



TROY RESOURCES LIMITED

ASX ANNOUNCEMENT

9 September 2022

Results of Non-Renounceable Pro-Rata Entitlement Offer

Troy Resources Limited (**ASX: TRY**) (**Troy** or the **Company**) advises that the non-renounceable pro-rata entitlement offer (**Entitlement Offer**) under the Company's prospectus dated 1 August 2022 (as supplemented by supplementary prospectuses dated 2 August 2022, 15 August 2022 and 25 August 2022) (**Prospectus**), has completed.

Completion of Entitlement Offer

The Company advises that the Entitlement Offer closed at 5:00pm (AWST) on Thursday, 8 September 2022. The Company received applications for 419,650,218 Shares from eligible shareholders under the Entitlement Offer and Shortfall Offer, for an aggregate subscription amount of approximately A\$9.2 million (before costs). The remaining shortfall from the Entitlement Offer is 1,279,969,917 Shares or A\$28.2 million (**Remaining Shortfall**).

A summary of the results of the Entitlement Offer are as follows:

	No. of New Shares	Gross Proceeds (A\$)
New Shares available under the Entitlement Offer	1,699,483,847	37,388,644.63
New Shares applied for and accepted under the Entitlement Offer	419,650,218	9,232,304.80
New Shares available under the Shortfall Offer	1,279,969,917	28,159,338.17
New Shares applied for and accepted under the Shortfall Offer	36,363,637	800,000.00
Remaining Shortfall Shares	1,243,606,280	27,359,338.17

The issue of Shares under the Entitlement Offer is expected to occur on Monday, 12 September 2022. Holding statements are expected to be despatched to shareholders on Tuesday, 13 September 2022.

The Company is pleased to confirm that it has received a subscription for 36,363,637 New Shares available under the Remaining Shortfall to raise A\$800,000 (**Shortfall Subscription**). The Company will pay a fee for the Shortfall Subscription of A\$200,000 to be paid via the issue of 9,090,910 Shares at a deemed issue price of A\$0.022. These Shares will be issued under the Company's Listing Rule 7.1 placement capacity.



ASX Reinstatement Conditions

The Prospectus advised that the Entitlement Offer was subject to a minimum subscription amount of \$7,317,971 and that this minimum subscription amount was not sufficient for the Company to satisfy one of the conditions imposed by ASX for the Company's Shares to recommence trading, being the requirement for the Company to have sufficient funding for 12 months at the time of reinstatement. The Prospectus advised that the Company believed that a further A\$2,000,000 is required to be raised by the Company, for a total amount of \$9,317,970, to satisfy this ASX reinstatement condition to enable the Company's shares to recommence trading on ASX.

The Company is satisfied that the funds raised from the Entitlement Offer and Shortfall Subscription are sufficient to satisfy the reinstatement condition of having funding sufficient for 12 months at the time of reinstatement.

The Company is also required to satisfy ASX that it will have sufficient working capital at the time of reinstatement to carry out its objectives and that it satisfies the working capital test of at least A\$1,500,000. The Company believes that it can provide a working capital statement that satisfies this condition.

Next Steps

The Company intends to complete the remainder of its recapitalisation transactions (which were approved by Shareholders at the Company's general meeting held on Monday, 25 July 2022), being the completion of RiverFort's tranche 2 subscription of \$300,000 and drawdown of the \$2,000,000 convertible note.

As at the date of this announcement and subject to Troy meeting ASX's conditions to reinstatement, including, but not limited to, the conditions detailed above, the Company anticipates that its Shares will recommence trading on the ASX in mid-October 2022.

Mr Peter Stern, Chairman of Troy, said today:

"We are very pleased with the outcome of the Entitlement Offer in that, together with moneys raised through other means, Troy is satisfied that it will meet the ASX's reinstatement condition that the Company has sufficient funds for 12 months.

"Additionally, Troy believes that it will meet ASX's reinstatement condition that the Company has \$1,500,000 in working capital to carry out its objectives.

"On behalf of my fellow directors, I wish to express my sincere appreciation for the support of all shareholders who participated in the Entitlement Offer, as well as other parties who contributed funds over this period.

"We sincerely hope that, with the incredible support of all concerned, Troy's Shares will soon be reinstated to the ASX after what has been a lengthy hiatus."

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

ENDS



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