



TRITON GOLD LIMITED
GENERAL MEETING OF SHAREHOLDERS
17 MAY 2010 AT 10.00 AM
CELTIC CLUB PERTH, 48 ORD STREET, WEST PERTH, WA 6005

INTRODUCTION

- CHAIRMAN:**
- ⇒ Good morning ladies and gentlemen and welcome to Triton Gold Limited's 2010 Annual General Meeting.
 - ⇒ My name is John Loney. I am the Chairman of the Company, and I will be Chairman of this meeting.

QUORUM

- CHAIRMAN:**
- ⇒ This is a properly constituted meeting and a quorum is present. Accordingly, I declare the meeting open at 10.00am.

INTRODUCTIONS

- CHAIRMAN:**
- ⇒ I would like to introduce to you the directors' present, key management and the company secretary.
 - Greg Hall: Interim Managing Director
 - David Singleton: Director
 - Trevor Osborne: Director (Apologies)

 - Allen (Lance) Govey: CEO

 - Brad Boyle: Company Secretary
Brad will be the secretary of the meeting.

I would also like to introduce Mr Jay Stephenson our CFO and Mr TJ Spooner representing our auditor, MGI Perth Audit Services.

PROCEDURAL MATTERS

CHAIRMAN:

- ⇒ Before proceeding with the business of the meeting, I would like to mention some procedural matters:
- ⇒ Would members and visitors please sign the attendance register before leaving if they have not already done so.
- ⇒ If you wish to speak on a matter, at an appropriate time, please raise your voting card and state your name and/or the name of the shareholder you represent.
- ⇒ It would be appreciated if all mobile phones are switched off and recording devices not used.
- ⇒ Resolutions appearing on the notice of meeting will be shown on the screen as each resolution is introduced to the meeting.

NOTICE OF MEETING

- ⇒ The Notice of Meeting has been mailed to all Shareholders.
- ⇒ I propose that, with your agreement, the Notice of Meeting be taken as read.

REGISTER/PROXIES

CHAIRMAN:

- ⇒ The register of members is available for inspection at this meeting.
- ⇒ I will now table and make available for inspection the proxies which have been received and ask the company secretary, Mr Boyle to advise on the proxies.

MR Boyle:

- ⇒ Thank you Mr Loney:

26 proxies have been received representing approximately **36%** of the issued capital of the Company.

Proxy votes for and against each resolution will be shown on screen as we progress through today's agenda.

CHAIRMAN:

- ⇒ As the Chairman I have received **3** open proxies representing **1.7%** of the shares and I intend voting in favour of each resolution.

MINUTES:

- ⇒ The minutes of the previous General Meeting of Members held on **16 November 2009** have been signed by myself as Chairman, as a true and correct record and are available for inspection.
- ⇒ I propose with your agreement they be taken as read.
- ⇒ If there are no objections, I declare that the minutes be accepted.

GENERAL BUSINESS

CHAIRMAN:

- ⇒ We will now proceed with the business of the meeting.

Before moving to the first item on the Agenda, which is to receive and consider the accounts and reports, I will make some brief remarks.

The CEO will follow my remarks with a brief presentation.

CHAIRMAN'S ADDRESS

CHAIRMAN:

- ⇒ Welcome to the Triton Gold Ltd. Annual General Meeting of Members on 17 May 2010.

I thank you for taking the time to join us here this morning.

Our last Annual General Meeting was held on 18th May 2009, followed by a General Meeting on 16th November 2009. Since our last AGM, the company successfully made the transition from an unlisted public entity into a publicly listed entity, trading on the Australian Securities Exchange, under the code "TON".

The Company's Initial Public Offering raised approximately \$6.5 million, including an oversubscription of \$1.5 million, through the issue of 32,500,000 shares. The Company commenced trading on 14 August 2009.

As part of the restructuring, capital raising and ASX listing, the Company acquired the gold rights for the Windarra Tailing Dams from Poseidon Nickel Ltd. The Company has now completed the Scoping Study required under that agreement. The scoping study reported Indicated Resource Estimate of 4.5 million tonnes at 0.78g/t for 113,000 ounces reported in accordance with the JORC code (1994).

In November 2009, Mr. Greg Hall was appointed Interim Managing Director and CEO following the resignation of Mr. Marcus Willson. Mr. Willson had been with the Company since its initial formation nearly 4 years ago and was very much instrumental in the Company's successful ASX listing. I thank Marcus for his contribution to the Company's success to that date.

I refer to our announcement dated 29 March 2010, and confirm Mr. Lance Govey was appointed as CEO of the Company, effective as of 6 April 2010.

Mr. Govey has 35 years experience in the minerals sector with wide ranging involvement in successful exploration and mining geology within Australia, Indonesia and the Philippines. Graduating from UNSW in 1975 with a BSc (Hons) degree and JCUNQ with an MSc in Mining and Exploration Geology, his early years were focussed on the copper and tin industries with CSR Minerals Division (Mt Gunson Copper Mine and PT Koba Tin respectively).

The majority of his last 30 years has been in the gold sector, primarily within Western Australia including involvement at the discovery stage of Granny Smith, with the original Aztec Mining Group (Forrestania Belt – Bounty Gold Mine) and subsequently with Normandy Mining Group (Golden Grove – Minjar district gold discoveries).

Mr Govey spent the last eight years with Red 5 Limited as Executive Director responsible for exploration and

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development studies at the million ounce Siana Gold Project in the Philippines. The role spanned the entire exploration phase with the project progressing from scoping to final bankable feasibility studies, with development about to commence. Red 5's market capital increased from \$5M to \$120M over the period. Other roles included a significant contribution to Red 5's public relations and investor relations function and related successful capital raisings.

The Company firmly believes Mr. Govey's diverse experience and knowledge will assist Triton to achieve success in its greenfield exploration projects and aspirations for early development.

Further, I confirm the Board of Directors also seeks to appoint Mr. Govey as the Managing Director of the Company. Should the members at this meeting be in favour of Mr. Govey's appointment, Mr. Hall will formally step down as Interim Managing Director and revert back to his original position in the Company as Non-Executive Director.

The Board wishes to thank Mr. Hall for his valuable leadership and contributions to the Company as Interim CEO and Managing Director, since November 2009 and we look forward to his ongoing participation in developing and contributing to the Company's goals.

The Company reported a loss for the financial year after tax of \$1,254,401 compared to 2008 loss of \$1,503,429. This represents funds committed and the progress made to the Company projects.

The Director's believe that the Company's depth of quality gold assets, including the potential of the Windarra Tailing dams project, an experienced management team, technical expertise and the Company's formal association with Poseidon Nickel provides a strong platform for growth going forward.

Your Directors are very conscious of ensuring your interests are protected and managed well. Triton's board has two committees, the Audit and Governance Committee which meets quarterly before regular board

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meetings and the Nomination and Remuneration Committee that meets at least once per year.

Triton has a very experienced team of directors and executives together with its world class projects and strategic alliances thus ensuring your company is well positioned for success.

After the meeting, the Directors and senior management team would like you to join us for some light refreshments.

I would now like to introduce our CEO, Mr. Govey to provide a brief update on Company activities.

CEO'S REPORT

CEO:

Thank you Mr Loney for the corporate overview and welcoming introduction.

Slide 1 & 2

Since listing, Triton's activities have been focussed on the Albany Fraser province comprising the priority Salmon Gums Project, Fraser Range North and Cundeelee tenements, the Windarra project gold tailings and regional hardrock potential, Sunday to the east of Leonora, and Tushtena in Alaska.

Slide 3, 4, 5, 6

At Salmon Gums positive air core drilling results compare favourably with the extensive soil gold anomalies where they have been tested to date, and we await the results of wide spaced RC and diamond drilling.

Second phase drilling at Fraser Range North is underway and near completion, while at Cundeelee the Company continues its efforts to meet with Traditional Owners to enable negotiations on an access agreement to progress.

Slide 7, 8, 9, 10, 11

At Salmon Gums the similarity to the early stages of the Tropicana discovery continue to evolve, and lignite has been intersected in drilling, giving rise to possible future joint venture leverage.

In June the Company will present the results of its work at Salmon Gums to Teck Australia, who have a once only option to earn into a joint venture agreement, in return for a repayment with premium of all Triton expenditure to date.

Slide 12 & 13 – Windarra Regional

At Windarra exploration of the regional hardrock gold potential has commenced with recent completion of surface soil sampling over four priority gold targets (with results pending) and mapping and alteration studies are scheduled for Q3.

Slide 14 & 15 – Windarra tailings

A scoping study was completed on the gold tailings following drilling and estimation of a JORC consistent resource and initial metallurgical test work.

Testwork on the sulphide associated gold is continuing to allow a final decision on the optimum process flowsheet and related capital and operating costs.

Slide 16 & 17

Tushtena in SE Alaska lies in the vicinity of the famous multimillion ounce Pogo, Fort Knox and Livengood mines, and the nearby Klondike gold rush area.

Slide 18

Triton has completed evaluation of past drilling results at the property, and defined a surface area of 3km x 1km characterised by strong gold results in high grade rock chips and soils.

Slide 19

Alteration mapping has been completed using state of the art multi-spectral scanning technology to define the most prospective area of the prospect, which combined with three dimensional modelling of the geology has defined targets for a diamond drilling program to commence in July.

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Slide 20 – Target Models

The primary focus of the planned four hole program is a potential high grade lode target at the intersection of two low angle fault zones, well below the surface gold showings at the base of a carbonaceous sedimentary unit considered to be the prime location for gold deposition.

Slide 21 – Sunday Project

The Sunday project is located 20km east of Leonora and is a joint venture with Hannans Reward.

Triton defined a discrete linear zone of alteration using its multispectral scanning technology and tested the zone with a modest RC and diamond drilling program.

The initial RC results provided positive encouragement with an intersection of 4m at 16.7g/t gold including a high grade 1m at 79 g/t gold. Follow up drilling confirmed continuity of the structure and low grade mineralisation.

With other priorities the Company has deferred further expenditure at Sunday for the time being.

Slide 22 – CONCLUSION

In conclusion, Triton has considerably progressed its portfolio of highly prospective gold properties since listing on the ASX last year. The Board and management eagerly await an exciting stage in the Company's development over the next few months with:

- results to be received and assessed for Salmon Gums and Fraser Range North, and determination of Teck's entry or otherwise to a joint venture
- completion of the feasibility study on processing of the Windarra tailings, and progression of the regional greenstone exploration program
- completion of first phase drilling at Tushtena, and

- assessment of new project opportunities

Triton has in place an experienced, successful and dedicated team of professionals. Together with all shareholders we look forward, indeed, to a golden future.

CHAIRMAN:

- ⇒ Thank you Mr. Govey
- ⇒ Does anyone wish to raise any matters arising from the CEO's report?
- ⇒ As is normal practice, the CEO report and my address will be placed on Triton Gold's website: www.tritongold.com.au.

ACCOUNTS

CHAIRMAN:

- ⇒ The first item on the Agenda is to receive and consider the annual accounts for the year ending 31 December 2009.

Pursuant to Section 250R(3) of the *Corporations Act 2001*, requires the Company's accounts, namely the Remuneration Report to be presented to shareholders and formally approved by a non-binding vote. However, I also invite any questions or comments that shareholders may have on the accounts.

The notice of meeting also provided shareholders with the opportunity to submit questions to the Company's auditor prior to the meeting. No questions were received by the Company.

RESOLUTION 1

CHAIRMAN:

- ⇒ I refer you to resolution 1 of the notice of meeting – which seeks shareholder approval by non-binding ordinary resolution to adopt the Company's Remuneration Report.

The text of the resolution together with details of proxy votes received is now shown on the screen for your reference.

The Board recommends that shareholders vote in favour of the non-binding ordinary resolution to adopt the Company's Remuneration Report.

CHAIRMAN:

⇒ Is there any discussion?

CHAIRMAN:

⇒ I now put the resolution to the meeting.

⇒ All those in favour, please raise your card.
Against? **[COUNT VOTES]**

⇒ I declare that by a show of hands there is a majority in favour and the resolution is **XXXXXX**.

RESOLUTION 2

CHAIRMAN:

⇒ We now move to the next item of business. I refer you to resolution 2 of the notice of meeting – by ordinary resolution the re-election of myself, John Loney as a director of the Company.

The text of the resolution together with details of proxy votes received is now shown on the screen for your reference.

The Board, with the exception of myself, unanimously recommends that members vote in favour of my re-election as a Director.

CHAIRMAN:

⇒ Is there any discussion on this resolution?

CHAIRMAN:

⇒ I now put the resolution to the meeting.

⇒ All those in favour, please raise your card.
Against? **[COUNT VOTES]**

⇒ I declare that by a show of hands there is a majority in favour and the resolution is **XXXXXX**.

RESOLUTION 3

CHAIRMAN:

⇒ We now move to the next item of business. I refer you to resolution 3 of the notice of meeting – by ordinary

resolution confirming the re-appointment of Mr. Greg Hall as a director of the Company.

The text of the resolution together with details of proxy votes received is now shown on the screen for your reference.

The Board, with the exception of Mr. Hall, unanimously recommends that members vote in favour of Mr. Hall's re-appointment as a Director.

CHAIRMAN:

⇒ Is there any discussion?

CHAIRMAN:

⇒ I now put the resolution to the meeting.

⇒ All those in favour, please raise your card.
Against? **[COUNT VOTES]**

⇒ I declare that by a show of hands there is a majority in favour and the resolution is **XXXXXXXX**.

RESOLUTION 4

CHAIRMAN:

⇒ We now move to the next item of business. I refer you to resolution 4 of the notice of meeting – by ordinary resolution appointing Mr. Allen Govey as a director of the Company.

The text of the resolution together with details of proxy votes received is now shown on the screen for your reference.

The Board unanimously recommends that members vote in favour of Mr. Govey's appointment as Director.

CHAIRMAN:

⇒ Is there any discussion?

CHAIRMAN:

⇒ I now put the resolution to the meeting.

⇒ All those in favour, please raise your card.
Against? **[COUNT VOTES]**

⇒ I declare that by a show of hands there is a majority in favour and the resolution is **XXXXXX**.

RESOLUTION 5

CHAIRMAN:

- ⇒ We now move to the next item of business. I refer you to resolution 5 of the notice of meeting – by ordinary resolution approves and ratifies the prior issuance of ordinary shares in the Company.

The text of the resolution together with details of proxy votes received is now shown on the screen for your reference.

The Board recommends that shareholders vote in favour of the resolution to adopt prior issuance of ordinary shares in the Company.

CHAIRMAN:

- ⇒ Is there any discussion?

CHAIRMAN:

- ⇒ I now put the resolution to the meeting.

- ⇒ All those in favour, please raise your card.
Against? **[COUNT VOTES]**

- ⇒ I declare that by a show of hands there is a majority in favour and the resolution is **XXXXXX**.

RESOLUTION 6

CHAIRMAN:

- ⇒ We now move to the next item of business. I refer you to resolution 6 of the notice of meeting – by ordinary resolution approves and ratifies the prior issuance of ordinary options in the Company.

The text of the resolution together with details of proxy votes received is now shown on the screen for your reference.

The Board recommends that shareholders vote in favour of the resolution to adopt prior issuance of ordinary options in the Company.

CHAIRMAN:

- ⇒ Is there any discussion?

CHAIRMAN:

- ⇒ I now put the resolution to the meeting.

- ⇒ All those in favour, please raise your card.
Against? **[COUNT VOTES]**
- ⇒ I declare that by a show of hands there is a majority in favour and the resolution is **XXXXXX**.

RESOLUTION 7

CHAIRMAN:

- ⇒ We now move to the next item of business. I refer you to resolution 7 of the notice of meeting – by ordinary resolution adopts the amended Company Eligible Persons Share Option Plan.

The text of the resolution together with details of proxy votes received is now shown on the screen for your reference.

The Board of Directors believe the existing Eligible Persons Share Option Plan originally adopted by shareholders on 1 September 2008 at the Company's 2008 AGM, continues to be vital to retaining and incentivising senior executives and officers of the Company.

The purpose of the share option plan is to incentivise eligible persons to provide dedicated and ongoing commitment to the Company, align the interests of the eligible persons and shareholders, and reward eligible persons for their efforts.

Due to changes in the tax and other legislative requirements the Board of Directors have seen that it is appropriate to update the current Eligible Persons Share Option Plan dated 10 August 2008, to reflect these current changes.

In accordance with Rules 7.2 of the ASX Listing Rules we advise under the share option plan, eligible persons shall include Directors, Officers, Employees and Consultants, who may be entitled to an allocation of options, at the sole discretion of the Board of Directors.

We note under the plan any allocation of options to a Director of the Company is subject to the terms and conditions of the Company Constitution, Corporations

Act 2001 (Cth) and the ASX listing rules and will require shareholder approval.

Previously the terms of stock option plan stated the exercise price of any allocation of options has to be set at no less than 80% of share market price and the term of any options issued under the plan will be up to a maximum of five (5) years. Should the Eligible Person cease to be employed or engaged by the Company, their allocation of options may be terminated or amended in accordance with the terms of the Share Option Plan. Finally, the term of the Share Option Plan is for five (5) years unless shareholder approval is obtained to extend the term of the plan.

The amended stock option plan, dated 16 February 2010, now states that the exercise price will mean the issue price per Share payable in cash upon exercising an Option being, the price equal to 172% of the market value (as defined by section 83A-315 of the Income Tax Assessment Act 1997) of the Company's share price at the grant date or such price as determined by the Directors in their absolute discretion and set out in the Offer.

The rest of the terms and conditions remain the same as the original plan and are in accordance with the ASX Listing Rules.

The Board recommends that shareholders vote in favour of the resolution to adopt the amended Eligible Persons Share Option Plan.

CHAIRMAN:

⇒ Is there any discussion?

CHAIRMAN:

⇒ I now put the resolution to the meeting.

⇒ All those in favour, please raise your card.
Against? **[COUNT VOTES]**

⇒ I declare that by a show of hands there is a majority in favour and the resolution is XXXXXX.

RESOLUTION 8

CHAIRMAN:

⇒ We now move to the last item of business. I refer you to resolution 8 of the notice of meeting – by ordinary resolution adopts the Company Performance Rights Plan.

The text of the resolution together with details of proxy votes received is now shown on the screen for your reference.

In co-junction with the Eligible Persons Share Option Plan the Board of Directors believe the proposed Performance Rights Plan will also assist the Company in retaining and incentivising senior executives and officers of the Company in the face of onerous demands from rapid exploration and project development and alternative offers from competitors in a booming resource sector.

The purpose of the performance rights plan is to incentivise eligible persons to provide dedicated and ongoing commitment to the Company, align the interests of the eligible persons and shareholders, and reward eligible persons for their efforts.

In accordance with Rules 7.2 of the ASX Listing Rules we advise under the performance rights plan, eligible persons shall include Directors, Officers and Employees who may be entitled to an allocation of rights, at the sole discretion of the Board of Directors.

We note under the plan any allocation of rights and subsequent shares to a Director of the Company is subject to the terms and conditions of the Company Constitution, Corporations Act 2001 (Cth) and the ASX listing rules and will require shareholder approval.

Under the plan the eligible person will be invited by the Board to participate in the plan. Should the eligible person accept the invitation they must complete an application. Once the applicant has received those Performance Rights, subject to them meeting the terms and conditions set out in the offer, namely performance hurdles and minimum of three (3) years of employment, they would be entitled to apply to convert each Performance Right into one ordinary fully paid share in the Company.

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The Performance Rights are not generally transferable without the approval of the Board. The Board reserves at its absolute sole discretion to determine whether the Performance Rights will be satisfied by the payment of Cash or Shares. The term of any Performance Rights issued under the plan will be up to a maximum of seven (7) years, unless shareholder approved is obtained to extend the term of the plan.

Should the Eligible Person cease to be employed or engaged by the Company, their allocation of Performance Rights may be terminated or amended in accordance with the terms of the Performance Rights Plan.

The Board recommends that shareholders vote in favour of the resolution to adopt the Performance Rights Plan.

CHAIRMAN:

⇒ Is there any discussion?

CHAIRMAN:

⇒ I now put the resolution to the meeting.

⇒ All those in favour, please raise your card.
Against? **[COUNT VOTES]**

⇒ I declare that by a show of hands there is a majority in favour and the resolution is XXXXXX.

CLOSURE OF MEETING

⇒ Before I close the meeting are there any further questions or comments?

CHAIRMAN:

⇒ Ladies and Gentlemen, I thank you all for your attendance and interest in the Company and I look forward to seeing you again at next year's AGM when I am confident we will be able to report good progress.

⇒ As there is no further business that can properly be brought before this meeting, I declare the formal part of the meeting closed at **XXX** am.

⇒ You are invited to stay for tea or coffee and to talk to the directors and staff.