of the Administrators' report to creditors dated 30 June 2016, we now report to creditors that:

1. We have received a joint DOCA proposal from Somers and Minjar (the Joint DOCA Proposal).
2. The previous DOCA proposals, submitted separately by Somers and Minjar, have been formally withdrawn.

The purpose of this Report is to table the Joint DOCA Proposal and provide our opinion on the three options available to creditors in deciding the future of the Company at the Second Meeting.

1.3 Administrators' recommendation

Please refer to section 3 of this report in relation to the Joint DOCA Proposal that the Administrators have received from Somers and Minjar.

An analysis of the Joint DOCA Proposal and returns to creditors are set out at section 4 and 5, but we summarise the key points of the Joint DOCA Proposal below.

Item	Details of Joint DOCA Proposal	Comparison to Previous Proposals
Funding Proposal	Phase 1: Subscription to Minjar (or its nominee) of 105,248,400 fully paid ordinary shares at \$0.06 per share to raise \$6,314,904 (Placement) following shareholder approval. Phase 2: As soon as practicable after completion of the Placement and termination of the DOCA, the Company will seek to raise not less than A\$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 Shares for every 4 fully paid ordinary shares held in the capital of the Company as at the relevant record date) (Entitlement Issue). Somers shall be appointed as underwriter of this issue.	The effectuation of the Joint DOCA Proposal is not dependant on the Entitlement Issue proceeding. The previous Somers' proposal was dependant on the Capital Raising as described in the report to creditors dated 30 June 2016.

Item	Details of Joint DOCA Proposal	Comparison to Previous Proposals
Return to Creditors	100 cents in the dollar plus statutory interest.	There has been no change in the return to creditors since our report to creditors dated 30 June 2016.
Timing	Subject to the timing of convening a shareholders' meeting to approve the Placement of shares to Minjar, it may take up to 2 months to effectuate the DOCA.	The Joint DOCA Proposal does not adversely affect the timing of when creditors will be paid.
Implementation of a DOCA	The Joint DOCA Proposal will implement a DOCA and Creditors' Trust structure to deal with the Company's claims as at the date of the Administrators' appointment.	There has been no change in this structure since our report to creditors dated 30 June 2016.
Transaction Documentation	A DOCA and underwriting agreement has been fully negotiated and executed in a form acceptable to the Administrators and the Company.	
Deposit	\$1m deposit of which \$300k is non-refundable, subject to, provided the Placement has completed, in the event the Entitlement Issue does not proceed, the Company agrees to repay the entire amount of the Deposit to Somers on demand.	The terms of the deposit are consistent with those described in the previous Somers' proposal, subject to, provided the Placement has completed, in the event the Entitlement Issue does not proceed, the Company agrees to repay the entire amount of the Deposit to Somers on demand.
Existing Shareholders offered the ability to participate in Entitlement Issue	The Joint DOCA Proposal offers existing shareholder's a pro rata ability to participate in the some or all of the Entitlement Issue.	Excluding the Placement that will proceed prior to the Entitlement Issue, there has been no change in this structure since our report to creditors dated 30 June 2016.
Participating Creditors	Creditors of the Company who had a claim as at the appointment date will be bound by the DOCA, including any contingent creditors, but excludes any claim or liability (contingent or otherwise) arising out of or in connection with any impost imposed by the Mozambique Government or its agencies under Mozambique law in connection with the Company or its related bodies corporate.	The terms of participating creditors are consistent with those described in the previous Somers' proposal.

The Joint DOCA Proposal provides creditors with the opportunity of being paid 100 cents in the dollar. Accordingly, we recommend that the Joint DOCA Proposal be adopted by creditors.

1.4 Second Meeting

Details of the Second Meeting are as follows:

Second Meeting	Details
Date	8 July 2016
Registration	10:30am
Meeting time	11:00am
Location	Ferrier Hodgson, Level 28, 108 St Georges Terrace, 6000

Creditors who wish to participate in the Second Meeting must complete and submit the following forms to this office by 4:00pm on 7 July 2016.

Form	Comments
Appointment of proxy (form 532)	Corporate creditors must appoint an individual to act on its behalf. Individuals voting in person are not required to complete this form but must complete this form if a representative is appointed to vote on their behalf. Proxy forms submitted for the First Meeting are not valid for the Second Meeting. A new proxy form must be submitted. Please find attached at Annexure B an amended proxy form which reflects the Joint DOCA Proposal
Proof of debt (form 535)	Creditors must submit documentation to support the amount they have claimed (i.e. unpaid invoices, payslips). Creditors who have already submitted a proof of debt are not required to resubmit a proof of debt form unless the amount claimed has changed.

The Notice of Meeting of Creditors (Form 529) is attached at **Annexure A** along with an appointment of proxy form (**Annexure B**) and a proof of debt or claim Form (**Annexure C**).

1.5 Amendments to Administrators' report dated 30 June 2016

Please refer to section 7 of this Report for amendments made to the Administrators' report dated 30 June 2016.

2 Introduction

2.1 Purpose of appointment and this Report

The purpose underlying an administrator's appointment is to allow for independent control and investigation of an insolvent company's affairs. During the administration period, creditors' claims are put on hold.

We are required to provide creditors with information and recommendations in relation to the three options available to creditors in deciding upon the Company's future.

The three options available are:

- The Company be placed into liquidation;
- The Company execute a DOCA;
- The Administration to end and control of the Company reverts back to its directors.

Our opinion is set out in section 6 of this Report.

2.2 First Meeting and Committee of Creditors

At the First Meeting, creditors ratified our appointment as voluntary administrators of the Company.

Creditors resolved not to appoint a Committee of Creditors.

2.3 Second Meeting

At the Second Meeting, creditors will decide the Company's future by voting on one of the following options:

- That the administration should end and control of the Company revert to its Directors; or,
- That the Company should be wound up; or,
- That the Company execute a DOCA.

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The Notice of Meeting of Creditors (Form 529) is attached at **Annexure A** along with an appointment of proxy form (**Annexure B**) and a proof of debt or claim Form (**Annexure C**).

Creditors have the opportunity to adjourn the Second Meeting for up to a period of 45 business days to enable further investigations to be undertaken.

3 Joint DOCA Proposal

Following the issuance of the Administrators' report on 30 June 2016, we received a Joint DOCA Proposal from Somers and Minjar (the Joint DOCA Proposal).

As part of submitting the Joint DOCA Proposal, Minjar and Somers have advised that the previous DOCA proposals submitted separately were formally withdrawn. The consequences of this are that only the Joint DOCA Proposal is now available for creditors to consider at the Second Meeting of creditors.

The Joint DOCA Proposal is seeking to recapitalise the Company. We consider that the Joint DOCA Proposal complies with section 25.6.6 of the Code. The key terms of the Joint DOCA Proposal are set out below and attached at **Annexure D**:

Key Proposal Terms	Joint DOCA Proposal
Funding Proposal	Phase 1: Subscription to Minjar (or its nominee) of 105,248,400 fully paid ordinary shares at \$0.06 per share to raise \$6,314,904 (Placement) following shareholder approval, together with 25,000,000 free options to acquire shares in the Company (each having an exercise price of \$0.10 each and an expiry date of 30 June 2018, with such options to be issued under the entitlement issue prospectus). Phase 2: As soon as practicable after completion of the Placement and termination of the DOCA, the Company will seek to raise not less than A\$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 Shares for every 4 fully paid ordinary shares held in the capital of the Company as at the relevant record date) (Entitlement Issue). Somers shall be appointed as underwriter of this issue.
Deposit	\$1m (which has been deposited into the FH Trust account by Somers), of which: a) \$300k is immediately payable to the Company, be non-refundable and is to be applied towards the Company's costs associated with the Placement and Entitlement Issue and the prospectus issued in relation to the Entitlement Issue. b) \$200k is immediately payable to the Company and is to be applied by the Administrators and/or Deed Administrators towards preserving the Company's investment in Grafex and associated operating costs of the Company. c) \$500k of the Deposit shall be paid into the Ferrier Hodgson trust account and applied in accordance with clause 3.2(c) of the Joint DOCA Proposal. d) Provided the Placement has completed, in the event the Entitlement Issue does not proceed, the Company agrees to repay the entire amount of the Deposit to Somers on demand.
Return to Creditors	Subject to the Condition Precedents, payment of \$5m cash or any further Shortfall Amount to repay creditors 100 cents in the dollar plus statutory interest of 8%.
Causes of Action	All causes of actions that the Company may have will be retained for the benefit of the Creditors' Trust.

Key Proposal Terms	Joint DOCA Proposal
Condition Precedents	Following approval of the DOCA terms, by creditors at the Second Creditors Meeting: 1. The Company (acting by its directors) will enter into an underwriting agreement (Underwriting Agreement) with Somers on commercial terms reflecting those set out at Annexure A (not attached due to the commercial nature of the document) of the Joint DOCA Proposal and a subscription agreement with Minjar (Subscription Agreement) on the commercial terms reflecting those set out an Annexure B; 2. The Company (acting by its directors) will seek shareholder approval for a placement of shares to Minjar (Placement) under the Subscription Agreement (Shareholder Approval) in accordance with ASX Listing Rule 7.1 (only). For the avoidance of doubt, approval for the purposes of item 7 of section 611 of the Corporations Act 2001 (Cth) is not required under the Shareholder Approval and no independent expert's report will be issued by the Company in relation to the Shareholder Approval; 3. Following Shareholder Approval, the Company will complete under the Subscription Agreement, issuing 105,248,400 shares to Minjar (or its nominee) at an issue price of \$0.06 to raise \$6,314,904, together with 25,000,000 free options to acquire shares in the Company (each having an exercise price of \$0.10 each and an expiry date of 30 June 2018, with such options to be issued under a prospectus, and it is noted that the issue of such options is not a condition precedent of the Joint DOCA Proposal). For the avoidance of doubt, the entire DOCA proposal outlined in the Term Sheet is conditional on shareholders of Triton approving the Placement and the Placement completing. 4. Immediately upon completion of the Placement, the Company will pay, from the proceeds of the Placement, \$5,000,000 to the Deed Administrators on an irrevocable, non-refundable basis. 5. Upon receipt of such cleared funds, the Deed Administrators will execute a creditors' trust deed Please also see the Joint DOCA Proposal attached at Annexure D
Timing	From the date of execution of the DOCA and subject to timing of convening a shareholders' meeting it may take up to 2 months to effectuate the DOCA.
Participating Creditors	Creditors of the Company who had a claim as at the appointment date will be bound by the DOCA, including any contingent creditors, but excludes any claim or liability (contingent or otherwise) arising out of or in connection with any impost imposed by the Mozambique Government or its agencies under Mozambique law in connection with the Company or its related bodies corporate.
Directors	The Board of Directors of the Company will be: i. Garth Higgo; ii. Paula Ferreira; iii. Two persons nominated by Minjar; and iv. One person nominated by Somers who is unrelated to Somers, is someone who the Company has consented to acting as director and has no conflict of interest with Somers or the Company.

Key Proposal Terms	Joint DOCA Proposal
Underwriting Agreement	With the exception that the Entitlement Issue to be underwritten has been reduced from A\$13,601,340 (representing not less than 226,689,005 fully paid ordinary \$0.06 shares) to A\$7,893,634 (representing not less than 131,560,567 fully paid ordinary \$0.06 shares), the key terms of the underwriting agreement are substantially in the same form as the underwriting agreement outlined in the Administrators' report dated 30 June 2016, which has been agreed with the Administrators. The Underwriters will be entitled to 25,000,000 free options to acquire shares in the Company (each having an exercise price of \$0.10 each and an expiry date of 30 June 2018, with such options to be issued under the entitlement issue prospectus).

3.1 Creditors' Trust

The Joint DOCA Proposal require the utilisation of a Creditors' Trust. The purpose of a Creditors' Trust will be to enable certain tasks ordinarily undertaken by the Deed Administrators (including but not limited to, the calling for and adjudication of creditors' proofs of debt) to be performed by the Trustees of the Creditors' Trust in order to facilitate the termination of the DOCA.

It is important that creditors understand that the Creditors' Trust is a separate legal structure to the corporate entity, Triton, which is presently subject to administration.

We table below a summary of information regarding the utilisation of a Creditors' Trust in the Joint DOCA Proposal. The table should be read in conjunction with the Joint DOCA Proposal enclosed at **Annexure D**.

Item	Information for creditors
Reason	The purpose of the Creditors' Trust will be to enable certain tasks ordinarily undertaken by the Deed Administrators (including but not limited to, the calling for and adjudication of creditors' proofs of debt) to be performed by the Trustees of the Creditors Trust in order to facilitate the termination of the DOCA.
Key events	The DOCA will be executed within 15 business days of the Second Meeting of Creditors. The DOCA will complete or be fully effectuated upon each of the following being satisfied: • A shareholders' meeting to approve the Placement; • Payment of \$5 million to the Company on an irrevocable, non-refundable basis (but for the avoidance of doubt not the issue of options referred to in section 3); • Execution of the Creditors' Trust Deed; and • Extinguishment of all Claims (except the Excluded Claims). The Proponents will hold a shareholders' meeting no less than 2 months after the execution of the DOCA. Immediately following shareholders' approval of the Placement, the Company will pay \$5 million to the Deed Administrators. The Deed Administrators will execute the Creditors' Trust upon receipt of \$5 million. Creditors subject to the Creditors' Trust will no longer be creditors of the Company but will instead become beneficiaries of the Creditors' Trust.

Item	Information for creditors
Return	Creditors will receive 100 cents in the dollar plus statutory interest. It is estimated that a dividend will be paid to beneficiaries of the Creditors Trust approximately 3 to 4 months from the execution of the DOCA. In the event that the Trust Payment is insufficient to meet payment of the creditors in full (plus interest payable on their admitted and assumed claims at the prescribed statutory rate), the Company at its election will either: • Issue sufficient shares to the Trustee which when realisable will be sufficient to meet payment of creditors in full; or • Pay to the Trustee sufficient cleared funds to discharge the payment of creditors in full.
Trustee particulars	Martin Jones, Andrew Smith and Dermott McVeigh will be the Deed Administrators, will have the necessary powers to administer the DOCA and will be entitled to exercise all rights, privileges, authorise and discretions conferred by the Company's constitution or otherwise by law on the directors to the exclusion of the directors during the DOCA. The Deed Administrators will assume the role of Trustee of the Creditors Trust.
Remuneration	Refer to Annexure D from Administrators' report dated 30 June 2016
Indemnities	The Administrators and Deed Administrators are entitled to be indemnified out of, and have a first ranking lien over the assets of the Company and Trust Deed for those items listed at clause 11.1 of the Joint DOCA Proposal DOCA Term Sheet.

Item	Information for creditors
Powers	The Trustee of the new trust becomes solely responsible to the former creditors (now beneficiaries) for: (a) Ensuring that the company and / or other third parties perform their obligations to the Trustee; (b) Determining how much each of the former creditors is entitled to receive from the trust; and (c) In due course, making any distribution to those former creditors. In addition to the above, the Trustees are likely to have the following powers: (a) To administer the Trust Fund; (b) To ensure that the company fulfils its obligations under the DOCA and to take such legal proceedings or other steps as the Trustees think fit to enforce those obligations; (c) To fulfil the Trustees' obligations in terms of the DOCA; (d) To admit claims to proof in accordance with the provisions of the DOCA and the Trust Deed; (e) To make interim or other dividend payments to creditors or distributions of the Trust Fund; (f) To appoint agents to do any business or attend to any matter or affairs of the Trust that the Trustee is unable to do or that it is unreasonable to expect the Trustee to do in person; (g) To appoint a solicitor, accountant or other professionally qualified person to assist the Trustees; (h) To compromise any claim on such terms as the Trustees consider fit; (i) Having taken an assignment of all causes of action, to prosecute such of those actions as the Trustees consider fit; and (j) To do anything else that is necessary or convenient for administering the Trust. These powers are provided for the benefit of creditors in determining whether to accept the proposed DOCA. However, these powers may be varied prior to finalisation of the Trust Deed.
Claims	For the purpose and admissibility and ranking of Creditors' Trust claim, regulation 5.6.39 to 5.6.72 of the Corporations Regulation 2001 and sub division A to E of Division 6 of part 5.6 of the Act shall apply to the Creditor' Trust and the Trustees as if references to a "Liquidator" were references to the Trustees, references to "winding up" were references to the "Creditors' Trust" and with such other modification as are necessary to give effect to the Creditors' Trust. The Trust Fund will be applied by the Trustees in accordance with section 556, 560 and 561 of the Act in order of priority as follows.

Item	Information for creditors
Other creditor/ beneficiary differences	Creditors will no longer be creditors under the DOCA but will instead become beneficiaries of the Creditors' Trust. For the purpose of determining the admissibility and ranking of creditors'/beneficiaries' claims in the Trust, regulations 5.6.39 to 5.6.72 and Sub-division A to E of Division 6 of Part 5.6 of the Act and Regulations shall apply to the Trust and the Trustees as if the references to a Liquidator were references to the Trustees, references to winding up were references to the Trust and with such other modifications as are necessary to give effect to the Trust. To ensure that those provisions apply to the Creditors' Trust, they will be incorporated into the Creditors' Trust to apply as contractual provisions. For the purposes of any distribution to priority creditors detailed above, any reference to a Liquidator or liquidation under Section 52 of the Superannuation Guarantee (Administration) Act 1992 (Cth), shall read Deed Administrator or Deed Administration respectively for the purposes of the DOCA and Creditors' Trust respectively for the purpose of the Trust Deed. Creditors, including secured creditors to the extent of the unsecured portion of their debts, will not be permitted to take recovery action against the company for pre-administration debts during the period of the DOCA.
FEG	Employees are not eligible for FEG assistance as the Company has not been wound up. All creditors are expected to receive 100 cents in the dollar plus statutory interest.
Compliance opinion	The Trust Fund is supported by a Placement which will raise \$6.3m.
Solvency statement	The Placement and Entitlement Issue is expected to result in sufficient monies raised to meet creditors' claims in full plus statutory interest and leave the Company capitalised to meet its creditors over the next 6 months.
Tax (company / trust)	Creditors should note that there may be income tax and stamp duty implications for the company and the Trust associated with the abovementioned proposal. The Trust may be required to register for GST purposes and apply for a new Tax File Number. In addition, the Trustees may also be responsible for lodging income tax returns for the Trust with the Australian Taxation Office. It should be noted that any carry forward income or capital losses in the Company will not be available for offset against any assessable income made by the Trust.

Item	Information for creditors
Tax (creditor/ beneficiary)	Our preliminary view is that by assigning creditors' claims to the Trust any dividend paid to creditors would be treated the same as if creditors had received the dividend from the company under Administration. That is, we do not foresee any tax disadvantages to creditors with the proposed DOCA and Creditors' Trust. The proposed DOCAs and Creditors' Trust also enables the Trustee to make distributions to the beneficiaries of the Trust (as opposed to the repayment of creditors' claims outlined above). Under this scenario however, the Trustee may be required to withhold tax from distributions to non-resident beneficiaries at the applicable tax rates. Creditors are encouraged to seek their own independent legal advice in relation to the possible taxation consequences of receiving a distribution from the proposed Creditors' Trust.

3.2 Further information for creditors

Creditors should seek their own legal advice as to their rights and the effects of their position in entering into the DOCA.

Creditors can obtain further information from the ASIC website at www.asic.gov.au under Regulatory Resources – Insolvency – Insolvency for Creditors.

4 Return to creditors

The Joint DOCA Proposal provides a return to creditors of 100 cents in the dollar plus statutory interest.

5 Timing of dividend

The Joint DOCA Proposal is not dependant on the Entitlement Issue. The previous Somers' proposal was dependant on the Capital Raising as described in the report to creditors dated 30 June 2016.

The Joint DOCA Proposal provides that the DOCA may be terminated if the Placement has not been completed within two months of the DOCA being executed or such later date approved by the Deed Administrators in writing. A shareholders meeting will be held within this timeframe. Immediately following the shareholders' meeting, the Proponents will be required to pay \$5million to the Company.

At this time, the Creditors' Trust will commence and the DOCA will be effectuated. The Trustees of the Creditors' Trust will likely be in position to pay a dividend to beneficiaries within approximately 2 months from commencement of the Creditors' Trust.

6 Administrators' opinion

We recommend that creditors resolve to execute the Joint DOCA Proposal presented by Somers and Minjar.

Pursuant to Section 439A(4)(b) of the Act, we are required to provide creditors with a statement setting out our opinion on whether it is in creditors' interests for the:

- Administration to end;
- Company to be wound up; and
- Company to execute a DOCA.

Each of these options is considered below. In forming our opinion, it is necessary to consider an estimate of the dividend creditors might expect and the likely costs under each option.

6.1 Administration to end

The option of the administration ending is not viable. The only remaining options available to creditors are to accept a DOCA proposal or to wind up the Company.

6.2 Winding up of the Company

The Joint DOCA Proposal will provide a full return to creditors. Accordingly, we do not consider it to be in the best interests of creditors that the Company be wound up.

6.3 DOCA

The Joint DOCA Proposal provide creditors with the opportunity of being paid a 100 cents in the dollar. Accordingly, we recommend that the Joint DOCA Proposal be adopted by creditors for the reasons outlined earlier in the Report.

7 Amendments to Administrators' report dated 30 June 2016

We table below amendments to the Administrators' report dated 30 June 2016:

Page no.	Correction
32	Attendees at 2 March meeting were Christopher Catlow, Garth Higgs, Alfred Gillman, Paige Exley and Richard Jarvis. All other parties mentioned in our report dated 30 June 2016 were not in attendance. In the third paragraph on page 41 of our report to creditors we state that: <i>"...notwithstanding that there appears to be no commercial justification for the amendments and no change in the work that was performed by each employee. <u>It is unclear whether these contracts were approved by the board.</u>"</i> We have subsequently been advised that: - The contracts referred to in this section were approved by the board at the time and subsequently disclosed in the Annual Report to shareholders dated 31 December 2014. This has been confirmed upon subsequent review. - The contracts are a reflection of an industry and corporate governance review completed by Triton's legal counsel in July 2014. - One of the directors disagrees with the preliminary view that the Administrator has formed. In regard to our preliminary opinion, it should be made clear that a liquidator, if appointed would need to conduct further investigations, and possibly conduct a public examination of relevant parties, to ultimately determine if the claim (if any) is capable of advancement. It is likely that any claim would be defended.
60	In Paragraph 11.2 on page 60 of our report there was a typographical error which incorrectly stated that the Administrators considered the Company should be wound up. This was not correct and the recommendation has been corrected in section 6 ("Administrators' opinion") of this Report. We have subsequently been approached by a third party in regard to other claims and/or breaches of director duties, and a request for further investigations to be completed in this regard. As set out in our report to creditors dated 30 June 2016, our preliminary investigations to date allow an administrator to advise creditors what funds might be available to a liquidator such that creditors can properly assess whether to accept a DOCA proposal or resolve to wind up the Company.
Other	In the event that creditors decide to appoint a liquidator at the Second Meeting of creditors, the Liquidator has a broader range of investigating powers and is required to report to the ASIC on any contraventions of the Act that may have occurred prior to the date our appointment. It is also required to lodge a section 533 report with the ASIC. In the circumstances that the Joint DOCA Proposal is accepted by the creditors, pursuant to section 8 of the Joint DOCA Proposal Term Sheet, the Deed Administrators has a limited ability to investigate and prosecute matters.

8 Further information and enquiries

The ASIC has released several insolvency information sheets to assist creditors, employees and shareholders with their understanding of the insolvency process. You can access the relevant ASIC information sheets at www.asic.gov.au.

We will advise creditors in writing of any additional matter that comes to our attention after the release of this Report, which in our view is material to creditors' consideration.

Should you have any enquiries, please contact Dawn Murchison on 08 9214 1444 or by email at dawn.murchison@fh.com.au.

Dated this 5th July 2016.



Martin Jones
Joint and Several Administrator

Glossary of terms

Abbreviation	Description
ACN	Australian Company Number
Act	Corporations Act 2001
Administrators	Martin Jones, Andrew Smith and Dermott McVeigh
APAAP	All present and after-acquired property – no exceptions
ARITA	Australian Restructuring, Insolvency & Turnaround Association
ASIC	Australian Securities & Investments Commission
ATO	Australian Taxation Office
AU	Australian Dollars
CGT	Capital gains tax
Code	ARITA Code of Professional Practice
COC	Committee of Creditors
Company	Triton Minerals Ltd
Directors	Mr Alfred John Gillman, Christopher James Catlow, Ms Maria Paula De Lima Ferreira, Mr Garth Reginald Higgo
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities, pursuant to s436DA of the Act and Code.
DOCA	Deed of Company Arrangement
ERV	Estimated Realisable Value
FEG	Fair Entitlements Guarantee
First Meeting	First meeting of creditors held on 15 March 2016
FY	Financial year
Grafex	Grafex Limitada
Group	Triton Minerals Limited, Triton Gold (Operations) Pty Ltd, Triton United Limited, Hubei Xin Shan Triton Graphite Technology Limited, Triton Gold (Grenville) Pty Ltd, Triton Gold (Project A) Pty Ltd, Grafex Limitada
HY	Half Year
JV	Joint venture
Joint DOCA Proposal	Proposal submitted by Somers & Partners and Minjar Gold Pty Ltd
Long State	Long State Investment Limited
Minjar	Minjar Gold Pty Ltd
PMSI	Purchase Money Security Interest
PPSA	Personal Property Securities Act 2009 (Cth)
PPSR	Personal Property Securities Register
R&D	Research and development

Abbreviation	Description
RATA	Report as to Affairs
Report	This supplementary report, prepared pursuant to Section 439A of the Act
ROT	Retention of Title
SA	Shareholders' Agreement
Second Meeting	Second meeting held pursuant to Section 439A of the Act, where creditors determine the future of the Company.
Somers	Somers & Partners
SPA	Share Purchase Agreement
Triton	Triton Minerals Ltd

ANNEXURE A

Form 529
Notice of Meeting

Corporations Act 2001
Subregulation 5.6.12(2)

Triton Minerals Ltd (Administrator Appointed) (the Company)
ACN 126 042 215

NOTICE is given that a meeting of creditors of the Company will be held on 8 July 2016 at 11:00AM at Level 28, 108 St Georges Terrace, Perth WA 6000.

Agenda

1. To consider a statement by the Directors about the Company's business, property, affairs and financial circumstances.
2. To consider the circumstances leading to the appointment of the Administrators to the Company, details of the proposed Deed of Company Arrangement and the various options available to creditors.
3. To consider the report of the Administrators.
4. To fix the remuneration of the Administrators.
5. To resolve that:
 - The Company execute a Deed of Company Arrangement; or
 - The Administration should end; or
 - The Company be wound up.
6. If it is resolved that the Company be wound up, consider whether a Committee of Inspection is to be appointed, and if so, the members of that Committee.
7. If it is resolved that the Company be wound up, consider whether, pursuant to Section 477(2A) of the Corporations Act 2001 (**the Act**), creditors authorise the Liquidators to compromise any debt owed to the Company.
8. If it is resolved that the Company be wound up, consider whether, subject to obtaining the approval of the Australian Securities & Investments Commission (**ASIC**) pursuant to Section 542(4) of the Act, the books and records of the Company and of the Liquidators may be disposed of by the Liquidators 12 months after the dissolution of the Company or earlier at the discretion of ASIC.
9. If it is resolved that the Company execute a Deed of Company Arrangement, to fix the remuneration of the Deed Administrators.
10. If it is resolved that the Company execute a Deed of Company Arrangement, to fix the remuneration of the Trustees of the Creditors Trust.
11. If it is resolved that the Company be wound up, to fix the remuneration of the Liquidators.
12. Any other business that may be lawfully brought forward.

For a person to be eligible to attend and vote at the meeting on your behalf, a Form 532, Appointment of Proxy, is to be completed and submitted by no later than 4:00 PM on Thursday, 7 July 2016, to:

Triton Minerals Ltd (Administrator Appointed)
c/- Ferrier Hodgson

Tel: (08) 9214 1444
Fax: (08) 9214 1400
Email: William.Hulmes@fh.com.au

Note: In accordance with Regulation 5.6.36A of the Corporations Regulations 2001, if a proxy is submitted by facsimile, the original document must be lodged within 72 hours after lodging the faxed copy.

A company may only be represented by proxy or by an attorney appointed pursuant to Corporations Regulations 5.6.28 and 5.6.31 respectively or, by a representative appointed under Section 250D of the Act.

In accordance with Subregulation 5.6.23(1) of the Corporations Regulations, creditors will not be entitled to vote at the meeting unless they have previously lodged particulars of their claim against the Company in accordance with the Corporations Regulations and that claim has been admitted, for voting purposes, wholly or in part.

DATED this 30th day of June 2016

A handwritten signature in black ink, appearing to read 'Martin Jones', with a large, stylized loop at the end.

Martin Jones
Administrator

ANNEXURE B

Form 532
Appointment of Proxy

Corporations Act 2001
Regulation 5.6.29

Triton Minerals Ltd (Administrator Appointed)
ACN 126 042 215 (the Company)

Instructions:

Please complete Sections A, B, C and D and submit in accordance with the Section E. See back page for instructions on completion.

A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

¹

(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

² of

(address)

³ Tel:

⁴ Fax:

B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

¹ *I / *We, as named in Section A above, a *creditor / *contributory / *debenture holder / *member of the Company, appoint

²

(name of person appointed as proxy)

³

(address of person appointed as proxy)

⁴ or in his / her absence

⁵

(name of person appointed as alternate proxy)

⁶

(address of person appointed as alternate proxy)

⁷ as *my / *our proxy

to vote at the meeting of creditors to be held on Friday, 8 July 2016 at 11:00 AM at Level 28, 108 St Georges Terrace PERTH WA 6000, or at any adjournment of that meeting in accordance with the instructions in Section C below.

C. Voting Instructions

¹ *My / *Our proxy, as named in Section B above, is entitled to act as *my / *our :

- ☐ ² **general proxy**, to vote on *my / *our behalf generally, as *he / *she determines, subject to any specific instructions below, if applicable.

and / or

- ☐ ³ **special proxy**, to vote on *my / *our behalf specifically, in accordance with the following special instructions: *(for each resolution for which you wish to give specific voting instructions, please tick one option only)*

Resolution	For	Against	Abstain
1. "That the remuneration of the Administrators, as set out in the Remuneration Approval Request Report dated 30 June 2016, for the period from 2 March 2016 to 17 June 2016 be fixed in the amount of \$513,396, plus GST, and may be paid."	☐	☐	☐
2. "That the remuneration of the Administrators, as set out in the Remuneration Approval Request Report dated 30 June 2016, for the period from 18 June 2016 to 8 July 2016 or the date on which the DOCA is executed be fixed at the hourly rates referenced in the Remuneration Approval Request Report, up to a maximum amount of \$125,000, plus GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."	☐	☐	☐
3. That, pursuant to Section 439C of the Corporations Act 2001 (the Act), the Company execute a Deed of Company Arrangement proposed by Minjar Gold Pty Ltd and Somers & Partners Pty Ltd, under Part 5.3A of the Act, in the same form as the proposal statement presented in our report dated 5 July 2016 and to the meeting (even if it differs from the proposed Deed (if any) details of which accompanied the notice of meeting).	☐	☐	☐

Resolution	For	Against	Abstain
4. "That the remuneration of the Deed Administrators, as set out in the Remuneration Approval Request Report dated 30 June 2016, for the period from the date of execution of the Deed of Company Arrangement to completion be fixed at the hourly rates referenced in the Remuneration Approval Request Report, up to a maximum amount of \$300,000, plus GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."	☐	☐	☐
5. "That the remuneration of the Trustees of the Creditors' Trust, as set out in the Remuneration Approval Request Report dated 30 June 2016, for the period from the date of execution of the Creditors Trust to completion be fixed at the hourly rates referenced in the Remuneration Approval Request Report, up to a maximum amount of \$150,000, plus GST, but subject to upward revision by resolution of creditors, and that the Trustees be authorised to make periodic payments on account of such accruing remuneration as incurred."	☐	☐	☐
6. That the Company be wound up.	☐	☐	☐
7. That a Committee of Inspection be appointed, the members of which are to be determined by the meeting.	☐	☐	☐
8. "That the remuneration of the Liquidators, as set out in the Remuneration Approval Request Report dated 30 June 2016, for the period from 8 July 2016 to completion be fixed at the hourly rates referenced in the Remuneration Approval Request Report, up to a maximum amount of dawn\$300,000, plus GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred."	☐	☐	☐
9. That, pursuant to Section 477(2A) of the Corporations Act 2001, creditors authorise the Liquidators to compromise any debts owed to the Company.	☐	☐	☐
10. That, subject to obtaining the approval of the Australian Securities & Investments Commission (ASIC) pursuant to Section 542(4), the books and records of the Company and of the Liquidators be disposed of by the Liquidators 12 months after the dissolution of the Company or earlier at the discretion of ASIC.	☐	☐	☐
11. That the Administration should end.	☐	☐	☐

D. Signature

¹ Dated: _____

² Signature: _____

³ Name / Capacity: _____

Certificate of Witness (to be completed only in special circumstances – see below)

*This certificate is only to be completed **only if the person giving the proxy is blind or incapable of writing**. The certificate of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.*

I _____

(name of witness)

of _____

(address of witness)

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him/her before he/she signed or marked the instrument.

Dated: _____

Signature: _____

E. Submitting the Proxy

For a person to be eligible to attend and vote at the meeting on your behalf, this form is to be completed and submitted by no later than 4:00 PM on Thursday, 7 July 2016, to:

Triton Minerals Ltd (Administrator Appointed)
c/- Ferrier Hodgson

Tel: 08 9214 1444

Fax: 08 9214 1400

Email: William.Hulmes@fh.com.au

Note: In accordance with Regulation 5.6.36A of the Corporations Regulations 2001, if a proxy is submitted by facsimile, the original document must be lodged within 72 hours after lodging the faxed copy.

Creditor Assistance Sheet: Completing a Proxy Form

Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the fax number of the employee, individual, sole trader, partnership or company that the debt is owed to.

Section B – Appointment of Person to Act as Proxy

1. Cross out any wording that is **not** applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out ‘*eligible employee creditor’, ‘*contributory’, ‘*debenture holder’ and ‘*member’.
2. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
3. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
4. Cross out any wording that is **not** applicable.
5. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
6. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
7. Cross out any wording that is not applicable.

Section C – Voting Instructions

1. Cross out any wording that is not applicable.
2. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, **unless** you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have **not** selected ‘For’, ‘Against’ or ‘Abstain’.
3. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

Section D – Signature Instructions

1. Insert the date that the proxy form is being signed.
2. The form should be signed by **one** of the following persons:
 - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
 - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
 - If the debt is owed to a partnership, then one of the partners of the partnership; or
 - If the debt is owed to a company, then a duly authorised officer of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
 - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
 - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
 - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]

ANNEXURE C

Form 535
Formal Proof of Debt or Claim (General Form)

Corporations Act 2001
Regulation 5.6.49(2)

Triton Minerals Ltd (Administrators Appointed)
ACN 126 042 215 (the Company)

Instructions:

Please complete Sections A, B and C and submit to:

Triton Minerals Ltd (Administrators Appointed)

c/- Ferrier Hodgson

GPO Box 2537

PERTH WA 6000

Tel: (08) 9214 1444

Fax: (08) 9214 1400

Email: William.Hulmes@fh.com.au

* Strike out if inapplicable.

A. Name and Contact Details of Creditor

(the Creditor)

(if in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

of

(address)

Tel:

Fax:

Email:

☐

Tick this box to elect to receive electronic notification of notices or documents, in accordance with Section 600G of the Corporations Act 2001, at the email address or fax number specified above.

B. Details of Debt or Claim

To the Administrators of the Company

1. This is to state that the Company was, on Wednesday, 2 March 2016, and still is justly and truly indebted to the Creditor for

dollars

(amount in words)

and

cents (inclusive of GST, if applicable).

Particulars of the debt are:

Date	Consideration ¹	Net (\$)	GST (\$)	Total (\$)	Remarks ²
------	----------------------------	----------	----------	------------	----------------------

-
1. Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
 2. Under "Remarks" include details of vouchers substantiating payment.

2. To my knowledge or belief the Creditor has not, nor has any person by the Creditor's order, had or received any satisfaction or security for the sum or any part of it,
*except for:

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, indicate "refer attached" above and show them in a schedule in the following form:)

Date	Drawer	Acceptor	Amount (\$)	Due Date
------	--------	----------	-------------	----------

-
3. *I am employed by the Creditor / *I am the Creditor's agent
*and authorised in writing by the Creditor to make this statement.

I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

C. Signature

Dated:

Signature:

Name / Capacity [#]:

#

If the Creditor is an individual, insert full name

If the Creditor is a sole trader, insert in accordance with the following example: "full name, proprietor"

If the Creditor is a partnership, insert in accordance with the following example: "full name, partner of the firm named in Section A above"

If the Creditor is a company, insert in accordance with the following example: "full name, director / secretary / director/secretary of the company named in Section A above" *or* under the hand of some officer duly authorised in that capacity, and the fact that the officer is so authorised must be stated in accordance with the following example: "full name, for the company named in Section A above (duly authorised under the seal of the company)".

Where this form is completed by, for example, a solicitor or accountant of the Creditor, sign this form as the Creditor's authorised agent; where this form is completed by an authorised employee of the Creditor, indicate occupation (eg: credit manager, etc).

ANNEXURE D

TRITON MINERALS LTD (ADMINISTRATORS APPOINTED)
ACN 126 042 215 (the Company)

DRAFT TERM SHEET FOR
DEED OF COMPANY ARRANGEMENT (DOCA) PROPOSAL
INVOLVING A PLACEMENT AND A CREDITORS' TRUST

Key Element	Proposal
1 Proposal	1.1 Somers & Partners Pty Ltd (Somers) and Minjar Gold Pty Ltd (Minjar), (together, the Proponents) propose that: (a) Prior to the meeting of creditors held in accordance with s 439A <i>Corporations Act</i> (Cth) (the Act) (2nd Creditors Meeting), Somers has already paid a \$1,000,000 (Deposit) on the terms outlined in clause 3. (b) Following approval of the DOCA terms, by creditors at the Second Creditors Meeting: (i) the Company (acting by its directors) will enter into an underwriting agreement (Underwriting Agreement) with Somers on commercial terms reflecting those set out at Annexure A and a subscription agreement with Minjar (Subscription Agreement) on the commercial terms reflecting those set out at Annexure B; (ii) the Company (acting by its directors) will seek shareholder approval for a placement of shares to Minjar (Placement) under the Subscription Agreement (Shareholder Approval) in accordance with ASX Listing Rule 7.1 (only). For the avoidance of doubt, approval for the purposes of item 7 of section 611 of the <i>Corporations Act 2001</i> (Cth) is not required under the Shareholder Approval and no independent expert's report will be issued by the Company in relation to the Shareholder Approval; (iii) following Shareholder Approval, the Company will complete under the Subscription Agreement, issuing 105,248,400 shares to Minjar (or its nominee) at an issue price of \$0.06 to raise \$6,314,904, together with 25,000,000 free options to acquire shares in the Company (each having an exercise price of \$0.10 each and an expiry date of 30 June 2018, with such options to be issued under a prospectus); and (iv) the Administrators will apply the Deposit in accordance with the terms outlined in clause 3. For the avoidance of doubt, the entire DOCA proposal outlined in this Term Sheet is conditional on shareholders of Triton approving the Placement and the Placement completing. (c) Immediately upon completion of the Placement, the Company will pay, from the proceeds of the Placement, \$5,000,000 to the Deed Administrators on an irrevocable, non-refundable basis. (d) Upon receipt of such cleared funds, the Deed Administrators will execute a creditors' trust deed and transfer: (i) A\$5,000,000; and

Key Element	Proposal
	(ii) (to the extent it is assignable) 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, into the Creditors' Trust (the Trust Fund), whereupon all Claims (other than Excluded Claims) (Assumed Claims) will be assumed by the Trust Fund acting through the Trustee, to enable: (iii) all Assumed Claims to be extinguished and released as against the Company, and each creditor who had an Assumed Claim to have an equivalent claim against the Trust Fund, which is equal to the amount of their released Claim; (iv) Administrators', Deed Administrators' and Trustees' remuneration, costs and liabilities incurred to be paid in full; (v) creditors with Assumed Claims to be paid a dividend pro-rated in respect of their admitted Assumed Claims, plus interest payable on their admitted Assumed Claims at the statutory rate prescribed in the Act; and (vi) any surplus to be returned to the Company, in each case in accordance with clause 9. (e) In the event that the Trust Payment is insufficient to meet payment of the amounts referred to in clauses 1.1(d)(iv) and 1.1(d)(v) in full, the amount of the shortfall will be the "Shortfall Amount" and the Company at its election, will either: (i) issue sufficient Shares to the Trustee which when realisable will be sufficient to discharge the Shortfall Amount; or (ii) pay into the Trust Fund sufficient cleared funds to discharge the Shortfall Amount. (f) Then, all Claims (except the Excluded Claim) will be released and extinguished as against the Company, if not released and extinguished earlier under the DOCA; (g) Creditors whose Assumed Claims are assumed by the Creditors' Trust will no longer be creditors of the Company but will instead become beneficiaries of the Creditors' Trust (Trust Creditors). For the purpose of determining the admissibility and ranking of Trust Creditors' claims in the Creditors Trust, regulations 5.6.39 to 5.6.72 of the <i>Corporations Regulations 2001</i> (the Regulations) and Sub-divisions A to E of Division 6 of part 5.6 of the Act shall apply to the Creditors Trust and the Trustees as if references to a "Liquidator" were references to the Trustees, references to "winding up" were references to the "Creditors' Trust" and with such other modifications as are necessary to give effect to the Creditors' Trust. (h) The Trustees of the Creditors' Trust become solely responsible to the Trust Creditors for: (i) ensuring that the Company and/or other third parties perform their

Key Element	Proposal
	obligations to the Trustee; (ii) determine how much each of the Trust Creditor is entitled to receive from the Trust Fund; and (iii) in due course, making any distribution to those Trust Creditors. (i) On payment of the final dividend to the Trust Creditors from the Trust Fund, all Claims against the Trust Fund are extinguished and each Trust Creditor will, if called upon to do so, execute and deliver to the Trustees such forms of release of any Assumed Claim as the Trustees require. 1.2 In this clause, (a) "Appointment Date" means 2 March 2016. (b) "Claim" means a debt payable by, and all claims against the Company, being a debt or claim any of the circumstances giving rise to which occurred on or before the Appointment Date that would be admissible to proof against the Company in accordance with Division 6 of Part 5.6 of the Act, if the Company had been wound up and the winding up is taken to have commenced on the Appointment Date. (c) "Excluded Claim" means any Claim or liability (contingent or otherwise) arising out of or in connection with any impost imposed by the Mozambique Government or its agencies under Mozambique law in connection with the Company or its related bodies corporate.
2 Purpose of DOCA Proposal	2.1 This DOCA Proposal is designed to: (a) maximise the chance of the Company continuing in existence; (b) provide a greater return to the Company's creditors than would be available in a liquidation and in a timely manner; (c) facilitate a recapitalisation of the Company through the Placement; and (d) cause the Company to be released from all claims (apart from any claims and liabilities (if any) which cannot be released by a DOCA or which are expressly specified not to be released pursuant to the DOCA).
3 Deposit	3.1 The \$1,000,000 Deposit has already been paid by Somers. The Deposit is to be set off against monies payable under the Underwriting Agreement by Somers for an application for shortfall Shares under the Entitlement Issue, with the following key terms: (a) \$300,000 of the Deposit shall be immediately paid to the Company, be non-refundable and is to be applied by the Administrators and/or Deed Administrators towards the Company's advisory and related costs (excluding the Administrators' fees and costs) associated with the Placement and Entitlement Issue and the prospectus issued in relation to the Entitlement Issue (i.e. accounting, legal fees), irrespective of whether: (i) the DOCA is approved by the Second Creditors' meeting;

Key Element	Proposal
	(ii) the Placement and/or Entitlement Issue proceeds; and/or (iii) any other matter. (b) \$200,000 of the Deposit shall be immediately paid to the Company and is to be applied by the Administrators and/or Deed Administrators towards preserving the Company's investment in Grafex and associated operating costs of the Company (excluding the Administrators' fees and costs) (Non-Recourse Deposit). (c) \$500,000 of the Deposit shall be paid into the Ferrier Hodgson trust account and applied by the Administrators and/or Deed Administrators as follows: (i) Subject to clause 3.2, if the Company's expected ATO tax refund of not less than \$250,000 (ATO Tax Refund) is not received by 15 July 2016, then \$250,000 of the Deposit (Additional Deposit) shall be paid to the Company and applied by the Administrators and/or Deed Administrators towards preserving the Company's investment in Grafex and associated operating costs of the Company (excluding Administrators' fees and expenses). (ii) the remaining \$250,000 to \$500,000 (if the ATO Tax Refund is received by 15 July 2016) of the Deposit shall be: (A) subject to clause 3.1(c)(ii)(C), refundable to Somers if the DOCA is not approved at the 2nd Creditors Meeting, shareholder approval for the Placement is not obtained, the Entitlement Issue does not proceed and/or the DOCA is terminated, in each case due to circumstances outside the Proponents' control; (B) subject to 3.1(c)(ii)(C), paid to the Company if the DOCA is not approved at the 2nd Creditors Meeting, shareholder approval for the Placement is not obtained, the Entitlement Issue does not proceed and/or the DOCA is terminated, in each case due to circumstances within the Proponents' control; (C) paid to the Company if the DOCA is approved at the 2nd Creditors Meeting and both the Placement and the Entitlement Issue proceed (in which case it will be set off against monies payable for an application for shortfall Shares under the Entitlement Issue). 3.2 The Non-Recourse Deposit and Additional Deposit (if paid to the Company in accordance with 3.1(c)(i)) shall be deemed to be non-interest bearing loans (Loans) to the Company, for which the Administrators are liable by reason of s443A of the Act (but non-recourse against them personally) and in respect of which liability, the Administrators are entitled to be: (a) indemnified out of the Company's property under s443D of the Act; and (b) paid out in priority ahead of the Company's unsecured debts under s.443E of the Act, but subordinated to all other amounts in respect of which the

Key Element	Proposal
	Administrators, Deed Administrators and/or Trustees are entitled to be paid or indemnified under 443D of the Act and/or clauses 9 and/or 10. (c) released under clause 3.3. 3.3 All of the Deposit shall be offset against Somers' obligation to pay subscription funds under the Underwriting Agreement. Upon the issue of the relevant Shares, the Company will be released from any obligation arising from or in connection with the Loans. 3.4 Provided that the Placement to Minjar has completed, in the event the Entitlement Issue does not proceed the Company agrees to repay the entire amount of the Deposit to Somers on demand. 3.5 Upon the execution of the Creditors Trust, the Administrators, Deed Administrators and Trustees will be released from any obligation arising from or in connection with the Loans.
4 Deed Administrators/ Trustees of the Creditors' Trust	4.1 Martin Jones, Andrew Smith and Dermott McVeigh of Ferrier Hodgson (Administrators) will be the Deed Administrators, will have all the necessary powers to administer the DOCA and will be entitled to exercise all rights, privileges, authorities and discretions conferred by the Company's constitution or otherwise by law on the directors to the exclusion of the Directors during deed administration (except as otherwise specified). 4.2 The Deed Administrators will assume the role of Trustees of the Creditors Trust.
5 Establishment of Creditors Trust	5.1 A Creditors' trust will be established and named "Triton Minerals Creditors' Trust" (Creditors' Trust). 5.2 The purpose of the Creditors Trust will be to enable certain tasks ordinarily undertaken by the Deed Administrators (including but not limited to, the calling for and adjudication of creditors' proofs of debt) to be performed by the Trustees of the Creditors Trust in order to facilitate the termination of the DOCA. 5.3 Property available to the Creditors Trust comprises the "Trust Fund". The "Trust Fund" includes: (a) monies transferred by the Deed Administrators including the sum referred to in clause 1.1(d); (b) any chose in action or claim that the Company may have against third parties, including those referred to in clause 1.1(d); and (c) any Shares or funds referred to in clause 1.1(e).
6 Participating Creditors	6.1 Creditors of the Company who had a claim as at the Appointment Date will be bound by the DOCA, including any contingent creditors (excluding those creditors expressly specified not to be released by a DOCA).
7 Board of	7.1 The Board of Directors of the Company (which will be made to comprise the following people prior to the Underwriting Agreement being executed

Key Element	Proposal
Directors	by Somers) will remain in place during the Deed Administration: (a) Garth Higgo; and (b) Paula Ferreira; and (c) two persons nominated by Minjar; (d) one person nominated by Somers who is unrelated to Somers, is someone who the Company has consented to acting as director and has no conflict of interest with Somers or the Company (Directors). 7.2 Upon execution of the DOCA, the Company acting by the Directors will execute and perform the obligations of the Company under the Placement and the notice of meeting issued by the Company in relation to the Shareholder Approval. 7.3 The Company shall be returned to the Directors on completion of the DOCA.
8 Further assurances regarding Company Causes of Action	8.1 Subject to clause 8.2, the Company shall exercise all such powers as are available to it, do all such acts and things (including without limitation lodging and pursuing a claim in respect of the Company Causes of Action), sign, execute and deliver all such documents and instruments and provide assistance and cooperation as may be reasonably required by the Trustee from time to time in connection with bringing and enforcing the Company's Causes of Action and/or transferring part or all of the enforcement proceeds into the Creditors Trust. 8.2 The Company is not obliged to take any action under clause 8.1 until it is first indemnified by the Trustee out of the assets of the Creditors' Trust. 8.3 For the avoidance of doubt, the Company's obligations in clause 8.1 survive termination of the DOCA.
9 Application of the Trust Fund	9.1 The Trust Fund will be applied by the Trustees in accordance with sections 556, 560 and 561 of the Act, in the order of priority as follows: (a) first, to the Administrators, Deed Administrators and Trustees for any amount which they are entitled to be paid or indemnified under 443D of the Act or clauses 9 and 10 (even though they may have ceased to be Administrators or Deed Administrators) and in the case of the Trustees, may include an amount of the Trustees' remuneration and costs which are estimated to be incurred up to the date on which the Creditors' Trust terminates; (b) next, to the Company to ensure sufficient funds are available to properly support the indemnity established in clause 8.2; (c) next, to the priority beneficiaries (if any); and (d) next, to ordinary beneficiaries (formerly the Company's creditors).

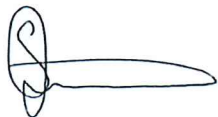
Key Element	Proposal
	9.2 In the event that there is a surplus, balance and/or residual Company Causes of Action still in the Trust Fund after the Trust Creditors have received their distribution in accordance with clause 9.1 and the Trustees have not made and do not apprehend that they will make a claim on the indemnity referred to in clause 11.2, such surplus, balance and/or residual Company Causes of Action shall (if assignable) be transferred from the Trustees to the Company. 9.3 Subject to clause 9.1, the terms of section 556 and 560 of the Act shall apply as if references to the "Liquidator" were references to the "Trustee", references to "winding up" were references to the "Creditors' Trust" and with such other modifications as are necessary to give effect to the terms of this document. 9.4 Sections 444DA and 444DB of the Act will apply to the DOCA.
10 Remuneration	10.1 The Deed Administrators will be entitled to their remuneration and costs on the basis of time spent by the Deed Administrators, their partners and staff in the performance of services in connection with or in relation to the administration of the Companies under Part 5.3A of the Act and the DOCA and such time will be charged at the Deed Administrators' standard rates, from time to time, for work of that nature. 10.2 The Trustees will be entitled to their remuneration and costs on the basis of time spent by the Trustees, their partners and staff in the performance of services in connection with or in relation to the administration of the Creditors' Trust and such time will be charged at the Trustees' standard rates, from time to time, for work of that nature.
11 Administrators' / Deed Administrators' / Trustees' Lien	11.1 The Administrators and Deed Administrators (whether or not they are still acting in either capacity) are entitled to be indemnified out of, and have a first ranking lien over the assets of the Company and the Trust Fund for: (a) all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards and judgments whatsoever arising out of or in any way connected to the administration or deed administration of the Company or their role as Administrators or Deed Administrators and incurred or sustained in good faith and without negligence; (b) any amount which the Administrators are, or would but for the transactions contemplated by this DOCA be, entitled to be indemnified out of the assets of the Company for, in accordance with the Act, at law or in equity, including any amounts payable pursuant to section 443A, section 443B or section 443BA of the Act; (c) any debts, liabilities, damages, losses and remuneration to which the statutory indemnity under section 443D of the Act applies; (d) any amount for which the Administrators or Deed Administrators are entitled to exercise a lien at law or in equity on the property of the Company; (e) the Administrators' and Deed Administrators' remuneration and costs; (f) all debts, liabilities, actions, suits, proceedings, accounts, claims,

Key Element	Proposal
	damages, awards and judgments arising out of or in the course of the administration and/or DOCA and incurred or sustained in good faith and without negligence. 11.2 The Trustees will have an equivalent indemnity secured by a lien over the Trust Fund.
12 Enforcement against the Company	12.1 During the period of operation of the DOCA, the Company, any officer or member of the Company or any creditor bound by the provisions of the DOCA must not make any application to wind up the company, continue any such application or commence or continue any enforcement process in relation to the property of the Company.
13 Completion of DOCA	13.1 The DOCA will complete or be fully effectuated upon each of the following being satisfied: (a) the issue of Shares under the Placement (but for the avoidance of doubt, not the issue of options referred to in clause 1.1(b)(iii) or Annexure B); (b) payment of the monies referred to in clause 1.1(c) by the Company to the Deed Administrators; (c) execution of the Creditors' Trust Deed; and (d) extinguishment of the Claims referred to in clause 1.1(f). 13.2 In accordance with clause 7.1, the Company shall be returned to the board of directors upon completion of the DOCA.
14 Variation of DOCA	14.1 The DOCA may be varied by resolution passed at a meeting of creditors convened under s445F of the Act. 14.2 Nothing in the varied DOCA shall limit the operation of s445D and s445E of the Act.
15 Termination of DOCA	15.1 In the event that: (a) the Placement has not been completed within two months of the DOCA being executed or such later date approved by the Deed Administrators in writing; or (b) the Deed Administrators, acting reasonably, determine that it is no longer practicable to implement the DOCA, the Placement for any reason, the Deed Administrators will: (c) convene a meeting of creditors to vary the DOCA; and, in the event of creditors not agreeing to vary the DOCA, then (d) seek to and obtain Court Orders to terminate or vary the DOCA.
16 Other terms	16.1 Any other terms and conditions contained in Schedule 8A of the Regulations be retained so as to give effect of the DOCA;

Key Element	Proposal
	16.2 Section 440D of the Act will apply while the DOCA is on foot. 16.3 In this term sheet, "business day" means a day that is not a Saturday, Sunday or public holiday in Perth, Western Australia. 16.4 Minjar warrants that it does not require approval for the purposes of the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth) or the Corporations Act to undertake the transactions contemplated under this DOCA term sheet. 16.5 Minjar agrees that it will complete an application form agreeing to become a member of the Company in relation to the shares issued under the Placement and to be bound by the Company's constitution and that it will not transfer any shares issued in relation to the Placement during the first 12 months after their issue to someone where a prospectus would be required unless and until the Company has issued a prospectus.
17 Rights Issue	17.1 As soon as practicable after completion of the Placement and termination of the DOCA, the Company will seek to raise not less than A\$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 Shares for every 4 fully paid ordinary shares held in the capital of the Company as at the relevant record date) (Entitlement Issue). Somers shall be appointed as underwriter of this issue on commercial terms reflecting those set out at Annexure A.
18 Withdrawal of prior DOCA Proposals	18.1 Both Minjar and Somers agree to withdraw the previous DOCA proposals they each provided to the Administrators and to exclusively pursue this joint proposal.

Executed as a deed

Signed and delivered by **Somers & Partners
Pty Ltd** in accordance with section 127 of the
Corporations Act 2001 (Cth) and by:



Signature of director

Andrew Lovat Frazer

Name of director (print)



Signature of director/secretary

Geoffrey Michael Reilly

Name of director/secretary (print)

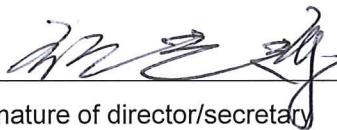
Signed and delivered by **Minjar Gold Pty Ltd**
in accordance with section 127 of the
Corporations Act 2001 (Cth) and by:



Signature of director

Xing Min Ji

Name of director (print)



Signature of director/secretary

Guanghui Ji

Name of director/secretary (print)

ANNEXURE A: Underwriting Agreement Term Sheet

ANNEXURE B: Placement Terms

Minjar (or its nominee) will enter into a Subscription Agreement with the Company on or before the execution of the DOCA proposal and on the following terms:

- (a) subject to the receipt of prior shareholder approval in accordance with Listing Rule 7.1 (only), the Company will issue 105,248,400 shares at an issue price of \$0.06 to Minjar (or its nominee) to raise \$6,314,904 (**Subscription Sum**), together with 25,000,000 free options to acquire shares in the Company (each having an exercise price of \$0.10 each and an expiry date of 30 June 2018, with such options being issued under a prospectus);
- (b) the Company must seek shareholder approval for the issue of the Subscription Shares as soon as practicable after the Creditors' Meeting;
- (c) the subscription for the Subscription Shares will only be conditional upon shareholder approval being obtained;
- (d) Minjar will agree to support the Entitlement Issue and not take any action that would seek to frustrate the Entitlement Issue proceeding;
- (e) a 6% fee will payable by the Company to Azure Capital Pty Ltd on the Subscription Sum upon completion of the Entitlement Issue and out of the proceeds of the Entitlement Issue; and
- (f) the Subscription Agreement will contain similar warranties to those set out in the Underwriting Agreement already executed with Somers.