

## 2021 CORPORATE GOVERNANCE STATEMENT



TROY RESOURCES LIMITED

PRINCIPLE		COMPLIED	COMMENT
<b>1 – Lay solid foundations for management and oversight</b>			
1.1	<p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>✓</p> <p>✓</p>	<p>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.</p> <p>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, reviewing management's performance, 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.</p> <p>The Board has also established various committees to assist in carrying out its duties. These Committees include the Audit Committee and the Remuneration and Nomination Committee. Senior management are invited to attend these meetings as required by the Committee members.</p> <p>The Managing Director/CEO, supported by members of senior management, is responsible for the day-to-day management of the Company's affairs and the implementation of strategy and policy initiatives.</p>
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(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>	<p>✓</p> <p>✓</p>	<p>Before the Company proposes to appointment a new Director, Executive or Non-Executive, appropriate checks are undertaken which include reviewing the persons character, experience and education. Interviews with potential candidates are conducted by existing Directors to make sure that the candidate's experience, personality and ethics are an appropriate fit for the Company.</p> <p>A profile of each Director, including their relevant qualifications, experience and the skills they bring to the Board are detailed on the Company website and in the Annual Report. Details of any other listed company directorships currently held in the last 3 years are also provided in the Annual Report.</p>
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 the Senior Executives' employment agreements 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.	✓	<p>The Company Secretary 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 day to day operational and management matters.</p> <p>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.</p> <p>The Company Secretary also communicates with the ASX and ASIC on regulatory matters and assists with general shareholder communications.</p>



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1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) 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>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>✓</p> <p>x</p> <p>x</p>	<p>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. The Company has not set specific targets for gender diversity at this time.</p> <p>A copy of the Diversity Policy is on the Company's website.</p> <p>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 the particular role being filled. The Company's Policy strictly prohibits any discrimination based on gender, age, ethnicity, cultural background, sexual orientation or preference. The Company also believes in employing people from the local community as far as possible for the roles being filled given the skill set available.</p> <p>The Group workforce gender and location profile as at 30 June 2021 is set out in the following table:</p> <table><tr><th></th><th>PROPORTION OF WOMEN 2021</th><th>PROPORTION OF WOMEN 2020</th><th>EMPLOYED IN GUYANA 2021</th><th>GUYANIANS EMPLOYED 2021</th><th>AMERINDIANS EMPLOYED 2021</th></tr><tr><td>Board</td><td>0 out of 4 (0%)</td><td>0 out of 4 (0%)</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Senior Management <sup>1</sup></td><td>1 out of 3 (33%)</td><td>0 out of 3 (0%)</td><td>2</td><td>2</td><td>0</td></tr><tr><td>Other</td><td>33 out of 267 (12%)</td><td>29 out of 305 (10%)</td><td>264</td><td>197</td><td>48 out of 266</td></tr></table> <p><sup>1</sup> Senior Management in this section excludes the Managing Director/CEO (who is included within Board) and includes the Chief Financial Officer, Company Secretary, Finance &amp; Administration Manager – Guyana and Mine Manager – Guyana. The roles of Chief Financial Officer and Company Secretary were combined 2021 &amp; 2020.</p>		PROPORTION OF WOMEN 2021	PROPORTION OF WOMEN 2020	EMPLOYED IN GUYANA 2021	GUYANIANS EMPLOYED 2021	AMERINDIANS EMPLOYED 2021	Board	0 out of 4 (0%)	0 out of 4 (0%)	0	0	0	Senior Management <sup>1</sup>	1 out of 3 (33%)	0 out of 3 (0%)	2	2	0	Other	33 out of 267 (12%)	29 out of 305 (10%)	264	197	48 out of 266
	PROPORTION OF WOMEN 2021	PROPORTION OF WOMEN 2020	EMPLOYED IN GUYANA 2021	GUYANIANS EMPLOYED 2021	AMERINDIANS EMPLOYED 2021																						
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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 for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>✓</p> <p>x</p>	<p>The Board, with the assistance of the Remuneration and Nomination Committee, 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.</p> <p>The Chairman is responsible for evaluation of the Board and its members as well as the various Committees. Mr Stern (as Chairman) and the Board regularly discussed the Board composition during the year, considering issues or concerns as they arose. The process for evaluation has remained in-house and informal during the year, with no formal external reviews of the Board, its Committees or any individual Directors being undertaken.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>✓</p> <p>X</p>	<p>The performance of the Managing Director/CEO is evaluated by the Remuneration and Nomination 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.</p> <p>No formal performance evaluation was undertaken during the year of the Company's Managing Director/CEO was undertaken. The evaluation of the roles of CFO and Site General Manager were not undertaken due to a change of personnel.</p>

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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>✓</p> <p>n/a</p>	<p>The Board has had constituted a Remuneration and Nomination Committee for the entire year.</p> <p>During the financial year, the Committee has comprised 3 members, namely Mr Jones (as Committee Chair until 10 December 2020), Mr Beazley, Mr Stern and Mr Barclay who was appointed 10 December 2020 (Committee Chair effective 19 February 2021).</p> <p>Mr Stern is considered to be an independent non-executive Director.</p> <p>Therefore, the Company is in compliance with the recommendation that the Chair is independent and that the Committee comprise a majority of independent members.</p> <p>A copy of the Nomination and Remuneration Committee Charter is available on the Company’s website.</p> <p>Details of each member’s attendance at meetings of the Committee are:-</p> <table><tr><th>Committee Member</th><th>Meetings Attended</th><th>Meetings Held</th></tr><tr><td>Mr Jones</td><td>-</td><td>-</td></tr><tr><td>Mr Beazley</td><td>-</td><td>-</td></tr><tr><td>Mr Stern</td><td>-</td><td>-</td></tr><tr><td>Mr Barclay</td><td>-</td><td>-</td></tr></table>	Committee Member	Meetings Attended	Meetings Held	Mr Jones	-	-	Mr Beazley	-	-	Mr Stern	-	-	Mr Barclay	-	-
Committee Member	Meetings Attended	Meetings Held																
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2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	✓	<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 2021 Financial Statements.</p> <p>In addition, the Company provides the following skills matrix:-</p> <table><tr><th>Skills Required by Company</th><th>Peter STERN</th><th>Ken NILSSON</th><th>Richard BEAZLEY</th><th>Andrew BARCLAY</th></tr><tr><td>Operational Management</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr><tr><td>Exploration and Geology</td><td>✓</td><td>✓</td><td>✓</td><td></td></tr><tr><td>Mining Engineering</td><td></td><td>✓</td><td>✓</td><td>✓</td></tr><tr><td>Project Delivery</td><td></td><td>✓</td><td>✓</td><td>✓</td></tr><tr><td>Finance</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr><tr><td>Legal</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr><tr><td>Corporate Governance</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr><tr><td>Equity and Capital Markets</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr></table>					Skills Required by Company	Peter STERN	Ken NILSSON	Richard BEAZLEY	Andrew BARCLAY	Operational Management	✓	✓	✓	✓	Exploration and Geology	✓	✓	✓		Mining Engineering		✓	✓	✓	Project Delivery		✓	✓	✓	Finance	✓	✓	✓	✓	Legal	✓	✓	✓	✓	Corporate Governance	✓	✓	✓	✓	Equity and Capital Markets	✓	✓	✓	✓
Skills Required by Company	Peter STERN	Ken NILSSON	Richard BEAZLEY	Andrew BARCLAY																																																
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2.3	A listed entity should disclose:		A list of all directors who held office during the year and whether or not they are considered to be independent is set out below:-
	(a) the names of the directors considered by the board to be independent directors;	✓	
	(b) if a director has an interest, position, affiliation 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 or relationship in question and an explanation of why the board is of that opinion; and	✓	
	(c) the length of service of each director.	✓	
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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 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. Each new Director receives an induction on the Company's policies and processes on commencement. 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. All Directors have the right to seek independent professional advice concerning any aspect of the Company's operations or undertakings subject to obtaining prior consent.
<b>3 – Act Ethically and Responsibly</b>			
3.1	A listed entity should articulate and disclose its values.	✓	The Company's values are outlined in its Corporate Governance dictum and is based on a culture of ethical behaviour, respect and integrity. By maintaining these values, the Company ensures that all personnel will act responsibly and respectfully to all stakeholders and the environment.
3.2	A listed entity should:		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. A copy of the Company's Code of Conduct is available on the Company's website
	(a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	✓ ✓	
3.3	A listed entity should:		The Company has enacted a whistleblower policy whereby individuals and employees have avenues to speak to senior management in a confidential manner. A copy of the Company's Whistleblower Policy is available on the Company's website
	(a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	✓ ✓	
3.4	A listed entity should:		The Company operates in a third world jurisdiction and therefore a policy on Bribery and Corruption is considered essential. A copy of the Company's Anti-Bribery and Corruption Policy is available on the Company's website
	(a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	✓ ✓	



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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>✓</p> <p>n/a</p>	<p>The Board has had a constituted Audit Committee during the entire year.</p> <p>During the financial year, the Committee has comprised 3 members, namely Mr Beazley (as Committee Chair), Mr Jones (until 10 December 2020), Mr Stern and Mr Barclay who was appointed 10 December 2020. All Committee members are considered to be independent.</p> <p>A copy of the Audit Committee Charter is available on the Company’s website. A brief overview of each non-executive directors qualifications and experience is outlined in the Annual Report</p> <p>Details of each member’s attendance at meetings of the Committee are:-</p> <table><tr><th>Committee Member</th><th>Meetings Attended</th><th>Meetings Held</th></tr><tr><td>Mr Beazley</td><td>2</td><td>2</td></tr><tr><td>Mr Stern</td><td>2</td><td>2</td></tr><tr><td>Mr Jones</td><td>1</td><td>1</td></tr><tr><td>Mr Barclay</td><td>1</td><td>1</td></tr></table>	Committee Member	Meetings Attended	Meetings Held	Mr Beazley	2	2	Mr Stern	2	2	Mr Jones	1	1	Mr Barclay	1	1
Committee Member	Meetings Attended	Meetings Held																
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Mr Stern	2	2																
Mr Jones	1	1																
Mr Barclay	1	1																
4.2	<p>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.</p>	<p>✓</p>	<p>The Board receives a written declaration from the Managing Director/ Chief Executive Officer and the Chief Financial Officer in accordance with section 295A of the Corporations Act. The declaration provides that, to the best of their knowledge and belief, the accounting systems and financial records are founded on a sound system of risk management and internal controls and that the system is operating efficiently in relation to financial reporting risks.</p> <p>This declaration is provided in relation to each of the full year and half year statutory financial reports prepared during the year.</p>															
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor</p>	<p>✓</p>	<p>Both the annual and half yearly financial reports of the Company are Audited by the company’s auditors. The company provides to the ASX Quarterly Reports as per the ASX guidelines. These reports are authorised by either the Board or the Managing Director. They do provide a small amount of financial information, but the majority of these reports are operational in nature.</p>															





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<b>5 – Make Timely and Balanced Disclosure</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	✓	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(s) 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.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	✓	The Board receives any ASX announcement both before and after the announcement has been made.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	✓	Any investor presentation or public forum presentation is lodged on the ASX announcement platform prior to any engagement with investors and analysts.
<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:- <ul style="list-style-type: none"> <li>• Annual reports;</li> <li>• Financial statements;</li> <li>• Quarterly reports;</li> <li>• Other ASX announcements;</li> <li>• Notices of Meetings;</li> <li>• Presentations; and</li> <li>• Overviews of the Company's business activities and operations</li> </ul> in separately designated areas of the website.
6.2	A listed entity should have an investor relations program that facilitates 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.

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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 Board determines the Company's 'risk profile' and is responsible for over-seeing and approving risk management strategy and policies, internal compliance and non-financial internal control.  The Board regularly reviews the risks applicable to the Company and a risk management culture is encouraged amongst employees and contractors.
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.	n/a ✓	The Company does not have an internal audit function. However, the Board, through the Audit Committee, oversees the effectiveness of risk management and internal control processes.  Management is 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.
7.4		
A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	✓	The Company has identified that it has exposure to the following primary risks: <ul style="list-style-type: none"><li>• <b>Environmental:</b> 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 Karouni the Company has made a concerted effort to operate in conformance with the Equator Principles, IFC Performance Standards, the International Cyanide Management Code, as well as International Environment Standard ISO 14001.</li><li>• <b>Social Sustainability Risk:</b> Social sustainability is about the impacts, which can be both positive and negative that a business has on its people, being employees, customers and communities. The risk of negative social sustainability, due to the occurrence of a major safety incident or fatality, could have a material adverse impact on the future of the Company, say, for example, in the case of the loss of licence to operate. The Company regularly monitors health and safety, and provides significant occupational health and safety training, both at induction and on an ongoing basis at Karouni.</li></ul>

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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>✓</p> <p>n/a</p>	<p>The Board has had a constituted Remuneration and Nomination Committee for the entire year.</p> <p>During the financial year, the Committee has comprised 3 members, being all of the independent directors of the Company, namely Mr Jones (as Committee Chair until 10 December 2020), Mr Beazley, Mr Stern and Mr Barclay who was appointed 10 December 2020 (Committee Chair effective 19 February 2021).</p> <p>All members are considered to be independent.</p> <p>Therefore, the Company has been in compliance with the recommendation that the Chair is an independent director and that the Committee comprise a majority of independent members.</p> <p>A copy of the Nomination and Remuneration Committee Charter is available on the Company’s website.</p> <p>Details of each member’s attendance at meetings of the Committee are:-</p> <table><tr><th>Committee Member</th><th>Meetings Attended</th><th>Meetings Held</th></tr><tr><td>Mr Jones</td><td>-</td><td>-</td></tr><tr><td>Mr Beazley</td><td>-</td><td>-</td></tr><tr><td>Mr Stern</td><td>-</td><td>-</td></tr><tr><td>Mr Barclay</td><td>-</td><td>-</td></tr></table>	Committee Member	Meetings Attended	Meetings Held	Mr Jones	-	-	Mr Beazley	-	-	Mr Stern	-	-	Mr Barclay	-	-
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Mr Stern	-	-																
Mr Barclay	-	-																
8.2	<p>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>	<p>✓</p>	<p>During the 2021 financial year, the Board re-evaluated the existing remuneration framework of the Company, including latest trends in incentive scheme structures, to ensure that the Company's remuneration policies and practices are fair, competitive and responsible, and designed to attract, retain and motivate key management personnel as well as employees. This review took into consideration the operational and financial position of the Company during the 2021 financial year.</p> <p>Remuneration packages now include a mix of fixed compensation and long-term based performance incentives designed to reward key management personnel for growth in shareholder wealth. Short-term incentives are not utilised on an annual or regular basis. Whilst there was no change to Directors fees or base salaries, the Board introduced a long term incentive structure, the Employee Incentive Plan (the Plan), which was approved by Shareholders at the Annual General Meeting held 10 December 2020. The Plan is intended to assist the Company to attract and retain key staff, including Executive and Non-Executive Directors, employees or contractors.</p> <p>Further details regarding the remuneration practices for the Company’s Key Management Personnel are included in the Remuneration Report that forms part of the Directors’ Report within the 2021 Annual Report.</p>															



## 2021 CORPORATE GOVERNANCE STATEMENT

PRINCIPLE		COMPLIED	COMMENT
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>✓</p> <p>✓</p>	<p>The Company has issued equity based remuneration or incentives to its employees in prior years through various option or performance rights plans. However, no equity based remuneration or incentives have been issued to Company employees in the last 5 years.</p> <p>A summary of the current Employee Incentive Plan was included in the Notice of Annual General Meeting held 10 December 2020, a copy of which is available on the Company's website.</p> <p>The Company's Securities Trading Policy (a copy of which is 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>Key Management Personnel are required to comply with the Company's Securities Trading Policy.</p>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	n/a	
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	n/a	
9.3	A listed entity established outside Australia, and an externally managed 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.	n/a	



## 2021 CORPORATE GOVERNANCE STATEMENT

PRINCIPLE		COMPLIED	COMMENT
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
	<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; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	n/a	