



**TRITON GOLD LIMITED  
(ACN 126 042 215)**

**ELIGIBLE PERSONS SHARE OPTION PLAN**

**Date: 16 February 2010**

**TRITON GOLD LIMITED**  
**(ACN 126 042 215)**

**ELIGIBLE PERSONS SHARE OPTION PLAN**

**INDEX**

|  |           |
|--|-----------|
| <b>1. NAME OF PLAN .....</b>                       | <b>1</b>  |
| <b>2. OBJECTIVES .....</b>                         | <b>1</b>  |
| <b>3. DEFINITIONS .....</b>                        | <b>1</b>  |
| <b>4. THE PLAN .....</b>                           | <b>6</b>  |
| <b>5. LIMITATIONS OF PLAN .....</b>                | <b>7</b>  |
| <b>6. ELIGIBILITY TO PARTICIPATE .....</b>         | <b>7</b>  |
| <b>7. OFFERS OF OPTIONS .....</b>                  | <b>7</b>  |
| <b>8. TERMS AND CONDITIONS OF ISSUE .....</b>      | <b>8</b>  |
| <b>9. IDENTITY OF ALLOTTEES .....</b>              | <b>9</b>  |
| <b>10. CONDITIONS OF EXERCISE OF OPTIONS .....</b> | <b>9</b>  |
| <b>11. CESSATION OF EMPLOYMENT .....</b>           | <b>10</b> |
| <b>12. BREACH, FRAUD, DISHONESTY .....</b>         | <b>11</b> |
| <b>13. NOTICE AND ADVICE .....</b>                 | <b>11</b> |
| <b>14. EXERCISE OF OPTIONS .....</b>               | <b>12</b> |
| <b>15. TAXATION .....</b>                          | <b>12</b> |
| <b>16. LISTING RULES .....</b>                     | <b>12</b> |
| <b>17. ADMINISTRATION OF THE PLAN .....</b>        | <b>13</b> |
| <b>18. AMENDMENTS TO THE PLAN .....</b>            | <b>13</b> |
| <b>19. TERMINATION OF THE PLAN .....</b>           | <b>14</b> |
| <b>20. GOVERNING LAW .....</b>                     | <b>14</b> |

|                         |    |
|-------------------------|----|
| <b>SCHEDULE 1</b> ..... | 15 |
| <b>SCHEDULE 2</b> ..... | 16 |

**TRITON GOLD LIMITED**  
**(ACN 126 042 215)**

**ELIGIBLE PERSONS SHARE OPTION PLAN**

**1. NAME OF PLAN**

This document sets out the Rules of the “**Triton Gold Limited Eligible Persons Share Option Plan**”.

**2. OBJECTIVES**

The objectives of the Plan are to:

- (a) establish a method by which Eligible Persons can participate in the future growth and profitability of the Company;
- (b) provide an incentive and reward for Eligible Persons for their contributions to the Company; and
- (c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

**3. DEFINITIONS**

- (a) In these Rules, unless the context otherwise requires:

**AGM** means annual general meeting of Shareholders;

**Application** means an application in the form set out in Schedule 1 or in such other form as the Directors may from time to time prescribe, accepting an invitation from the Directors to apply for Options in the Plan, made pursuant to these Rules;

**Application Date** means the date on which an Application is lodged with the Company by an Eligible Person or an Associate in accordance with the requirements of these Rules;

**Associate** means a spouse of an Eligible Person, a company in which the majority of the issued shares are beneficially owned by an Eligible Person or a trust that the Eligible Person is a beneficiary of;

**ASX** means the ASX Limited (ACN 008 624 691) as amended and its subsidiaries trading as the Australian Securities Exchange;

**Board** means all or some of the Directors acting as a board of the Company.

**Business Day** means a day that is not a Saturday, Sunday, public holiday or bank holiday in Perth Western Australia.

**Change of Control Event** means:

- (i) the Company entering into a scheme of arrangement with its creditors or Shareholders or any class thereof pursuant to section 411 of the Corporations Act;
- (ii) the commencement of a bid period (as defined in the Corporations Act) in relation to the Company to acquire any Share where the takeover bid extends to Shares issued and allotted after the date of the takeover bid; or
- (iii) when a person or group of associated persons having a relevant interest in, subsequent to the adoption of these Rules, sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Directors in circumstances where such ability was not already held by a person associated with such person or group of associated persons.

**Company** means Triton Gold Limited (ACN: 126 042 215);

**Consultant** means a consultant of the Company;

**Controlled Entity** means any Related Body Corporate (as defined in section 9 of the Corporations Act) of or other entity controlled by the Company;

**Controllable Event** means cessation of employment other than by an Uncontrollable Event;

**Corporations Act** means Corporations Act 2001 (Cth) as amended;

**Directors** means the directors of the Company from time to time;

**Eligible Person** means a Director, Officer, Employee or Consultant who is from time to time engaged in full or part-time work for the Company or a Controlled Entity;

**Employee** means an employee of the Company;

**Exercise Price** means 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;

**Expiry Date** means the earliest of the relevant dates set out below:

- (i) 5.00pm Western Standard Time in Australia on the day which is five (5) years after the date of issue of an Option or as otherwise determined by the Directors in their absolute discretion and set out in the Offer;
- (ii) 30 days (or such later date as the Directors determine in their sole discretion) after a person or corporation:
  - (A) makes a takeover bid (as defined in Chapter 6 of the Corporations Act) to acquire any Share and the takeover bid extends to Shares issued and allotted after the date of the takeover bid; and
  - (B) becomes entitled to proceed to compulsory acquisition of the Shares pursuant to section 661A of the Corporations Act;
- (iii) 10 days (or such later date as the Directors determine in their sole discretion) after the Company convenes a meeting of shareholders in order to enter into a scheme of arrangement (pursuant to the provisions of the Corporations Act) which, if implemented would result in a person or corporation becoming entitled to not less than 90% of the Shares, and that scheme is in fact approved; and
- (iv) the date determined by the Company on the Eligible Person's cessation of employment with the Company in accordance with Rule 10;

**Listed** means, in relation to the Company, the Company being and remaining admitted to the official list of ASX and its shares being admitted to official quotation on ASX's securities market;

**Listing Rules** means the Official Listing Rules of the ASX as amended from time to time;

**Market Price** means the market price quoted for buyers of Shares at the close of trading on the day immediately preceding the date of the Offer by the Directors as published by the ASX;

**Offer** means the offer of Options made in accordance with Rule 6 and Rule 7;

**Option** means an option to subscribe for a Share issued in accordance with these Rules;

**Option Certificate** means the certificate issued by the Company to a Participant in respect of an Option;

**Option Exercise Notice** means a notice for the exercise of Options in accordance with the Rules in the form set out in Schedule 2 to these Rules or in such other form as the Directors from time to time prescribe;

**Participant** means an Eligible Person or an Associate who applies and becomes a member of the Plan;

**Performance Hurdles** means the conditions relating to the performance of the Company or Related Body Corporate (and the manner in which those conditions will be tested) for the purposes of determining the number of Participant's Options which may be exercised, as set out in the Invitation;

**Performance Period** means the period set out in the Offer for the purpose of determining the extent (if any) to which the Performance Hurdles have been met;

**Plan** means the Triton Gold Limited Eligible Persons Share Option Plan established in accordance with these Rules;

**Related Body Corporate** has the same meaning as given to that term in the Corporations Act 2001;

**Rules** means the rules of the Triton Gold Limited Eligible Persons Share Option Plan as set out in this document as amended from time to time;

**Security Trading Policies** means the Company's security trading policies which have been adopted from time to time;

**Schedule 1** means the first annexure attached to and forming part of this document;

**Schedule 2** means the second annexure attached to and forming part of this document;

**Share** means a fully paid ordinary share in the Company; and unless the context otherwise requires any word or phrase used in these Rules which is not defined but which is defined in the Listing Rules has the same effect as that contained in the Listing Rules;

**Shareholder** means a person or company registered in the Register of Shareholders as the holder of one or more Shares and includes any person or company who is a Shareholder of the Company in accordance with or for the purposes of the Corporations Act;

**Tax Act** means the Income Tax Assessment Act 1936 (Cth) as amended and the Income Tax Assessment Act 1997 (Cth) as amended, as the context requires.

**Test Date** in relation to a Option means the date at which Performance Hurdles are to be measured to determine whether that Option becomes a Vested Option;

**Uncontrollable Event** means:

- (i) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing employment with the Company or Related Body Corporate;
- (ii) forced early retirement, retrenchment or redundancy; or
- (iii) such other circumstances which results in a Participant leaving the employment of the Company and which the Board determines is an Uncontrollable Event.

**Unvested Options** means Option which are not yet exercisable in accordance with the Plan;

**Vested Options** means Option which are immediately exercisable in accordance with the Plan;

- (b) Words importing any gender include all genders.
- (c) The singular includes the plural and vice versa.
- (d) Headings are included for convenience only and do not affect the construction of these Rules.
- (e) references to a statute or other law include regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (f) references to the exercise of a power or discretion include a decision not to exercise the power or discretion;
- (g) the words “include”, “including” or “such as” are not used as, nor are they to be interpreted as words of limitation, and when introducing a list of items does not exclude a reference to other items whether of the same class or genus or not;
- (h) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (i) a group of persons or things is a reference to any two or more of them jointly and to each of them individually;

- (j) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (k) if an act under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day.

#### **4. THE PLAN**

- (a) There shall be set aside for the purposes of the Plan such number of ordinary Shares as the Directors may from time to time determine.
- (b) Subject to clause 4(d) the Directors shall not in accordance with the ASX Listing Rules, without the prior approval of Shareholders at an AGM or general meeting of Shareholders, offer or issue Options to any Eligible Person in accordance with the Plan, if the total number of Shares the subject of Options, when aggregated with:
  - (i) the number of Shares in the same class which would be issued were each outstanding offer or invitation or option to acquire unissued Shares in the Company, being an offer or invitation made or Option acquired pursuant to the Plan or any other employee or executive share plan extended only to Eligible Persons, to be accepted or exercised (as the case may be); and
  - (ii) the number of Shares in the same class issued during the previous five (5) years pursuant to the Plan or any other employee or executive share plan extended only to Eligible Persons,would exceed fifteen (15%) per cent of the total number of issued Shares in the capital of the Company as at the time of the proposed offer or issue.
- (c) The Directors will administer the Plan awarding Options to acquire Shares in the Company to Eligible Persons. The selection of persons to whom the Shares will be offered under the Plan and the number of Shares which may be offered to those persons will be determined wholly by the Directors in their absolute discretion.
- (d) Options may not be offered to a Director or his or her associates except where approval is given by the Shareholders of the Company at an AGM or general meeting of Shareholders in accordance with the requirements of the Listing Rules.
- (e) The initial duration of the Plan shall be for five (5) years. No allotment of Shares shall be made pursuant to the Plan after that time unless the operation of the Plan is extended for such period(s) as the Company determines at an AGM or general meeting of Shareholders as long as

each and any extension of the Plan shall be for a period not greater than five (5) years.

- (f) Participation in the Plan is subject to the Rules.

## **5. LIMITATIONS OF PLAN**

- (a) Participation in the Plan does not affect, and is not affected by, participation in any other scheme of the Company unless the terms of that scheme provide otherwise.
- (b) These rules
  - (i) do not confer on any Participant the right to continue as an Employee, Consultant or as a Director; and
  - (ii) do not affect any right which the Company may have to terminate the employment or directorship of that Participant; and
  - (iii) may not be used to increase damages in any action brought against the Company or a Body Corporate in respect of that termination.

## **6. ELIGIBILITY TO PARTICIPATE**

- (b) Eligible Persons are eligible to participate in the Plan.
- (c) Eligibility to participate in the Plan will not involve any right to participate in the Plan, and participation will be solely determined by the Board.

## **7. OFFERS OF OPTIONS**

- (a) The Directors may from time to time make Offers in writing to Eligible Persons inviting them to take up Options under the Plan.
- (b) Each Offer made by the Directors shall:
  - (i) the date of the Offer;
  - (ii) the time period in which to accept the Offer by returning the duly completed Application Form;
  - (iii) the name of the Eligible Person to whom the Offer is made;
  - (iv) the number of Options which are capable of becoming exercisable if Performance Hurdles are met;
  - (v) the Performance Hurdles and Performance Period;
  - (vi) the Expiry Date; and

(vii) have attached an Application and copy of these Rules.

- (c) Each Offer made by the Directors to an Eligible Person may be accepted by either the Eligible Person or an Associate of the Eligible Person.

## **8. TERMS AND CONDITIONS OF ISSUE**

An Option must be granted on the following terms and conditions, and may be granted on such additional terms, conditions or restrictions, not being inconsistent with these Rules or the following terms and conditions, as the Board determines either generally or in relation to particular Options:

- (a) each Option shall be issued free of consideration;
- (b) each Option shall entitle the holder to subscribe for one ordinary Share at the Exercise Price;
- (c) each Option expires on its Expiry Date;
- (d) subject to Rule 9, the Options can be exercised in whole or part at any time up to and including the Expiry Date by lodging an Option Exercise Notice accompanied by the payment of the Exercise Price;
- (e) subject to the Listing Rules the Options shall not be transferred or assigned by the holder except that the holder may at any time transfer all or any of his Options to his spouse or to a company the majority of the issued Shares in which are beneficially owned by him or to any trust that the holder is a beneficiary;
- (f) Participants will not be authorised to grant any Security Interest in or over or otherwise dispose of or deal with any Options or any Interest in them until the relevant Shares are either issued or transferred to that Eligible Person, and any such Security Interest or disposal or dealing will not be recognised by the Company;
- (g) there are no participating or voting rights or entitlements inherent in the Options and Option holders will not be entitled to participate in any new issue of Shares, including by way of bonus issue, rights issue or otherwise, which may be offered to Shareholders of the Company from time to time prior to the Expiry Date;
- (h) in the event of any reorganisation (including consolidation, subdivision, reduction or cancellation) of the issued capital of the Company, the Options are to be reorganised in a manner required by ASX Listing Rules on a reorganisation of capital;
- (i) Shares allotted and issued pursuant to the exercise of Options will be allotted and issued not more than ten (10) business days after receipt

of both a properly executed Option Exercise Notice and the relevant subscription monies;

- (j) no application will be made to the ASX for Official Quotation of the Options;
- (k) all Shares issued upon exercise of any Option will rank pari passu in all respects with the Company's then issued Shares. The Company will apply for Official Quotation with the ASX for all Shares issued upon exercise of any Option;
- (l) no Options shall be issued under the Plan until an Application approved by the Directors has been received by the Company; and
- (m) the Company shall allot the Options and deliver a certificate or certificates for the Options to the Participant within fifteen (15) business days of the Application Date.

## **9. IDENTITY OF ALLOTTEES**

Options may be issued to the Participants approved by the Directors from time to time.

## **10. CONDITIONS OF EXERCISE OF OPTIONS**

The Participant may exercise any Option granted to the Participant only:

- (a) The Options issued under the terms of this Plan may only be exercised when they vest on or after the completion of the Performance Period, or the first anniversary of the date of issue of the Options, or such other date as determined by the Directors in their absolute discretion and set out in the Offer;
- (b) provided the Participants employment or engagement with the Company has not been terminated;
- (c) if all Performance Hurdles applying to that Option at the time of exercise have been met;
- (d) if at the time of exercise, the Participant would not be prevented from buying or selling Shares under the Company's Security Trading Policies;
- (e) by giving a notice and doing all the other things required by clause 13 prior to the Expiry date; and
- (f) if the Participant at the same time either:

- (i) exercises a number of Options so that the Company will issue a minimum of a number of Shares or multiple of a number of Shares that the Board determines; or
  - (ii) exercises all the Options granted to the Participant which the Participant is then entitled to exercise.
- (g) However, Options issued prior to the adoption of this Plan shall be deemed to have satisfied the one year escrow provision defined in clause 10(a) above.

The exercise of an Option does not prevent the exercise of any other Option.

- (h) Despite Rule 10(a), if, in the opinion of the Board, a Change Of Control Event has occurred, or is likely to occur, the Board may declare an Option to be free of any conditions of exercise and Options which are so declared may be exercised at any time on or before the Expiry Date and in any number.

## **11. CESSATION OF EMPLOYMENT**

### **11.1 Uncontrollable Event**

If a Participant's employment with the Company or Related Body Corporate ceases because of an Uncontrollable Event:

- (a) all of the Participant's Options that are capable of becoming exercisable if Performance Hurdles are met at the next Test Date will become Vested Options;
- (b) the Board in its absolute discretion may determine the extent to which any other Unvested Options, that have not lapsed, will become Vested Options; and
- (c) the Participant may, at any time prior to the first to occur of:
  - (i) the Expiry Date;
  - (ii) three (3) months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Participant ceased that employment.

exercise all Vested Options.

### **11.2 Controllable Event**

If a Participant's employment with the Company or Related Body Corporate ceases because of a Controllable Event:

- (a) the Board in its absolute discretion will determine the extent to which the Unvested Options (if any), that have not lapsed, will become Vested Options and will notify the Participant of this determination; and
- (b) should the Board fail to make a determination in accordance with clause 11.2(a) above, all Unvested Options held by the Participant shall lapse immediately; and
- (c) the Participant may, at any time prior to the first to occur of:
  - (i) the Expiry Date; and
  - (ii) three (3) months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Participant ceased that employment,

Exercise all Vested Options (including those that have become Vested Options under clause 11.2(a)).

If in the opinion of the Board a Participant acts fraudulently or dishonestly or is in material breach of his or her obligations to the Company or Related Body Corporate then the Board may in its absolute discretion determine that all the Participant's Performance Rights will lapse and the Board's decision will be final and binding.

## **12. BREACH, FRAUD, DISHONESTY**

If in the opinion of the Board a Participant acts fraudulently or dishonestly or is in material breach of his or her obligations to the Company or Related Body Corporate then the Board may in its absolute discretion determine that all the Participant's Options will lapse and the Board's decision will be final and binding.

## **13. NOTICE AND ADVICE**

- (a) The Company shall give notice to a Participant of any adjustment to the number of Shares which the Participant is entitled to subscribe for or be issued on exercise of an Option or the exercise price per Share in accordance with the Listing Rules.
- (b) In the event of a Change of Control Event, the Company shall notify (in writing) the Participant of any change to the Expiry Date as soon as practicable after the Company becomes aware of the event.
- (c) The Company will provide to the Participant on request, within a reasonable time, either verbally or in writing, details of the current market price (in Australian dollars) of the Shares in the Company and details of the Exercise Price in relation to the Options held by that Participant.

## **14. EXERCISE OF OPTIONS**

- (a) An Option is only exercisable by completing the Option Exercise Notice in the form provided with the Option Certificate and delivering the same to the Company. An Option Exercise Notice must specify the number of Options being exercised and must be delivered to the Company together with:
  - (i) payment of the Exercise Price for those Options, and
  - (ii) the Option Certificate covering the Options being exercised.
- (b) The giving of an Option Exercise Notice for part only of the number of Options held by any Participant from time to time does not prevent the Participant at any time thereafter, subject to Rule 10, during the term of those Options from exercising all or part of the balance of such Options in whole or in part.
- (c) If a Participant exercises less than the total number of Options referred to in the Option Certificate then that Participant:
  - (i) must surrender the Option Certificate to the Company; and
  - (ii) the Company will cancel that Option Certificate and re-issue an Option Certificate to the Participant for the unexercised balance of the Options.

## **15. TAXATION**

Neither the Company nor its Directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Eligible Persons or their Associates.

## **16. LISTING RULES**

- (a) The terms and conditions of the Plan must at all times comply with the Listing Rules. If there is any inconsistency between the terms and conditions of the Plan and the Listing Rules then the Listing Rules will prevail.
- (b) Notwithstanding sub-clause (a) of these rules or the terms of any Option, no Option may be offered, issued, vested or exercised if to do so:
  - (i) would also contravene the Corporations Act; or
  - (ii) would contravene the local laws or customs of an Employee's or a Director's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are impractical.

## **17. ADMINISTRATION OF THE PLAN**

- (a) The Plan will be administered by the Directors who shall have the power to:
- (i) determine the procedures from time to time for the administration of the Plan subject to the Rules;
  - (i) subject to Rules 16 and 18, amend or modify the Rules;
  - (i) resolve conclusively all questions of fact or interpretation arising in connection with the interpretation, effect or application of the Rules; and
  - (i) delegate to any one or more persons for such period and on such conditions as or the Directors may determine the exercise of any of the Directors powers or discretions under the Plan. Any power or discretion which is conferred on the Board by these rules may be delegated by the Board to a committee consisting of such Directors, other officers or Employees of the Company, or any combination of such persons, as the Board thinks fit or to a related body corporate of the Company.
- (b) Any power or discretion which is conferred on the Board by these Rules may be exercised by the Board in the interests or for the benefit of the Company, and the Board is not, in exercising any such power or discretion, under any fiduciary or other obligation to any other person.

## **18. AMENDMENTS TO THE PLAN**

- (a) Subject to sub-clauses (b) and (c) the Board may at any time by written instrument, amend all or any of the provisions of these rules, including this Rule 18. The Rules may not be altered in any material manner without the prior approval both of the shareholders of the Company at an AGM or general meeting of Shareholders and the ASX in accordance with the Listing Rules.
- (b) Any amendment to the provisions of these Rules must not materially reduce the rights of any Participant as they existed before the date of the amendment, unless the amendment is introduced primarily:
- (i) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
  - (ii) to correct any manifest error or mistake;
  - (iii) to enable contributions or other amounts paid by an Eligible Person to the Plan to qualify as income tax deductions for that Eligible Person;

to enable any Related Body Corporate to reduce the amount of fringe benefits tax under the Fringe Benefits Tax Assessment Act 1986 (Cth), the amount of tax under the Tax Acts, or the amount of any other tax or impost that would otherwise be payable by the Related Body Corporate in relation to the Plan for the purpose of enabling the Participants generally (but not necessarily each Participant) to receive a more favourable taxation treatment in respect of their participation in the Plan; or

(iv) to enable the Plan to comply with the Corporations Act, the Listing Rules or its constitution.

(c) Subject to sub-clause (b), any amendment made under sub-clause (a) may be given retrospective effect as specified in the written instrument by which the amendment is made.

## **19. TERMINATION OF THE PLAN**

The Plan may be terminated at any time by resolution of the Directors and notification thereof to the ASX in accordance with the Listing Rules.

## **20. GOVERNING LAW**

The Plan, the Rules and the operation of the Plan shall be governed by the laws of the State of Western Australia.

**SCHEDULE 1**

**TRITON GOLD LIMITED  
(ACN 126 042 215)**

Triton Gold Limited  
Eligible Persons Share Option Plan

**APPLICATION FOR OPTIONS**

I,.....  
of .....  
hereby apply for .....Options, in accordance with the terms and conditions of the offer made to me by the Directors of the Company under Rule 7, to subscribe for an equal number of Shares in the capital of the company at an exercise price of \$..... per Share and I agree that upon issue of those Options I shall hold those Options and deal with them only in accordance with the terms and conditions of the said Eligible Persons Share Option Plan of Triton Gold Limited (a copy which is attached hereto), subject to and in accordance with the Constitution of the Company.

Dated this      day of              2010

Signed: .....

Name: .....

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**Note**

- (1) The Exercise Price is determined by the Directors at the time of making the Offer in accordance with the Rules of the Plan.
- (2) Options are issued free.

**SCHEDULE 2**

**TRITON GOLD LIMITED  
(ACN 126 042 215)**

Triton Gold Limited  
Eligible Persons Share Option Plan

**OPTION EXERCISE FORM**

To: The Directors  
Triton Gold Limited ('the Company')

I /We (Mr Mrs Ms).....  
of.....  
hereby exercise my/our Options to subscribe for  
.....fully paid  
(in words) ..... (in figures) Ordinary Shares in  
the capital of the Company at an Exercise Price of \$ ..... per  
Ordinary Share and enclose payment in full of  
\$.....

I/We request you allot to me/us an I/we agree to accept the Shares subject to the Constitution of the Company. If this application is signed by an attorney, the attorney hereby declares that he has no notice of revocation of the power under authority of which this application is signed.

(Companies should sign under seal).

Signature: .....

Date: .....