

TROY RESOURCES LIMITED

ABN 33 006 243 750



TROY RESOURCES LIMITED

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Date of Meeting

Thursday, 4 June 2015

Time of Meeting

1:00 pm (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

ABN 33 006 243 750

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Troy Resources Limited ABN 33 006 243 750 (Company) will be held at 1:00 pm (Perth time) on Thursday, 4 June 2015 at The Celtic Club, 48 Ord Street, West Perth WA 6005 for the purpose of transacting the following business referred to in this Notice of General Meeting.

AGENDA

ITEMS OF BUSINESS

1. Resolution 1 – Ratification of the issue of Placement Shares (Tranche 1)

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 approve the issue of 19,000,000 Shares (Tranche 1) at an issue price of \$0.40 per Share on the terms and conditions set out in the Explanatory Memorandum."

2. Resolution 2 – Approval of the issue of Placement Shares (Tranche 2)

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

"That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 68,500,000 Shares (Tranche 2) at an issue price of \$0.40 per Share on the terms and conditions set out in the Explanatory Memorandum."

3. Resolution 3 – Participation of Director in Placement of Shares - Mr David Dix

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

"That, subject to Resolution 2 being passed, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, members of the Company approve and authorise the Directors to issue up to 625,000 Shares at an issue price of \$0.40 per Share in the Company to Director, Mr David Dix or his nominee pursuant to the Placement, on the terms and conditions set out in the Explanatory Memorandum."

4. Resolution 4 – Participation of Director in Placement of Shares - Mr Fred Grimwade

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

"That, subject to Resolution 2 being passed, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, members of the Company approve and authorise the Directors to issue up to 62,500 Shares at an issue price of \$0.40 per Share in the Company to Director, Mr Fred Grimwade or his nominee pursuant to the Placement, on the terms and conditions set out in the Explanatory Memorandum."

5. Resolution 5 – Participation of Director in Placement of Shares - Mr Ken Nilsson

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

"That, subject to Resolution 2 being passed, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, members of the Company approve and authorise the Directors to issue up to 62,500 Shares at an issue price of \$0.40 per Share in the Company to Director, Mr Ken Nilsson or his nominee pursuant to the Placement, on the terms and conditions set out in the Explanatory Memorandum."

6. Resolution 6 – Participation of Director in Placement of Shares - Mr Martin Purvis

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

"That, subject to Resolution 2 being passed, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, members of the Company approve and authorise the Directors to issue up to 187,500 Shares at an issue price of \$0.40 per Share in the Company to Director, Mr Martin Purvis or his nominee pursuant to the Placement, on the terms and conditions set out in the Explanatory Memorandum."

7. Resolution 7 – Participation of Mr Robin Parish in Placement of Shares

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

"That, subject to Resolution 2 being passed, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, members of the Company approve and authorise the Directors to issue up to 942,500 Shares at an issue price of \$0.40 per Share in the Company Mr Robin Parish or his nominee pursuant to the Placement, on the terms and conditions set out in the Explanatory Memorandum."

8. Resolution 8 – Ratification of Issue of Options to Investec Bank Plc

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

"That pursuant to and in accordance with Listing Rule 7.4, and for all other purposes, Shareholders approve the issue of 10,000,000 options (Investec Options) to Investec Bank Plc 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



Ms Stacey Apostolou
Company Secretary
Dated: 1 May 2015

Voting Exclusion Statements:

Resolution 1 – Ratification of Issue of Placement Shares (Tranche 1)

The Company will disregard any votes cast on Resolution 1 by those persons who participated in the Placement (Tranche 1) 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.

Resolution 2 – Approval of Issue of Placement Shares (Tranche 2)

The Company will disregard any votes cast on Resolution 2 by those persons who may participate in or might obtain a benefit in the Placement (Tranche 2), except a benefit solely in the capacity of a holder of Shares, 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.

Resolutions 3, 4, 5 and 6 – Participation of a Director in Placement of Shares – Messrs David Dix, Fred Grimwade, Ken Nilsson and Martin Purvis

The Company will disregard any votes cast on Resolutions 3, 4, 5 and 6 by the relevant Director and any Associate of the relevant Director to which the Resolution relates. 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.

Resolution 7 – Participation of Mr Robin Parish in Placement of Shares

The Company will disregard any votes cast on Resolution 7 by Mr Robin Parish and any Associate of Mr Robin Parish. 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.

Resolution 8 – Ratification of Issue of Options to Investec

The Company will disregard any votes cast on Resolution 8 by Investec and any Associate of Investec. 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 and submitting their proxy form 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); or

- submitting their proxy appointment and voting instructions online at www.investorvote.com.au.

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 Chairman 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 Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman 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 1:00 pm (Perth time) on Tuesday, 2 June 2015. Proxies lodged after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - at Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia;

or

- by faxing a completed proxy form to:
(within Australia) 1800 783 447.
(outside Australia) +61 3 9473 2555;

or

- online through 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 1:00 pm (Perth time) on Tuesday, 2 June 2015. 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 5.00 pm (Perth time) on Tuesday, 2 June 2015.

TROY RESOURCES LIMITED

ABN 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 – RATIFICATION OF ISSUE OF PLACEMENT SHARES (TRANCHE 1)

The Company announced on 1 May 2015 a placement for the issue of 87,500,000 Shares at an issue price of \$0.40 to be undertaken in two tranches. Although the issue of 19,000,000 Shares (**Tranche 1**) has not occurred as at the date of this Notice, the Shares are expected to be issued on 7 May 2015 (i.e. before the date of the GM). The remaining 68,500,000 Shares (**Tranche 2**) is the subject of Resolution 2.

Listing Rule 7.4

As the Shares issued under Tranche 1 are to be issued within the Company's placement capacity under Listing Rule 7.1, they will be 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 Tranche 1. Approval of this Resolution will provide the Company with the flexibility to issue further securities as required.

The following information is required by Listing Rule 7.5 in relation to the issue of Tranche 1:

- a) The number of Shares to be issued by the Company pursuant to Tranche 1 is 19,000,000 and it is expected the Shares will be issued on 7 May 2015.
- b) The issue price for each Share to be issued under Tranche 1 is \$0.40.
- c) The Shares issued pursuant to Tranche 1 will rank equally in all respects with the Company's existing Shares.
- d) The Shares issued pursuant to Tranche 1 are to be issued and allotted to professional and sophisticated investors, who are not related parties of the Company.
- e) The funds raised from the issue of the Tranche 1 Shares will be used by the Company for the following purposes:
 - A significant, brownfields exploration campaign at Karouni;
 - Working capital for the build-up of full scale mining operations and commissioning of the processing plant at Karouni; and

- Strengthening the balance sheet to provide financial flexibility and for ongoing business development opportunities.

- f) A voting exclusion statement in relation to Resolution 1 is included in the Notice.

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

RESOLUTION 2 – APPROVAL OF THE ISSUE OF PLACEMENT SHARES (TRANCHE 2)

Listing Rule 7.1

Listing Rule 7.1 provides that a listed company may not issue securities in any 12 month period which, when aggregated with the number of the other securities issued within that 12 month period, exceed 15% of the number of ordinary shares on issue at the beginning of the 12 month period, unless the issue falls within one of the nominated exceptions or the prior approval of members of the company in general meeting is obtained.

Listing Rule 7.3

The Company is seeking Shareholder approval for the issue of 68,500,000 Shares under Tranche 2 at \$0.40 per Share.

In compliance with Listing Rule 7.3 Shareholders are advised as follows:

- a) The maximum number of Shares to be issued by the Company pursuant to Tranche 2 is 68,500,000.
- b) The Shares to be issued pursuant to Tranche 2 will be issued following the receipt of Shareholder approval for this Resolution and in any event, no later than three months after the date of the GM.
- c) The issue price for each Share to be issued pursuant to Tranche 2 is \$0.40.
- d) The Shares issued pursuant to Tranche 2 will rank equally in all respects with the Company's existing Shares.
- e) The Shares to be issued pursuant to Tranche 2 are to be issued and allotted to professional and sophisticated investors.
- f) The funds raised from the issue of the Shares pursuant to Tranche 2 will be used by the Company for the following purposes:
 - A significant, brownfields exploration campaign at Karouni;
 - Working capital for the build-up of full scale mining operations and commissioning of the processing plant at Karouni; and
 - Strengthening the balance sheet to provide financial flexibility and for ongoing business development opportunities..
- g) Subject to receiving Shareholder approval, it is expected that the Shares to be issued pursuant to Tranche 2 will be issued on 5 June 2015.
- h) A voting exclusion statement in relation to Resolution 2 is included in the Notice.

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

RESOLUTIONS 3, 4, 5 AND 6 – PARTICIPATION OF A DIRECTOR IN PLACEMENT OF SHARES

Listing Rule 10.11 provides that a listed company must not, without the approval of ordinary shareholders, issue equity securities to a related party. Accordingly, pursuant to Listing Rule 10.11, Shareholder approval is being sought for a number of Directors to participate in Tranche 2 of the Placement.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders with respect to Resolution 3:

- a) The Shares will be issued to Mr David Dix or his nominee.
- b) The maximum number of Shares to be issued is 625,000 Shares.
- c) Subject to receiving Shareholder approval, the Shares will be issued no later than one month after the date of the GM.
- d) The issue price of the Shares will be \$0.40 each.
- e) The Shares are fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares.
- f) The funds from the issue of the Shares will be used for:
 - A significant, brownfields exploration campaign at Karouni;
 - Working capital for the build-up of full scale mining operations and commissioning of the processing plant at Karouni; and
 - Strengthening the balance sheet to provide financial flexibility and for ongoing business development opportunities.

A voting exclusion statement in relation to Resolution 3 is included in the Notice.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders with respect to Resolution 4:

- a) The Shares will be issued to Mr Fred Grimwade or his nominee.
- b) The maximum number of Shares to be issued is 62,500 Shares.
- c) Subject to receiving Shareholder approval, the Shares will be issued no later than one month after the date of the GM.
- d) The issue price of the Shares will be \$0.40 each.
- e) The Shares are fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares.
- f) The funds from the issue of the Shares will be used for:
 - A significant, brownfields exploration campaign at Karouni;
 - Working capital for the build-up of full scale mining operations and commissioning of the processing plant at Karouni; and
 - Strengthening the balance sheet to provide financial flexibility and for ongoing business development opportunities.

A voting exclusion statement in relation to Resolution 4 is included in the Notice.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders with respect to Resolution 5:

- a) The Shares will be issued to Mr Ken Nilsson or his nominee.

- b) The maximum number of Shares to be issued is 62,500 Shares.
- c) Subject to receiving Shareholder approval, the Shares will be issued no later than one month after the date of the GM.
- d) The issue price of the Shares will be \$0.40 each.
- e) The Shares are fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares.
- f) The funds from the issue of the Shares will be used for:
 - A significant, brownfields exploration campaign at Karouni;
 - Working capital for the build-up of full scale mining operations and commissioning of the processing plant at Karouni; and
 - Strengthening the balance sheet to provide financial flexibility and for ongoing business development opportunities.

A voting exclusion statement in relation to Resolution 5 is included in the Notice.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders with respect to Resolution 6:

- a) The Shares will be issued to Mr Purvis or his nominee.
- b) The maximum number of Shares to be issued is 187,500 Shares.
- c) Subject to receiving Shareholder approval, the Shares will be issued no later than one month after the date of the GM.
- d) The issue price of the Shares will be \$0.40 each.
- e) The Shares are fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares.
- f) The funds from the issue of the Shares will be used for:
 - A significant, brownfields exploration campaign at Karouni;
 - Working capital for the build-up of full scale mining operations and commissioning of the processing plant at Karouni; and
 - Strengthening the balance sheet to provide financial flexibility and for ongoing business development opportunities.

A voting exclusion statement in relation to Resolution 6 is included in the Notice.

Directors' Recommendation: The Directors (excluding Mr David Dix) unanimously recommend that Shareholders vote in favour of Resolution 3.

The Directors (excluding Mr Fred Grimwade) unanimously recommend that Shareholders vote in favour of Resolution 4.

The Directors (excluding Mr Ken Nilsson) unanimously recommend that Shareholders vote in favour of Resolution 5.

The Directors (excluding Mr Martin Purvis) unanimously recommend that Shareholders vote in favour of Resolution 6.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 3, 4, 5 and 6.

RESOLUTION 7 – PARTICIPATION OF MR ROBIN PARISH IN PLACEMENT OF SHARES

Listing Rule 10.11 provides that a listed company must not, without the approval of ordinary shareholders, issue equity securities to a related party. Mr Robin Parish resigned as a Director within the last 6 months and is therefore a related party under the Listing Rules. Accordingly, pursuant to Listing Rule 10.11, Shareholder approval is being sought for Mr Robin Parish to participate in Tranche 2 of the Placement.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders with respect to Resolution 8:

- a) The Shares will be issued to Mr Robin Parish or his nominee.
- b) The maximum number of Shares to be issued is 942,500 Shares.
- c) Subject to receiving Shareholder approval, the Shares will be issued no later than one month after the date of the GM.
- d) The issue price of the Shares will be \$0.40 each.
- e) The Shares are fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares.
- f) The funds from the issue of the Shares will be used for:
 - A significant, brownfields exploration campaign at Karouni;
 - Working capital for the build-up of full scale mining operations and commissioning of the processing plant at Karouni; and
 - Strengthening the balance sheet to provide financial flexibility and for ongoing business development opportunities.

A voting exclusion statement in relation to Resolution 7 is included in the Notice.

Directors' Recommendation: The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

RESOLUTION 8 – RATIFICATION OF ISSUE OF OPTIONS TO INVESTEC

As announced on 11 December 2014, as part of the conditions for the availability of the A\$30 million Tranche B facility with Investec, the Company agreed to the grant of 10,000,000 Investec Options. The Investec Options replaced any call options that had previously been issued to Investec in relation to the A\$70 million Tranche A facility.

Listing Rule 7.4

The Investec Options were issued within the Company's placement capacity under Listing Rule 7.1.

The Company now seeks Shareholder approval to ratify the issue of the Investec Options. Approval of this Resolution will provide the Company with the flexibility to issue further securities as required.

The following information is required by Listing Rule 7.5:

- a) The Company issued a total of 10,000,000 Options to Investec on 15 January 2015.
- b) The issue price per Option was nil.
- c) The Options were issued to Investec who is not a related party of the Company.
- d) The terms of the Investec Options are set out in Annexure 1.
- e) The issue of the Investec Options did not raise any money.
- f) A voting exclusion statement in relation to Resolution 4 is included in the Notice.

Directors' Recommendation: The Directors recommend that Shareholders vote in favour of the Resolution.

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.

Company or **Troy** means Troy Resources Limited ABN 33 006 243 750.

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.

Investec means Investec Bank Plc.

Investec Options has the meaning set out in Resolution 4.

Listing Rules means the Listing Rules of the ASX.

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

Option means an option to acquire a Share in the Company.

Placement means the placement of up to 87,500,000 of Shares at an issue price of A\$0.40 in two tranches.

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.

Tranche 1 has the meaning given in Resolution 1.

Tranche 2 has the meaning given in Resolution 2.

ANNEXURE A – TERMS AND CONDITIONS OF INVESTEC OPTIONS (Grantee)

- a) Each Option entitles the Grantee to subscribe for one ordinary fully paid share in the Company (Share) on the following terms and conditions.
- b) The Options will be exercisable at any time during the period beginning from the date of issue and expiring at 5.00pm (WDT) on 15 January 2018 (Expiry Date).
- c) When exercising an Option, the Grantee must provide the Company with 3 Business Days written notice of its intention to exercise by completing an Option Exercise Notice in the form below and providing this to the Company together with payment for the number of Shares in respect of which the Options are being exercised.
- d) The Exercise Price for each Option is A\$0.80.
- e) The Grantee may exercise a portion of the Options subject to any partial exercise being effected in integral multiples of A\$100,000, and such exercise does not affect the Grantee's right to exercise other Options at any later time up to the Expiry Date.
- f) The Options are not transferable, other than with the consent of the Company.
- g) All Shares issued on exercise of the Options will, from the date they are issued, rank *pari passu* in all respects with the Company's then issued ordinary fully paid shares. The Company will apply for quotation by the Australian Securities Exchange (ASX) of all Shares issued upon exercise of the Options as soon as practicable, and in any event within 2 Business Days of the Shares having been allotted and the Company will issue to the Grantee, at the election of the Grantee, a CHESS holding statement or issuer-sponsored holding statement in respect of those Shares.
- h) There are no participating rights or entitlements inherent in the Options and the Grantee will not be entitled to participate in new issues of capital offered to shareholders of the Company (Shareholders) during the currency of the Options. However, the Company will ensure that for the purpose of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced in order to give the Grantee the opportunity to exercise its Options prior to the date for determining entitlements to participate in any such issue.
- i) If there is a bonus issue to the holder of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Grantee would have received if the Option had been exercised before the record date for the bonus issue. No change will be made to the Exercise Price.
- j) In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of the Grantee, including the number of Options or the Option exercise price or both, will be changed to the extent necessary to comply with the Listing Rules of ASX applying to a reorganisation of capital at the time of the reorganisation.
- k) The Grantee will be sent all communications sent to Shareholders, but Options do not confer any right to attend or vote at meetings of Shareholders.
- l) Notices may be given by the Company to the Grantee in the manner provided by the Company's Constitution for the giving of notices to Shareholders, and the relevant provisions of the Company's Constitution apply with all the necessary modification to notices to the Grantee.



TROY RESOURCES LIMITED
ABN 33 006 243 750

— 000001 000 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



By Mail:
Computershare Investor Services Pty Limited
GPO Box 1282 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

For all enquiries call:

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

Proxy Form



Vote Online

- Go to 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 1:00pm (Perth time) Tuesday, 2 June 2015**

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 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 Thursday, 4 June 2015 at 1:00pm (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.

	For	Against	Abstain
Resolution 1 Ratification of the issue of Placement Shares (Tranche 1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approval of the issue of Placement Shares (Tranche 2)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Participation of Director in Placement of Shares - Mr David Dix	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Participation of Director in Placement of Shares - Mr Fred Grimwade	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Participation of Director in Placement of Shares - Mr Ken Nilsson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Participation of Director in Placement of Shares - Mr Martin Purvis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Participation of Mr Robin Parish in Placement of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Ratification of Issue of Options to Investec Bank Plc	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of 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

/

/