



**TROY RESOURCES LIMITED**

ABN: 33 006 243 750

1 September 2017

Dear Shareholders

Troy Resources Limited (ASX: TRY) is pleased to enclose the Notice of General Meeting and Proxy Forms in respect of a General Meeting of shareholders to be held in Perth on 10th October 2017.

Shareholders are being asked to consider five items of special business relating to requests from a shareholder group.

Attached to the Notice of Meeting are:

- a statement from the Directors the subject of removal resolutions, Messrs John Jones and Peter Stern
- a statement from the Requisitionist

**Shareholders are strongly advised to read the meeting booklet in full, including the statements of both Messrs John Jones and Peter Stern, and the Requisitionist.**

They contain important information regarding the business to be considered at the General Meeting.

The enclosed green Proxy Form has, for your convenience, been completed in accordance with the recommendations of Messrs John Jones and Peter Stern.

You should use this green Proxy Form if you support Messrs John Jones and Peter Stern; otherwise use the white Proxy Form.

Please contact Mr John Jones (Non-Executive Director) on +61 (0) 8 9481 1277 if you have any queries.

**Mr Peter Stern**  
**Non-Executive Chairman**

31 August 2017

Dear Troy Resources Limited shareholder

As you are likely aware, Troy Resources Limited ("Troy" or the "Company") has received a request from one of the Company's more than 8,100 shareholders, Republic Investment Management Limited, a Singaporean company ("RIM"), that Troy put to its shareholders for their consideration resolutions that we – Non-Executive Director, Mr John Jones, and Non-Executive Chairman, Mr Peter Stern (together, "Jones and Stern") – be removed from the Board, and that Messrs Gregory Foulis, Russell Middleton and Jeffrey Williams (together, the "RIM Nominee Directors") be elected to the Board.

The request from RIM did not include a resolution for the removal of the Company's only other Director, Chief Executive Officer and Managing Director, Mr Ken Nilsson.

RIM, which holds approximately 5.1% of the capital of the Company, is associated with Mr Anwar Awan, a former resident of Greater India, and has as two of its directors Messrs Seah Hiang Hong and Lim Kee Farn.

If each of its resolutions is passed, RIM's intention is that the Board of Troy will then be comprised of the RIM Nominee Directors, as well as Mr Nilsson.

If each resolution is not passed, the Board of Troy will remain unchanged as the two of us (i.e. Jones and Stern) and Mr Nilsson, maintaining a unified Board totally focused on restoring the Company to profitability and growth. Please note that it is our intention to add a new Non-Executive Director with a mining-type background to the Board in due course.

Jones and Stern write this letter to you to seek your support so we may continue with the important task of running your Company. You can achieve this outcome by voting **AGAINST** each of the five resolutions proposed by RIM at the Company's forthcoming General Meeting.

We strongly consider it is in the best interests of the Company and all shareholders, other than RIM, to vote **AGAINST** the five resolutions for the following key reasons:

- In support of its resolutions, RIM makes statements drawing reference to the performance of the Company in recent times. We agree that it has been disappointing. There are two key reasons – the pit wall failure at the Karouni mine in Guyana last December and, in hindsight, taking on too much debt in 2014. Mr Jones was a Director during this time but is not solely responsible for the Company's performance. Arguably, Mr Nilsson, as an Executive Director, is no less responsible for the operations of the Company yet he is not the subject of a removal resolution. Mr Stern was not a director at the time and in fact has only been a Director since 16 June 2017. Accordingly, the targets of RIM's action/ attribution of blame for the disappointing performance seem wayward.
- In support of its resolutions, RIM makes a statement suggesting board and management changes at Troy since April 2015 have been numerous. We also agree on this point. As the changes that occurred were not attributable to Jones and Stern, we believe the point has no logical basis. The fact is that Jones and Stern (and Nilsson) have stepped up to serve the Company in difficult circumstances whilst others have chosen to leave.
- If the resolutions requested by RIM are passed, this will see control of Troy pass to a Board that, compared to the current Board, in the opinion of Jones and Stern, has less knowledge of Troy, less knowledge of operating in Guyana and South America, less board experience and, seemingly, has never previously worked together. If RIM has a plan for Troy, it has certainly not disclosed it, either to the Board or in its Member's Statement.

- Mr Nilsson has stated his intention to leave the Company if the RIM resolutions are passed. Not only would this be prejudicial to the operation of the Karouni mine but Mr Nilsson is the person within Troy with the primary relationship with key Guyana government officials, so critical to the conduct of an operation in a foreign jurisdiction, and also with all the Company's service providers. He is also an integral part of the remaining operations in Brazil and Argentina, and responsible for discussions with potential growth targets in South and Central America. Mr Nilsson, who is seemingly integral to RIM's plans since he is not the subject of a removal resolution, has not even been contacted by, nor had any discussion or correspondence with, RIM or the RIM Nominee Directors.
- Jones and Stern have no issue with effective control of the Company passing to RIM. However, if this is to occur, it should be undertaken by way of a formal takeover pursuant to which every Troy shareholder receives an offer for their shares that incorporates a premium for control appropriate to the level generally applied to ASX-listed companies.

Further information in support of these reasons is set out as an Attachment which we urge you to read.

For these and other reasons, we again seek your support by voting **AGAINST** each of the five resolutions at the Company's forthcoming General Meeting.

You can vote **AGAINST** the resolutions by completing and returning the **green proxy form** which is enclosed with this booklet. **Every single vote is important, no matter how big or how small.**

Finally, let us say that we respect the right of every shareholder to be heard. Equally, we have an obligation to act without fear or favour, and not to override the interests of the Company and shareholders as a whole in favour of one relatively small and opportunistic shareholder, a shareholder that has not even given the other 8,100 plus shareholders the common courtesy of providing details of its plans for the Company should it seize control.

We are pleased that this matter, which has come at a significant cost to the Company, will soon be over so we can get on with the important task of running Troy.

We offer our thanks for your ongoing support.

Yours faithfully

**John Jones**  
**Non-Executive Director**

**Peter Stern**  
**Non-Executive Chairman**

This statement is provided by Directors Messrs John Jones and Peter Stern pursuant to section 203D (4) of the Corporations Act 2001 (Cth) for circulation to you and forms part of the accompanying Notice of General Meeting in respect of the forthcoming General Meeting of the Company to be held on 11 August 2017.

## ATTACHMENT

### COMPANY PERFORMANCE HAS BEEN DISAPPOINTING – WE AGREE

In support of its resolutions, RIM makes two statements drawing reference to company performance:

*“The Company’s share price has declined since May 2016 from a high of 72 cents to a current price of 11 cents with a low of 6.6 cents.”*

*“Shareholders who took up their retail entitlement shares at 36 cents in October 2016 have had 70% wiped off their investment. Those that acquired shares at the high of 72 cents have seen an 85% reduction in the value of their shares.”*

These statements are correct. We agree that the performance of the Company over the last 12 months or so, as measured by the share price, has been disappointing.

The primary cause of this performance is a pit wall failure that occurred in Smarts Stage 3 at the Karouni Project in December 2017 (refer 15 December 2016 ASX announcement). This caused access to be curtailed to one of the higher-grade sections of the mine. Whilst remediation work was undertaken, mining was primarily focused on pits which had much higher stripping ratios and much lower ore grade.

Operations at Karouni were also hampered during December by a failure of the secondary cone crusher, significantly impacting mill throughput for several weeks, as well as the requirement to service a large number of mining trucks and undertake an overhaul of one of our six power generators.

These events had a materially deleterious financial impact on the Company and this has been reflected in the share price.

In such circumstances, it was fortuitous from the Company’s perspective that, in October 2016, some two months prior to the pit wall failure, Troy had undertaken the capital raising to which RIM refers. The Board acknowledges that, based on Troy’s share price performance since, it was not fortuitous for those who subscribed (including Mr Jones).

Whereas much of the equity raised had been earmarked to accelerate near-mine growth opportunities and regional exploration on a number of established targets, the subsequent operational setbacks saw a large proportion of the funds applied to shore up the Company’s leveraged financial position.

In hindsight, the Company borrowed significantly more than it should have in 2014 to fund the Karouni development, with neither the Casposo mine in Argentina nor Karouni performing as had been expected, and leaving Troy exposed in the event of a significant disruption such as the pit wall failure at Karouni that subsequently occurred.

Irrespective of the composition of the Troy Board moving forward, the Company cannot undo the pit wall failure, nor the fact that it borrowed too heavily several years earlier.

All that the current or any future Board of Troy can do is ensure that mistakes of the past are not repeated and that value is returned as soon as possible.

It is noted that Mr Stern, one of the Directors the subject of a removal notice from RIM, joined the Board on 16 June 2017 and hence was not even a Director of Troy over the relevant period.

The other Director the subject of a removal notice, Mr Jones, was one of the Directors over the relevant period and, in such capacity, accepts his share of responsibility. That said, Mr Jones is based in Australia, not at the mine site, is a Non-Executive Director and his key focus on the Board is exploration, not mining or finance.

Curiously, of the three current Directors, the one arguably most involved in the matters over the relevant period, Mr Nilsson, is not the subject of a removal notice.

It is noted that, in September 2016, prior to the pit wall failure, Mr Nilsson, at the request of the then Board, stepped back from active management of the Karouni Project to a business development role for Troy's broader interests in South America (refer 5 September 2016 ASX announcement). In this capacity, he was not responsible for the day-to-day activities at Karouni.

The current Board of Troy understands that taking responsibility results in better outcomes than seeking to justify one's actions or laying blame.

However, in light of the accusations made by RIM, it is beneficial for shareholders to have all the facts before them as a basis for deciding how to vote on the resolutions, not wayward accusations.

## **BOARD/MANAGEMENT CHANGES SINCE APRIL 2015 HAVE BEEN NUMEROUS – WE AGREE**

In support of its resolutions, RIM also states in relation to Board/ Management changes as follows:

*“Since April 2015, there have been 8 Board/ Management changes with 3 Directors (including the Chairman) and 2 CFO's having resigned within the last 12 months.”*

Again, RIM's statement is correct.

Indeed, since the pit wall failure in December 2016 and the occurrence of the other operational issues referred to above, key resignations in chronological order include:

- Non-Executive Director, Mr David Southam, effective 31 December 2016
- Chief Executive Officer and Managing Director, Mr Martin Purvis, effective 30 May 2016 to take up a similar position at another company
- Non-Executive Chairman, Mr Fred Grimwade, effective 16 June 2016

Presumably, RIM makes this point because board and management changes to Troy, or any company for that matter, are destabilizing. Again, we agree.

However, none of the Board or management changes that have occurred are attributable to actions taken by the current Board or, specifically, Mr Jones (who is the subject of a removal notice), Mr Stern (who is the subject of a removal notice and who was not on the Board at the time) or Mr Nilsson (who is not the subject of a removal notice).

Indeed, in the face of difficult circumstances:

- Mr Jones remained steadfast
- Mr Stern stepped up to assist
- Mr Nilsson, on 31 May 2017, assumed the role of Chief Executive Officer and Managing Director and, with it, on-site responsibility for the Karouni Project

In other words, in circumstances where other Directors decided for their own reasons not to stay with Troy, Messrs Jones, Stern and Nilsson have been and are willing to provide service.

For RIM to seek to gain support for its resolutions by pointing out the many changes to the Board and management of Troy since April 2015 is without a logical basis.

## **THE JONES – STERN – NILSSON TEAM IS BETTER PLACED TO GOVERN TROY THAN THE RIM NOMINEE DIRECTORS**

If each of RIM's resolutions is passed, this would see the RIM Nominee Directors on the Board of Troy, along with, potentially, current Director, Mr Nilsson.

This outcome would confer RIM with effective control of Troy through effective control of the Troy Board.

We consider that conferring effective control of Troy to RIM would be in significant disproportion to its level of shareholding in Troy of approximately 5.1%.

Moreover, we consider that a Board comprising Messrs Jones, Stern and Nilsson is likely to be better for Troy than the alternative.

In making this statement, we note:

- The Jones – Stern – Nilsson team has not only worked together before, as RIM acknowledges in its Member's Statement, but has worked well and is working well now. On the other hand, there is uncertainty as to how the Foulis – Middleton – Williams combination would work.
- With nearly 30 years' experience at Troy, no-one knows the Company like Mr Jones. Can the Company afford to lose such knowledge in these difficult times? Mr Stern also brings long-term knowledge of Troy, though not to the extent of Mr Jones.
- Mr Jones has had many years' experience operating in South America (as does Mr Nilsson). The resumes of the RIM Nominee Directors, as set out in RIM's Member's Statement, disclose no such experience.
- Over the 13-year period from 2000 to 2012, the Jones – Nilsson team was responsible for providing Troy shareholders with dividends of an aggregate \$49 million (approx.).
- Jones and Stern have considerable experience as directors of ASX-listed companies. Mr Jones is a Member of the Australian Institute of Company Directors; Mr Stern is a Fellow of same. According to the resume of Mr Foulis, he has no prior board experience, nor does he claim Australian Institute of Company Directors' credentials.
- Mr Jones and his associates hold approximately 8.5 million shares in Troy, representing considerable "skin in the game", whereas the RIM Nominee Directors, according to the Member's Statement, hold none.

It is further noted that, in its Member's Statement, there are no specific points made by RIM to support the removal of Mr Stern.

RIM's Member's Statement also contains two notable omissions.

First, it contains no plan from RIM or the RIM Nominee Directors for the future of the Company.

Second, it makes no suggestion of financial support from RIM.

We ask...if RIM had a plan for Troy or was willing to provide financial support, wouldn't its Member's Statement be the logical place to set them out?

## **MR NILSSON WILL ALSO LEAVE TROY IF THE RESOLUTIONS ARE PASSED**

There is a further critical matter that Jones and Stern believe shareholders should consider.

RIM's Member's Statement proposes that the "...three new directors (*Russell Middleton, Greg Foulis and Jeff Williams*) work with Mr Nilsson to restore investor confidence in the Board whilst addressing operational and financial issues." Clearly, RIM sees Mr Nilsson as being integral to its plans moving forward.

However, Mr Nilsson has advised Jones and Stern that, in the event that all or most of RIM's resolutions are passed, his intention would be to resign from Troy after providing a brief handover.

Not only would this be prejudicial to the operation of the Karouni mine but Mr Nilsson is the person within Troy with the primary relationship with key Guyana government officials, so critical to the conduct of an operation in a foreign jurisdiction, and also with all the Company's service providers. He is also an integral part of the remaining operations in Brazil and Argentina, and responsible for discussions with potential growth targets in South and Central America.

Both Mr Nilsson's personal circumstances, and the fact that he is integral to the operation and performance of Troy, are well known to the market and shareholders alike. As such, Jones and Stern consider RIM's failure to reach out to Mr Nilsson before seemingly declaring him an integral part of its group to run the Company moving forward demonstrates a fundamental lack of business judgement.

It is noted that, as the market and shareholders are also well aware, Troy currently has a loan outstanding to Investec Bank Plc ("Investec") in the amount of US\$24 million and, as such, it represents a key stakeholder. It is understood by Troy Directors that RIM did not discuss its plans with Investec before lodging its meeting request either.

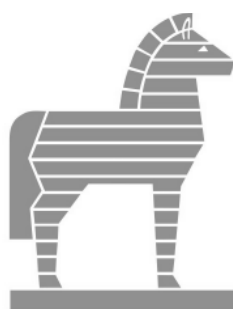
## **A TAKEOVER IS THE APPROPRIATE WAY TO TAKE CONTROL OF TROY**

In the view of Jones and Stern, pursuant to the resolutions that RIM has requested, RIM is seeking to take effective control of Troy (through taking control of the Troy Board) by stealth.

We believe that, if RIM does wish to enjoy effective control of the Company, it should go about the task in the usual way that control of public companies generally passes, which is by way of a share acquisition transaction, whether a Takeover Offer or a Scheme of Arrangement, that would see all other Troy shareholders receive a fair and reasonable offer for their shares, including an appropriate control premium.

For the avoidance of doubt, Jones and Stern would be only too pleased to recommend shareholders accept (or approve) a proposal that they believe would offer all other Troy shareholders a fair and reasonable offer for their shares, including an appropriate control premium.

It is entirely appropriate for RIM or any other person or entity to pursue the fair and reasonable share acquisition course.



## **TROY RESOURCES LIMITED**

ACN 006 243 750

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### **NOTICE OF GENERAL MEETING, EXPLANATORY MEMORANDUM AND PROXY FORM**

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To be held at

**The Celtic Club  
48 Ord Street  
West Perth, WA, 6005**

on

**Tuesday, 10 October 2017**

at

**10:00 am WST**

**Your Directors recommend you vote:**

**AGAINST All Resolutions**

#### **This is an important document that requires your immediate attention.**

You should read this document in its entirety before deciding whether or not to vote for or against any resolution at the General Meeting. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

If you have questions about the General Meeting or the resolutions to be voted on, please call the Company on 08 9481 1277 (within Australia) or +61 8 9481 1277 (outside Australia), Monday to Friday between 8:30 am and 5:00 pm WST.



## NOTICE OF GENERAL MEETING AND AGENDA

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Notice is hereby given that a general meeting of Shareholders of Troy Resources Limited ("Troy") will be held at The Celtic Club, 48 Ord Street, West Perth, WA, 6005, on Tuesday, 10 October 2017 commencing at 10:00 am WST ("Meeting").

The Explanatory Memorandum that accompanies and forms part of this Notice of General Meeting provides additional information on matters to be considered at the Meeting. The Proxy Form also forms part of this Notice of General Meeting.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 10:00 am WST on Sunday, 8 October 2017.

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete the Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than 10:00 am WST on Sunday, 8 October 2017.

Terms and abbreviations used in this Notice of General Meeting and Explanatory Memorandum are defined in the Glossary of the Explanatory Memorandum.

Shareholders should read the Explanatory Memorandum before deciding how to vote.

### AGENDA

#### Resolution 1: Election of Mr Gregory Paul Foulis as a Director



To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

***"That Mr Gregory Paul Foulis, having consented to act, is elected as a Director of the Company (effective immediately on passing of this resolution)."***

**Your Directors recommend you vote AGAINST this resolution.**

The Chairman intends to vote all undirected proxies **against** Resolution 1.

#### Resolution 2: Election of Mr Russell Lee Scott Middleton as a Director



To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

***"That Mr Russell Lee Scott Middleton, having consented to act, is elected as a Director of the Company (effective immediately on passing of this resolution)."***

**Your Directors recommend you vote AGAINST this resolution.**

The Chairman intends to vote all undirected proxies **against** Resolution 2.

#### Resolution 3: Election of Mr Jeffrey Wayne Williams as a Director



To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

***"That Mr Jeffrey Wayne Williams, having consented to act, is elected as a Director of the Company (effective immediately on passing of this resolution)."***

**Your Directors recommend you vote AGAINST this resolution.**

The Chairman intends to vote all undirected proxies **against** Resolution 3.

#### Resolution 4: Removal of Mr John Load Cecil Jones as a Director



To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

***“That Mr John Load Cecil Jones is removed as a Director of the Company (effective immediately on passing of this resolution).”***

**Your Directors, Mr Jones abstaining, recommend you vote AGAINST this resolution.**

The Chairman intends to vote all undirected proxies **against** Resolution 4.

#### Resolution 5: Removal of Mr Peter Andrew Stern as a Director



To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

***“That Mr Peter Stern is removed as a Director of the Company (effective immediately on passing of this resolution).”***

**Your Directors, Mr Stern abstaining, recommend you vote AGAINST this resolution.**

The Chairman intends to vote all undirected proxies **against** Resolution 5.

#### Proxies, attorneys and corporate representatives

A member entitled to attend and vote at the meeting may appoint a proxy, attorney or representative to give its vote and, if entitled to cast two or more votes, is entitled to appoint no more than two proxies. If two proxies are appointed, each proxy may be appointed to represent a specified proportion of the member's voting rights. If such proportion is not specified, each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded. A proxy may, but need not be, a member of the Company and a member may appoint an individual or a body corporate to act as its proxy.

**For the convenience of Shareholders, two proxy forms have been included with this Explanatory Memorandum, a green proxy form and a white proxy form.**

The green proxy form has been completed in line with the recommendation of your Directors and has been paid for by Directors Mr John Jones and Mr Peter Stern out of their personal funds. If you wish to vote in accordance with the recommendations of your Directors, you should execute the **green proxy form** and return the form following the instructions on the form. **If you execute and return the green proxy form, you do not need to complete the white proxy form.**

If you want to appoint a proxy and do not wish to vote in accordance with the recommendations of your Directors, you should follow the instructions on the white proxy form to indicate your voting directions and return it following the instructions on the form.

The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, executed in accordance with the Corporations Act.

Proxy forms and, if applicable, the powers of attorney (or a certified copy of the powers of attorney) under which they are signed must be lodged directly by the member making the appointment at least 48 hours before the appointed time of the meeting. The Company will accept any appointment of a proxy that complies with the requirements of section 250A of the Corporations Act.

Lodgment details for proxy forms are as follows:

<b>Post</b>	Share Registry - Computershare Investor Services Pty Limited GPO Box 242, Melbourne, Victoria, 3001, Australia
<b>Facsimile</b>	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)

Shareholders can also vote online as follows:

<b>Online</b>	<a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
<b>Custodian voting</b>	For Intermediary Online subscribers only (custodians) please visit <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a>

### **Voting**

The Chairman intends to put each Resolution that is moved to a poll at the Meeting. Voting results will be announced to the ASX as soon as practicable after the Meeting.

### **Entitlement to attend and vote**

All Shareholders may attend the General Meeting.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company at 10:00 am WST on Sunday, 8 October 2017. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### **ASX**

A final copy of this Notice of Meeting and Explanatory Memorandum has been lodged with ASX. Neither ASX nor any of its respective officers takes any responsibility for the contents of this document.

### **By order of the Board**

**Gerard Kaczmarek**  
Company Secretary  
Dated: 31 August 2017

# TROY RESOURCES LIMITED

ACN 006 243 750

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## EXPLANATORY MEMORANDUM

### Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting of the Company to be held at The Celtic Club, 48 Ord Street, West Perth, WA, 6005, on Tuesday, 10 October 2017 commencing at 10:00 am WST.

The purpose of this Explanatory Memorandum is to explain the Resolutions and to provide information that the Board believes is material to Shareholders in relation to the Resolutions.

The Company recommends that Shareholders read this Explanatory Memorandum before making any decisions in relation to the Resolutions and the enclosed Statements.

### Background to special business being put to the Meeting

On 6 June 2017, Republic Investment Management Pte. Ltd. (the **Requisitioning Shareholder**) lodged a Notice of Initial Substantial Holder in the Company encompassing 23,142,058 Shares, or approximately 5.1% of the capital of the Company.

On 11 August 2017, the Company received notice under section 203D of the *Corporations Act 2001* (Cth) (**Corporations Act**) that the Requisitioning Shareholder intended to move resolutions for the removal of Messrs John Jones and Peter Stern as Directors of the Company at a general meeting of the Company.

On 11 August 2017, the Company received notice under section 249D of the *Corporations Act* that the Requisitioning Shareholder had given notice requesting that the Directors of the Company call and arrange to hold a general meeting of the Company to consider the election of Messrs Gregory Paul Foulis, Russell Lee Scott Middleton and Jeffrey Wayne Williams as Directors of the Company, and the removal of Messrs John Jones and Peter Stern as Directors of the Company.

The impact of the notices under sections 203D and 249D is that the Company is obliged to call a meeting to consider resolutions to elect as Directors Messrs Gregory Paul Foulis, Russell Lee Scott Middleton and Jeffrey Wayne Williams, and to remove as Directors Interim Non-Executive Chairman, Mr Peter Stern, and Non-Executive Director, Mr John Jones.

It is noted that the Company currently has three Directors – Mr Stern, Mr Jones and Interim Managing Director and Chief Executive Officer, Mr Ken Nilsson. Mr Nilsson is not the subject of a removal resolution.

In compliance with the above, the Company has included in the Notice of General Meeting the following items of special business:

- Resolution 1 – Election of Mr Gregory Paul Foulis as a Director
- Resolution 2 – Election of Mr Russell Lee Scott Middleton as a Director
- Resolution 3 – Election of Mr Jeffrey Wayne Williams as a Director
- Resolution 4 – Removal of Mr John Load Cecil Jones as a Director
- Resolution 5 – Removal of Mr Peter Andrew Stern as a Director

Your Directors recommend you vote **AGAINST** all Resolutions.

Voting in accordance with the recommendation of your Directors will result in a Board comprising **Messrs Peter Stern, John Jones and Ken Nilsson** (i.e. retention of the current Board).

Voting contrary to the recommendation of your Directors will result in a Board comprising **Messrs Gregory Paul Foulis, Russell Lee Scott Middleton, Jeffrey Wayne Williams and Ken Nilsson** (i.e. three new Directors and one current Director).

**Mr Nilsson wishes to advise Shareholders that if all or a majority of the Resolutions are passed, his intention is to resign as both the Chief Executive Officer and Managing Director of the Company after providing a brief handover.**

## Frequently asked questions

<b>On what basis have these resolutions been requested?</b>	Any shareholder (or group of shareholders) holding more than 5% of the Company's issued capital is entitled to requisition that a general meeting be called to have resolutions considered. The Resolutions are being put before the Meeting as a result of a request from the Requisitioning Shareholder who, at the time of requisitioning the meeting, held approximately 5.1% of the Company's Shares.
<b>Why does the Requisitioning Shareholder wish to replace on the Board Messrs Stern and Jones with Messrs Foulis, Middleton and Williams?</b>	The Requisitioning Shareholder has provided a statement under section 249P of the Corporations Act ("Member's Statement") which accompanies this Explanatory Memorandum which sets out its reasons for seeking to elect to the Board Messrs Foulis, Middleton and Williams and to remove from the Board Messrs Stern and Jones.
<b>Why does your Board recommend you vote against all Resolutions?</b>	<b>Your Directors recommend you vote <u>AGAINST</u> all Resolutions put forward by the Requisitioning Shareholder for the reasons set out in their statement to Shareholders, which accompanies this Explanatory Memorandum.</b>

## Further information

If you have questions about the General Meeting or the Resolutions to be voted on, please call the Company on 08 9481 1277 (within Australia) or +61 8 9481 1277 (outside Australia), Monday to Friday between 8:30 am and 5:00 pm WST.

## Important dates and times

<b>Record time/date to determine Shareholders eligible to vote</b>	10:00 am WST on Sunday, 8 October 2017
<b>Last time/date for receipt of valid proxies</b>	10:00 am WST on Sunday, 8 October 2017
<b>General Meeting</b>	10:00 am WST on Tuesday, 10 October 2017

## Nature of Resolutions

All the Resolutions are ordinary resolutions, meaning that they can be passed by a simple majority of votes cast by Shareholders entitled to vote.

## Special Business

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### Resolution 1 – Election of Mr Gregory Paul Foulis as a Director

Resolution 1 relates to the election of Mr Gregory Paul Foulis as a Director.

The Requisitioning Shareholder has provided information concerning Mr Foulis in the Requisitioning Shareholder's Member's Statement which accompanies this Explanatory Memorandum.

Your Directors are not in the position to verify or otherwise the accuracy of this information.

Your Directors are not aware of Mr Foulis holding any Shares in the capital of the Company.

Information as to why your Directors recommend Shareholders vote against, and will be voting their own Shares against, the election of Mr Foulis is set out in detail in the statement of your Directors which accompanies this Explanatory Memorandum.



***Your Directors do not support this Resolution and recommend you vote (and will be voting their own Shares) AGAINST the election of Mr Foulis as a Director.***

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### Resolution 2 – Election of Mr Russell Lee Scott Middleton as a Director

Resolution 2 relates to the election of Mr Russell Lee Scott Middleton as a Director.

The Requisitioning Shareholder has provided information concerning Mr Middleton in the Requisitioning Shareholder's Member's Statement which accompanies this Explanatory Memorandum.

Your Directors are not in the position to verify or otherwise the accuracy of this information.

Your Directors are not aware of Mr Middleton holding any Shares in the capital of the Company.

Information as to why your Directors recommend Shareholders vote against, and will be voting their own Shares against, the election of Mr Middleton is set out in detail in the statement of your Directors which accompanies this Explanatory Memorandum.



***Your Directors do not support this Resolution and recommend you vote (and will be voting their own Shares) AGAINST the election of Mr Middleton as a Director.***

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### Resolution 3 – Election of Mr Jeffrey Wayne Williams as a Director

Resolution 3 relates to the election of Mr Jeffrey Wayne Williams as a Director.

The Requisitioning Shareholder has provided information concerning Mr Williams in the Requisitioning Shareholder's Member's Statement which accompanies this Explanatory Memorandum.

Your Directors are not in the position to verify or otherwise the accuracy of this information.

Your Directors are not aware of Mr Williams holding any Shares in the capital of the Company.

Information as to why your Directors recommend Shareholders vote against, and will be voting their own Shares against, the election of Mr Williams is set out in detail in the statement of your Directors which accompanies this Explanatory Memorandum.



***Your Directors do not support this Resolution and recommend you vote (and will be voting their own Shares) AGAINST the election of Mr Williams***

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### Resolution 4 – Removal of Mr John Load Cecil Jones as a Director

Resolution 4 relates to the removal of Mr John Load Cecil Jones as a Director.

John was appointed a Director on 27 July 1988. He was Chairman of the Company from 25 November 1988 to 3 October 2008 then remained as a Non-Executive Director.

John has more than 40 years' experience in the resources sector, during which time he has been instrumental, if not personally responsible for, the discovery of eight projects that subsequently became mining operations.

He also has more than 40 years' experience as a director of public companies.

John is currently Executive Chairman of Anglo Australian Resources NL and Non-Executive Chairman of Tanga Resources Limited. He is also a director of private company, Hampton Transport Services Pty Ltd, a service company to the mining industry in Australia.

Past directorship roles on ASX Listed companies have included being Chairman of North Kalbarri Mines NL, Jones Mining Limited and Image Resources Limited.

He is a Member of the Australasian Institute of Mining and Metallurgy, and is a Member of the Australian Institute of Company Directors.

John holds directly or indirectly 8,549,732 Shares in the capital of the Company.

Information as to why your Directors, Mr Jones abstaining, recommend Shareholders vote against, and will be voting their own Shares against, the removal of Mr Jones is set out in detail in the statement of your Directors which accompanies this Explanatory Memorandum.



***Your Directors do not support this Resolution and recommend you vote (and will be voting their own Shares) AGAINST the removal of Mr Jones as a Director.***

---

## Resolution 5 – Removal of Mr Peter Andrew Stern as a Director

Resolution 5 relates to the removal of Mr Peter Andrew Stern as a Director.

Peter was appointed a Director of the Company and subsequently Interim Non-Executive Chairman on 16 June 2017.

Peter is the principal of Metropolis Corporate Advisory Services. He has been providing corporate advisory services since 1987 where his focus is on general strategic advice, mergers and acquisitions, divestments, transaction structuring and business development, primarily within the resources sector.

Prior to forming Metropolis in 2000, Peter held senior positions in corporate finance with Macquarie Bank, UBS and Deutsche Bank for an aggregate 12 years.

He is a Non-Executive Director of both Anglo Australian Resources NL and Entek Energy Limited.

Peter's qualifications include a B.Sc. Honours (Geology) degree from Monash University and the Securities Institute of Australia Diploma of Finance and Investment.

He is a Fellow of the Australian Institute of Company Directors.

Peter holds directly or indirectly 150,000 Shares in the capital of the Company.

Information as to why your Directors, Mr Stern abstaining, recommend Shareholders vote against, and will be voting their own Shares against, the removal of Mr Stern is set out in detail in the statement of your Directors which accompanies this Explanatory Memorandum.



***Your Directors do not support this Resolution and recommend you vote (and will be voting their own Shares) AGAINST the removal of Mr Stern as a Director.***



## GLOSSARY

In this Notice and Explanatory Memorandum:

<b>ASX</b>	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>Board</b>	means the board of Directors.
<b>Chairman</b>	means the Chairman of the Meeting.
<b>Company or Troy</b>	means Troy Resources Limited (ACN 006 243 750).
<b>Constitution</b>	means the constitution of the Company as amended.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as amended.
<b>Director</b>	means a director of the Company.
<b>Explanatory Memorandum</b>	means this explanatory memorandum.
<b>Listing Rules</b>	means the official Listing Rules of ASX.
<b>Meeting</b>	means the general meeting of shareholders of the Company to be held at The Celtic Club, 48 Ord Street, West Perth, WA, 6005 on Tuesday, 10 October 2017 commencing at 10:00 am WST.
<b>Member's Statement</b>	means the statement provided by the Requisitioning Shareholder under section 249P of the Corporations Act.
<b>Notice of General Meeting</b>	means this notice of meeting.
<b>Option</b>	means an option to acquire a fully paid ordinary share in the capital of the Company (note that the Company has various series of Options on issue).
<b>Ordinary Resolution</b>	means a resolution requiring to be passed by a majority of such shareholders, as being entitled to do so, vote in person or by proxy on such resolution.
<b>Requisitioning Shareholder</b>	means Republic Investment Management Pte. Ltd.
<b>Resolution</b>	means a resolution set out in the Notice.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of a Share.
<b>WST</b>	means Australian Western Standard Time.



**TROY RESOURCES LIMITED**  
ABN 33 006 243 750

## Lodge your vote:



### Online:

[www.investorvote.com.au](http://www.investorvote.com.au)



### By Mail:

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

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555



For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

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

## Proxy Form

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 <b>Vote online</b> <ul style="list-style-type: none"><li>• Go to <a href="http://www.investorvote.com.au">www.investorvote.com.au</a> or scan the QR Code with your mobile device.</li><li>• Follow the instructions on the secure website to vote.</li></ul>	
<b>Your access information that you will need to vote:</b> Control Number: 189641	

 **For your vote to be effective it must be received by 10:00am (Perth time) Sunday, 8 October 2017**

## 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.

## Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form →**

## Registered Name and Address

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## 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 General Meeting of Troy Resources Limited to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Tuesday, 10 October 2017 at 10:00am (Perth time) and at any adjournment or postponement of that meeting.

### 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.

#### Recommendation

The Troy Board unanimously recommends that you vote **AGAINST** all resolutions

For	Against	Abstain
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>



#### ORDINARY BUSINESS

	For	Against	Abstain
Resolution 1 Election of Director - Mr Gregory Paul Foulis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Director - Mr Russell Lee Scott Middleton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Director - Mr Jeffrey Wayne Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Removal of Director - Mr John Load Cecil Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Removal of Director - Mr Peter Andrew Stern	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the meeting intends to vote undirected proxies **AGAINST** each item of business.

The Chairman of the Meeting intends to vote undirected proxies **AGAINST** 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.

### SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact  
Daytime  
Telephone

\_\_\_\_\_

Date

\_\_\_\_/\_\_\_\_/\_\_\_\_

TRY

230718A

Computershare

*Member's Statement*  
*Section 249P of the Corporations Act 2001 (Cth)*  
*Troy Resources Limited ACN 006 243 750 ('Company')*

11 August 2017

Dear Shareholders,

Republic Investment Management Pte. Ltd (**RIM**) is a substantial shareholder in Troy Resources Limited. RIM has several concerns that have led it to requisition a meeting to consider changes to the Board and believes the Board needs to be refreshed with new independent directors. These include:

- The Company's share price has declined since May 2016 from a high of 72 cents to a current price of 11 cents with a low of 6.6 cents.
- Since April 2015, there have been 8 Board/Management changes with 3 Directors (including the Chairman) and 2 CFO's having resigned within the last 12 months.
- The ASX has queried continuous disclosure statements as well as director's shareholding announcements.
- Shareholders who took up their retail entitlement shares at 36 cents in October 2016 have had 70% wiped off their investment. Those that acquired shares at the high of 72 cents have seen an 85% reduction in the value of their shares.

You should review the Company's ASX announcements over the past year to form your own opinion regarding the performance of the Company and its board.

The most recent Board change in which the Chairman resigned leaves the Company with three Directors, John Jones, Ken Nilsson and Peter Stern who have a history of working together. Mr Jones has been involved with the Company for almost 30 years and has worked alongside of Mr Nilsson at the Company for 20 years. Mr Stern is a co-director with Mr Jones on Anglo Australian Resources NL and was a candidate for Troy's Board in a 2009 Board spill called by Warrigal Pty Ltd (a company associated with Mr Jones) who was then a 13% shareholder.

RIM proposes that Mr Jones and Mr Stern be removed as directors and that three new directors (Russell Middleton, Greg Foulis and Jeff Williams) work with Mr Nilsson to restore investor confidence in the Board whilst addressing operational and financial issues. Russell Middleton recently guided the recovery of Bathurst Resources Limited (ASX: BRL) to profitability, restored its balance sheet and positioned it to make acquisitions and led a successful bid to acquire Solid Energy assets in New Zealand. Greg Foulis oversaw the closure of Kingsgate Consolidated Limited's (ASX: KCN) Chatree Mine in Thailand during a government imposed shut-down and in a 6-month period managed to increase production to pay down all outstanding debt under extreme circumstances. Jeff Williams oversaw more than a hundred fold increase in the market capitalisation of Mineral Deposits. None of the proposed directors have worked for RIM and all are proposed and expected to be Independent Directors.

RIM is a Singapore based investment manager that invests on behalf of its clients in many companies. It does not seek to control Troy. Just one other substantial institutional shareholder remains on the register after three other substantial institutions sold down during the last year. RIM held several meetings with the ex-Chairman and Mr Jones since mid-May 2017 to press for broadening of the skill set on the Board and to refresh the board with independent directors. However, no changes have subsequently been made or proposed to the board.

RIM encourages you to consider its proposed board changes carefully and then exercise your vote at the meeting.

## **Member's Statement**

**Section 249P of the Corporations Act 2001 (Cth)**

**Troy Resources Limited ACN 006 243 750 ('Company')**

### **Gregory Foulis**

*BAppSc (Hons), MComm, (Finance)*

Greg is a resource sector executive with over 30 years of diverse international experience across a range of roles from CEO, Business Development and Investment Advisory. Most recently as CEO he led the restructuring and re-focus of gold miner Kingsgate, in the process eliminating the corporate debt. Prior to Kingsgate he was Senior Vice President - Business Development at AngloGold Ashanti, the world's 3rd largest gold producer. Direct finance sector experience included eleven years with Deutsche Bank. An early geological career highlight was involvement in the exploration and feasibility of the giant Lihir Gold project in PNG.

### **Russell Middleton**

*MBA, BBus*

Russell has almost 30 years' experience in mining industry after commencing with BHP. He has worked across all aspects of the mining life cycle and with various commodities.

Russell has held executive positions over the past 25 years in both large international companies and smaller ASX listed companies. Most recently he has been involved in Bathurst Resources and Hillgrove Resources as a director or as executive member. Russell was instrumental in the successful bid by Bathurst to acquire 3 mines in New Zealand. He has extensive commercial, planning and operational management experience and has been the leader in a number of companies to turn around their financial performance.


### **Jeffrey W Williams**

*BSc (Mining Eng), MBA, FAusIMM*

Jeff has over 40 years' industry experience with 16 years' experience as a professional mining engineer in Australia and seven years in the stockbroking industry. His mining experience ranges from mine planning, underground management and feasibility studies through to mine development.

Jeff was the Managing Director of Mineral Deposits Ltd (ASX: MDL) for 15 years and departed in late 2011. He secured the Sabodala gold and Grande Cote zircon projects in Senegal in West Africa, and commenced gold production in March 2009. The market capitalisation of MDL increased from AUD\$6 million in 2003 to over AUD\$1000 million in 2011. Jeff has since been involved in other smaller mining companies on the ASX to develop exploration plans mostly in Australia. He is currently a Director of Herencia Resources plc. and is the Managing Director of McPherson Resources Limited (ASX: MRP).

**Executed by Republic Investment Management  
Pte Ltd.**



Director

Seah Hiang Hong

Print full name of Director



Director/Secretary

Lim Kee Farn

Print full name of Director/Secretary



**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

## Lodge your vote:



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

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

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

## Proxy Form

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### Vote online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

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



**For your vote to be effective it must be received by 10:00am (Perth time) Sunday, 8 October 2017**

## 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.

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## 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.

## Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** ➔

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 General Meeting of Troy Resources Limited to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Tuesday, 10 October 2017 at 10:00am (Perth time) and at any adjournment or postponement of that meeting.

### 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.

#### Recommendation

The Troy Board unanimously recommends that you vote  
**AGAINST** all resolutions

For	Against	Abstain
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>



#### ORDINARY BUSINESS

	For	Against	Abstain
Resolution 1 Election of Director - Mr Gregory Paul Foulis	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Director - Mr Russell Lee Scott Middleton	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Director - Mr Jeffrey Wayne Williams	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Removal of Director - Mr John Load Cecil Jones	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Removal of Director - Mr Peter Andrew Stern	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The Chairman of the meeting intends to vote undirected proxies **AGAINST** each item of business.

The cost of providing this proxy form was borne by Directors John Jones and Peter Stern out of their personal funds. If you do not support these Directors, you should not use this form.

The Chairman of the Meeting intends to vote undirected proxies AGAINST 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.

### SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact  
Daytime  
Telephone

\_\_\_\_\_

Date

\_\_\_\_/\_\_\_\_/\_\_\_\_

TRY

230718A

Computershare +