



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

PERFORMANCE RIGHTS PLAN

Date: 16 February 2010

TRITON GOLD LIMITED
(ACN 126 042 215)

PERFORMANCE RIGHTS PLAN

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TRITON GOLD LIMITED
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PERFORMANCE RIGHTS PLAN

1. NAME OF PLAN

This document sets out the Rules of the “**Triton Gold Limited Performance Rights Plan**”.

2. OBJECTIVES

The Performance Rights Plan is a long term incentive aimed at creating a stronger link between an Executive Director’s performance and reward. Further, the Plan is also aimed at other key Company personnel’s performance and reward, whilst increasing Shareholder value in 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 Rights 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;

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

Board means the Board of Directors of the Company from time to time;

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);

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

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

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

Directors mean the directors of the Company from time to time;

Eligible Person means a Director, Officer or Employee who is from time to time engaged in full or part-time work for the Company or a Controlled Entity and the Board determines in its absolute discretion is to participate in the Plan;

Employee means an employee of the Company;

Grant Date means the date a Performance Right is granted to an Eligible Person;

Invitation means an invitation by the Board of Directors of the Company to participate in the Plan in respect of a Performance Period in accordance with clause 4.1;

Last Exercise Date means the day ending 5.00 pm Perth time on the date which falls eighty four (84) months from the Grant Date, unless otherwise determined by the Board of Directors of the Company;

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;

Notice of Exercise means a notice from the Eligible Person exercising the Performance Right in the form set out in Schedule 2 or in such other form as the Directors may from time to time prescribe;

Participant means an Eligible Person 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 Performance Rights which may be exercised, as set out in the Invitation;

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

Plan means the Triton Gold Limited Performance Rights 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 Performance Rights Plan as set out in this document as amended from time to time;

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

Schedule 2 means the first 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 Performance Right means the date at which Performance Hurdles are to be measured to determine whether that Performance Right becomes a Vested Performance Right;

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 Performance Rights means Performance Rights which are not yet exercisable in accordance with the Plan;

Vested Performance Rights means Performance Rights 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 and 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. INVITATION TO PARTICIPATE

4.1 Invitations

- (a) The Board may from time to time in its absolute discretion issue or cause to be issued invitations on behalf of the Company for Eligible Persons to participate in the Plan. That Invitation will be in such form as the Board determines from time to time and will include the following information:
 - (i) the date of the invitation;
 - (ii) the time period in which to accept the Invitation by returning the duly completed Application Form;
 - (iii) the name of the Eligible Person to whom the Invitation is made;
 - (iv) the number of Performance Rights which are capable of becoming exercisable if Performance Hurdles are met;
 - (v) the Performance Hurdles and Performance Period;
 - (vi) the approximate Test Date(s) in respect of the Performance Rights;
 - (vii) the Last Exercise Date; and
 - (viii) have attached an Application and copy of these Rules.

4.2 Application Form

- (a) An Eligible Person who receives an Invitation can only participate in the Plan by returning a duly completed Application Form within the time period and as otherwise specified in the Invitation.
- (b) If an Application Form is not returned within the time specified or otherwise in accordance with the requirements set out in the invitation, the Board may nevertheless in its sole discretion treat any Application

Form received from an Eligible Person as being returned in accordance with paragraph (a).

- (c) For the avoidance of doubt, the Board in its sole discretion can refuse to allow an Eligible Person to participate in the Plan even though a duly completed Application Form is received from the Eligible Person in accordance with paragraph (a).

4.3 Participants

Following receipt of a duly completed Application Form and subject to clause 4.2(c), and provided that the Eligible Person is then still in the full-time or part-time employment of the Company or Related Body Corporate, the Eligible Person will be entitled to participate in the Plan according to its terms.

5. GRANT OF PERFORMANCE RIGHTS

5.1 Grant

- (a) As soon as practicable after the receipt of a duly completed Application Form, the Company will grant to each Participant the number of Performance Rights as set out in the Invitation.
- (b) A Participant will not pay any consideration for the grant of Performance Rights.
- (c) An Eligible Person has no entitlement to be granted any Performance Rights unless and until such Performance Rights are granted.
- (d) None of the Performance Rights will be Listed for quotation on the ASX or equivalent securities exchange.
- (e) One Vested Performance Right is exercisable into one ordinary share in the Company.

5.2 Not Transferable

Except on the death of a Participant, Performance Rights may not be transferred, assigned or novated except with the approval of the Board.

5.3 Security Interest

Subject to clause 5.2, Eligible Persons will not grant any Security Interest in or over or otherwise dispose of or deal with any Performance Rights 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.

5.4 New Issues

A Performance Right does not confer on the Eligible Person the right to participate in a new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.

6. VESTING AND EXERCISE OF PERFORMANCE RIGHTS

6.1 Performance Hurdles

The Performance Hurdles applicable to any Performance Period relating to Performance Rights shall be set out in the Plan Invitation, including the approximate date or dates at which the Performance Hurdles will be measured.

6.2 Determining the Number of Vested Performance Rights

As soon as reasonably practicable after each Test Date applicable to any Performance Period, the Board shall determine in respect of each Participant as at that Test Date:

- (a) whether, and to what extent, the Performance Hurdles applicable up to the Test Date have been satisfied;
- (b) the number of Performance Rights (if any) that will become Vested Performance Rights as at the Test Date;
- (c) the number of Performance Rights (if any) that will lapse as a result of the non-satisfaction of Performance Hurdles as at the Test Date; and
- (d) the number of Performance Rights (if any) in respect of the Performance Period that continue as Unvested Performance Rights,

and shall provide written notification to each Participant as to that determination.

6.3 Board's Discretion to Satisfy the Exercise of Rights as Cash or Shares

- (a) The Board at its absolute sole discretion shall determine whether the Performance Right will be satisfied by the payment of Cash or Shares.
- (b) The Board has the discretion to determine whether the Performance Right will be satisfied by the payment of Cash or Shares up to the receipt from the Eligible Person of a Notice to Exercise.
- (c) Should the Company elect to pay the Participant cash, the amount of cash payable to the Participant shall be determined by the volume weighted average price of the Company's Shares for the twenty (20)

trading days prior to the exercise of the Vested Performance Right multiplied by the number of Vested Performance Rights being exercised.

6.4 Exercise of Performance Rights

- (a) Unless and until a Performance Right is exercised and the relevant Shares are either issued or transferred to that Participant as a result of that exercise, a Participant has no interest in those Shares.
- (b) A Performance Right can only be exercised by an Eligible Person providing a Notice of Exercise if; at the time of exercise, it is a Vested Performance Right that has not lapsed under clause 7.
- (c) Unless otherwise provided in the invitation, no amount shall be payable by a Participant on the exercise of Vested Performance Rights.
- (d) The exercise of any Performance Right may only be effected on the first Business Day of a calendar month and in such form as the Board may prescribe.
- (e) The exercise of some Performance Rights only does not affect the Participant's right to exercise other Performance Rights at a later time.
- (f) Following exercise of a Performance Right, the Company must issue or transfer to the Eligible Person exercising the Performance Right the number of Shares in respect of which the Performance Right has been exercised (as adjusted under clause 12, if relevant), or pay cash to the Eligible Person's nominated bank account (as determined by Clause 6.3).

7. TIME OF LAPSE OF PERFORMANCE RIGHTS

A Performance Right lapses, to the extent it has not been exercised, on the earlier to occur of:

- (a) where Performance Hurdles have not been satisfied on the Test Date, the date the Board makes a determination under clause 6.2(c) that the Performance Right will lapse;
- (b) if a Participant's employment with the Company or Related Body Corporate ceases because of an Uncontrollable Event, the last day of any period specified in clause 8.1(b);
- (c) if a Participant's employment with the Company or Related Body Corporate ceases because of a Controllable Event:
 - (i) Vested Performance Right – the last day of any period specified in clause 8.2(b);

- (ii) Unvested Performance Right – the date of cessation of employment;
- (d) the day the Board makes a determination that the Performance Rights lapses under clause 9;
- (e) the date of lapse under clause 10.2;
- (f) the Last Exercise Date.

8. CESSATION OF EMPLOYMENT

8.1 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 Performance Rights that are capable of becoming exercisable if Performance Hurdles are met at the next Test Date will become Vested Performance Rights;
- (b) the Board in its absolute discretion may determine the extent to which any other Unvested Performance Rights, that have not lapsed, will become Vested Performance Rights; and
- (c) the Participant may, at any time prior to the first to occur of:
 - (i) the Last Exercise 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 Performance Rights.

8.2 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 Performance Rights (if any), that have not lapsed, will become Vested Performance Rights and will notify the Participant of this determination; and
- (b) should the Board fail to make a determination in accordance with clause 8.2(a) above, all Unvested Performance Rights held by the Participant shall lapse immediately; and

(c) the Participant may, at any time prior to the first to occur of:

- (i) the Last Exercise 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 Performance Rights (including those that have become Vested Performance Rights under clause 8.2(a)).

9. BREACH, FRAUD OR 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 Performance Rights will lapse and the Board's decision will be final and binding.

10. CHANGE OF CONTROL EVENT

10.1 Vesting and Notification to Participants

Where there is publicly announced any proposal (whether by takeover bid, scheme of arrangement or otherwise) in relation to the Company which the Board reasonably believes may lead to a Change in Control Event:

- (a) all of the Participant's Unvested Performance Rights, that have not lapsed, will become Vested Performance Rights; and
- (b) the Board shall promptly notify each Participant in writing that he or she may, within the period specified in the notice (Change of Control Notice Period), exercise Vested Performance Rights.

10.2 Lapse of Performance Rights

Unless the Board of Directors determines otherwise:

- (a) Vested Performance Rights that are not exercised by the end of the Change of Control Notice Period; and
- (b) Unvested Performance Rights,

shall lapse at the end of the change of Control Notice Period.

11. SHARES ACQUIRED AS A RESULT OF EXERCISE OF PERFORMANCE RIGHT

- (a) Shares acquired upon exercise of the Performance Rights will upon allotment rank pari passu in all respects with other Shares, except as set out in this Plan.
- (b) The company will apply for quotation of the Shares on the ASX within ten (10) Business Days after the date of allotment of those Shares.

12. ADMINISTRATION OF THE PLAN

- (a) The Plan will be administered by the Board. The Board will have power to delegate the exercise of its powers or discretions arising under the Plan to any one or more persons (including, but not restricted to, a committee or sub-committee of the Board) for such period and on such conditions as the Board may determine.
- (b) The Board may at any time appoint or engage specialist service providers for the operation and administration of the Plan.
- (c) The Board will ensure a complete register of Participants is maintained to facilitate efficient management and administration and to comply with regulatory reporting requirements.
- (d) Shares to be provided under the Plan may either be satisfied by the issue of new Shares or by the transfer of existing Shares.
- (e) The plan may be administered in conjunction with an Eligible Persons Share Option Plan and for these purposes the Company may issue Share or grant options to the Trustee to facilitate the awards made under the Plan. The transfer of a Share by the Trustee to a Participant will satisfy the obligation of the Company to issue or transfer a Share to a Participant under the Plan.
- (f) Where the Board is required to make a determination or is entitled to exercise discretion in respect of the Plan, that determination or discretion shall be exercised reasonably and in good faith.

13. CAPITAL EVENTS

13.1 Variation of Capital

If there are certain variations of the share capital of the Company including a capitalisation or rights issue, sub-division, consolidation or reduction in share capital, a demerger (in whatever form) or other distribution in specie, the Board may make such adjustments as it considers appropriate under clause 13.2, in accordance with the provisions of the Listing Rules.

13.2 Adjustments

An adjustment made under this clause will be to one or more of the following:

- (a) the number of Shares subject to any Performance Right; or
- (b) where a Performance Right has been exercised but no Shares have been issued or transferred following the exercise, the number of Shares which may be issued or transferred.

13.3 Notice of Variation

As soon as reasonably practicable after making any adjustment under clause 13.2, the Board will give notice in writing of the adjustment to any Participant affected by it.

14. RIGHTS OF PARTICIPANTS

Nothing in this Plan or participation in the Plan:

- (a) confers on any Eligible Person the right to continue as a Director, Officer or Employee of the Company or Related Body Corporate;
- (b) confers on any Eligible Person the right to become or remain a Director, Officer or Employee or to participate under the Plan;
- (c) will be taken into account in determining an Eligible Person's salary or remuneration for the purposes of superannuation or other pension arrangements;
- (d) affects the rights and obligations of any Eligible Person under the terms of their office or employment with the Company or Related Body Corporate;
- (e) affects any rights which the Company may have to terminate the employment of an Eligible Person or will be taken into account in determining an Eligible Person's termination or severance pay;
- (f) may be used to increase damages in any action brought against any the Company in respect of any such termination; and
- (g) confers any responsibility or liability on the Company or its directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Person.

15. DIVIDENDS AND VOTING RIGHTS

Participants who are holding an Performance Right issued pursuant to the Plan have no rights to dividends and no rights to vote at meetings of the Company until that Performance Right is exercised and the Participant is the holder of a valid Share in the Company.

16. 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.

17. 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.

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;
 - (iv) 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
 - (v) 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
Performance Rights Plan

APPLICATION FOR RIGHTS

I,.....
of
hereby apply forRights, in accordance with the
terms and conditions of the Invitation made to me by the Directors of the
Company under Rule 4, to subscribe for an equal number of Shares in the
capital of the Company or at the Board of Directors discretion the equivalent
value in cash and I agree that upon issue of those Rights, I shall hold those
Rights and deal with them only in accordance with the terms and conditions of
the said Performance Rights 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:

Note

(1) Rights are issued free.

SCHEDULE 2

TRITON GOLD LIMITED
(ACN 126 042 215)

Triton Gold Limited
Performance Rights Plan

NOTICE OF EXERCISE FORM

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

I (Mr Mrs Ms).....
of.....
hereby exercise my Rights to subscribe for
.....fully paid
(in words) (in figures) Ordinary Shares in
the capital of the Company or at the Board of Directors discretion the
equivalent value in cash.

I request you allot to me and I 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.

Signature:

Date: