



TROY RESOURCES LIMITED

10 July 2019

RECEIPT OF NOTICE UNDER SECTION 249D

Troy Resources Limited (**ASX: TRY**) (**Troy** or the **Company**) advises that, on 8 July 2019, it received a letter from a shareholder, RAMcap Limited (“RAMcap”), attaching notices from 173 members with a least 5% of the shares that may be cast at a general meeting.

The notices, together, purport to represent a notice under section 249D of the *Corporations Act 2001 (Cth)* requiring the Company to convene a meeting of shareholders to consider the following resolutions:

“Resolution 1: That John Load Cecil Jones is hereby removed with immediate effect as a director of Troy Resources Limited.

“Resolution 2: That, commencing from 1 July 2019 the maximum aggregate Directors’ fees payable to non executive directors including the chairman of directors be reduced from \$800,000 to \$200,000 per annum.”

Immediately upon receiving the notice, Troy sought legal advice from its solicitors as to the validity of the meeting request and the two resolutions.

The advice received from our solicitors is that Resolution 1 is invalid and according it would be improper for Troy to put proposed Resolution 1 in its present form to shareholders. However, by reason of the fact that Resolution 2 is deemed by our solicitors to be valid, Troy is obliged to proceed with the calling of a shareholders’ meeting in respect of Resolution 2.

Upon receiving this advice, the Company wrote to RAMcap advising of the above. In addition, we stated:

“As I hope you would appreciate, it would be sensible for both Resolution 1 and Resolution 2 to be considered at the same shareholder meeting such that the Company does not unnecessarily incur additional time and expense to convene two meetings to separately consider Resolution 1 and Resolution 2.

“Accordingly, if you still wish to proceed with Resolution 1, we suggest you withdraw the section 249D Notice dated 5 July 2019 and replace it with a new request under which both Resolution 1 and Resolution 2 are validly requisitioned.



“Please advise by no later than 5:00pm (WST) on Friday, 12 July 2019 whether you intend to withdraw the current section 249D notice and submit a new valid notice for Resolution 1 and Resolution 2. If we have not heard from you by this time, we will proceed with preparing a notice of general meeting for Resolution 2 only and incurring the costs involved in that process.”

In other words, rather than simply convene a shareholders’ meeting to consider Resolution 2 (alone), the Company brought the omission to RAMcap’s attention and essentially encouraged it to remedy the notice so that both of its resolutions could be considered at the same meeting. In the Board’s view, the Company could not have acted more properly.

RAMcap’s response was immediate stating:

“There is no deficiency in Resolution 1. It should be put to shareholder vote. We shall not be submitting a new notice.”

As such, Troy will now proceed to convene a shareholders’ meeting to consider Resolution 2 (and not Resolution 1).

Shareholders should expect to receive the Notice of Meeting in respect of Resolution 2 in due course.

ENDS

For further information please contact:

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