



TROY RESOURCES LIMITED

ABN 33 006 243 750

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Wednesday, 23 November 2016

Time of Meeting

3:00 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 Annual 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 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Troy Resources Limited ABN 33 006 243 750 (Company) will be held at 3.00pm (Perth time) on Wednesday, 23 November 2016 at the Celtic Club, 48 Ord Street, West Perth, Western Australia, for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

AGENDA

ITEMS OF BUSINESS

Financial Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2016, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

1. Resolution 1 – Re-election of Mr Frederick S. Grimwade as a Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, Mr Frederick S. Grimwade, who retires in accordance with Listing Rule 14.4, clause 10.3 of the Constitution and for all other purposes, being eligible for re-election, be re-elected as a Director."

2. Resolution 2 – Election of Mr David Southam as a Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, Mr David Southam, who was appointed to the Board since the last Annual General Meeting and who ceases to hold office in accordance with Listing Rule 14.4, clause 10.11 of the Constitution and for all other purposes, being eligible, be elected as a Director."

3. Resolution 3 – Ratification of the issue of Placement Shares

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

"That pursuant to and in accordance with Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 51,119,817 Shares at an issue price of \$0.36 per Share on the terms and conditions set out in the Explanatory Memorandum."

4. Resolution 4 – Change of Auditor

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

"That subject to the Australian Securities and Investments Commission (ASIC) consenting to the resignation of Deloitte Touche Tohmatsu as auditor of the Company, that pursuant to section 327B of the Corporations Act and for all other purposes, PricewaterhouseCoopers be appointed as auditor of the Company with effect from the later of the conclusion of the 2016 Annual General Meeting and the day on which ASIC gives consent."

5. Resolution 5 – Non Binding Resolution to adopt the Remuneration Report

To consider and, if thought fit, pass with or without amendment, the following as a **non-binding resolution**:

"That the Remuneration Report as set out in the Annual Report for the year ended 30 June 2016 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

6. Resolution 6 – Conditional Spill Resolution

The following resolution is conditional on at least 25% of the votes cast on Resolution 5 being against the adoption of the Remuneration Report.

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

"That, subject to and conditional on at least 25% of the votes cast on the resolution proposed in Resolution 5 (Remuneration Report) being cast against the adoption of the Remuneration Report:

- (a) *an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days after the passing of this resolution;*
- (b) *all of the Directors of the Company in office at the time when the Board resolution to make the Directors' Report for the financial year ended 30 June 2016 was passed (other than the Managing Director), and who remain Directors at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) *resolutions to appoint persons to the offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting."*

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: 19 October 2016

VOTING EXCLUSIONS

Resolution 3 – Ratification of the Issue of Placement Shares

The Company will disregard any votes cast on Resolution 3 by those persons who participated in the Placement and any Associate of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolutions 5 and 6 – Non Binding Resolution to adopt the Remuneration Report and Conditional Spill Resolution

The Company will disregard any votes cast on Resolutions 5 and 6 by or on behalf of a Restricted Voter. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; and
- (b) it is not cast on behalf of a Restricted Voter.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolutions 5 and 6 unless:

- (a) the appointment specifies the way the proxy is to vote on each of the Resolutions; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though Resolution 5 or 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolutions 5 and 6. Shareholders may also choose to direct the Chair to vote against Resolution 5 or 6 or to abstain from voting.

HOW TO VOTE

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice; or
- submitting their proxy appointment and voting instructions no later than 48 hours before the meeting.

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. However, where a Restricted Voter is appointed as a proxy, the proxy may vote on Resolutions 5 and 6 if the proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- 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 3.00pm (Perth time) on Monday, 21 November 2016. Proxies lodged after this time will be invalid.

- Proxies may be lodged using any of the following methods:

Online:

At www.investorvote.com.au

By Mobile:

Scan the QR Code on your Proxy form and follow the prompts

By Mail to:

Computershare Investor Services Pty Limited

GPO Box 242

Melbourne Victoria 3001 Australia

By Facsimile Transmission to:

1800 783 447 (within Australia) or

+61 3 9473 2555 (outside Australia)

By Hand to:

Computershare Investor Services Pty Limited

Level 11

172 St George's Terrace

Perth Western Australia 6000

For Intermediary Online Subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions.

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 3:00 pm (Perth time) on Monday, 21 November 2016. 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 Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4.00 pm (Perth time) on Monday, 21 November 2016.

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 Annual 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.

FINANCIAL REPORTS

The first item of the Notice of Annual General Meeting (**AGM**) deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2016 together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the AGM to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or the Auditor's representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

RESOLUTION 1 – RE-ELECTION OF MR FREDERICK GRIMWADE AS A DIRECTOR

Pursuant to Listing Rule 14.4 and clauses 10.3 and 10.4(c) of the Company's Constitution, Mr Grimwade, being a Director and who has been a Director for 3 years without re-election retires and, being eligible, offers himself for re-election as a Director.

Mr Grimwade's qualifications, as set out in the Directors' Report of the Company's 2016 Annual Report, are as follows:

B. Com, LLB (Hons), MBA (Columbia), FAICD, SF Fin, FCIS (age 58).

Mr Grimwade is a Principal and Executive Director of Fawcner Capital, a specialist corporate advisory and investment firm. He has been a Director of AWB Limited and has held general management positions at Colonial Agricultural Company, the Colonial Group, Western Mining Corporation and Goldman, Sachs & Co. He has a broad range of experience in strategic management, mining, finance, corporate governance and law.

Mr Grimwade is Chairman of the Nomination and Remuneration Committee and a Member of the Audit Committee.

The Board (with Mr Grimwade abstaining) unanimously recommends Mr Grimwade for re-election.

RESOLUTION 2 – ELECTION OF MR DAVID SOUTHAM AS A DIRECTOR

Mr Southam was appointed to the Board on 29 July 2016. Pursuant to Listing Rule 14.4 and clauses 10.4(b) and 10.11 of the Company's Constitution, Mr Southam, offers himself for election as a Director.

Mr Southam's qualifications, as set out in the Directors' Report of the Company's 2016 Annual Report, are as follows:

B.Com CPA (aged 44).

Mr Southam is a Certified Practising Accountant with over 20 years' experience primarily in the resources sector across accounting, banking and finance. He is currently an Executive Director of ASX listed Western Areas Limited where his role encompasses financial and capital management, corporate development and operational activities.

Mr Southam has previous independent non-executive director experience and prior to his appointment with Western Areas in 2010, held Chief Financial Officer and executive management roles in both mining and industrial companies including Gindalbie Metals Limited, Brambles Industries Limited, Australian Railroad Group, ANZ Investment Bank and WMC Resources Limited.

The Board (with Mr Southam abstaining) unanimously recommends Mr Southam for election.

RESOLUTION 3 – RATIFICATION OF THE ISSUE OF PLACEMENT SHARES

The Company announced on 8 September 2016 a placement for the issue of 51,119,817 Shares at an issue price of \$0.36.

Listing Rule 7.4

The Shares were issued within the Company's placement capacity under Listing Rule 7.1 and were done so without the requirement for Shareholder approval.

Listing Rule 7.4 allows a company to seek the approval of its shareholders to ratify a previous issue of securities made without Shareholder approval under Listing Rule 7.1. The Company now seeks Shareholder approval to ratify the issue of the Shares. 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 Shares:

- a) The Company has issued 51,119,817 Shares.
- b) The issue price for each Share is \$0.36.
- c) The Shares rank equally in all respects with the Company's existing Shares.
- d) The Shares have been issued to professional and sophisticated investors, who are not related parties of the Company.

e) The funds raised from the issue of the Shares will be used:

- to accelerate near mine exploration at Troy's Karouni Gold Mine in Guyana along with targeted regional exploration, capitalising on the upcoming dry season;
- to progress and finalise work on a feasibility study for the Smart's underground (part of the Karouni project);
- to increase Troy's operational and financial flexibility while Karouni works towards steady state production; and
- for general working capital and corporate purposes.

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

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

RESOLUTION 4 - CHANGE OF AUDITOR

Deloitte Touche Tohmatsu (**Deloitte**) has been the Company's auditor since 1993. During this time, it has conducted the audit with due care, independence and competence. Following completion of construction and commissioning of the Karouni project and downscaling of activities in Brazil and Argentina, the Board undertook a detailed review of the accounting firms with the necessary capabilities to conduct the Company's audit given the long tenure of its current auditor. As a result of that review, the Board considers it timely to recommend the appointment of PricewaterhouseCoopers as auditor of the Company. Under the Corporations Act, members must approve the appointment of a new auditor.

Deloitte has notified the Company that it has applied to ASIC to resign as auditor. ASIC must consent to the resignation for it to be effective which would occur from the later of the conclusion of the 2016 Annual General Meeting and the day on which ASIC gives its consent. PricewaterhouseCoopers has provided its written consent to this appointment, subject to ASIC consenting to the resignation of Deloitte as auditor of the Company and the approval by members.

Mr Richard Maddocks, being a member of the Company, has nominated that PricewaterhouseCoopers be appointed as auditor, assuming that ASIC consents to the resignation of Deloitte as auditor. In accordance with section 328B(3) of the Corporations Act, a copy of the notice of nomination is included at the end of this Explanatory Memorandum.

Subject to the consent of ASIC being received and the approval of Shareholders being obtained, the appointment of PricewaterhouseCoopers will become effective from the close of the AGM.

Directors' Recommendation: The Directors unanimously recommend that Shareholders vote in favour of this Resolution should ASIC consent to the resignation of Deloitte.

RESOLUTION 5 – ADOPTION OF REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as set out in the Company's 2016 Annual Report which is also available on the Company's website (www.troyres.com.au).

This vote is advisory only and does not bind the Directors or the Company. Nevertheless, the discussion on this resolution and the outcome of the vote will be taken into consideration by the Board and the Nomination and Remuneration Committee when considering the future remuneration arrangements for the Company.

At last year's Annual General Meeting, 28.5% of the votes cast on the resolution to adopt the 2015 Remuneration Report were against the resolution. Accordingly, the Company received a 'first strike'. Since last year, the Board initiated a number of discussions and meetings with key shareholders in the Company as well as the main proxy advisers covering Troy. A number of concerns were raised and noted during these meetings, most of which related to the composition and transformation of the Board, rather than towards the underlying remuneration policies of the Company. A number of changes have already taken place to remedy these concerns and further changes to complete the process are in progress and have been announced to the ASX. The Board is conscious of making progressive improvements in a timely fashion that will not disrupt the efficient functioning of the Board.

If the votes cast against this year's resolution to adopt the 2016 Remuneration Report are again at least 25% of the total votes cast, the Company will receive a 'second strike'. If a company receives two strikes, it is required to put a resolution to the meeting to determine whether the Company's Directors (who were in office at the time the 2016 Directors' Report was approved) will need to stand for re-election at a special meeting.

As a result, this Notice includes a "conditional" resolution – Resolution 6. This resolution will only be put to the AGM if the Company has received a 'second strike'. Further detail is included in the Explanatory Notes for Resolution 6.

The Chair will give shareholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

RESOLUTION 6 – CONDITIONAL SPILL RESOLUTION

This resolution is a "conditional" resolution. It will only be put to the AGM if 25% or more of the votes cast on Resolution 5 are cast against the adoption of the 2016 Remuneration Report.

This Resolution will be considered as an ordinary resolution, which means that, to be passed, the resolution requires the approval of a simple majority of the votes cast by or on behalf of the Shareholders entitled to vote on the matter.

If this Resolution is passed then the Company must hold a Spill Meeting within 90 days after the AGM to consider the composition of the Board. If a Spill Meeting is required, the date of the meeting will be notified to Shareholders in due course.

If a Spill Meeting is held, the following Directors (the **Relevant Directors**) will automatically cease to hold office as Directors of the Company at the conclusion of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at that meeting:

- Mr Fred Grimwade
- Mr John Jones
- Mr Ken Nilsson
- Mr David Southam

Even if Shareholders vote in favour of the re-election of Mr Grimwade and election of Mr Southam, pursuant to Resolutions 1 and 2, they will still need to be re-elected at the Spill Meeting to remain in office after the Spill Meeting.

Each of the Relevant Directors would be eligible to seek re-election at the Spill Meeting, however there is no assurance that any of them would do so.

Directors' Recommendation: The Directors unanimously recommend that Shareholders vote **against** Resolution 6, if it is put to the Meeting.

Noting that each Relevant Director would have a personal interest in any such resolution, and that each of them (and their closely related parties) would be excluded from voting on the Resolution, the Board considers that a Spill Meeting would be extremely disruptive to the Company and that it would be inappropriate to remove all of the Relevant Directors in the circumstances. The Board also notes that Shareholders can remove a Director by a majority Shareholder vote at any general meeting and for any reason.

DEFINITIONS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

AGM means annual general meeting.

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.

Child Entity has the meaning given to that term in the Listing Rules.

Closely Related Party has the meaning given in the Corporations Act.

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.

Key Management Personnel has the meaning given in the accounting standards.

Listing Rules means the Listing Rules of the ASX.

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

Relevant Directors has the meaning given in Resolution 6.

Restricted Voter means the Key Management Personnel and their Closely Related Parties.

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.

Spill Meeting has the meaning given in Resolution 6.

18 October 2016

The Company Secretary
Troy Resources Limited
Suite 2, Level 1, 254 Rokeby Road
Subiaco, Western Australia 6008

Dear Secretary

Nomination of auditor

In accordance with the provisions of section 328B of the *Corporations Act 2001*, I, Richard Maddocks, being a member of Troy Resources Limited, hereby nominate PricewaterhouseCoopers for appointment as auditor of that company.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'R. Maddocks', written in a cursive style.

Richard Maddocks



TROY RESOURCES LIMITED
ABN 33 006 243 750

TRY

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

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

Proxy Form

XX



Vote and view the annual report 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: I999999999

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 3:00pm (Perth time) Monday, 21 November 2016**

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 Annual General Meeting of Troy Resources Limited to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Wednesday, 23 November 2016 at 3.00pm (Perth time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Resolution 6 where the Chairman of the Meeting intends to vote against.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 5 and 6 by marking the appropriate box in step 2 below.

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	Re-election of Mr Frederick S. Grimwade as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Mr David Southam as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of the issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Change of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Non Binding Resolution to adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Conditional Spill Resolution	<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 with the exception of Resolution 6 where the Chairman of the Meeting intends to vote against. 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

____/____/____

TRY

2 1 8 7 9 9 A

Computershare +