

9 August 2022



TROY RESOURCES LIMITED
ABN: 33 006 243 750

Dear Shareholder

NON-RENOUNCEABLE RIGHTS ISSUE OFFER – NOTIFICATION TO INELIGIBLE SHAREHOLDERS

I am writing to you as the registered holder of shares in Troy Resources Limited (**TRY** or **Company**) with a registered address outside of Australia and New Zealand. On 1 August 2022, TRY lodged a prospectus with ASIC and ASX for a non-renounceable rights issue offer of securities to its shareholders on the basis of one (1) new share (**New Share**) for every one (1) share held at the Record Date (as defined below) at an issue price of \$0.022 per share to raise up to approximately \$37.3 million (before costs) (**Rights Issue Offer**).

This is a letter to inform you that you are not an Eligible Shareholder (defined below) for the purposes of the Rights Issue Offer. This letter is not an offer to issue New Shares to you, nor an invitation to apply for New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Rights Issue Offer that you should be aware of.**

Eligibility Criteria

Shareholders who are eligible to participate in the Rights Issue Offer (**Eligible Shareholders**) are those persons who:

1. are registered as a holder of fully paid ordinary shares in TRY as at 5:00pm (AWST) on 8 August 2022 (**Record Date**);
2. have a registered address on TRY's share register that is in Australia, Argentina, Canada, China, European Union (Germany and Spain) Guyana, Hong Kong, Malaysia, New Zealand, Panama, Singapore or United Kingdom or are a shareholder that TRY has otherwise determined is eligible to participate; and
3. are eligible under all applicable securities laws to receive an offer under the Rights Issue Offer.

TRY has determined, pursuant to section 9A of the *Corporations Act 2001* (Cth) and ASX Listing Rule 7.7.1(a), that it would be unreasonable to make offers to shareholders in all countries outside Australia, Argentina, Canada, China, European Union (Germany and Spain) Guyana, Hong Kong, Malaysia, New Zealand, Panama, Singapore or United Kingdom in connection with the Rights Issue Offer (**Ineligible Shareholders**).

The Company has determined that it would be unreasonable on this occasion to extend participation in the Rights Issue Offer to Ineligible Shareholders having regard to:

- (a) the number of Ineligible Shareholders;
- (b) the number and value of securities to be offered to Ineligible Shareholders; and
- (c) the cost to comply with overseas legal and regulatory requirements.

According to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above. In compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the *Corporations Act 2001* (Cth), TRY wishes to advise you that it will not be extending the Rights Issue Offer to you and you will not be able to subscribe for New Shares under the Rights Issue Offer.

Nominee

In order to comply with section 615 of the Corporations Act, TRY will appoint a nominee approved by ASIC (**Nominee**) to subscribe for and sell the New Shares under the Rights Issue Offer that Ineligible Shareholders would have been entitled to and sell them on their behalf.

A nominee sale procedure will be implemented in accordance with section 615 of the Corporations Act as follows:

- (a) TRY will issue to the Nominee the New Shares that Ineligible Shareholders would be entitled to if they were eligible to participate in the Rights Issue Offer (**Nominee Shares**);
- (b) the Nominee will then sell the Nominee Shares at a price and otherwise in a manner and at such time as determined by the Nominee in its absolute and sole discretion; and
- (c) the net proceeds of the sale of the Nominee Shares (after deducting the aggregate subscription price of the Nominee Shares and the costs of sale including brokerage and commission), if any, will be distributed to the Ineligible Shareholders for whose benefit the New Shares are sold in proportion to their shareholdings as at the Record Date.

Accordingly, Ineligible Shareholders will receive no net proceeds if the costs of the sale of the Nominee Shares are greater than the sale proceeds. TRY and the Nominee will not be held liable for a failure to obtain any net proceeds, or for the sale of any of the Nominee Shares at any particular price or the timing of such sale.

Further Information

If you have any questions in relation to any of the above matters, please contact the Company Secretary on +61 8 9481 1277 from 8.30am to 5.30pm (AWST), Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

Yours sincerely



Rebecca Broughton
Company Secretary
Tel: +61 8 9481 1277