



TROY RESOURCES LIMITED

ASX ANNOUNCEMENT

6 November 2020

NOTICE OF ANNUAL GENERAL MEETING

Troy Resources Limited (ASX: TRY) (Troy or the Company) hereby releases its Notice of Meeting and sample proxy form in respect of the Company's 10 December 2020 Annual General Meeting (AGM).

Due to the impact of COVID-19 and the Australian Government's restrictions on public gatherings, the Board has decided to hold the 2020 AGM virtually for the health and safety of all stakeholders.

Shareholders can vote on the resolutions to be considered at the AGM either by lodging a proxy form prior to the AGM (recommended) or via the Lumi online meeting platform available at www.web.lumiagm.com.

Shareholders will be able to attend the AGM via Zoom. No Shareholder will be able to physically attend the AGM.

Details of how Shareholders can access the AGM are attached.

In accordance with temporary amendments to the Corporations Act 2001 (Cth) via the Corporations (Coronavirus Economic Response) Determination (No 1) 2020, Troy will not be sending hard copies of the Notice of Meeting to Shareholders. The Notice, as well as the Annual Report, are available to download from the following link:

<http://www.troyres.com.au/investor-centre/announcements/2020>

For enquiries, or if you are unable to access the AGM documents, please contact:

Raymond Parry | Company Secretary

Tel +61 8 4811277

This announcement has been authorised for release by the Board of Directors.

6 November 2020



TROY RESOURCES LIMITED
ABN: 33 006 243 750

Dear Shareholders

It is my pleasure to invite you to the 2020 Annual General Meeting (AGM) of Troy Resources Limited.

The impact of the COVID-19 pandemic has resulted in changes to the way that the AGM will be conducted. Troy Resources will hold its AGM as a virtual event, in line with temporary modifications to the law and current ASIC regulatory guidance.

Your vote is important. We encourage you to participate by voting on the resolutions. Information on how you can vote, and how you can appoint a proxy to vote on your behalf, is set out in your proxy form, a sample of which is attached to the Notice of Meeting.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and online at the Meeting in accordance with the instructions set out below.

Your Directors request that all Shareholders either:

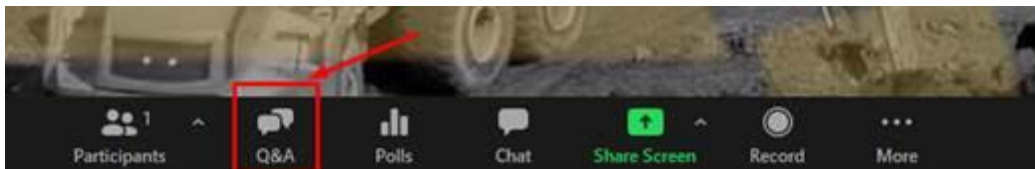
- Vote by lodging a proxy form with Computershare prior to 9.00am (AWST) on Tuesday 8 December 2020 (this is the recommended process), or
- Vote via the Lumi online meeting platform during the Meeting.

The AGM will be accessible to Shareholders via a live videoconference, which will allow Shareholders to listen and observe the AGM. Registration in advance is required to join the Troy Resources 2020 AGM at following link:

https://zoom.us/webinar/register/WN_vrVIFfPwTAmUdeNvtd5lhA

After registering, you will receive a confirmation email containing information about joining the webinar.

Please use the Q&A box to ask questions during question time.



Shareholders and proxyholders will be able to vote at the meeting via the Lumi online meeting platform at www.web.lumiagm.com and using the unique meeting ID 327-104-837.

Online voting registration will commence 30 minutes prior to the start of the meeting. For details as to how to log on and vote online, please refer to the user guide.

Peter Stern | Chairman



TROY RESOURCES LIMITED

ABN 33 006 243 750

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

10 December 2020

Time of Meeting

9.00am (Perth time)

Place of Meeting

Virtual - Zoom

Voting via the Lumi online meeting platform

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

TROY RESOURCES LIMITED

(ABN 33 006 243 750)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Troy Resources Limited (ABN 33 006 243 750) (the "Company") will be held via a webcast and the Lumi online meeting platform at 9.00am (Perth time) on 10 December 2020, for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

Due to the impact of COVID-19 and the Australian Government's restrictions on public gatherings, the Board has decided to hold the AGM virtually. For the health and safety of all stakeholders, Shareholders are only able to vote at the AGM via the Lumi online meeting platform available at www.web.lumiagm.com or to lodge a proxy form prior to the AGM. No Shareholders will be able to physically attend the AGM.

Details regarding attending the AGM via the Lumi online meeting platform are set out in the Explanatory Memorandum.

The Explanatory Memorandum provides additional information on matters to be considered at the AGM. The Explanatory Memorandum and the Proxy Form forms part of this Notice. We recommend shareholders read the Explanatory Memorandum in relation to the proposed Resolutions.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the AGM are those who are registered as Shareholders on 8 December 2020 at 9.00am (AWST).

AGENDA

ITEMS OF BUSINESS

Financial Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2020, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

2. Resolution 2 – Re-election of Richard Beazley as Director

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 14.4, Article 10.4(d) of the Constitution and for all other purposes, Richard Beazley, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3. Resolution 3 – Approval of Employee Incentive Plan

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

*"That pursuant to and in accordance with Listing Rule 7.2 (Exception 13) and for all other purposes, Shareholders approve the Employee Incentive Plan (**Plan**) and the grant of Incentive Securities and the issue of underlying securities under the Plan, on the terms and conditions in the Explanatory Memorandum."*

4. Resolution 4 – Approval to issue Performance Rights to Peter Stern

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"That subject to Resolution 3, pursuant to and in accordance with Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of 1,500,000 Performance Rights to Mr Peter Stern (and/or his nominee) under the Plan, on the terms and conditions in the Explanatory Memorandum."

5. Resolution 5 – Approval to issue Performance Rights to Richard Beazley

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"That subject to Resolution 3, pursuant to and in accordance with Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of 900,000 Performance Rights to Mr Richard Beazley (and/or his nominee) under the Plan, on the terms and conditions in the Explanatory Memorandum."

6. Resolution 6 – Approval to issue Performance Rights to Ken Nilsson

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"That subject to Resolution 3, pursuant to and in accordance with Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of 4,200,000 Performance Rights to Mr Ken Nilsson (and/or his nominee) under the Plan, on the terms and conditions in the Explanatory Memorandum."

7. Resolution 7 – Ratification of prior Share issues

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 40,000,000 Shares to professional and sophisticated investors, on the terms and conditions in the Explanatory Memorandum."

8. Resolution 8 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, the following as a **special resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

9. Resolution 9 – Approval to issue Shares

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 25,000,000 Shares to professional and sophisticated investors, on the terms and conditions in the Explanatory Memorandum."

10. Resolution 10 – Ratification of prior Share issues

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 80,793,624 Shares to professional and sophisticated investors, on the terms and conditions in the Explanatory Memorandum."

11. Resolution 11 – Ratification of prior Share issues

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 19,206,376 Shares to professional and sophisticated investors, on the terms and conditions in the Explanatory Memorandum."

12. Resolution 12 – Approval to issue Options

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 12,000,000 Options to Canaccord Genuity (Australia) Limited, on the terms and conditions in the Explanatory Memorandum."

13. Resolution 13 – Approval to issue Options

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 6,000,000 Options to Asian Investment Management Services Ltd, on the terms and conditions in the Explanatory Memorandum."

14. Resolution 14 – Section 195 Approval

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 4, 5 and 6."

VOTING EXCLUSION STATEMENTS:

Resolution 1 – Remuneration Report

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; or
- (b) the person is the Chairperson voting an undirected proxy which expressly authorises the Chairperson to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

Resolution 3 – Approval of Employee Incentive Plan

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Plan and an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on Resolution 3 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if Resolution 3 is connected with the remuneration of a member of the Key Management Personnel.

Resolutions 4, 5 and 6 – Issue of Performance Rights to Directors

The Company will disregard any votes cast in favour of Resolutions 4, 5 and 6 by or on behalf of each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 4, 5 and 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on Resolutions 4, 5 and 6 in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on Resolutions 4, 5 and 6, in accordance with a direction given to the Chairperson to vote on Resolutions 4, 5 and 6 as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on Resolutions 4, 5 and 6; and
 - (ii) the holder votes on Resolutions 4, 5 and 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on Resolutions 4, 5 and 6 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if Resolutions 4, 5 and 6 are connected with the remuneration of a member of the Key Management Personnel.

Resolution 7 – Ratification of prior Share issues

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who participated in the issue or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chairperson to vote on Resolution 7 as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on Resolution 7; and
 - (ii) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8 – Approval of 10% Placement Facility

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of, if at the time the approval is sought the Company is proposing to make an issue of equity securities under Listing Rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chairperson to vote on Resolution 8 as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on Resolution 8; and
 - (ii) the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 8 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, no Shareholders are excluded from voting on Resolution 8.

Resolution 9 – Approval to issue Shares

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with directions given to the proxy or attorney to vote on Resolution 9 in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chairperson to vote on Resolution 9 as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on Resolution 9; and
 - (ii) the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 10 – Ratification of prior Share issues

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of a person who participated in the issue or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with directions given to the proxy or attorney to vote on Resolution 10 in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chairperson to vote on Resolution 10 as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on Resolution 10; and
 - (ii) the holder votes on Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 11 – Ratification of prior Share issues

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of a person who participated in the issue or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 11 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with directions given to the proxy or attorney to vote on Resolution 11 in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with a direction given to the Chairperson to vote on Resolution 11 as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on Resolution 11; and
 - (ii) the holder votes on Resolution 11 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 12 – Approval to issue Options

The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of Canaccord Genuity (Australia) Limited (and/or its nominee(s)) or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 12 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 12, in accordance with directions given to the proxy or attorney to vote on Resolution 12 in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on Resolution 12, in accordance with a direction given to the Chairperson to vote on Resolution 12 as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on Resolution 12; and
 - (ii) the holder votes on Resolution 12 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 13 – Approval to issue Options

The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of Asian Investment Management Services Ltd (and/or its nominee(s)) or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 13 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 13, in accordance with directions given to the proxy or attorney to vote on Resolution 13 in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on Resolution 13, in accordance with a direction given to the Chairperson to vote on Resolution 13 as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on Resolution 13; and
 - (ii) the holder votes on Resolution 13 in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board

Ray Parry
Company Secretary
Dated: 6 November 2020

ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read this Notice, including the Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

A Proxy Form is enclosed with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to vote at the AGM via the Lumi online meeting platform available at www.web.lumiagm.com or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the AGM via the Lumi online meeting platform.

Please note that:

- (a) a member of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

ATTENDANCE AT MEETING

No Attendance in Person

The Board is closely monitoring the rapidly changing COVID-19 pandemic. The health of the Company's Shareholders, employees and other stakeholders is of paramount importance. Whilst the Board would like to host the meeting in person, due to the impact of COVID-19, this year's AGM will be held virtually, and shareholders will not be able to attend in person.

For the health and safety of all stakeholders, the Directors strongly encourage Shareholders to attend the AGM via the webcast and vote using either the Lumi online meeting platform or by lodging a proxy form prior to the AGM (recommended).

Webcast

Attendance at the AGM is via Zoom at:

https://zoom.us/webinar/register/WN_vrVIFpWTAmUdeNvtd5lhA

Questions

The Company will accept and answer questions, including in relation to questions on the financial statements for the Company's auditor. You are also encouraged to direct questions to the Chairman via the Company Secretary by email at r.parry@troyres.com.au so that they are received not later than two days prior to the meeting. Please use the email subject "AGM Question". Responses will be provided at the AGM in respect of all valid questions received prior to the cut off time. Questions may also be asked during the meeting through the webcast.

Voting via Online Meeting Platform

The Directors strongly encourage all shareholders to lodge proxy forms prior to the Meeting. The Company advises that a poll will be conducted for each of the resolutions.

Online voting registration will commence 30 minutes prior to the start of the meeting. For full details on how to log on and vote online, please refer to the user guide which can be accessed at www.computershare.com.au/onlinevotingguide.

The Company recommends logging in to the Lumi online meeting platform at least 15 minutes prior to the scheduled start time for the AGM using the instructions below:

- (a) visit www.web.lumiagm.com on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Internet Explorer11, Edge or Firefox); and
- (b) entering the unique Meeting ID 327-104-837
- (c) enter your username (HIN/SRN)

Further information on how to participate virtually is set out in the full Notice and the Lumi Online Platform Guide which are both available at: <http://www.troyres.com.au/investor-centre/agm-2020.html>

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of Troy Resources Limited (the **Company**).

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

FINANCIAL REPORTS

The first item of the Notice of Annual General Meeting (**AGM**) deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2020 together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the AGM to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairperson will also provide Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

The Chairperson will also allow a reasonable opportunity for the Auditor or the Auditor's representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as set out in the Company's 2020 Annual Report which is also available on the Company's website (www.troyres.com.au).

This vote is advisory only and does not bind the Directors or the Company. Nevertheless, the discussion on this resolution and the outcome of the vote will be taken into consideration by the Board and the Nomination and Remuneration Committee when considering the future remuneration arrangements for the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The Company's Remuneration Report did not receive a Strike at the 2019 annual general meeting. Please note if the Remuneration Report receives a Strike at this AGM and if a second Strike is received at the 2021 annual general meeting, this may result in the re-election of the Board

The Chairperson will give Shareholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 2 – RE-ELECTION OF RICHARD BEAZLEY

In accordance with Listing Rule 14.5, an entity which has directors must hold an election of directors at each general meeting.

Mr Richard Beazley was appointed as a Director on 3 October 2018 and was elected as a Director on 26 November 2018.

Pursuant to Article 10.4(d) of the Constitution, Resolution 2 provides that Mr Beazley, who is the equal longest serving Director since being re-elected (other than the Managing Director) retires from office, and, being eligible, offers himself for re-election as a Director.

Details of Mr Beazley's background and experience are set out in the Annual Report.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

The Board (excluding Mr Beazley) unanimously recommends that Shareholders vote in favour of Resolution 2.

RESOLUTION 3 – APPROVAL OF EMPLOYEE INCENTIVE PLAN

General

Resolution 3 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 13, to adopt the Employee Incentive Plan (the **Plan**) and to enable Performance Rights, Options, and Shares upon exercise or conversion of those Performance Rights and Options to be issued under the Plan to eligible Directors, employees and contractors (**Incentive Securities**) to be exempted from Listing Rule 7.1 for a period of 3 years from the date on which Resolution 3 is passed.

A summary of the Plan, to be adopted pursuant to Resolution 3, is set out in Schedule 1.

The Plan is intended to assist the Company to attract and retain key staff, whether Directors, employees or contractors. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- (b) enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- (c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- (d) align the financial interest of participants of the Plan with those of Shareholders; and
- (e) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

If Resolution 3 is passed, the Company will be able to issue Incentive Securities to eligible Directors, employees and contractors under the Plan without using up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company may still issue Incentive Securities to eligible Directors, employees and contractors under the Plan but any issue will reduce, to that extent, the Company's 15% placement capacity under Listing Rule 7.1 for 12 months following the issue.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

Listing Rule 7.1 and Listing Rule 7.2, Exception 13

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to convert to equity (such as an Option or Performance Right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, Exception 13 provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of Incentive Securities under the Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of three years.

Specific information required by Listing Rule 7.2

In accordance with Listing Rule 7.2 exception 13, the following information is provided as follows:

- (a) A summary of the material terms of the Plan is disclosed in Schedule 1.
- (b) This is the first approval sought under Listing Rule 7.2, exception 13 with respect to the Plan.
- (c) No Incentive Securities have been issued under the Plan.
- (d) The maximum number of Incentive Securities proposed to be issued under the Plan following Shareholder approval is 63,206,376, being 10% of the total number of Shares on issue at the date of this notice.
- (e) A voting exclusion statement is included in the Notice for Resolution 3.

Director Recommendation

The Directors are excluded from voting on this Resolution as they are eligible to participate in the Plan. Accordingly, the Directors decline to make a recommendation to Shareholders on this Resolution.

RESOLUTIONS 4, 5 AND 6 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

The Company seeks Shareholder approval, pursuant to Listing Rule 10.14, for the issue of up to:

- (a) 1,500,000 Performance Rights to Mr Peter Stern (and/or his nominee) under the Plan (Resolution 4);
- (b) 900,000 Performance Rights to Mr Richard Beazley (and/or his nominee) under the Plan (Resolution 5); and
- (c) 4,200,000 Performance Rights to Mr Ken Nilsson (and/or his nominee) under the Plan (Resolution 6).

In the Company's present circumstances, the Board considers that the grant of these Performance Rights is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Stern, Mr Beazley and Mr Nilsson and is consistent with the strategic goals and targets of the Company.

Mr Nilsson was last issued with 620,000 share appreciation rights on 20 December 2013, all of which subsequently lapsed. Neither Mr Stern nor Mr Beazley have ever previously been issued with Performance Rights or other security-based remuneration by Troy.

The Company has set performance criteria for these Performance Rights to ensure that they only vest in accordance with short term serviced based conditions or upon achievement of fundamental milestones that will drive the long-term value of the Company's securities.

The Performance Rights will be granted to Mr Nilsson (and/or his nominee) with the following performance criteria, vesting date and expiry dates:

Tranche	Performance Criteria	Vesting Date	Expiry Date	Performance Rights
1.	Absolute Total Shareholder Return (60%) Growth in Company Ore Reserves (40%)	30 June 2021	3 years after Vesting	1,400,000
2.	Absolute Total Shareholder Return (60%) Growth in Company Ore Reserves (40%)	30 June 2022	3 years after Vesting	1,400,000
3.	Absolute Total Shareholder Return (60%) Growth in Company Ore Reserves (40%)	30 June 2023	3 years after Vesting	1,400,000

The principal terms of the Performance Rights to be granted to Mr Nilsson (and/or his nominee) are summarised in Schedule 2.

Each Tranche will be measured at 30 June each year.

Absolute Total Shareholder Return Performance Condition (**ATSR**) is the percentage growth in shareholder value, which takes into account factors such as changes in share price and dividends paid. The index will be the share price as at 30 June 2020.

Relative ATSR Condition	% Contribution of the number of Performance Shares to Vest
Below the index plus 10%	0%
Between 10% and 20% above the index	Pro-rata from 50% to 100%
20% above the index	100%

Ore Reserves growth is referenced to the Ore Reserves as at the 30 June 2020 or 72,200 ounces.

Ore Reserves Growth	% Contribution of the number of Performance Shares to Vest
Below the index plus 15%	0%
Between 15% and 35% above the index	Pro-rata from 50% to 100%
35% above the index	100%

The Performance Rights will be granted to Mr Stern and Mr Beazley (and/or their nominees) with the following performance criteria, vesting date and expiry date:

Tranche	Performance Criteria	Vesting Date	Expiry Date	Performance Rights
1.	Absolute Total Shareholder Return (60%) Growth in Company Ore Reserves (40%)	30 June 2021	3 Years after Vesting	750,000 to Mr Stern 450,000 to Mr Beazley
2.	Absolute Total Shareholder Return (60%) Growth in Company Ore Reserves (40%)	30 June 2022	3 Years after Vesting	750,000 to Mr Stern 450,000 to Mr Beazley

The principal terms of the Performance Rights to be granted to Mr Stern and Mr Beazley (and/or their nominees) are summarised in Schedule 2.

Resolutions 4, 5 and 6 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 4, 5 and 6.

Corporations Act

In accordance with section 208 of the Corporations Act, the Company must obtain Shareholder approval to give a financial benefit to a related party unless an exception applies. A "related party" includes a Director of the Company and "giving a financial benefit" is interpreted broadly.

Mr Stern, Mr Beazley and Mr Nilsson are related parties of the Company.

The issue of Performance Rights constitutes the giving of a financial benefit for the purpose of section 208 of the Corporations Act and the Board has determined that the Company will seek Shareholder approval for the purposes of that section.

ASX Listing Rules

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of shareholders:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the entity or a person referred to in (a) or (b) above is, in ASX's opinion, the acquisition should be approved by its shareholders.

The issue of Performance Rights to Mr Stern, Mr Beazley and Mr Nilsson (and/or their nominees) falls within Listing Rule 10.14.1, as Mr Stern, Mr Beazley and Mr Nilsson are Directors of the Company and therefore require the approval of the Company's Shareholders under Listing Rule 10.14.

Resolutions 4, 5 and 6 seek the required Shareholder approval, pursuant to Listing Rule 10.14, for the proposed issue of Performance Rights to Mr Stern, Mr Beazley and Mr Nilsson (and/or their nominees) because Mr Stern, Mr Beazley and Mr Nilsson are Directors.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required. Accordingly, the grant of Performance Rights to Mr Stern, Mr Beazley and Mr Nilsson pursuant to Resolutions 4, 5 and 6 will not reduce the Company's 15% capacity for the purposes of Listing Rule 7.1.

If Resolutions 4, 5 and 6 are passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Stern, Mr Beazley and Mr Nilsson (and/or their nominees) (as applicable). If Resolutions 4, 5 and 6 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Stern, Mr Beazley and Mr Nilsson (and/or their nominees) (as applicable) and may consider alternative forms of remuneration for Mr Stern, Mr Beazley and Mr Nilsson in lieu of such issue.

Specific Information required by Listing Rule 10.15 and section 219 of the Corporations Act

Listing Rule 10.15 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant of the Performance Rights to Mr Stern, Mr Beazley and Mr Nilsson (and/or their nominees):

- (a) the Performance Rights will be granted to Mr Stern (and/or his nominee) pursuant to Resolution 4, Mr Beazley (and/or his nominee) pursuant to Resolution 5 and Mr Nilsson (and/or his nominee) pursuant to Resolution 6;
- (b) Mr Stern, Mr Beazley and Mr Nilsson fall within category 10.14.1 of the Listing Rules, as they are Directors of the Company;
- (c) the maximum number of Performance Rights to be granted to:
 - a. Mr Stern (and/or his nominee) is 1,500,000;
 - b. Mr Beazley (and/or his nominee) is 900,000; and
 - c. Mr Nilsson (and/or his nominee) is 4,200,000.

The actual number of Performance Rights that vest is dependent on the achievement of the Performance Criteria as described on page 9 of the Notice;

- (d) Mr Stern, Mr Beazley and Mr Nilsson have not previously been issued any securities under the Plan;
- (e) the exercise price of the Performance Rights is nil and the expiry dates are either 30 June 2024, 30 June 2025 or 30 June 2026. The Performance Rights:
 - a. are subject to the material terms summarised in Schedule 2 and the performance criteria detailed on page 9 of the Notice;
 - b. are being issued as a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Stern, Mr Beazley and Mr Nilsson and are considered by the Board to be consistent with the strategic goals and targets of the Company; and
 - c. provided the vesting conditions are satisfied, have the value of a Share, as the Performance Rights have a nil exercise price and do not have market conditions attached to them. As at 30 October 2020, the price of a Share is \$0.125 per Share. As a result, the total value attributed to the Performance Rights to be issued to Mr Stern (and/or his nominee) would be approximately \$187,500, Mr Beazley (and/or his nominee) would be approximately \$112,500 and Mr Nilsson (and/or his nominee) would be approximately \$525,000. The value may go up or down as it will depend on the future price of a Share;

- (f) the Company will grant the Performance Rights no later than 3 years after the date of the meeting;
- (g) the Performance Rights will be granted for nil consideration;
- (h) a summary of the material terms of the Plan are detailed in Schedule 1 to this Notice;
- (i) the current security holdings of Mr Stern, Mr Beazley and Mr Nilsson are as follows:

Director	Shares	Options	Performance Rights
Peter Stern	292,858	Nil	Nil
Ken Nilsson	1,117,862	Nil	Nil
Richard Beazley	Nil	Nil	Nil

- (j) the annual remuneration for Mr Stern, Mr Beazley and Mr Nilsson in the previous financial year (actual) and current financial year (presuming all three are employed for the whole of the year and there is no change to their remuneration) is detailed below:

Current Financial Year – YE 30 June 2021

Director	Cash Salary & Fees (\$)	Post-Employment Superannuation Benefits (\$)	Total Remuneration (\$)
Peter Stern	132,300	12,569	144,869
Ken Nilsson	492,750	Nil	505,069 ¹
Richard Beazley	72,000	6,840	78,840

¹ Mr Nilsson's base contract is denominated in AUD, however Mr Nilsson is paid by Troy Resources Limited's overseas entities in their base currencies, and as a result, actual amounts paid when converted into AUD will differ from the contractual amount. Includes \$12,319 for long service leave.

Previous Financial Year – YE 30 June 2020

Director	Cash Salary & Fees (\$)	Post-Employment Superannuation Benefits (\$)	Total Remuneration (\$)
Peter Stern	139,325	13,756	153,081
Ken Nilsson	534,007	Nil	546,360 ¹
Richard Beazley	72,000	6,840	78,840

¹ Includes \$12,353 for long service leave.

In addition:

- a. Mr Stern has not previously been issued any Equity Securities by way of performance incentives;
- b. Mr Beazley has not previously been issued any Equity Securities by way of performance incentives; and
- c. Mr Nilsson has previously been issued 620,000 share appreciation rights on 20 December 2013, all of which subsequently lapsed;
- (k) if all the Performance Rights subject to Resolutions 4, 5 and 6 are converted into Shares, a total of 6,600,000 Shares would be issued. This will increase the number of Shares on issue from 732,063,768 (being the total number of Shares on issue as at the date of this Notice) to 738,663,768 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1%;
- (l) the Performance Rights are not being issued under an agreement;
- (m) there is no loan associated with the grant of the Performance Rights;
- (n) details of any securities issued under the Plan will be published in the Annual Report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule;
- (p) historical quoted price information for the Company's listed securities for the last twelve months from the date of this Notice is detailed below:

	Price	Date
Highest	\$0.195	13 October 2020
Lowest	\$0.058	17 March 2020
Last	\$0.125	31 October 2020

- (q) Mr Stern, Mr Beazley and Mr Nilsson have a material personal interest in the outcome of Resolutions 4, 5 and 6 and therefore believe it inappropriate to make a recommendation;
- (r) a voting exclusion statement is included in the Notice for the purposes of Resolutions 4, 5 and 6; and
- (s) other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 4, 5 and 6.

RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES

General

On 23 December 2019, the Company announced that it had received firm commitments to raise \$4,000,000 through a placement of 40,000,000 Shares (**December 2019 Placement Shares**) at \$0.10 per Share to professional and sophisticated investors (**December 2019 Placement**).

The December 2019 Placement Shares were issued on 30 December 2019 to M&G plc and Ruffer LLP. The allotments were made without Shareholder approval under Listing Rule 7.1A.

M&G plc is a British based investment manager investing in and managing a wide range of assets including equities, fixed income and real estate in the United Kingdom and overseas. M&G plc is listed on the London Stock Exchange and is a constituent of the FTSE 100 Index.

Ruffer LLP is a London based investment manager providing investment management services to private clients, financial planners, institutions and charities in the United Kingdom and internationally.

Resolution 7 seeks ratification pursuant to Listing Rule 7.4 for the issue of the December 2019 Placement Shares.

Resolution 7 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek shareholder approval, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company is an eligible entity and Shareholders approved a resolution under Listing Rule 7.1A on 28 November 2019.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1A and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A. To this end, Resolution 7 seeks Shareholder approval for the December 2019 Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 7 is passed, the December 2019 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval.

If Resolution 7 is not passed, the December 2019 Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval.

Information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the December 2019 Placement Shares as follows:

- (a) The December 2019 Placement Shares were issued to M&G plc and Ruffer LLP.
- (b) 40,000,000 Shares were issued in connection with the December 2019 Placement.
- (c) The December 2019 Placement Shares are fully paid ordinary shares and rank equally with the Company's existing Shares on issue.
- (d) The December 2019 Placement Shares were issued on 30 December 2019.
- (e) The December 2019 Placement Shares were issued at a price of \$0.10 per Share, raising a total of approximately \$4,000,000 (before costs).
- (f) Proceeds were used to fund the restart of operations at the Karouni Gold Mine in Guyana, including mining and processing costs, administrative fees, exploration costs, royalties and capital expenditure, and for general working capital purposes including the costs of the issue.
- (g) The December 2019 Placement Shares were issued pursuant to commitment letters between the investors and the Company whereby investors agreed to subscribe for December 2019 Placement Shares at an issue price of \$0.10 per Share.
- (h) A voting exclusion statement is included in the Notice for Resolution 7.

Director Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 7.

RESOLUTION 8 – APPROVAL OF 10% PLACEMENT CAPACITY

General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see section (c) below).

If Resolution 8 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12 month period after the annual general meeting, in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairman intends to exercise all available proxies in favour of Resolution 8.

Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (iii) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (A) the agreement was entered into before the commencement of the relevant period; or
 - (B) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4
- (iv) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (v) plus the number of partly paid ordinary shares that became fully paid in the relevant period;
- (vi) less the number of Shares cancelled in the relevant period.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

- D is 10%
- E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.
- (d) Listing Rule 7.1 and Listing Rule 7.1A
- The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.
- At the date of the Notice, the Company has on issue 632,063,768 Shares and therefore has a capacity to issue:
- (i) 94,809,565 Equity Securities under Listing Rule 7.1; and
 - (ii) subject to Shareholder approval being sought under Resolution 8, 63,206,376 Equity Securities under Listing Rule 7.1A.
- The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (see section (c) above).
- (e) Minimum Issue Price
- The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class as an existing quoted class of the Company's Equity Securities calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (f) 10% Placement Period
- Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:
- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
 - (ii) the time and date of the entity's next annual general meeting; or
 - (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),
- (the 10% Placement Period).**

Effect of Resolution

The effect of Resolution 8 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) Shareholder approval will be valid during the 10% Placement Period.
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) If Resolution 8 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the AGM; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date of the Equity Securities,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

- (d) The following table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice.

(e) The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.063 50% decrease in Issue Price	\$0.125 Issue Price	\$0.25 100% increase in Issue Price
Current Variable A 732,063,768 Shares	10% Voting Dilution	73,206,376 Shares	73,206,376 Shares	73,206,376 Shares
	Funds raised	\$4,575,399	\$9,150,797	\$18,301,594
50% increase in current Variable A 1,098,095,652 Shares	10% Voting Dilution	109,809,565 Shares	109,809,565 Shares	109,809,565 Shares
	Funds raised	\$6,863,098	\$13,726,196	\$27,452,391
100% increase in current Variable A 1,464,127,536 Shares	10% Voting Dilution	146,412,753 Shares	146,412,753 Shares	146,412,753 Shares
	Funds raised	\$9,150,797	\$18,301,594	\$36,603,188

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the AGM.
 - (iv) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (v) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 - (vi) The issue price is \$0.125, being the closing price of the Shares on ASX on 30 October 2020.
- (f) The Company will only issue the Listing Rule 7.1A Equity Securities during the 10% Placement Period. The approval under Resolution 8 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- (g) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards funding operations at the Karouni Gold Mine in Guyana and general working capital purposes.
- (h) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.
- (i) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and

- (iv) advice from corporate, financial and broking advisers (if applicable).
- (j) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (k) The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 28 November 2019. In the 12 months preceding the date of the AGM, the Company issued 40,000,000 Equity Securities under Listing Rule 7.1A.2 and this represents 6.8% of the total number of Equity Securities on issue at the commencement of that 12 month period. Details of each issue of Equity Securities by the Company during the 12 months preceding the date of the AGM are set out in Schedule 3.
- (l) A voting exclusion statement is included in the Notice for Resolution 8. However as at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution 8.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 8.

RESOLUTION 9 – APPROVAL TO ISSUE SHARES

General

On 26 October 2020, the Company announced that it had received firm commitments to raise \$15,000,000 through a two-tranche placement of 125,000,000 Shares (**October Placement Shares**) at \$0.12 per Share to professional and sophisticated investors (**October Placement**).

Tranche One of the October Placement Shares being 100,000,000 Shares, were issued on 2 November 2020 comprising of (collectively, the **Tranche One Shares**):

- (a) 80,793,624 Shares issued without Shareholder approval under the Company's existing 15% capacity under Listing Rule 7.1 (the subject of Resolution 10); and
- (b) 19,206,376 Shares issued without Shareholder approval under the Company's existing 10% Placement Facility (the subject of Resolution 11).

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the remaining 25,000,000 Shares under tranche two of the October Placement (**Tranche Two Shares**).

Resolution 9 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 9.

Listing Rule 7.1

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

If Resolution 9 is passed, the Tranche Two Shares will be issued to existing and new professional and sophisticated investors and the Company will raise \$3,000,000.

If Resolution 9 is not passed, the Tranche Two Shares will not be issued to existing and new professional and sophisticated investors and the Company will not raise \$3,000,000.

Information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, information is provided in relation to the Placement Shares as follows:

- (a) The Tranche Two Shares will be issued to existing and new professional and sophisticated investors, as selected by the Company in consultation with Canaccord Genuity (Australia), who acted as lead manager to the October Placement (none of whom are related parties of the Company).
- (b) 25,000,000 Shares will be issued under tranche two of the Placement.
- (c) The Tranche Two Shares will be fully paid ordinary shares and will rank equally with the Company's existing Shares on issue.
- (d) The Tranche Two Shares will be issued no later than 3 months after the date of the meeting.
- (e) The Tranche Two Shares will be issued at a price of \$0.12 per Share to raise a total of approximately \$3,000,000 (before costs).
- (f) Proceeds will be used for funding exploration and mining studies at Smarts Underground and regional exploration at the Karouni Gold Mine in Guyana.
- (g) The Tranche Two Shares will be issued pursuant to commitment letters between the investors and the Company whereby investors have agreed to subscribe for Tranche Two Shares at an issue price of \$0.12 per Share.
- (h) A voting exclusion statement is included in the Notice for Resolution 9.

Director Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 9.

RESOLUTIONS 10 AND 11 – RATIFICATION OF PRIOR ISSUES OF SHARES

General

As outlined in the Explanatory Memorandum for Resolution 9 above, on 26 October 2020 the Company announced that it had received firm commitments to raise \$15,000,000 through a two-tranche placement of 125,000,000 October Placement Shares at \$0.12 per Share to professional and sophisticated investors.

The Tranche One Shares were issued consisting of:

- (a) 80,793,624 Shares issued without Shareholder approval under the Company's existing 15% capacity under Listing Rule 7.1; and
- (b) 19,206,376 Shares issued without Shareholder approval under the Company's existing 10% Placement Facility.

Resolution 10 seeks ratification pursuant to Listing Rule 7.4 for the issue of the 80,793,624 Tranche One Shares issued without Shareholder approval under the Company's existing 15% capacity under Listing Rule 7.1.

Resolution 11 seeks ratification pursuant to Listing Rule 7.4 for the issue of 19,206,376 Tranche One Shares issued without Shareholder approval under the Company's existing 10% Placement Facility.

Resolution 10 is an ordinary resolution.

Resolution 11 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 10.

The Chairperson intends to exercise all available proxies in favour of Resolution 11.

Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek shareholder approval, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company is an eligible entity and Shareholders approved a resolution under Listing Rule 7.1A on 28 November 2019.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1A and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A. To this end, Resolution 7 seeks Shareholder approval for the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 10 is passed, the 80,793,624 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval.

If Resolution 11 is passed, the 19,206,376 Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval.

If Resolution 10 is not passed, the 80,793,624 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval.

If Resolution 11 is not passed, the 19,206,376 Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval.

Information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the Tranche One Shares as follows:

- (a) The Tranche One Shares were issued to existing and new professional and sophisticated investors, as selected by the Company in consultation with Canaccord Genuity (Australia) Limited, who acted as lead manager to the October Placement (none of whom are related parties of the Company).
- (b) 100,000,000 Tranche One Shares were issued consisting of:
 - (i) **(Resolution 10)** 80,793,624 Shares issued without Shareholder approval under the Company's existing 15% capacity under Listing Rule 7.1; and
 - (ii) **(Resolution 11)** 19,206,376 Shares issued without Shareholder approval under the Company's existing 10% Placement Facility.
- (c) The Tranche One Shares are fully paid ordinary shares and rank equally with the Company's existing Shares on issue.
- (d) The Tranche One Shares were issued on 2 November 2020.
- (e) The Tranche One Shares were issued at a price of \$0.12 per Share, raising a total of approximately \$12,000,000 (before costs).
- (f) Proceeds will be used for funding exploration and mining studies at Smarts Underground and regional exploration at the Karouni Gold Mine in Guyana.
- (g) The Tranche One Shares were issued pursuant to commitment letters between the investors and the Company whereby investors agreed to subscribe for Placement Shares at an issue price of \$0.12 per Share.

(h) A voting exclusion statement is included in the Notice for Resolutions 10 and 11.

Director Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolutions 10 and 11.

RESOLUTIONS 12 AND 13 – APPROVAL TO ISSUE OPTIONS

General

Canaccord Genuity (Australia) Limited (**Canaccord**) acted as lead manager to the October Placement and received a placement fee of 3.5% of the gross proceeds raised and a management fee of 2% of the gross proceeds raised, as well as 12,000,000 unquoted Options with an exercise price equivalent to 125% of the issue price of the October Placement Shares, being \$0.15 per Option, with an expiry date 3 years from the date of issue, subject to Shareholder approval (**Canaccord Options**).

The Company has entered into a gold loan facility of 5,200 ounces with Asian Investment Management Services Ltd (**AIMS**), a Malaysian based investment fund (**Facility**) which was extended for 12 months to 16 January 2022. The Facility has been drawn down with gross proceeds of USD\$8.07 million received. Subject to Shareholder approval, the Company has agreed to issue 6,000,000 unquoted Options to AIMS for extending the Facility (**AIMS Options**).

Resolution 12 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 12,000,000 Options to Canaccord.

Resolution 13 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 6,000,000 Options to AIMS.

Resolution 12 is an ordinary resolution.

Resolution 13 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 12.

The Chairperson intends to exercise all available proxies in favour of Resolution 13.

Listing Rule 7.1

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

If Resolution 12 is passed, the Canaccord Options will be issued to Canaccord.

If Resolution 13 is passed, the AIMS Options will be issued to AIMS.

If Resolution 12 is not passed, the Canaccord Options will not be issued to Canaccord and the Company will be required to negotiate with Canaccord an appropriate alternative consideration or failing such an agreement, the Company will be required to pay Canaccord a cash equivalent fee based upon the Black-Scholes valuation of the Canaccord Options.

If Resolution 13 is not passed, the AIMS Options will not be issued to AIMS and the Company and AIMS will discuss potential alternative arrangements for fees associated with the Facility in lieu of the AIMS Options.

Resolution 12 – Information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, information is provided in relation to the Canaccord Options as follows:

- (a) The Canaccord Options will be issued to Canaccord, which is not a related party of the Company.
- (b) 12,000,000 Options will be issued with an exercise price equivalent to 125% of the issue price for the October Placement Shares, being \$0.15 per Option, with an expiry date 3 years from the date of their issue.
- (c) A summary of the material terms of the Canaccord Options is in Schedule 4 of this Notice.
- (d) The Canaccord Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Canaccord Options will be issued for nil cash consideration, as they will be issued as part of the consideration for Canaccord providing their lead manager services for the October Placement. No funds will be raised from the issue of the Canaccord Options.
- (f) The Company entered into a mandate with Canaccord whereby it agreed to act as lead manager for the Company's October Placement announced on 26 October 2020. Pursuant to this mandate, the Company agreed to pay Canaccord a placement fee of 3.5% of the gross proceeds raised, a management fee of 2% of the gross proceeds raised and issue the Canaccord Options to Canaccord.
- (g) A voting exclusion statement is included in the Notice for Resolution 12.

Resolution 13 – Information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, information is provided in relation to the AIMS Options as follows:

- (a) The AIMS Options will be issued to AIMS, which is not a related party of the Company.
- (b) 6,000,000 Options will be issued with an exercise price of \$0.10 per Option with an expiry date of 16 January 2023.
- (c) A summary of the material terms of the AIMS Options is set out in Schedule 4 of this Notice.
- (d) The AIMS Options will be issued no later than 3 months after the date of the Meeting.
- (e) The AIMS Options will be issued for nil cash consideration, as they will be issued to AIMS for extending the Facility. No funds will be raised from the issue of the AIMS Options.

(f) The Company is a party to a gold loan facility of 5,200 ounces with AIMS. The Company and AIMS have agreed to extend the Facility for a further 12 months to 16 January 2022. The Facility is secured by a general security interest over the Company's assets.

(g) A voting exclusion statement is included in the Notice for Resolution 13.

Director Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolutions 12 and 13.

RESOLUTION 14 – SECTION 195 APPROVAL

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

The Directors may have a material personal interest in the outcome of Resolutions 4, 5 and 6.

In the absence of this Resolution 14, the Directors may not be able to form a quorum at directors' meetings necessary to carry out the terms of Resolutions 4, 5 and 6.

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 14 is an ordinary resolution.

DEFINITIONS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

10% Placement Facility has the meaning given to that term in the Explanatory Memorandum to Resolution 8.

10% Placement Period has the meaning given to that term in the Explanatory Memorandum to Resolution 8.

AGM means the annual general meeting.

AIMS means Asian Investment Management Services Ltd.

AIMS Options has the meaning given to that term in the Explanatory Memorandum to Resolution 13.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2020.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report on the Financial Report.

AWST means Australian Western Standard Time.

Board means the board of Directors of the Company.

Canaccord means Canaccord Genuity (Australia) Limited.

Canaccord Options has the meaning given to that term in the Explanatory Memorandum to Resolution 12.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company or **Troy** means Troy Resources Limited (ABN 33 006 243 750).

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

December 2019 Placement has the meaning given to that term in the Explanatory Memorandum to Resolution 7.

December 2019 Placement Shares has the meaning given to that term in the Explanatory Memorandum to Resolution 7.

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Facility has the meaning given to that term in the Explanatory Memorandum to Resolution 13.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the Listing Rules of the ASX.

Notice means the notice of annual general meeting which accompanies this Explanatory Memorandum.

Incentive Securities has the meaning given to that term in the Explanatory Memorandum to Resolution 3.

October Placement has the meaning given to that term in the Explanatory Memorandum to Resolution 9.

October Placement Shares has the meaning given to that term in the Explanatory Memorandum to Resolution 9.

Options means an option to acquire a Share.

Performance Right means a performance right which upon satisfaction of criteria and/or vesting conditions confers an entitlement to be provided with one Share.

Plan has the meaning given to that term in the Explanatory Memorandum to Resolution 3.

Proxy Form means the proxy form enclosed with the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution proposed pursuant to the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Shares means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Tranche One Shares has the meaning given to that term in the Explanatory Memorandum to Resolution 9.

Tranche Two Shares has the meaning given to that term in the Explanatory Memorandum to Resolution 9.

Schedule 1 – Summary of Employee Incentive Plan

The terms of the Employee Incentive Plan (**Plan**) are summarised below. A copy of the Plan can be obtained by contacting the Company. Terms not defined in the Notice have the meaning given in the Plan.

Eligible Employees

- 1.1 The eligible participants under the Plan are Directors and Employees who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan; or any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan. For the purposes of the Plan, "Employee" means an employee or other consultant or contractor of the Company, or any member of the Group.
- 1.2 In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan and be granted Shares, Options or Performance Rights.

Limits on Entitlement

- 1.3 An Offer of Options or Performance Rights may only be made under the Plan if the number of Shares that may be acquired on exercise of the Options or Performance Rights when aggregated with the number of Shares issuable if each outstanding Option and Performance Rights were exercised and the number of Shares issued pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 10% of the total number of Shares on issue at the time of the proposed issue.
- 1.4 The maximum allocation and allocated pool may be increased by Board resolution, provided such an increase complies with the Listing Rules.

Individual Limits

- 1.5 The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.

Offer and Conditions

- 1.6 An Offer must be set out in an Offer Letter delivered to an Eligible Employee. The Offer Letter may specify (as determined by the Board):
 - 1.6.1 the number of Options or Performance Rights;
 - 1.6.2 the conditions on the Offer (Offer Conditions);
 - 1.6.3 the grant date;
 - 1.6.4 the fee payable by the Eligible Employee on the grant of Options or Performance Rights (if any);
 - 1.6.5 the performance criteria (if any);
 - 1.6.6 the vesting conditions (if any);
 - 1.6.7 the exercise price (if any);
 - 1.6.8 the exercise period (if applicable);
 - 1.6.9 the period in which the performance criteria must be satisfied (if applicable); and
 - 1.6.10 the expiry date and term (if applicable).

Consideration Payable

- 1.7 Options and Performance Rights will be issued for nil consideration.

Cashless Exercise

- 1.8 Under the Plan, a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.

Lapse of Options and Performance Rights

- 1.9 Subject to the Board's discretion, Options and Performance Rights shall automatically be cancelled for no consideration where:

- 1.9.1 the Participant ceases to hold employment or office with the Company or Group member (except where the Participant is a Good Leaver);
- 1.9.2 the Participant is determined to have engaged in Fraudulent or Dishonest Conduct (described below);
- 1.9.3 the applicable performance criteria and/or vesting conditions are not achieved by the relevant time;
- 1.9.4 the Board determines, in its reasonable opinion, that the applicable performance criteria and/or vesting conditions have not been met or cannot be met within the relevant time;
- 1.9.5 the expiry date has passed;
- 1.9.6 the Board determines that the Participant has brought the Group into disrepute or acted contrary to the interest of the Company or Group;
- 1.9.7 the Participant has elected to surrender the Performance Rights or Options; and
- 1.9.8 the Offer Letter provides for the cancellation of the Performance Rights or Options in any other circumstances.

Good Leaver

1.10 A Good Leaver is a Participant who ceases employment or office with the Company or a Group Member and is determined by the Board to be a Good Leaver. Where a Participant who holds Employee Incentives becomes a Good Leaver:

- 1.10.1 all vested Options which have not been exercised will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Employee Incentives will lapse; and
- 1.10.2 the Board may in its discretion permit unvested Employee Incentives held by the Good Leaver to vest, amend the vesting criteria applicable to the Employee Incentives, including Performance Criteria and/or Vesting Conditions or determine that the unvested Employee Incentives lapse.

Bad Leaver

- 1.11 Where a Participant who holds Employee Incentives becomes a Bad Leaver all vested and unvested Employee Incentives will lapse. Where a Participant who holds Employee Incentives becomes a Bad Leaver the Board may determine to exercise the right to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights.
- 1.12 A Bad Leaver is a Participant who, unless the Board determines otherwise, ceases employment or office with the Company or a Group member for any circumstances which amount to Fraudulent or Dishonest Conduct (described below).

Fraudulent or Dishonest Conduct

- 1.13 Where, in the opinion of the Board, a Participant or former Participant (which may include a Good Leaver) has engaged in Fraudulent or Dishonest Conduct the Board may deem all Employee Incentives held by the Participant or former Participant to be automatically forfeited. Fraudulent or Dishonest Conduct means a Participant or former Participant:
 - 1.13.1 acts fraudulently or dishonestly;
 - 1.13.2 wilfully breaches his or her duties to the Company or any member of the Group;
 - 1.13.3 has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - 1.13.3.1 (i) brought the Company, the Group, its business or reputation into disrepute; or
 - 1.13.3.2 (ii) is contrary to the interest of the Company or the Group;
 - 1.13.4 commits any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
 - 1.13.5 commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;
 - 1.13.6 is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
 - 1.13.7 is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;

- 1.13.8 has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- 1.13.9 has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- 1.13.10 has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;
- 1.13.11 has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
- 1.13.12 has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- 1.13.13 accepts a position to work with a competitor of the Company or Group;
- 1.13.14 acts in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- 1.13.15 commits any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant.

Change of Control

- 1.14 All granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (regardless of whether any Performance Criteria or Vesting Conditions have been satisfied) and a Participant may exercise any or all of their Options (regardless of whether the Vesting Conditions have been satisfied) provided that no Options will be capable of exercise later than the Expiry Date, if any of the following change of control events occur:
 - 1.14.1 the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - 1.14.2 a takeover bid:
 - 1.14.2.1 is announced;
 - 1.14.2.2 has become unconditional; and
 - 1.14.2.3 the person making the takeover bid has a relevant interest in 50% or more of the issued Shares;
 - 1.14.3 any person acquires a relevant interest in 50.1% or more of the issued Shares by any other means; or
 - 1.14.4 the Company announces that a sale or transfer (in one transaction or a series of transactions) of the whole (or substantially the whole) of the undertaking and business of the Company has been completed.

Holding Lock

- 1.15 The Board may at any time request that the Company's share registry to impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach these Rules.

Contravention of Rules

- 1.16 The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, placing a holding lock on Employee Incentives, signing any and all documents and doing all acts necessary to effect a Buy-Back, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

Schedule 2 – Terms and Conditions of Performance Rights

Offer of Performance Rights

- 1.1 The Board may offer Performance Rights to any Participant in its sole discretion. Each Performance Right confers an entitlement to be provided with one Share, credited as fully paid, at no cost, upon the full satisfaction of the Performance Criteria specified by the Board in relation to that Performance Right.

Performance Criteria, Variation to Performance Criteria and Expiry Date

- 1.2 The Performance Criteria, Vesting Date and Expiry Date of each Performance Right to be granted to Mr Nilsson (and/or his nominee) is referred to in the table below:

Tranche	Performance Criteria	Vesting Date	Expiry Date	Performance Rights
1.	Absolute Total Shareholder Return (60%) Growth in Company Ore Reserves (40%)	30 June 2021	3 years after Vesting	1,400,000
2.	Absolute Total Shareholder Return (60%) Growth in Company Ore Reserves (40%)	30 June 2022	3 years after Vesting	1,400,000
3.	Absolute Total Shareholder Return (60%) Growth in Company Ore Reserves (40%)	30 June 2023	3 years after Vesting	1,400,000

- 1.3 The Performance Criteria, Vesting Date and Expiry Date of each Performance Right to be granted to Mr Stern and Mr Beazley (and/or their nominees) is referred to in the table below:

Tranche	Performance Criteria	Vesting Date	Expiry Date	Performance Rights
1.	Absolute Total Shareholder Return (60%) Growth in Company Ore Reserves (40%)	30 June 2021	3 years after Vesting	750,000 to Mr Stern 450,000 to Mr Beazley
2.	Absolute Total Shareholder Return (60%) Growth in Company Ore Reserves (40%)	30 June 2022	3 years after Vesting	750,000 to Mr Stern 450,000 to Mr Beazley

- 1.4 Performance Rights will only vest and entitle the Participant to be issued Shares if the applicable Performance Criteria have been satisfied prior to the end of the Expiry Date (Performance Period), waived by the Board, or are deemed to have been satisfied under these Rules.

Satisfaction of Performance Criteria

- 1.5 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Performance Criteria and/or Vesting Conditions (if any) applicable to the Performance Rights at the end of the Performance Period. As soon as practicable after making that determination the Board must allot and issue, or transfer, the number of Shares for which the Participant is entitled to acquire upon satisfaction of the Performance Criteria and/or Vesting Conditions for the relevant number of Performance Rights held in accordance with clause 1.8.

Lapse of Performance Rights

- 1.6 Where Performance Rights have not satisfied the Performance Criteria within the Performance Period or Expiry Date (whichever occurs earlier) those Performance Rights will automatically lapse.

Timing of the Issue of Shares and Quotation

- 1.7 The Company must within twenty (20) business days after the later of the following:
- 1.7.1 the satisfaction of the Performance Criteria and/or Vesting Conditions (if any) applicable to the Performance Rights; and
 - 1.7.2 when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date the relevant Performance Criteria and/or Vesting Conditions are satisfied pursuant to clause 1.6,

the Company will:

- 1.7.3 allot and issue the Shares pursuant to the vesting of the Performance Rights;
 - 1.7.4 as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - 1.7.5 apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights.
- 1.8 Notwithstanding clause 1.7 above, the Company's obligation to issue such Shares shall be postponed if such Participant at any time after the relevant Performance Criteria and/or Vesting Conditions are satisfied pursuant to clause 1.5 elects for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:
- 1.8.1 the Shares to be issued or transferred will be held by such Participant on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);
 - 1.8.2 the Company will apply a holding lock on the Shares to be issued or transferred and such Participant is taken to have agreed to that application of that holding lock;
 - 1.8.3 the Company shall release the holding lock on the Shares on the earlier to occur of:
 - 1.8.3.1 the date that is twelve (12) months from the date of issue of the Share; or
 - 1.8.3.2 the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
 - 1.8.3.3 the date a transfer of the Shares occurs pursuant to clause 1.8.4 of these terms and conditions; and
 - 1.8.4 Shares shall be transferable by such Participant and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in clause 1.8.3.1.

Shares Issued

- 1.9 Shares issued on the satisfaction of the Performance Criteria and/or Vesting Conditions attaching to the Performance Rights rank equally with all existing Shares, including those Shares issued, directly, under the Plan.

Quotation of the Shares Issued on Exercise

- 1.10 If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the vesting of the Performance Rights.

Reorganisation

- 1.11 If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

Participant Rights

- 1.12 The holding of Performance Rights does not entitle the Participant to:
 - 1.12.1 notice of, or to vote or attend at, a meeting of the Shareholders; or
 - 1.12.2 receive any dividends declared by the Company,
 - 1.12.3 participate in any new issues of securities offered to Shareholders during the term of the Performance Rights, or
 - 1.12.4 cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up,
 - 1.12.5 unless and until the Performance Rights are satisfied and the Participant holds Shares.

Pro Rata Issue of Securities

- 1.13 If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Participant shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.

- 1.14 A Participant will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Performance Criteria and/or Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

Adjustment for Bonus Issue

- 1.15 If, during the term of any Performance Right, securities are issued pro rata to Shareholders generally by way of bonus issue, the number of Shares to which the Participant is then entitled, shall be increased by that number of securities which the Participant would have been issued if the Performance Rights then held by the Participant were vested immediately prior to the record date for the bonus issue.

Change of Control

- 1.16 For the purposes of these terms and conditions, a "Change of Control Event" occurs if:
- 1.16.1 the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - 1.16.2 a Takeover Bid:
 - 1.16.2.1 1.15.2.1 is announced;
 - 1.16.2.2 1.15.2.2 has become unconditional; and
 - 1.16.3 the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
 - 1.16.4 any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or
 - 1.16.5 the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- 1.17 Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied.

Quotation

- 1.18 The Company will not seek official quotation of any Performance Rights.

Performance Rights Not Property

- 1.19 A Participant's Performance Rights are personal contractual rights granted to the Participant only and do not constitute any form of property.

No Transfer of Performance Rights

- 1.20 Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Participant.

Rules

- 1.21 The Performance Rights are issued under and in accordance with the Plan and the terms and conditions of these Performance Rights are subject to the Rules.

Schedule 3 – Securities issued under Listing Rule 7.1A.2 in the previous 12 months

Date of Issue	Number of Securities	Type of Security	Recipient of Security	Issue price and details of any discount to Market Price (if applicable)	Consideration, Use of Funds and Current Value as at date of this Notice
30 December 2019	40,000,000	Ordinary shares	M&G plc (20,000,000 Shares) and Ruffer LLP (20,000,000 Shares)	Issue price of \$0.10 Shares were not issued at a discount to market price.	\$4,000,000 (before costs) was raised, of which \$4,000,000 was spent on the restart of operations at the Karouni Gold Mine in Guyana, including mining and processing costs, administrative fees, exploration costs, royalties and capital expenditure and general working capital purposes including the cost of the issue.

Schedule 4 – Terms and Conditions of Options

Entitlement

- 1.1 Each Option entitles the holder of the Option (Holder) to subscribe for one (1) Share upon exercise.
- 1.2 Exercise Price, Expiry Date and Vesting Condition

Options	Exercise Price per Option	Expiry Date
Canaccord Options	A\$0.15	3 years from the date of issue
AIMS Options	A\$0.10	16 January 2023

Exercise Period

- 1.3 Each Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

Notice of exercise

- 1.4 The Options may be exercised by notice in writing to Troy Resources Limited (TRY) and payment of the applicable Exercise Price for each Option being exercised. Any Option Exercise Form for an Option received by TRY will be deemed to be a notice of the exercise of that Option as at the date of receipt.

Minimum Exercise

- 1.5 Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Holder.

Shares issued on exercise

- 1.6 Shares issued on exercise of the Options rank equally with the then Shares of TRY and are free of all encumbrances, liens and third party interests.

Quotation of Shares

- 1.7 If admitted to the official list of ASX at the time, TRY will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

Timing of issue of Shares and quotation of Shares on exercise

- 1.8 Within 10 Business Days after the later of the following:
- 1.8.1 receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and
 - 1.8.2 when excluded information in respect to TRY (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of an Option Exercise Form as set out above,
- TRY will:
- 1.8.3 allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by TRY;
 - 1.8.4 if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if TRY is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - 1.8.5 if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If, for any reason, a notice delivered under paragraph 1.8.4 is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, TRY must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

Participation in new issues

- 1.9 The holding of Options does not entitle the Holder to:

- 1.9.1 notice of, or to vote or attend at, a meeting of the shareholders;
- 1.9.2 receive any dividends declared by TRY; or
- 1.9.3 participate in any new issues of securities offered to shareholders during the term of the Options,
- 1.9.4 unless and until the Options are exercised and the Holder holds Shares.

Adjustment for bonus issues of Shares

- 1.10 If TRY makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):
 - 1.10.1 the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
 - 1.10.2 no change will be made to the Exercise Price.

Adjustment for rights issue

- 1.11 If TRY makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price of an Option.

Adjustment for reorganisation

- 1.12 If there is any reconstruction of the issued share capital of TRY, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

Quotation of Options

- 1.13 TRY will not seek official quotation of any Options.

Options transferable

- 1.14 The Options are non-transferrable, other than any transfer which complies with section 707(3) of the Corporations Act and any escrow restrictions imposed by the Listing Rules.

Lodgement requirements

- 1.15 Cheques shall be in Australian currency made payable to TRY and crossed 'Not Negotiable' for the application for Shares on the exercise of the Options.



TROY RESOURCES LIMITED
ABN 33 006 243 750

TRY

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00 AM (AWST) on Tuesday, 8 December 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Troy Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Troy Resources Limited to be held virtually on Thursday, 10 December 2020 at 9:00 AM (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1 and 3 to 6 (except where I/we have indicated a different voting intention in step 2) even though Items 1 and 3 to 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1 and 3 to 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



Online voting guide

Getting started

To submit your vote online you will need to visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

To log in, you must have the following information:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian residents

- > **Username** (SRN or HIN) and
- > **Password** (postcode of your registered address).

Overseas Residents

- > **Username** (SRN or HIN) and
- > **Password** (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN.

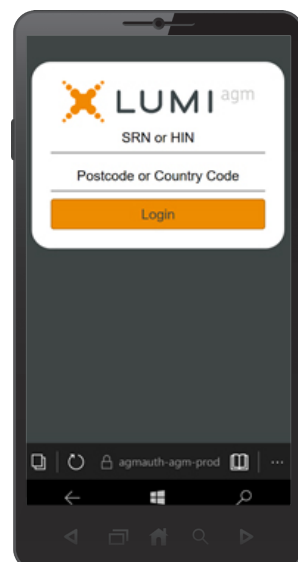
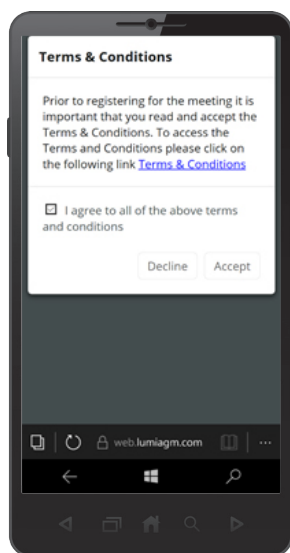
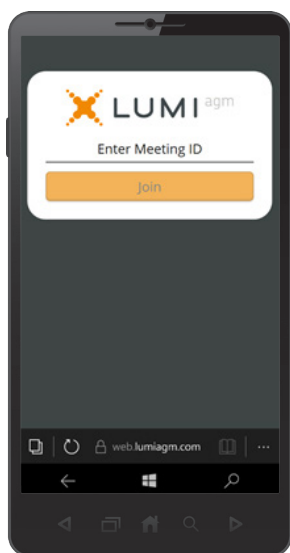
A full list of country codes is provided at the end of this guide.

Appointed Proxies

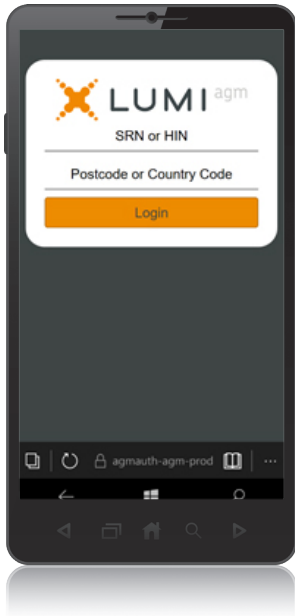
To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 Monday to Friday during business hours.

Voting at the meeting

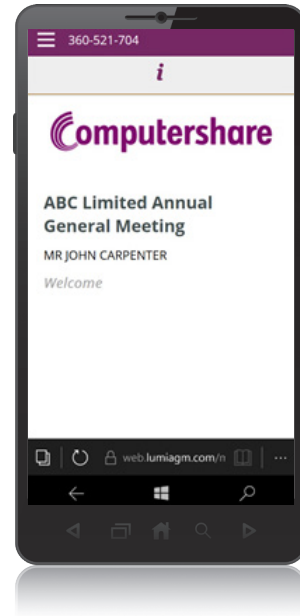
- 1** To participate in voting during the meeting you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.
- 2** To proceed into the meeting, you will need to read and accept the Terms & Conditions.
- 3** To register as a securityholder, enter your SRN or HIN and Postcode or Country Code.




4 To register as a proxyholder you will need your username and password as provided by Computershare Investor Services. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.



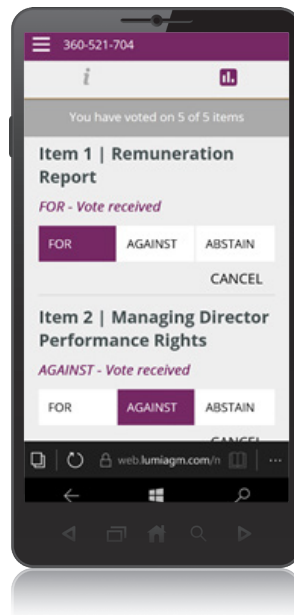
5 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.



6 When the Chair declares the poll open:

- > A voting icon  will appear on screen and the meeting resolutions will be displayed
- > To vote, tap one of the voting options. Your response will be highlighted
- > To change your vote, simply press a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

 Voting icon, used to vote. Only visible when the Chair opens the poll.

 Home page icon, displays meeting information.

COUNTRY CODES

Select your country code from the list below and enter it into the 'Postcode or Country Code' field.

ABW ARUBA	DEU GERMANY	KHM CAMBODIA	PRK KOREA DEM PEOPLES REPUBLIC OF	TJK TAJIKISTAN
AFG AFGHANISTAN	DJI DJIBOUTI	KIR KIRIBATI	PRT PORTUGAL	TKL TOKELAU
AGO ANGOLA	DMA DOMINICA	KNA ST KITTS AND NEVIS	PRY PARAGUAY	TKM TURKMENISTAN
AIA ANGUILLA	DNK DENMARK	KOR KOREA REPUBLIC OF	PSE PALESTINIAN TERRITORY OCCUPIED	TLS EAST TIMOR
ALA ALAND ISLANDS	DOM DOMINICAN REPUBLIC	KWT KUWAIT	PYF FRENCH POLYNESIA	TMP EAST TIMOR
ALB ALBANIA	DZA ALGERIA	LAO LAO PDR	QAT QATARPL NEPAL	TON TONGA
AND ANDORRA	ECU ECUADOR	LBN LEBANON	NRU NAURU	TTO TRINIDAD & TOBAGO
ANT NETHERLANDS ANTILLES	EGY EGYPT	LBR LIBERIA	NZL NEW ZEALAND	TKM TURKMENISTAN
ARE UNITED ARAB EMIRATES	ERI ERITREA	LBY LIBYAN ARAB JAMAHIRIYA	OMN OMAN	TLS EAST TIMOR DEMOCRATIC REP OF
ARG ARGENTINA	ESH WESTERN SAHARA	LCA ST LUCIA	PAK PAKISTAN	TMP EAST TIMOR
ARM ARMENIA	ESP SPAIN	LIE LIECHTENSTEIN	PAN PANAMA	TON TONGA
ASM AMERICAN SAMOA	EST ESTONIA	LKA SRI LANKA	PCN PITCAIRN ISLANDS	TTO TRINIDAD & TOBAGO
ATA ANTARCTICA	ETH ETHIOPIA	LSO LESOTHO	PER PERU	TZA TANZANIA UNITED REPUBLIC OF
ATF FRENCH SOUTHERN TERRITORIES	FIN FINLAND	LTU LITHUANIA	PHL PHILIPPINES	UGA UGANDA
ATG ANTIGUA AND BARBUDA	FJI FIJI	LUX LUXEMBOURG	PLW PALAU	UKR UKRAINE
AUS AUSTRALIA	FLK FALKLAND ISLANDS (MALVINAS)	LVA LATVIA	PNG PAPUA NEW GUINEA	UMI UNITED STATES MINOR OUTLYING
AUT AUSTRIA	FRA FRANCE	MAC MACAO	POL POLAND	URY URUGUAY
AZE AZERBAIJAN	FRO FAROE ISLANDS	MAF ST MARTIN	PRI PUERTO RICO	USA UNITED STATES OF AMERICA
BDI BURUNDI	FSM MICRONESIA	MAR MOROCCO	PRK KOREA DEM PEOPLES REPUBLIC OF	UZB UZBEKISTAN
BEL BELGIUM	GAB GABON	MCO MONACO	PRT PORTUGAL	VAT HOLY SEE (VATICAN CITY STATE)
BEN BENIN	GBR UNITED KINGDOM	MDA MOLDOVA REPUBLIC OF	PRY PARAGUAY	VCT ST VINCENT & THE GRENADINES
BFA BURKINA FASO	GEO GEORGIA	MDG MADAGASCAR	PSE PALESTINIAN TERRITORY OCCUPIED	VEN VENEZUELA
BGD BANGLADESH	GGY GUERNSEY	MDV MALDIVES	PYF FRENCH POLYNESIA	VGB BRITISH VIRGIN ISLANDS
BGR BULGARIA	GHA GHANA	MEX MEXICO	QAT QATAR	VIR US VIRGIN ISLANDS
BHR BAHRAIN	GIB GIBRALTAR	MHL MARSHALL ISLANDS	REU REUNION	VNM VIETNAM
BHS BAHAMAS	GIN GUINEA	MKD MACEDONIA FORMER YUGOSLAV REP	ROU ROMANIA	VUT VANUATU
BIH BOSNIA & HERZEGOVINA	GLP GUADELOUPE	MLI MALI	RUS RUSSIAN FEDERATION	WLF WALLIS AND FUTUNA
BLM ST BARTHELEMY	GMB GAMBIA	MLT MALTA	RWA RWANDA	WSM SAMOA
BLR BELARUS	GNB GUINEA-BISSAU	MMR MYANMAR	SAU SAUDI ARABIA KINGDOM OF	YEM YEMEN
BLZ BELIZE	GNQ EQUATORIAL GUINEA	MNE MONTENEGRO	SCG SERBIA AND MONTENEGRO	YMD YEMEN DEMOCRATIC
BMU BERMUDA	GRC GREECE	MNG MONGOLIA	SDN SUDAN	YUG YUGOSLAVIA SOCIALIST FED REP
BOL BOLIVIA	GRD GRENADA	MNP NORTHERN MARIANA ISLANDS	SEN SENEGAL	ZAF SOUTH AFRICA
BRA BRAZIL	GRL GREENLAND	MOZ MOZAMBIQUE	SGP SINGAPORE	ZAR ZAIRE
BRB BARBADOS	GTM GUATEMALA	MRT MAURITANIA	SGS STH GEORGIA & STH SANDWICH ISL	ZMB ZAMBIA
BRN BRUNEI DARUSSALAM	GUF FRENCH GUIANA	MSR MONTSERRAT	SHN ST HELENA	ZWE ZIMBABWE
BTN BHUTAN	GUM GUAM	MTQ MARTINIQUE	SJM SVALBARD & JAN MAYEN	
BUR BURMA	GUY GUYANA	MUS MAURITIUS	SLB SOLOMON ISLANDS	
BVT BOUVET ISLAND	HKG HONG KONG	MWI MALAWI	SLE SIERRA LEONE	
BWA BOTSWANA	HMD HEARD AND MCDONALD ISLANDS	MYS MALAYSIA	SLV EL SALVADOR	
BLR BELARUS	HND HONDURAS	MYT MAYOTTE	SMR SAN MARINO	
CAF CENTRAL AFRICAN REPUBLIC	HRV CROATIA	NAM NAMIBIA	SOM SOMALIA	
CAN CANADA	HTI HAITI	NCL NEW CALEDONIA	SPM ST PIERRE AND MIQUELON	
CCK COCOS (KEELING) ISLANDS	HUN HUNGARY	NER NIGER	SRB SERBIA	
CHE SWITZERLAND	IDN INDONESIA	NFK NORFOLK ISLAND	STP SAO TOME AND PRINCIPE	
CHL CHILE	IMN ISLE OF MAN	NGA NIGERIA	SUR SURINAME	
CHN CHINA	IND INDIA	NIC NICARAGUA	SVK SLOVAKIA	
CIV COTE D'IVOIRE	IOT BRITISH INDIAN OCEAN TERRITORY	NIU NIUE	SVN SLOVENIA	
CMR CAMEROON	IRL IRELAND	NLD NETHERLANDS	SWE SWEDEN	
COD CONGO DEMOCRATIC REPUBLIC OF	IRN IRAN ISLAMIC REPUBLIC OF	NOR NORWAY	SWZ SWAZILAND	
COG CONGO PEOPLES REPUBLIC OF	IRQ IRAQ	PL NEPAL	SYC SEYCHELLES	
COK COOK ISLANDS COL COLOMBIA	ISL ICELAND	NRU NAURU	SYR SYRIAN ARAB REPUBLIC	
COM COMOROS	ISM BRITISH ISLES	NZL NEW ZEALAND	TCA TURKS AND CAICOS ISLANDS	
CPV CAPE VERDE	ISR ISRAEL	OMN OMAN	TCO CHAD	
CRI COSTA RICA	ITA ITALY	PAK PAKISTAN	TGO TOGO	
CUB CUBA	JAM JAMAICA	PAN PANAMA	THA THAILAND	
CXR CHRISTMAS ISLAND	JEY JERSEY	PCN PITCAIRN ISLANDS		
CYM CAYMAN ISLANDS	JOR JORDAN	PER PERU		
CYP CYPRUS	JPN JAPAN	PHL PHILIPPINES		
CZE CZECH REPUBLIC	KAZ KAZAKHSTAN	PLW PALAU		
	KEN KENYA	PNG PAPUA NEW GUINEA		
	KGZ KYRGYZSTAN	POL POLAND		
		PRI PUERTO RICO		