



TROY RESOURCES LIMITED

ASX ANNOUNCEMENT

10 September 2019

RESULTS OF GENERAL MEETING

Troy Resources Limited (ASX: **TRY**) (**Troy** or the **Company**) is pleased to announce the results of the General Meeting held today in Perth.

As shareholders are aware, Troy was required to hold a General Meeting of shareholders because, on 8 July 2019, the Company received a letter from RAMcap Limited ("RAMcap"), on behalf of itself and a number of other shareholders enclosing a notice under section 249D of the Corporations Act 2001 (*Cth*) requiring Troy to convene a meeting of shareholders to consider the following resolutions:

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

Legal advice received by Troy was that the first resolution was invalid so it could not be considered.

In respect of the second resolution, as Troy has previously advised shareholders, the actual aggregate remuneration paid to Non-Executive Directors, including the Chairman, was substantially less than the \$800,000 per annum cap. In fact, aggregate Non-Executive Directors fees for the last three years have averaged approximately \$320,000 per annum.

Efforts by Troy requesting RAMcap to withdraw the resolution on the basis that it was misleading and frivolous were unsuccessful.

Troy subsequently suspected that, even before calling the meeting, RAMcap had sold most or all of its shares in the Company.



A request at that time by Troy for RAMcap to advise details of its shareholding met with no reply. Given that it was obliged to call a General Meeting to consider the RAMcap resolution, Troy availed itself of the opportunity to add a second resolution, being the ratification of the previous issue of 69,214,007 shares, thereby freeing up the Company's placement capacity (not that Troy had any intention of undertaking a capital raising at that time, nor indeed has at the present time).

Troy is pleased to announce that, as per the attachment, the two resolutions were overwhelmingly supported by shareholders in accordance with the Board's recommendation, specifically:

- The resolution to reduce Directors' fees was overwhelmingly defeated; and
- The resolution to ratify the previous issue of shares was overwhelmingly supported

Troy sincerely thanks shareholders for their support.

Troy Chairman, Mr Peter Stern, said today:

"We sincerely appreciate the overwhelming support of shareholders.

"It is disappointing that RAMcap persisted with an action that it could not win, meaning not only that Troy was temporarily distracted but that funding for some Ohio Creek exploration expenditure will need to be sourced elsewhere."

Due to the overwhelming result from the proxy votes lodged prior to the meeting and the small number of votes in attendance at the meeting, a poll was not utilised and the outcome was determined on a show of hands.

In accordance with ASX Listing Rule 3.13.2 and Section 251AA of the *Corporations Act*, voting results together with proxies received for each resolution, are detailed in the attached summary.

For further information please contact:

Gerry Kaczmarek
Company Secretary
Troy Resources Limited
T: (61 8) 9481 1277
E: troy@troyres.com.au



**GENERAL MEETING
TUESDAY, 10 SEPTEMBER 2019
VOTING RESULTS**

The following information is provided in accordance with Section 251AA(2) of the Corporations Act 2001 (Cth)

Resolution details		Instructions given to validly appointed proxies				Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain/ Excluded	Carried/ Not Carried
1. Decrease in Director's Fees	Ordinary	21,796,924 8.9%	221,362,977 90.0%	2,799,777 1.1%	4,776,785	Defeated on show of hands
2. Ratify Prior Issue of Shares	Ordinary	87,814,143 84.7%	13,062,161 12.6%	2,812,301 2.7%	147,047,858	Carried on show of hands

* Votes cast by a person who abstains or is excluded on an item are not counted in calculating the required majority.