



**TROY RESOURCES LIMITED**

ABN: 33 006 243 750

**ASX Release**

23 October 2015

**CORPORATE GOVERNANCE STATEMENT**

Please find attached the Corporate Governance Statement for Troy Resources Limited for the financial year ended 30 June 2015, together with an Appendix 4G - Key to Disclosures – Corporate Governance Council Principles and Recommendations.

ENDS

**For further information please contact:**

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## 2015 CORPORATE GOVERNANCE STATEMENT

PRINCIPLE	COMPLIED	COMMENT
<b>1 – Lay solid foundations for management and oversight</b>		
1.1 A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	✓  ✓	The Board has adopted a formal Board Charter (disclosed on the Company's website) which sets out those matters reserved for the Board and those delegated to management.  The Board's functions include: developing and setting the Company's strategic direction in conjunction with management, overall review of performance against targets and objectives, ensuring the Company has adequate systems and internal controls together with appropriate monitoring of compliance activities, approval and compliance with policies including health, safety and environment; and reporting to shareholders on the direction and performance of the Company.  The Managing Director/CEO, supported by members of senior management, is responsible for day-to-day management of the Company's affairs and the implementation of strategy and policy initiatives.
1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	✓  ✓	The Managing Director/CEO was appointed to the role on 1 September 2014. As part of the recruitment process, appropriate checks were undertaken, including checks as to his character, experience and education.  Directors' biographical details, including their relevant qualifications and experience and the skills they bring to the Board are detailed on the Company website and within the Annual Report. Details of any other listed company directorships currently held are also provided within the Annual Report.
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	✓	Written agreements are in place with each Director and Senior Executive setting out the terms of their appointment. Key terms of agreements with Senior Executives are included in the Annual Report.
1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	✓	The Company Secretary, Ms Stacey Apostolou, is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board and a reporting function to the Managing Director in relation to management matters.  The Company Secretary has a direct line of communication with the Chairman and all Directors, and is responsible for supporting the proper functioning of the Board, which includes, but is not limited to, providing advice on governance and procedural issues, and the preparation of Board papers and minutes.
1.5 A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;	✓	The Board has adopted a Diversity Policy which outlines the Company's commitment to ensuring a diverse mix of skills and talent exists amongst its Directors, officers and employees, to enhance Company performance. The Diversity Policy addresses equal opportunities in the hiring, training and career advancement of Directors, officers and employees. The Board will proactively monitor the Company's performance in meeting the standards and policies outlined in this Policy.



## 2015 CORPORATE GOVERNANCE STATEMENT

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<div><div>(b) disclose that policy or a summary of it; and</div><div>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:<div><div>(i) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</div><div>(ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</div></div></div></div>	<div>✓</div> <div>X</div> <div>✓</div> <div>n/a</div>	<div>A copy of the Diversity Policy is on the Company's website.</div> <div>Measurable objectives in relation to the Diversity Policy have not been established by the Board, however the Company makes its appointment decisions based on merit, by assessing whether a person's skills and experience are appropriate for particular roles. It does not discriminate based on gender, age, ethnicity or cultural background.</div> <div>The Group workforce gender profile as at 30 June 2015 is set out in the following table:</div> <table><tr><th></th><th>PROPORTION OF WOMEN</th></tr><tr><td>Board</td><td>0 out of 6 (0%)</td></tr><tr><td>Senior Management<sup>1</sup></td><td>1 out of 4 (25%)</td></tr><tr><td>Other</td><td>62 out of 915 (6.8%)</td></tr></table> <div><sup>1</sup> Senior Management in this section excludes the Managing Director/CEO and the Executive Director – Project Development (whom are both included within Board) and includes the Chief Operating Officer, Chief Financial Officer, Vice President Exploration and Business Development and Company Secretary.</div>		PROPORTION OF WOMEN	Board	0 out of 6 (0%)	Senior Management <sup>1</sup>	1 out of 4 (25%)	Other	62 out of 915 (6.8%)
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Other	62 out of 915 (6.8%)									
<div>1.6</div> <div>A listed entity should:<div><div>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</div><div>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</div></div></div>	<div>✓</div> <div>✓</div>	<div>The Board, with the assistance of the Nomination and Remuneration Committee, regularly monitors its performance and the performance of the Directors and Board Committees throughout the year. This may occur through an internal review led by the Chairman, or be performed with the assistance of external advisers as considered appropriate.</div> <div>The Chairman is responsible for evaluation of the Board and its members as well as the various Committees. The Chairman and the Board regularly discussed the performance and composition of the Board and various Committees during the 2015 Financial Year. This resulted in two Directors tendering their resignations during the year as a result of a decision to restructure the size and composition of the Board in order to provide greater efficiencies in accordance with current market expectations. The process for evaluation has remained in-house and informal during the year, with no formal reviews of the Board, its Committees or any individual Directors being undertaken.</div>								
<div>1.7</div> <div>A listed entity should:<div><div>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</div><div>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</div></div></div>	<div>✓</div> <div>✓</div>	<div>The performance of the Managing Director/CEO is evaluated by the Nomination and Remuneration Committee. The Managing Director/CEO prepares a self-evaluation on his performance in the first instance which is then reviewed and discussed with the Nomination and Remuneration Committee. The Managing Director/CEO reviews the performance of senior executives through a similar self-evaluation process.</div> <div>No performance evaluation was undertaken in relation to the year ended 30 June 2015.</div>								



## 2015 CORPORATE GOVERNANCE STATEMENT

PRINCIPLE	COMPLIED	COMMENT
<b>2 – Structure the Board to Add Value</b>		
<p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, and disclose:</li> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> <p>(b) if it does not have a nomination committee, disclose the fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	✓	<p>The Company complied with this recommendation during the reporting period with the Nomination and Remuneration Committee comprising Mr David Dix, Mr John Jones and Mr Richard Monti, a majority of whom were independent non-executive Directors, with Mr Dix acting as independent Chairman of the Committee.</p> <p>With Mr Dix taking a leave of absence subsequent to the end of the reporting period, the composition of the Nomination and Remuneration Committee has been restructured. It now comprises Mr Jones, Mr Grimwade and Mr Monti with Mr Jones acting as Chairman of the Committee. Mr Jones is not considered to be independent. The structure of the Nomination and Remuneration Committee will be reviewed following completion of Mr Dix's leave of absence.</p> <p>A copy of the Nomination and Remuneration Committee Charter is available on the Company's website. Details of each member's attendance at Committee meetings are included within the 2015 Annual Report.</p> <p>N/a</p>
<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	✓	<p>The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skill sets, background and industry experience. In addition to those general skills expected for Board membership, the following skills have also been identified as being necessary: experience in operational management, exploration and geology, mining engineering, project delivery, finance, corporate governance and equity capital markets.</p> <p>A profile of each Director setting out their skills, experience and period of office is set out in the Directors' Report of the 2015 Annual Report.</p>



## 2015 CORPORATE GOVERNANCE STATEMENT

PRINCIPLE		COMPLIED	COMMENT																												
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<div>✓</div> <div>✓</div> <div>✓</div>	<p>The position of each director and as to whether or not they are considered to be independent is set out below:</p> <table><tr><th>NAME</th><th>POSITION</th><th>INDEPENDENCE POSITION</th><th>APPOINTMENT DATE</th></tr><tr><td>Mr Fred Grimwade</td><td>Acting Chairman</td><td>Independent</td><td>25 November 2010</td></tr><tr><td>Mr David Dix</td><td>Non-Executive Director</td><td>Independent</td><td>28 January 2010</td></tr><tr><td>Mr Martin Purvis</td><td>Managing Director</td><td>Not Independent</td><td>1 September 2014</td></tr><tr><td>Mr Ken Nilsson</td><td>Executive Director</td><td>Not Independent</td><td>8 May 1998</td></tr><tr><td>Mr John Jones</td><td>Non-Executive Director</td><td>Not Independent</td><td>27 July 1988</td></tr><tr><td>Mr Richard Monti</td><td>Non-Executive Director</td><td>Independent <sup>(1)</sup></td><td>29 August 2013</td></tr></table> <p><sup>(1)</sup> Whilst Mr Monti was an Executive Director at Azimuth Resources Limited prior to the Company's acquisition of it in July 2013, he performed this role on a part-time basis and continued with executive roles in other companies and also undertook consulting work. Therefore, the Board does not believe that his executive role with Azimuth has compromised his independence in any way.</p>	NAME	POSITION	INDEPENDENCE POSITION	APPOINTMENT DATE	Mr Fred Grimwade	Acting Chairman	Independent	25 November 2010	Mr David Dix	Non-Executive Director	Independent	28 January 2010	Mr Martin Purvis	Managing Director	Not Independent	1 September 2014	Mr Ken Nilsson	Executive Director	Not Independent	8 May 1998	Mr John Jones	Non-Executive Director	Not Independent	27 July 1988	Mr Richard Monti	Non-Executive Director	Independent <sup>(1)</sup>	29 August 2013
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Mr Richard Monti	Non-Executive Director	Independent <sup>(1)</sup>	29 August 2013																												
2.4	A majority of the board of a listed entity should be independent directors.	X	Until the resignation of Mr Harvey and Mr Parish in April 2015, the Board comprised a majority of independent directors. Following that time, three of the six directors are considered independent.																												
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	✓	<p>Mr David Dix (Chairman) an independent non-executive Director was Chairman of the Company during the reporting period. Following Mr Benson's departure on 31 July 2014 and prior to Mr Purvis's appointment on 1 September 2014, Mr Dix served as interim CEO.</p> <p>At the date of this report, the acting Chairman is Mr Grimwade, an independent non-executive Director and does not perform the role of CEO.</p>																												
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	✓	<p>The Company has procedures in place to provide new Directors with any information they may request and provide direct access to the Company Secretary and Senior Management available to any new appointee. The Nomination and Remuneration Committee reviews the skills and experience of prospective Directors in order to ensure appropriate development opportunities. Existing Directors are encouraged to participate in appropriate professional development to develop and maintain the skills and knowledge needed to perform their role as a Director. Subject to seeking prior consent, all Directors have the right to seek independent professional advice concerning any aspect of the Company's operations or undertakings.</p> <p>Each new Director is inducted into the Company's policies and processes on engagement.</p>																												



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PRINCIPLE		COMPLIED	COMMENT
<b>3 – Act Ethically and Responsibly</b>			
3.1	<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	<p>✓</p> <p>✓</p>	<p>The Board's policy is that the Directors and management should conduct themselves with the highest ethical standards. All Directors and employees are expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the consolidated entity. A formal policy has been adopted by the Board as a guideline for the ethical activities of both the Company and of management.</p> <p>The Board has adopted a Code of Conduct which sets out standards for appropriate ethical and professional behaviour that all Directors, management and employees are encouraged to comply with when dealing with each other, shareholders, customers and the broader community. In addition to the Code of Conduct, the Company has introduced an Anti-Bribery and Corruption Policy.</p> <p>A copy of the Code of Conduct and the Anti-Bribery and Corruption Policy is available on the Company's website.</p>
<b>4 – Safeguard Integrity in Corporate Reporting</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>✓</p> <p>n/a</p>	<p>The Company's Audit Committee comprises Mr Fred Grimwade (Chair), Mr John Jones and Mr Richard Monti. Mr Jones and Mr Monti were appointed to the Audit Committee following the resignations of Mr Robin Parish and Mr Sean Harvey during the financial year. The Audit Committee comprises a majority of independent directors, being Mr Grimwade and Mr Monti.</p> <p>With Mr Dix taking a leave of absence subsequent to the end of the reporting period, Mr Grimwade has assumed the role of Acting Chairman of the Company. Therefore, whilst the Company complied with the requirement to have the Audit Committee chaired by an independent director who is not chair of the Board during the reporting period, this is no longer the case. This will be reviewed following completion of Mr Dix's leave of absence.</p> <p>The Audit Committee Charter is available on the Company's website and the relevant qualifications and experience of the Committee together with details of their attendance at meetings held during the reporting period are included within Directors' Report contained within the 2015 Annual Report.</p> <p>The Committee met four times during the reporting period, with those members appointed at the time attending each of the meetings.</p>



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PRINCIPLE	COMPLIED	COMMENT
4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	✓	The Company's Chief Executive Officer and Chief Financial Officer have provided the Board with the appropriate assurances in relation to full year and half year statutory financial reports during the reporting period.
4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	✓	The Company's external auditor is invited to, and attends, the Annual General Meeting. The auditor's presence is made known to the meeting and shareholders are provided with an opportunity to ask questions.
<b>5 – Make Timely and Balanced Disclosure</b>		
5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	✓  ✓	The Board has adopted a Policy on Continuous Disclosure which is available on the Company's website. The policy raises awareness of the Company's obligations under the continuous disclosure regime; establishes a process to ensure that information about the Company, which may be market sensitive and which may require disclosure, is brought to the attention of the person primarily responsible for ensuring that the Company complies with its continuous disclosure obligations in a timely manner and is kept confidential; and sets out the obligations of Directors, officers, employees and contractors of the Company to ensure that the Company complies with its continuous disclosure obligations.
<b>6 – Respect the Rights of Security Holders</b>		
6.1 A listed entity should provide information about itself and its governance to investors via its website.	✓	The Company provides information about itself and its governance to investors via its website ( <a href="http://www.troyres.com.au">www.troyres.com.au</a> ). The Corporate Governance page provides access to all Committee Charters and relevant Corporate Governance Policies.  The Company's website also includes copies of its annual reports and financial statements; copies of its ASX announcements; copies of Notices of Meetings, presentations, as well as an overview of the Company's business activities in appropriate areas of the website.
6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	✓	The Board aims to ensure that shareholders are provided with all of the information necessary to assess the performance of the Company. To achieve this, the Company has a Shareholder Communication Policy which outlines the process through which the Company will endeavour to ensure timely and accurate information is provided equally to all shareholders.  The Company employs a dedicated Investor Relations Manager in North America to promote the Company's investor relations programs in that region, with the Managing Director/CEO being responsible for all other investor relations activities.



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6.3	✓	The Board seeks to notify all shareholders so they can be fully informed for voting at shareholder meetings and encourages the attendance of shareholders at these meetings. The Company's Shareholder Communication Policy can be found on its website.
6.4	✓	The Company welcomes electronic communication from its shareholders via its email address (troy@troyres.com.au). In addition, details of ASX announcements and Company reports are distributed to interested parties via email as well as being uploaded to the website. The Company's share registry also engages with shareholders electronically and makes available a range of relevant forms on its website. Shareholders can register with Computershare to access their personal information and shareholdings via the internet.
<b>7 – Recognise and Manage Risk</b>		
7.1	<div> <div>✓</div> <div>n/a</div> </div>	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> <p>The Company has not established a separate risk committee, however the Audit Committee is responsible for providing the Board with advice and recommendations regarding the establishment and implementation of a risk management system and a risk profile for the Company that describes the material risks (including financial and non-financial risks) which the Company faces. Details of the Audit Committee are included in section 4.1. The Board has adopted a Risk Management Policy so as to formalise the process of managing material business risks to the Company. A copy of the Policy is available on the Company's website. The Directors have significant experience in, and understanding of, the industry in which the Company operates and the risks associated with public companies in the gold mining industry, to perform the functions associated with risk under the various Charters.</p>
7.2	<div> <div>✓</div> <div>✓</div> </div>	<p>Pursuant to the Risk Management Policy, the Board receives on a regular basis an updated risk register which considers any risk that could have a material impact on its business and operations. In addition, the Audit Committee reviews the risk register at each of its meetings.</p>



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PRINCIPLE		COMPLIED	COMMENT
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>n/a</p> <p>✓</p>	<p>The Company does not have an internal audit function. The Board, through the Audit Committee, oversee the effectiveness of risk management and internal control processes.</p> <p>Management are charged with resourcing, operating and monitoring the system of internal control, incorporating risk responses in the form of controls into its management systems, and reporting results on balanced assessments regarding the effectiveness of internal controls to the Board.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	✓	<p>The Company has exposure to the following risks:</p> <ul style="list-style-type: none"> <li>• Gold and silver price: The Company's revenue comes from the sale of precious metals. Product prices fluctuate and are affected by factors including the relationship between global supply and demand for gold and silver, forward selling by producers, the cost of production and general global conditions. To mitigate the impact of price fluctuations, the Board has entered into a hedging program. The Board reviews the level of hedging at each of its Board meetings and has created a Treasury Committee as an informal oversight group of the Board to have oversight of the Company's financial risk management activities.</li> <li>• Environmental: The Company is subject to, and responsible for, ensuring compliance with various regulations, licenses, standards and expectations so that its activities do not cause unauthorised environmental harm. Through its ongoing management of environmental activities at its operating mines, the Company has been able to operate in an environmentally sustainable and responsible manner. At Andorinhas in Brazil, the Company has been involved in reforestation projects that have provided for the ongoing rehabilitation of affected areas. At Casposo in Argentina, the Company works with local authorities to look at re-vegetation programmes to rehabilitate affected areas. The Company continually monitors its ongoing environmental obligations and risks and implements rehabilitation and corrective actions as appropriate to remain compliant.</li> <li>• The completion of commissioning, the commencement of commercial production and the ramp up of production at the Karouni gold project.</li> <li>• Fluctuations in the Australian dollar, the US\$ and the Argentine Peso which can impact on revenue streams from operations. Subsequent to the end of the reporting period, the Company announced that it had initiated the process of converting Troy's A\$100 million loan facility with Investec into a US\$ denominated arrangement. As ongoing cash-flows generated within the Group will be in US\$, this will provide for a natural hedge and mitigate some of the fluctuations in the Australian dollar and US\$ going forward.</li> </ul>
<b>8 – Remunerate Fairly and Responsibly</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p>	✓	<p>The Company complied with this recommendation during the reporting period with the Nomination and Remuneration Committee comprising Mr David Dix, Mr John Jones and Mr Richard Monti, a majority of whom were independent non-executive Directors, with Mr Dix acting as independent Chairman of the Committee.</p> <p>With Mr Dix taking a leave of absence subsequent to the end of the reporting period, the composition of the Nomination and Remuneration Committee has been restructured. It now comprises Mr Jones, Mr Grimwade and Mr Monti with Mr Jones acting</p>



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PRINCIPLE	COMPLIED	COMMENT
<p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	n/a	<p>as Chairman of the Committee. Mr Jones is not considered to be independent. The structure of the Nomination and Remuneration Committee will be reviewed following completion of Mr Dix's leave of absence.</p> <p>A copy of the Nomination and Remuneration Committee Charter is available on the Company's website.</p> <p>The Company's 2015 Annual Report contains details of the number of times the Committee met during the reporting period and the attendance at those meetings by each of the members.</p>
8.2	✓	<p>The structure of non-executive Director remuneration is clearly distinguishable from that of Executive Directors and other Senior Executives. Non-executive Directors are remunerated on a fixed fee basis for time and responsibility as part of an aggregate pool of remuneration approved by shareholders. No incentives are in place for non-executive Directors.</p> <p>Senior Executives (including Executive Directors) are remunerated on an annual basis based on a combination of total fixed remuneration (ie cash base salary, superannuation and the value of any fringe benefits provided) and variable "at risk" components (ie a short term incentive (STI) and long term incentive (LTI)).</p> <p>The STI variable component is designed to encourage and reward superior performance in a manner which aligns this element of remuneration with the creation of shareholder wealth. The LTI variable component is designed to incentivise and motivate key management personnel (KMP) to pursue the long term growth and success of the Company.</p> <p>Grant of the STI is based on achievement of Company key performance measures and personal performance measures as assessed on an annual basis. Award of LTI's is dependent on the specific performance hurdle being achieved during the vesting period.</p> <p>Further details regarding the remuneration practices with regard to KMP are contained within the Remuneration Report that form part of the Directors' Report in the 2015 Annual Report.</p>
8.3	✓	<p>The Company's Securities Trading Policy (available on the Company's website) prohibits participants in any long term incentive plan from dealing in derivatives, hedging or similar arrangements in relation to long term incentive opportunities that either have not yet vested or have vested but are subject to trading restrictions under the terms of the plan.</p> <p>KMP are required to comply with the Company's Securities Trading Policy.</p>
	✓	

## Appendix 4G

### Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

TROY RESOURCES LIMITED

ABN / ARBN:

33 006 243 750

Financial year ended:

30 June 2015

Our corporate governance statement<sup>2</sup> for the above period above can be found at:<sup>3</sup>



These pages of our annual report:



This URL on our website:

[www.troyres.com.au/corporate/corporate-governance.html](http://www.troyres.com.au/corporate/corporate-governance.html)

The Corporate Governance Statement is accurate and up to date as at 22 October 2015 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 23 October 2015

Print name: Stacey Apostolou

Signature:

Director / Company Secretary

<sup>1</sup> Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

<sup>2</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

<sup>3</sup> Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p> <p>... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management):</p> <p><input type="checkbox"/> at this location: [insert location here]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at this location: <a href="http://www.troyres.com.au/corporate/corporate-governance.html">www.troyres.com.au/corporate/corporate-governance.html</a></p> <p>... the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location: <a href="http://www.troyres.com.au/corporate/corporate-governance.html">www.troyres.com.au/corporate/corporate-governance.html</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p> <p>... where applicable, the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p> <p>... the length of service of each director:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
2.4	A majority of the board of a listed entity should be independent directors.	<p>... the fact that we follow this recommendation:</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
		<b>OR</b> <input type="checkbox"/> at this location: [insert location here]	<b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: [insert location here]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: [insert location here]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location: <a href="http://www.troyres.com.au/corporate-governance.html">www.troyres.com.au/corporate-governance.html</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: [insert location here]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: [insert location here]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at this location: <a href="http://www.troyres.com.au/corporate/corporate-governance.html">www.troyres.com.au/corporate/corporate-governance.html</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at this location: <a href="http://www.troyres.com.au/corporate/corporate-governance.html">www.troyres.com.au/corporate/corporate-governance.html</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: [insert location here]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable</p>
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>[insert location here]</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location:</p> <p><a href="http://www.troyres.com.au/corporate/corporate-governance.html">www.troyres.com.au/corporate/corporate-governance.html</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>[insert location here]</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>[insert location here]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: [insert location here]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs: <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: [insert location here] [If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: [insert location here]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at this location: [insert location here]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>[insert location here]</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this location:</p> <p><a href="http://www.troyres.com.au/corporate/corporate-governance.html">www.troyres.com.au/corporate/corporate-governance.html</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>[insert location here]</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location:</p> <p>[insert location here]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
		<input type="checkbox"/> at this location: [insert location here]	
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable</p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement</p> <p><b>OR</b></p> <p><input type="checkbox"/> at this location: [insert location here]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>