



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

29 July 2019

Dear Troy Resources Limited Shareholder

Accompanying this letter is a Notice of Meeting in respect of a meeting of shareholders to be held at 10:00 am on Tuesday 10 September 2019 at The Celtic Club, 48 Ord Street, West Perth ("Meeting").

**It is important that you are aware that the Meeting was not called by Troy by choice.**

Rather, it was called by Troy, as it was obliged to do, in response to a meeting request pursuant to section 249D of the *Corporations Act 2001* (Cth) ("Corporations Act") received on 8 July 2019 ("Meeting Request") from a shareholder, RAMcap Limited ("RAMcap") which had gathered support from 173 essentially relatively small Troy shareholders ("Requisitioning Shareholders").

The Meeting Request sought the consideration of two resolutions at the Meeting:

*"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 was that Resolution 1 was invalid and, accordingly, it would be improper for Troy to put Resolution 1 to shareholders in its present form. However, Resolution 2 was deemed by the Company's solicitors to be valid, meaning that Troy was obliged to call a meeting of shareholders to consider Resolution 2.

Upon receiving our solicitor's 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 Resolution 1 and Resolution 2 to be considered at the same shareholder meeting such that the Company does not necessarily 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.”*

As such, rather than simply convene a shareholders’ meeting in respect of Resolution 2 (alone) as was Troy’s right, the Company instead brought the omission to RAMcap’s attention and essentially encouraged it to remedy the notice so that both its proposed resolutions could be considered at the same meeting and, hence, shareholders’ funds would not be wasted unnecessarily. It is difficult to see how, in the circumstances, the Company could 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.”*

In a further attempt to avert the costs of calling a meeting of shareholders solely in respect of Resolution 2, on 12 July 2019, Troy made an announcement to the Australian Securities Exchange entitled *“Proposed Resolution to Reduce Directors’ Fees”*.

The purpose of the announcement was to bring to the attention of all shareholders, including RAMcap, the frivolous nature of Resolution 2 and the requirement to hold a meeting to consider it as the only item of business.

The announcement stated:

*“Reading this [Resolution 2], a shareholder could potentially be misled into believing that the aggregate amount paid to the Company’s Non-Executive Directors is at or approaching the stated \$800,000 per annum amount.*

*“Nothing could be further from the truth.*

*“The maximum aggregate Directors’ fees payable to Troy’s Non-Executive Directors of \$800,000 per annum was approved by shareholders at the 2011 Annual General Meeting.*

*“The aggregate fees **actually paid** to Non-Executive Directors over the last three financial years, including all fees payable in respect of participation on various Board committees as well as superannuation, is set out as follows:*

<b>YE 30 June</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Aggregate Non-Executive Director Fees	\$380,937	\$283,930	\$306,559

The Troy announcement went on to state:

*“In respect of financial year ended 30 June 2018 – the year most recently reported – of the total Non-Executive Directors remuneration paid, an amount of \$227,719 was paid to Chairman, Mr Peter Stern.*

*“The notes to the accounts state:*

*“During the year Mr Stern’s remuneration was increased due to extra workload assumed during the Investec bank renegotiations and the S.249D General Meeting called in October 2017. His remuneration will revert to the 2017 level for the 2018/19 year.*

*“It is noted that, during year ended 30 June 2018, 15 Board Meetings, three Audit Committee Meetings and two Nomination & Remuneration Committee Meetings were held, the large number*

*of meetings reflecting the precarious financial and operational circumstances of the Company confronting the Board at that time.*

*“These precarious financial and operational circumstances were arguably the catalyst for the immediate prior resignation of each of the Chairman, Managing Director, a Non-Executive Director, two Chief Financial Officers and the Company Secretary in quick succession.*

*“In respect of year ended 30 June 2019, Mr Stern’s actual remuneration (which will be set out in the 2019 Annual Report) is \$150,334.*

*“Together with fees paid to the other Non-Executive Directors, Mr John Jones and Mr Richard Beazley, aggregate Non-Executive Directors fees paid in respect of Year Ended 30 June 2019 was \$288,314.*

*“Once again, this amount is substantially less than the \$800,000 amount that RAMcap would seemingly have shareholders believe is actually paid.*

*“It is noted that reports by independent proxy advisory firms ISS Corporate Governance and CGI Glass Lewis in respect of the approval of the Company’s Remuneration Report at the 2018 Annual General Meeting were silent as to the quantum of Non-Executive Directors’ fees payable, suggesting they were not a point of concern.*

*“Common sense would suggest if Troy (or any other company for that matter) does not pay fees commensurate with the requirements of the task, then attracting and retaining personnel with the requisite skills and experience will be problematic.”*

At the end of the announcement, Troy again called on RAMcap *“...to withdraw its request for this frivolous meeting of shareholders.”*

*“Failure to do so will see the Company spend scarce shareholders’ funds on an administrative matter of no consequence.”*

RAMcap subsequently posted a response on its website (italicised, but otherwise restated precisely as appears on the website) as follows:

*“We will withdraw nothing in connection with this pathetic invitation from TRY directors. That is because RAMcap has no effective legal capacity to do so and any competent corporate lawyer would so advise. If the corporate office of Troy wants now to circumvent the statutory force of Section 249D then it can make contact with the 173 TRY requisitioning shareholders. Maybe a sufficient number will withdraw their request. That will not dissuade RAMcap from considering a fresh initiative to:*

*replace Stern and Jones [remuneration in 2018: \$227K (Stern) and \$78K (Jones)] with 2 RAMcap nominee directors;*

*terminate the services of company secretary Kaczmarek [remuneration in 2018 of \$311K];*

*replace PricewaterhouseCoopers as auditor [ we consider the Dec 2018 impairments inadequate and do not believe that the Guyana assets had a realisable value of \$78m on 31 December 2018];*

*and move the TRY corporate office to Sydney.*

*RAMCap will reduce not executive director annual remuneration to \$200K. These initiatives will therefore save the company annual corporate expenses of at least \$300k .”*

It is deeply regrettable that the meeting must proceed, and the associated costs incurred, given the invalidity of Resolution 1 and because of RAMcap's refusal to seek amendment or withdrawal of the section 249D request.

Further, with RAMcap now proposing to not just remove Mr Jones as a Director but also Mr Stern and, moreover, seek to replace them with two of its own nominees demonstrates RAMcap's

objectives to be far broader than first proposed. Clearly, **RAMcap's objective appears to be to seek Board control of Troy through stealth and without paying anything to shareholders.**

RAMcap does not state why it now wishes to remove Mr Stern from the Board – as a matter of fact, nor has it stated why it wishes to remove Mr Jones either – or name who its proposed nominees would be.

The RAMcap website goes on to talk about how RAMcap is also considering seeking to terminate the services of Troy's Chief Financial Officer & Company Secretary, Mr Gerry Kaczmarek, though no reasons are stated.

Presumably, RAMcap is aware that the replacement of an executive position such as the Chief Financial Officer & Company Secretary is a matter for the Board and not a matter for shareholders and, hence, not a matter that can be the subject of a shareholders' resolution.

The Company notes that the fact that Troy survived the precarious financial circumstances referred to above is in no small part attributable to Mr Kaczmarek. Returning to the Company in mid-2017 at the urgings of the then Directors, Mr Kaczmarek was instrumental in dealing with the Company's lender, Investec, and in overseeing the reduction of the Company's debt from US\$28 million to the US\$1.792 million amount outstanding today.

The RAMcap website then states RAMcap is also considering seeking to terminate the Company's Auditor, PricewaterhouseCoopers, for the reason, seemingly, that it does not believe that the Company's Guyana assets had a realisable value on 31 December 2018 of \$78 million.

RAMcap does not seem to be aware that any change of a public company's external auditor requires the consent of Australian Securities and Investments Commission, not just a proposal from a shareholder.

Finally, RAMcap states that its intention is to relocate the Troy corporate office from Perth to Sydney where, of course, RAMcap is headquartered.

**It should be clearly apparent to all Troy shareholders that RAMcap's interest does not seem to be in the best interests of the Company's approximately 7,000 shareholders but, rather, in its own interests.**

Shareholders should note that RAMcap has previously advised Troy that it held approximately 14 million shares in the Company, and that these were held not under its name but rather the name of Deutsche Securities.

Deutsche Securities indeed was registered as the holder of a similar number of Troy shares at that time.

In late June, during a period where Troy's share price declined in high-volume trading, one of the major sellers was Deutsche Securities.

As of 10 July, Deutsche Securities is not represented on the Troy register.

On 23 July, Troy wrote to RAMcap asking it to advise as to its current shareholding.

RAMcap responded:

*"This is a commercial- in- confidence matter. We will not be disclosing any further details."*

Troy shareholders can draw their own conclusions.

The Board fully understands why shareholders may be disappointed in the Troy share price (presumably, this is a reason for RAMcap's discontentment) just as the Directors and all Troy shareholders are disappointed.

However, shareholders will be aware that it is not the Board that sets the share price from time to time but rather the buyers and sellers. Rather, the role of the Board is to make business decisions – the best it can – on behalf of the Company.

To this end, in the last two years or so (essentially, since the present Board came together), the Troy Board consider the decisions made have generally been good ones, albeit, very often in difficult circumstances, with achievements including:

- Creating Board stability (as set out above, three directors, including the Chairman and Managing Director, previously left the Company in quick succession)
- Increasing gold production
- Reducing operating costs
- Reducing bank debt from US\$28 million to US\$1.92 million
- Raising much needed capital, in so doing, introducing M&G Investment Management Limited ("M&G"), one the UK's largest funds, as a cornerstone investor
- Acquiring the Ohio Creek Prospect and quickly identifying gold mineralisation over a strike length of 950 metres, with the Prospect hopefully to meet the Company's need for a new source of mill feed for many years to come

For all the above reasons, Troy urges all shareholders to **VOTE AGAINST** RAMcap's proposed resolution – included in the Notice of Meeting as Resolution 1 – to reduce the maximum aggregate Directors' fees from \$800,000 to \$200,000 per annum.

**Your Directors consider that, the larger the vote against the resolution proposed by RAMcap, the less likely RAMcap will be to needlessly disrupt the Company and cause needless expenditure again in the future.**

That being the case, **every single vote is important, no matter how large or small your shareholding.**

Insofar as Troy is obliged to call the Meeting, it makes sense for the Company to avail itself of the opportunity to also include a separate item of business – the ratification of the issue of 69,214,007 ordinary shares in Troy to M&G (as referred to above).

Shareholders may be aware that, as a result of the placement to sophisticated investors announced on 13 May 2019 (which included the issue of shares to M&G), the Company currently has the capacity to issue by way of placement 71,870 shares, which is no more than a token number.

As at 30 June 2019, Troy had cash on hand (excluding bullion) of approximately \$7.8 million.

The Company has no intention of undertaking a capital raising at the present time.

Nevertheless, it is prudent and sensible for Troy (or any company for that matter) to have the capacity to issue additional capital by way of a placement at any time should the need arise.

Accordingly, the Notice of Meeting includes a resolution (Resolution 2 in the Notice of Meeting) which, if approved by shareholders, will enable the Company to issue up to 69,214,007 additional shares (or securities convertible into shares).

The Board urges shareholders to **VOTE FOR** this resolution.

We are pleased that this matter, which is a significant and unnecessary distraction and has come at a significant cost to Troy, will soon be over so we can continue on with the important task of running your Company – hopefully bringing Ohio Creek into production – and maximising value for all shareholders.

We offer our sincerest thanks for your ongoing support.

Yours sincerely



**Peter Stern**  
Chairman



**Ken Nilsson**  
Managing Director



**John Jones**  
Non-Executive Director



**Richard Beazley**  
Non-Executive Director

# TROY RESOURCES LIMITED

ACN 006 243 750



TROY RESOURCES LIMITED

## NOTICE OF GENERAL MEETING OF SHAREHOLDERS

**Date of Meeting**

Tuesday 10 September 2019

**Time of Meeting**

10:00 am (Perth time)

**Place of Meeting**

The Celtic Club  
48 Ord Street  
West Perth WA 6005

**A Proxy Form is enclosed**

Please read this Notice and Explanatory Memorandum carefully.

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

# TROY RESOURCES LIMITED

ACN 006 243 750

## NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Troy Resources Limited ACN 006 243 750 (Company) will be held at 10:00 am (Perth time) on Tuesday, 10 September 2019 at The Celtic Club, 48 Ord Street, West Perth WA 6005 (Meeting) for the purpose of transacting the following business referred to in this Notice of General Meeting.

## AGENDA

### ITEMS OF BUSINESS

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#### 1. Resolution 1 – Decrease in Directors' Fees

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

*“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.”*

#### 2. Resolution 2 – Ratification of the Prior Issue of Placement Shares

To consider and, if thought fit, pass 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 69,142,137 Shares on 7 May 2019 at a deemed issue price of \$0.085 per Share on the terms and conditions set out in the Explanatory Memorandum.”*

### OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board

**Gerard Kaczmarek**  
Company Secretary  
Dated: 29 July 2019



## Voting Exclusion Statements:

### Resolution 1 – Decrease in Director’s Fees

The Company will disregard any votes cast on this Resolution by a Director and any of his associates.

The Company will not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution 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.

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
- the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

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 the Resolution is connected with the remuneration of a member of the Key Management Personnel. The Chairperson will use any such proxies to vote against the Resolution.

### Resolution 2 – Ratification of Previous Issue of Placement Shares

The Company will disregard any votes cast in favour of Resolution 2 by, or on behalf of those persons who participated in the placement and any Associate of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### How to vote

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice; or
- submitting their proxy appointment and voting instructions online at [www.investorvote.com.au](http://www.investorvote.com.au), by post using the pre-addressed envelope provided with this Notice, or by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

### Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective, an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting must be received by the Company in the same manner, and by the same time, as outlined for proxy forms below.

### Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed.

### Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairperson of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairperson of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairperson of the meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be lodged by 10am (Perth time) on Sunday, 8 September 2019. Proxies lodged after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - By Mail:  
Computershare Investor Services Pty Limited,  
GPO Box 242  
Melbourne VIC 3001
  - By Fax:  
1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)
  - By hand:  
Computershare Investor Services Pty Limited  
Level 11

172 St Georges Terrace  
Perth WA 6000

- Custodians:  
For Intermediary Online subscribers only (custodians) please visit:  
[www.intermediaryonline.com](http://www.intermediaryonline.com)  
to submit your voting intention.
- Online:  
[www.investorvote.com.au](http://www.investorvote.com.au) or scanning the QR Code on the front of your proxy form.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10am (Perth time) on Tuesday, 10 September 2019. If facsimile transmission is used, the power of attorney must be certified.

#### **Shareholders who are entitled to vote**

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5.00pm (Perth time) on 8 September 2019.

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

**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 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.

**RESOLUTION 1 – DECREASE IN DIRECTOR’S FEES**

Resolution 1 seeks shareholder approval for the aggregate amount of non executive directors’ fees payable to directors including the chairman of directors to be reduced from \$800,000 to \$200,000 per annum.

This resolution has been proposed by a group of shareholders under section 249D of the Corporations Act.

On 8 July 2019, the Company received notice pursuant to section 249D of the Corporations Act that the Requisitioning Shareholders had given notice requesting that the Directors call and arrange to hold a general meeting of the Company to consider two resolutions - (1) to remove John Jones as a director and (2) to reduce the aggregate Directors’ fees payable to non-executive Directors from \$800,000 to \$200,000.

The Company received advice that the first resolution relating to the removal of John Jones is invalid and is therefore not being considered at this Meeting.

The maximum aggregate Directors’ fees payable to the Company’s Non-Executive Directors of \$800,000 per annum was approved by shareholders at the 2011 Annual General Meeting.

The aggregate fees paid to Non-Executive Directors over the last three financial years, including all fees payable in respect of participation on various Board committees as well as superannuation, is set out as follows:

<b>YE 30 June</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Aggregate Non-Executive Director Fees	\$380,937	\$283,930	\$306,559

The above table provides that the actual amounts paid to the Non-Executive Directors has not reached, for the last three years, 50% of the approved maximum aggregate of \$800,000.

In the last two years since the current Board was composed the Board has guided the Company to:

- a) an increase in gold production;
- b) reduction of operating costs;
- c) reduction of bank debt from US\$28 million to US\$1.92 million;

- d) the raising of significant capital and securing the investment of M&G Investment Management Limited; and
- e) the acquisition of the Ohio Creek Prospect.

On this basis the Board considers Resolution 1 to be unreasonable and inappropriate at this time and the Directors unanimously recommend that Shareholders vote against Resolution 1.

The Chairperson intends to exercise all available proxies against Resolution 1.

**RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES**

On 7 May 2019, the Company issued 69,142,137 Shares to M&G Investment Management Limited, an institutional investor, at an issue price of \$0.085 per Share. These Shares were issued as part of a larger share placement of 89,000,000 shares. The balance of the share placement was made from capacity available under Listing Rule 7.1A for which ratification is not being sought.

**Listing Rule 7.4**

As the Placement Shares were issued under the Company’s available placement capacity pursuant to Listing Rule 7.1, they were issued without the requirement for Shareholder approval.

Listing Rule 7.4 allows a company to seek the approval of its shareholders for an issue of securities after the issue has been made without approval under Listing Rule 7.1. The Company now seeks Shareholder approval to ratify the issue of the Placement Shares. Approval of this Resolution will provide the Company with the flexibility to issue further securities as required.

The Company has no plans at this time to issue any more shares.

**Listing Rule 7.5**

The following information is required by Listing Rule 7.5 in relation to the issue:

- a) The number of Shares issued and allotted by the Company was 69,142,137 Shares.
- b) The issue price of each Share was \$0.085 each.
- c) The Shares issued are fully paid ordinary shares and rank equally in all respects with the Company’s existing Shares.
- d) The Shares were issued to M&G Investment Management Limited, an institutional investor, who is not a related party of the Company.
- e) The funds raised from the issue of the Shares is being used towards funding:-
  - exploration activities at the Ohio Creek Prospect;
  - the cut-back of the Smarts 3 pit; and
  - general working capital purposes including the cost of the issue.
- f) A voting exclusion statement in relation to this Resolution is included in the Notice.

**Directors’ Recommendation:** The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

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

## **GLOSSARY**

**Associate** has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or a Child Entity of the Company is taken to be an associate of the director or officer unless the contrary is established.

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

**Board** means the board of Directors of the Company.

**Chairperson** means the person appointed to chair the Meeting convened by the Notice.

**Closely Related Party** has the meaning given in section 9 of the Corporations Act.

**Company** or **Troy** means Troy Resources Limited ACN 006 243 750.

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

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

**Director** means a director of the Company.

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice.

**GM** means general meeting.

**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.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Non-Executive Director** means a non-executive director of the Company.

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

**Placement Shares** means 69,142,137 Shares the subject of Resolution 2.

**Requisition Shareholders** means RAMcap Limited and other Shareholders with a collective shareholding of at least 5%.

**Resolution** means a resolution proposed pursuant to the Notice.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Shareholder** means a holder of Shares.

**Share Issue** means the issue of 69,142,137 Shares to M&G Investment Management Limited on 7 May 2019.



**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:

**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

XX



### 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: I9999999999 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 September 2019**

### 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** →



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

IND

# 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 September 2019 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.

### ORDINARY BUSINESS

	AGAINST	ABSTAIN	FOR
Resolution 1 Decrease in Directors' Fees	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Recommendation**

The Troy Resources' Board unanimously recommends that you vote **AGAINST** this resolution.

↓			
AGAINST	ABSTAIN	FOR	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

	FOR	ABSTAIN	AGAINST
Resolution 2 Ratification of the Prior Issue of Placement Shares	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Recommendation**

The Troy Resources' Board unanimously recommends that you vote **FOR** this resolution.

↓			
FOR	ABSTAIN	AGAINST	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

The Chairman of the Meeting intends to vote undirected proxies **AGAINST** Resolution 1 and **FOR** Resolution 2.

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

<p>Individual or Securityholder 1</p> <input style="width: 90%; height: 25px;" type="text"/>	<p>Securityholder 2</p> <input style="width: 90%; height: 25px;" type="text"/>	<p>Securityholder 3</p> <input style="width: 90%; height: 25px;" type="text"/>
--	--	--

Sole Director and Sole Company Secretary      Director      Director/Company Secretary

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_