



TROY RESOURCES LIMITED

ABN: 33 006 243 750

23 June 2022

LETTER TO SHAREHOLDERS REGARDING ANNUAL GENERAL MEETING

Dear Shareholder

Troy Resources Limited (the **Company**) will be holding its Annual General Meeting of shareholders at 9.00am (WST) on Monday 25 July 2022 (**Meeting**) at its offices, Level 2, 5 Ord Street, West Perth WA 6005.

In accordance with the Corporations Amendments (Meetings and Documents) Act 2022, the Company will not be sending hard copies of the Notice of Meeting to shareholders who have not previously opted in to receiving electronic copies. Instead, the Notice of Meeting can be viewed and downloaded from the website link:

<http://www.troyres.com.au/investor-centre/announcements.html>

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Computershare Investor Services Pty Limited by post to:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne, VIC, 3001
Australia

Proxy votes may also be lodged online using the following link: www.investorvote.com.au

Your voting instructions must be received by 9.00am (WST) on 23 July 2022, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional advisor. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry Computershare Investor Services Pty Limited on 1300 850 505.

Authorised by the Board of Troy Resources Limited.

Richard Beazley – Interim Chief Executive Officer and Managing Director

T: +61 8 9481 1277

E: troy@troyres.com.au

Peter Stern - Non-Executive Chairman

T: +61 8 9481 1277

E: troy@troyres.com.au

Rebecca Broughton - CFO and Company Secretary

T: +61 8 9481 1277

E: troy@troyres.com.au



TROY RESOURCES LIMITED

ABN 33 006 243 750

NOTICE OF ANNUAL GENERAL MEETING

DATE OF MEETING

Monday, 25 July 2022

TIME OF MEETING

9:00am (AWST)

PLACE OF MEETING

Level 2, 5 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) (the Company) (Meeting) will be held at 9:00am (AWST) on Monday, 25 July 2022 at Level 2, 5 Ord Street, West Perth WA 6005, for the purpose of transacting the following business referred to in this Notice of General Meeting.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form forms part of this Notice. We recommend Shareholders read the Explanatory Memorandum in relation to the proposed Resolutions.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 23 July 2022 at 5:00pm (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

Financial Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2021, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

1 Resolution 1 – Adoption of Remuneration Report

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

“That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum.”

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; or
- (b) the person is the Chairperson voting an undirected proxy which expressly authorises the Chairperson to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

2 Resolution 2 – Re-election of Mr Peter Stern as Director

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

"That, pursuant to and in accordance with Listing Rule 14.4, Article 10.4 of the Constitution and for all other purposes, Mr Peter Stern, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3 Resolution 3 – Election of Mr Andrew Barclay as Director

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

"That, pursuant to and in accordance with Listing Rule 14.4, Article 10.11 of the Constitution and for all other purposes, Mr Andrew Barclay, Director, who was appointed as an addition to the Board on 10 December 2020, retires and being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

4 Resolution 4 – Approval to issue Performance Rights to Peter Stern

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

*"That, pursuant to and in accordance with Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of 7,000,000 Performance Rights to Mr Peter Stern (and/or his nominees) under the Employee Incentive Plan (**Plan**), on the terms and conditions in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of each person referred to in Listing Rules 10.14.1, 10.14.2 and 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on the Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even

if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

5 Resolution 5 – Approval to issue Performance Rights to Richard Beazley

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

"That, pursuant to and in accordance with Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of 7,000,000 Performance Rights to Mr Richard Beazley (and/or his nominees) under the Plan, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of each person referred to in Listing Rules 10.14.1, 10.14.2 and 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on the Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

6 Resolution 6 – Approval to issue Performance Rights to Andrew Barclay

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

"That, pursuant to and in accordance with Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of 7,000,000 Performance Rights to Mr Andrew Barclay (and/or his nominees) under the Plan, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of each person referred to in Listing Rules 10.14.1, 10.14.2 and 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on the Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

7 Resolution 7 – Approval to issue Shares to Mr Andrew Barclay

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 3,117,045 Shares to Mr Andrew Barclay (and/or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Andrew Barclay (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8 Resolution 8 – Approval of 10% Placement Facility

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associates of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 8 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Capacity. Accordingly, no Shareholders are excluded from voting on Resolution 8.

9 Resolution 9 – Section 195 Approval

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

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 4, 5 and 6."

10 Resolution 10 – Change of Auditor

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

"That, subject to the Australian Securities and Investments Commission (ASIC) consenting to the resignation of PwC as auditor of the Company, pursuant to and in accordance with section 327B of the Corporations Act and for all other purposes, BDO, being qualified to act as auditor of the Company and having consented to act as auditor of the Company, be appointed as the auditor of the Company with effect from the later of the conclusion of the Meeting and the day on which ASIC gives consent."

11 Resolution 11 – Modification of Constitution

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

"That, pursuant to and in accordance with section 136 of the Corporations Act and for all other purposes, the Constitution be modified, on the terms and conditions in the Explanatory Memorandum."

By order of the Board

A handwritten signature in black ink, appearing to be 'P. Stern', with a stylized flourish at the end.

Peter Stern
Chairman
Dated: 23 June 2022

ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read this Notice, including the Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

A Proxy Form is enclosed with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to vote at the Meeting either in person or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting either in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 9:00am (AWST) on Saturday, 23 July 2022, being at least 48 hours before the Meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

ATTENDANCE AT MEETING

Attendance at the Meeting

The Company advises Shareholders that the Meeting will be held in compliance with any government restriction on gatherings in Australia (and/or Western Australia). Due to the COVID-19 situation, the Company strongly encourages all Shareholders to vote by directed proxy rather than attend the meeting in person.

If it becomes necessary or appropriate to make alternative arrangements to those detailed in this Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <http://www.troyres.com.au>.

The Directors strongly encourage all Shareholders to lodge proxy forms prior to the Meeting.

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 Schedule 1 to the Explanatory Memorandum.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	Financial Reports
Section 2	Resolution 1 – Adoption of Remuneration Report
Section 3	Resolution 2 – Re-election of Mr Peter Stern as Director
Section 4	Resolution 3 – Election of Mr Andrew Barclay as Director
Section 5	Resolutions 4, 5 and 6 – Approval to issue Performance Rights to Directors
Section 6	Resolution 7 – Approval to Issue Shares to Mr Andrew Barclay
Section 7	Resolution 8 – Approval of 10% Placement Facility
Section 8	Resolution 9 – Section 195 Approval
Section 9	Resolution 10 – Change of Auditor
Section 10	Resolution 11 – Modification of Constitution
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Performance Rights
Schedule 3	Summary of Employee Incentive Plan

A Proxy Form is enclosed with the Notice.

1 FINANCIAL REPORTS

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <http://www.troyres.com.au>;

- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

2 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2022 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3 RESOLUTION 2 – RE-ELECTION OF MR PETER STERN AS DIRECTOR

In accordance with Listing Rule 14.4, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer.

Article 10.4 of the Constitution requires one third of all Directors, or if their number is not a multiple of three, then the number nearest one third (rounded down to the nearest whole number) to retire at each annual general meeting.

Article 10.4 of the Constitution states that a Director who retires under article 10.4 is eligible for re-election.

Resolution 2 provides that Mr Peter Stern retires by rotation and seeks re-election as a Director.

Details of the qualifications and experience of Mr Stern are set out in the Annual Report.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

The Directors (excluding Mr Stern) support the re-election of Mr Stern and recommend that Shareholders vote in favour of Resolution 2.

4 RESOLUTION 3 – ELECTION OF MR ANDREW BARCLAY AS DIRECTOR

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 10.11 of the Constitution allows the Directors to appoint a person as an addition to the Board at any time, providing that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for re-election at that meeting.

Mr Andrew Barclay, non-executive director, was appointed on 10 December 2020 as an addition to the Board. Resolution 3 provides that he retires from office and seeks re-election as a Director.

Details of Mr Barclay's background and experience are detailed in the Annual Report.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

The Directors (excluding Mr Barclay) support the election of Mr Barclay and recommends that shareholders vote in favour of Resolution 3.

5 RESOLUTIONS 4, 5 and 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTORS

5.1 General

The Company seeks Shareholder approval, pursuant to Listing Rule 10.14 and Chapter 2E of the Corporations Act, for the issue of up to:

- (a) 7,000,000 Performance Rights to Mr Peter Stern (and/or his nominees) under the Plan (Resolution 4);
- (b) 7,000,000 Performance Rights to Mr Richard Beazley (and/or his nominees) under the Plan (Resolution 5); and
- (c) 7,000,000 Performance Rights to Mr Andrew Barclay (and/or his nominees) under the Plan (Resolution 6).

In the Company's present circumstances, the Board considers that the grant of these Performance Rights is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Messrs Stern, Beazley and Barclay and is consistent with the strategic goals and targets of the Company.

Messrs Stern and Beazley have previously been issued with Performance Rights or other security-based remuneration by the Company as follows:

- (a) Mr Stern has previously been issued 1,500,000 Performance Rights under the Plan; and
- (b) Mr Beazley has previously been issued 900,000 Performance Rights under the Plan.

Mr Barclay has not previously been issued with Performance Rights or other security-based remuneration by Troy.

The Company has set performance criteria for these Performance Rights to ensure that they only vest in accordance with short term serviced based conditions or upon achievement of fundamental milestones that will drive the long-term value of the Company's securities.

The Performance Rights will be granted to Messrs Stern, Beazley and Barclay (and/or their nominees) with the following performance criteria, vesting date and expiry dates:

Tranche	Performance Criteria	Vesting Date	Expiry Date	Performance Rights
1.	Absolute Total Shareholder Return (60%) Growth in Company Ore Reserves (40%)	30 June 2023	3 years after Vesting	3,500,000
2.	Absolute Total Shareholder Return (60%) Growth in Company Ore Reserves (40%)	30 June 2024	3 years after Vesting	3,500,000

The principal terms of the Performance Rights to be granted to Messrs Stern, Beazley and Barclay (and/or their nominees) are summarised in Schedule 2.

Each Tranche will be measured at 30 June each year.

Absolute Total Shareholder Return Performance Condition (**ATSR**) is the percentage growth in shareholder value, which takes into account factors such as changes in share price and dividends paid. The index will be \$0.022.

Relative ATSR Condition	% Contribution of the number of Performance Shares to Vest
Below the index plus 30%	0%
Between 30% and 60% above the index	Pro-rata from 50% to 100%
60% above the index	100%

Ore Reserves growth is referenced to the Ore Reserves of 89,400 ounces.

Ore Reserves Growth	% Contribution of the number of Performance Shares to Vest
Below the index plus 30%	0%
Between 30% and 60% above the index	Pro-rata from 50% to 100%
60% above the index	100%

Resolutions 4, 5 and 6 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 4, 5 and 6.

5.2 Corporations Act

In accordance with section 208 of the Corporations Act, the Company must obtain Shareholder approval to give a financial benefit to a related party unless an exception applies. A "related party" includes a Director of the Company and "giving a financial benefit" is interpreted broadly.

Messrs Stern, Beazley and Barclay are related parties of the Company.

The issue of Performance Rights constitutes the giving of a financial benefit for the purpose of section 208 of the Corporations Act and the Board has determined that the Company will seek Shareholder approval for the purposes of that section.

5.3 ASX Listing Rules

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of shareholders:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the entity or a person referred to in (a) or (b) above is, in ASX's opinion, the acquisition should be approved by its shareholders.

The issue of Performance Rights to Messrs Stern, Beazley and Barclay (and/or their nominees) falls within Listing Rule 10.14.1, as Messrs Stern, Beazley and Barclay are Directors of the Company and therefore require the approval of the Company's Shareholders under Listing Rule 10.14.

Resolutions 4, 5 and 6 seek the required Shareholder approval, pursuant to Listing Rule 10.14, for the proposed issue of Performance Rights to Messrs Stern, Beazley and Barclay (and/or their nominees) because Messrs Stern, Beazley and Barclay are Directors.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required. Accordingly, the grant of Performance Rights to Messrs Stern, Beazley and Barclay pursuant to Resolutions 4, 5 and 6 will not reduce the Company's 15% placement capacity for the purposes of Listing Rule 7.1.

If Resolutions 4, 5 and 6 are passed, the Company will be able to proceed with the issue of the Performance Rights to Messrs Stern, Beazley and Barclay (and/or their nominees) (as applicable).

If Resolutions 4, 5 and 6 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to Messrs Stern, Beazley and Barclay (and/or their nominees) (as applicable) and may consider alternative forms of remuneration for Messrs Stern, Beazley and Barclay in lieu of such issue.

5.4 Specific Information required by Listing Rule 10.15 and section 219 of the Corporations Act

Listing Rule 10.15 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant of the Performance Rights to Messrs Stern, Beazley and Barclay (and/or their nominees):

- (a) the Performance Rights will be granted to Mr Stern (and/or his nominees) pursuant to Resolution 4, Mr Beazley (and/or his nominees) pursuant to Resolution 5 and Mr Barclay (and/or his nominees) pursuant to Resolution 6;
- (b) Messrs Stern, Beazley and Barclay fall within category 10.14.1 of the Listing Rules, as they are Directors of the Company;
- (c) the maximum number of Performance Rights to be granted to:
 - (i) Mr Stern (and/or his nominees) is 7,000,000;
 - (ii) Mr Beazley (and/or his nominees) is 7,000,000; and
 - (iii) Mr Barclay (and/or his nominees) is 7,000,000.

The actual number of Performance Rights that vest is dependent on the achievement of the Performance Criteria as described on page 11 of the Notice;

- (d) the exercise price of the Performance Rights is nil and the expiry dates are either 30 June 2023 or 30 June 2024. The Performance Rights:
 - (i) are subject to the material terms summarised in Schedule 2 and the performance criteria detailed on page 11 of the Notice;
 - (ii) are being issued as a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Messrs Stern, Beazley and Barclay and are considered by the Board to be consistent with the strategic goals and targets of the Company; and

- (iii) provided the vesting conditions are satisfied, have the value of a Share, as the Performance Rights have a nil exercise price and do not have market conditions attached to them. Under the Placement¹, the price of a Share is \$0.022. As a result, the total value attributed to the Performance Rights to Messrs Stern, Beazley and Barclay (and/or their nominees) at the Share price under the Placement would be approximately \$154,000. The value may go up or down as it will depend on the future price of a Share;
- (e) the Company will grant the Performance Rights no later than three years after the date of the meeting;
- (f) the Performance Rights will be granted for nil consideration;
- (g) a summary of the material terms of the Plan are detailed in Schedule 3 to this Notice;
- (h) the current security holdings of Messrs Stern, Beazley and Barclay are as follows:

Director	Shares	Options	Performance Rights
Peter Stern	292,858	Nil	750,000
Richard Beazley	Nil	Nil	450,000
Andrew Barclay	Nil	Nil	Nil

- (i) the annual remuneration for Messrs Stern, Beazley and Barclay in the previous financial year (actual) and current financial year (presuming all three are employed for the whole of the year and there is no change to their remuneration) is detailed below:

Current Financial Year – YE 30 June 2022

Director	Cash Salary & Fees (\$)	Post-Employment Superannuation Benefits (\$)	Total Remuneration (\$)
Peter Stern	132,300	13,230	145,530
Richard Beazley	284,183	1,633	285,816
Andrew Barclay	72,000	7,200	79,200

Previous Financial Year – YE 30 June 2021

Director	Cash Salary & Fees (\$)	Post-Employment Superannuation Benefits (\$)	Total Remuneration (\$)
Peter Stern	132,300	12,569	144,869
Richard Beazley	72,000	6,840	78,840
Andrew Barclay	93,352	3,833	97,185

In addition:

- (i) Mr Stern has previously been issued 1,500,000 Performance Rights on 10 December 2020 under the Plan, of which, 750,000 have lapsed.

¹ Refer to the Company's 2022 Notice of General Meeting for further details.

- (ii) Mr Beazley has previously been issued 900,000 Performance Rights on 10 December 2020 under the Plan of which, 450,000 have lapsed; and
- (iii) Mr Barclay has not previously been issued any Performance Rights under the Plan;
- (j) if all the Performance Rights subject to Resolutions 4, 5 and 6 are converted into Shares, a total of 21,000,000 Shares would be issued. This will increase the number of Shares on issue from 854,907,117 (being the total number of Shares on issue as at the date of this Notice) to:
 - (i) 875,907,117 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.4%; and
 - (ii) on completion of the Recapitalisation², 2,015,672,832 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.04%;
- (k) the Performance Rights are not being issued under an agreement;
- (l) there is no loan associated with the grant of the Performance Rights;
- (m) details of any securities issued under the Plan will be published in the Annual Report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule;
- (o) historical quoted price information for the Company's listed securities for the last twelve months from the date of this Notice is detailed below:

	Price	Date
Highest	0.045	5 July 2021
Lowest	0.037	27 August 2021
Last	0.037	27 August 2021

- (p) Messrs Stern, Beazley and Barclay have a material personal interest in the outcome of Resolutions 4, 5 and 6 and therefore believe it inappropriate to make a recommendation;
- (q) voting exclusion statements are included in the Notice for the purposes of Resolutions 4, 5 and 6; and
- (r) other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 4, 5 and 6.

6 RESOLUTION 7 – APPROVAL TO ISSUE SHARES TO MR ANDREW BARCLAY

6.1 General

Resolution 7 seeks Shareholder approval under Listing Rule 10.11 for the issue of 3,117,045 Shares to Mr Andrew Barclay (and/or his nominees). The subscription price for the Shares will be set off against an existing debt owed by the Company to Mr Andrew Barclay for the provision of legal services.

Resolution 7 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

² Refer to the Company's 2022 Notice of General Meeting for further details.

6.2 Corporations Act

In accordance with section 208 of the Corporations Act, the Company must obtain Shareholder approval to give a financial benefit to a related party unless an exception applies. A "related party" includes a Director of the Company and "giving a financial benefit" is interpreted broadly.

Section 210 of the Corporations Act provides an exception to the requirement to obtain Shareholder approval for giving a financial benefit if:

- (a) the benefit would be reasonable in the circumstances if the company and the related party were dealing at arm's length; or
- (b) it is less favourable to the related party that the terms referred to in paragraph (a) above.

The Board (excluding Mr Barclay) considers that the proposed issue of Shares to Mr Barclay (and/or his nominees) is reasonable in all the circumstances as the Company and Mr Barclay are dealing at arm's length and that the exception in section 210 of the Corporations Act applies. Accordingly, the Board (excluding Mr Barclay) considers that Shareholder approval under section 208 of the Corporations Act is not required for the issue of Shares to Mr Barclay (and/or his nominees).

6.3 Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval. The issue of Shares to Mr Barclay (and/or his nominees) falls within Listing Rule 10.11.1, as Mr Barclay is a Director and therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 7 seeks the required Shareholder approval, pursuant to Listing Rule 10.11, for the proposed issue of Shares to Mr Barclay (and/or his nominees) as he is a Director.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the grant of Shares to Mr Barclay (and/or his nominees) pursuant to Resolution 7 will not reduce the Company's 15% placement capacity for the purposes of Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Shares to Mr Barclay (and/or his nominees). If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Shares to Mr Barclay (and/or his nominees) and will be required to pay Mr Barclay \$68,575 for legal services provided to the Company in lieu of such issue.

6.4 Information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided in relation to the issue of Shares to Mr Barclay (and/or his nominees):

- (a) 3,117,045 Shares will be issued to Mr Andrew Barclay, Non-Executive Director of the Company (and/or his nominees);
- (b) Mr Barclay is a Director and a related party under Listing Rule 10.11.1;
- (c) The maximum number of Shares to be issued to Mr Barclay (and/or his nominees) is 3,117,045;
- (d) The Shares will be fully paid ordinary shares and will rank equally with the Company's existing Shares on issue;
- (e) The Company will grant the Shares no later than one months after the date of the Meeting;
- (f) The Shares will be issued at a deemed issue price of \$0.022 per Share and \$68,575 will be set off against the Company's existing debt with Mr Barclay. The Company has an ongoing legal retainer with Mr Barclay to provide the Company with legal advice whereby legal services are provided at an hourly rate and is otherwise on usual terms for a legal retainer agreement of this nature;
- (g) No funds will be raised from the issue of the Shares; and
- (h) A voting exclusion statement is included in the Notice for Resolution 7.

6.5 Director Recommendation

The Directors (other than Mr Barclay) recommend that Shareholders vote in favour of Resolution 7.

7 RESOLUTION 8 – APPROVAL OF 10% PLACEMENT FACILITY

7.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see section 12.2(c) below).

If Resolution 8 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12 month period after the annual general meeting, in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairman intends to exercise all available proxies in favour of Resolution 8.

7.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (iii) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (A) the agreement was entered into before the commencement of the relevant period; or
 - (B) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4
- (iv) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (v) plus the number of partly paid ordinary shares that became fully paid in the relevant period;
- (vi) less the number of Shares cancelled in the relevant period.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 854,907,117 Shares and therefore has a capacity to issue:

- (i) 128,236,067 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 8, 85,490,711 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (see section (c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class as an existing quoted class of the Company's Equity Securities calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

7.3 Effect of Resolution

The effect of Resolution 8 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

7.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) Shareholder approval will be valid during the 10% Placement Period.
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) If Resolution 8 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the AGM; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date of the Equity Securities,which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (d) The following table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice.
- (e) The table also shows:
 - (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
 - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0185 50% decrease in Issue Price	\$0.037 Issue Price	\$0.074 100% increase in Issue Price
Current Variable A 854,907,117 Shares	10% Voting Dilution	85,490,711 Shares	85,490,711 Shares	85,490,711 Shares
	Funds raised	\$1,581,578	\$3,163,156	\$6,326,312
50% increase in current Variable A 1,282,360,675 Shares	10% Voting Dilution	128,236,067 Shares	128,236,067 Shares	128,236,067 Shares
	Funds raised	\$2,372,367	\$4,744,734	\$9,489,468
100% increase in current Variable A 1,709,814,234 Shares	10% Voting Dilution	170,981,423 Shares	170,981,423 Shares	170,981,423 Shares
	Funds raised	\$3,163,156	\$6,326,312	\$12,652,625

The table has been prepared on the following assumptions:

- (iii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (iv) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (v) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the AGM.
- (vi) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vii) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- (viii) The issue price is \$0.037, being the closing price of the Shares on ASX on 27 August 2021.
- (f) The Company will only issue the Listing Rule 7.1A Equity Securities during the 10% Placement Period. The approval under Resolution 8 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).
- (g) The Company intends to use the funds raised under the 10% Placement Facility towards funding operations at the Karouni Gold Mine in Guyana and general working capital purposes.
- (h) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.
- (i) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and

- (iv) advice from corporate, financial and broking advisers (if applicable).
- (j) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (k) The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 10 December 2020. In the 12 months preceding the date of the AGM, the Company has not issued any Equity Securities under Listing Rule 7.1A.2.
- (l) A voting exclusion statement is included in the Notice for Resolution 8. However as at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution 8.

7.5 Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 8.

8 RESOLUTION 9 – SECTION 195 APPROVAL

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a “material personal interest” are being considered.

The Directors may have a material personal interest in the outcome of Resolutions 4, 5 and 6.

In the absence of this Resolution 9, the Directors may not be able to form a quorum at directors' meetings necessary to carry out the terms of Resolutions 4, 5 and 6.

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 9 is an ordinary resolution.

9 RESOLUTION 10 – APPOINTMENT OF AUDITOR

9.1 General

PricewaterhouseCoopers (**PwC**) has been the Company's auditor since 2016. During this time, it has conducted the audit with due care, independence and competence. PwC has notified the Company that it has applied to ASIC to resign as auditor and as a result of that resignation, the Board recommends the appointment of BDO Audit (WA) Pty Ltd (**BDO**) as auditor of the Company. Under the Corporations Act, members must approve the appointment of a new auditor.

ASIC must consent to PwC's resignation for it to be effective which would occur from the later of the conclusion of the Meeting and the day on which ASIC gives its consent. BDO has provided its written consent to its appointment as auditor of the Company, subject to ASIC consenting to the resignation of PwC as auditor of the Company and the approval by members.

Mr Peter Stern, being a member of the Company, has nominated BDO be appointed as auditor, assuming that ASIC consents to the resignation of PwC as auditor. In accordance with section 328B(3) of the Corporations Act, a copy of the notice of nomination is included in Schedule 4.

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

Resolution 10 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 10.

9.2 Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 10 should ASIC consent to the resignation of PwC.

10 RESOLUTION 11 – MODIFICATION OF CONSTITUTION

10.1 General

It is proposed that constitution be updated to comply with current law and enable the Company to better function in accordance with its constituent documents. The modified constitution has been notified to ASX as required under the Listing Rules.

Resolution 11 seeks Shareholder approval for the modification of the constitution in accordance with section 136 of the Corporations Act.

A copy of the modified constitution will be sent to any Shareholder on request and will also be available for inspection at the office of the Company during normal business hours prior to the Meeting and available for inspection at the Meeting.

The modified constitution will be effective from the close of the Meeting.

Resolution 11 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 11.

10.2 Summary of proposed modifications

Resolution 11 seeks Shareholder approval to insert the following new Articles 9.2, 9.3 and 21:

9.2 Meeting of Members at more than once place

- (a) *A meeting of Members may be held in two or more places linked together by any technology that:*
 - (i) *gives the Members as a whole in those places a reasonable opportunity to participate in proceedings;*
 - (ii) *enables the chairman of that meeting to be aware of proceedings in each place; and*
 - (iii) *enables the Members in each place to vote on a show of hands and on a poll.*
- (b) *If a meeting of Members is held in two or more places under Article 9.2(a):*
 - (i) *A Member present at one of the places is taken to be present at that meeting; and*
 - (ii) *that meeting will be deemed to be held at the place stated in the notice of meeting, or, failing statement of a place in the notice of meeting, as determined by the chairman of that meeting.*

9.3 Meeting of Members by virtual meeting

A meeting of Members may be held using virtual technology only and Members attending virtually are present for the purposes of determining whether a quorum is present.

21 Restricted Securities

The Company shall comply in all respects with the requirements of the Listing Rules with respect to restricted securities and the following provisions apply:

- (a) *the Company must refuse to acknowledge a disposal (including registering a transfer) of restricted securities during the escrow period for those securities except as permitted by the Listing Rules or ASX;*
- (b) *Members must not dispose of restricted securities during the escrow period for those securities except as permitted by the Listing Rules or ASX;*

- (c) *if the restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;*
- (d) *a holder of restricted securities will not be entitled to participate in any return of capital on those restricted securities during the escrow period applicable to those restricted securities except as permitted by the Listing Rules or ASX; and*
- (e) *if a holder of restricted securities breaches a restriction deed or a provision of the constitution restricting a disposal of those restricted securities, the holder will not be entitled to any dividend or distribution or to exercise any voting rights, in respect of those restricted securities for so long as the breach continues.*

10.3 **Reasons for proposed modifications**

The proposed modifications to the Constitution are to:

- (a) allow the Company to hold a wholly virtual meeting pursuant to the *Corporations Amendment (Meetings and Documents) Act 2022* which came into effect on 1 April 2022; and
- (b) amend the restricted security constitutional requirements as detailed in ASX Guidance Note 11.

If Resolution 11 is approved, the amended Constitution will provide greater flexibility and clarity around how the Company may conduct virtual meetings in the future and will comply with ASX requirements.

10.4 **Directors recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 11.

Schedule 1

Definitions

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

\$ means Australian Dollars.

10% Placement Facility has the meaning given to that term in Section 7.1.

10% Placement Period has the meaning given to that term in Section 7.2.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2021.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report on the Financial Report.

AWST means Australian Western Standard Time.

BDO means BDO Audit (WA) Pty Ltd.

Board means the board of Directors of the Company.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

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.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Listing Rules means the Listing Rules of the ASX.

Meeting has the meaning given to that term in the introductory paragraph of the Notice.

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

Performance Right means a performance right which upon satisfaction of criteria and/or vesting conditions confers an entitlement to be provided with one Share.

Plan means the Company's Employee Incentive Plan.

Proxy Form means the proxy form enclosed with the Notice.

PwC means PricewaterhouseCoopers.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution proposed pursuant to the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Strike has the meaning given to that term in Section 2.

VWAP means volume weighted average price.

Schedule 2

Terms and Conditions of Performance Rights

Offer of Performance Rights

- 1.1 The Board may offer Performance Rights to any Participant in its sole discretion. Each Performance Right confers an entitlement to be provided with one Share, credited as fully paid, at no cost, upon the full satisfaction of the Performance Criteria specified by the Board in relation to that Performance Right.

Performance Criteria, Variation to Performance Criteria and Expiry Date

- 1.2 The Performance Criteria, Vesting Date and Expiry Date of each Performance Right to be granted to Messrs Stern, Beazley and Barclay are referred to in the table below:

Tranche	Performance Criteria	Vesting Date	Expiry Date	Performance Rights
1.	Absolute Total Shareholder Return (60%) Growth in Company Ore Reserves (40%)	30 June 2023	3 years after Vesting	3,500,000
2.	Absolute Total Shareholder Return (60%) Growth in Company Ore Reserves (40%)	30 June 2024	3 years after Vesting	3,500,000

- 1.3 Performance Rights will only vest and entitle the Participant to be issued Shares if the applicable Performance Criteria have been satisfied prior to the end of the Expiry Date (Performance Period), waived by the Board, or are deemed to have been satisfied under these Rules.

Satisfaction of Performance Criteria

- 1.4 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Performance Criteria and/or Vesting Conditions (if any) applicable to the Performance Rights at the end of the Performance Period. As soon as practicable after making that determination the Board must allot and issue, or transfer, the number of Shares for which the Participant is entitled to acquire upon satisfaction of the Performance Criteria and/or Vesting Conditions for the relevant number of Performance Rights held in accordance with clause 1.7.

Lapse of Performance Rights

- 1.5 Where Performance Rights have not satisfied the Performance Criteria within the Performance Period or Expiry Date (whichever occurs earlier) those Performance Rights will automatically lapse.

Timing of the Issue of Shares and Quotation

- 1.6 The Company must within twenty (20) business days after the later of the following:
- 1.6.1 the satisfaction of the Performance Criteria and/or Vesting Conditions (if any) applicable to the Performance Rights; and
 - 1.6.2 when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date the relevant Performance Criteria and/or Vesting Conditions are satisfied pursuant to clause 1.5,
- the Company will:
- 1.6.3 allot and issue the Shares pursuant to the vesting of the Performance Rights;
 - 1.6.4 as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act

and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

1.6.5 apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights.

1.7 Notwithstanding clause 1.6 above, the Company's obligation to issue such Shares shall be postponed if such Participant at any time after the relevant Performance Criteria and/or Vesting Conditions are satisfied pursuant to clause 1.4 elects for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:

1.7.1 the Shares to be issued or transferred will be held by such Participant on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);

1.7.2 the Company will apply a holding lock on the Shares to be issued or transferred and such Participant is taken to have agreed to that application of that holding lock;

1.7.3 the Company shall release the holding lock on the Shares on the earlier to occur of:

1.7.3.1 the date that is twelve (12) months from the date of issue of the Share; or

1.7.3.2 the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or

1.7.3.3 the date a transfer of the Shares occurs pursuant to clause 1.7.4 of these terms and conditions; and

1.7.4 Shares shall be transferable by such Participant and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in clause 1.7.3.1.

Shares Issued

1.8 Shares issued on the satisfaction of the Performance Criteria and/or Vesting Conditions attaching to the Performance Rights rank equally with all existing Shares, including those Shares issued, directly, under the Plan.

Quotation of the Shares Issued on Exercise

1.9 If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the vesting of the Performance Rights.

Reorganisation

1.10 If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

Participant Rights

1.11 The holding of Performance Rights does not entitle the Participant to:

1.11.1 notice of, or to vote or attend at, a meeting of the Shareholders; or

1.11.2 receive any dividends declared by the Company,

1.11.3 participate in any new issues of securities offered to Shareholders during the term of the Performance Rights, or

1.11.4 cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up,

1.11.5 unless and until the Performance Rights are satisfied and the Participant holds Shares.

Pro Rata Issue of Securities

- 1.12 If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Participant shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.
- 1.13 A Participant will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Performance Criteria and/or Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

Adjustment for Bonus Issue

- 1.14 If, during the term of any Performance Right, securities are issued pro rata to Shareholders generally by way of bonus issue, the number of Shares to which the Participant is then entitled, shall be increased by that number of securities which the Participant would have been issued if the Performance Rights then held by the Participant were vested immediately prior to the record date for the bonus issue.

Change of Control

- 1.15 For the purposes of these terms and conditions, a "Change of Control Event" occurs if:
- 1.15.1 the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) resulting in a person acquiring a Relevant Interest in more than fifty percent (50%) of the issued Shares and the Court, by order, approves the scheme of arrangement;
 - 1.15.2 a Takeover Bid:
 - 1.15.2.1 is announced;
 - 1.15.2.2 has become unconditional; and
 - 1.15.2.3 the person making the Takeover Bid has a Relevant Interest in more than fifty percent (50%) of the issued Shares; or
 - 1.15.3 any person acquires a Relevant Interest in more than fifty percent (50%) of the issued Shares by any other means.
- 1.16 Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied.

Quotation

- 1.17 The Company will not seek official quotation of any Performance Rights.

Performance Rights Not Property

- 1.18 A Participant's Performance Rights are personal contractual rights granted to the Participant only and do not constitute any form of property.

No Transfer of Performance Rights

- 1.19 The Performance Rights cannot be transferred to or vest in any person other than the Participant.

Rules

- 1.20 The Performance Rights are issued under and in accordance with the Plan and the terms and conditions of these Performance Rights are subject to the Rules.

Schedule 3

Summary of Employee Incentive Plan

The terms of the Employee Incentive Plan (**Plan**) are summarised below. A copy of the Plan can be obtained by contacting the Company. Terms not defined in the Notice have the meaning given in the Plan.

Eligible Employees

- 1.1 The eligible participants under the Plan are Directors and Employees who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan; or any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan. For the purposes of the Plan, "Employee" means an employee or other consultant or contractor of the Company, or any member of the Group.
- 1.2 In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan and be granted Shares, Options or Performance Rights.

Limits on Entitlement

- 1.3 An Offer of Options or Performance Rights may only be made under the Plan if the number of Shares that may be acquired on exercise of the Options or Performance Rights when aggregated with the number of Shares issuable if each outstanding Option and Performance Rights were exercised and the number of Shares issued pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 10% of the total number of Shares on issue at the time of the proposed issue.
- 1.4 The maximum allocation and allocated pool may be increased by Board resolution, provided such an increase complies with the Listing Rules.

Individual Limits

- 1.5 The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.

Offer and Conditions

- 1.6 An Offer must be set out in an Offer Letter delivered to an Eligible Employee. The Offer Letter may specify (as determined by the Board):
 - 1.6.1 the number of Options or Performance Rights;
 - 1.6.2 the conditions on the Offer (Offer Conditions);
 - 1.6.3 the grant date;
 - 1.6.4 the fee payable by the Eligible Employee on the grant of Options or Performance Rights (if any);
 - 1.6.5 the performance criteria (if any);
 - 1.6.6 the vesting conditions (if any);
 - 1.6.7 the exercise price (if any);
 - 1.6.8 the exercise period (if applicable);
 - 1.6.9 the period in which the performance criteria must be satisfied (if applicable); and
 - 1.6.10 the expiry date and term (if applicable).

Consideration Payable

- 1.7 Options and Performance Rights will be issued for nil consideration.

Cashless Exercise

- 1.8 Under the Plan, a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.

Lapse of Options and Performance Rights

- 1.9 Subject to the Board's discretion, Options and Performance Rights shall automatically be cancelled for no consideration where:
- 1.9.1 the Participant ceases to hold employment or office with the Company or Group member (except where the Participant is a Good Leaver);
 - 1.9.2 the Participant is determined to have engaged in Fraudulent or Dishonest Conduct (described below);
 - 1.9.3 the applicable performance criteria and/or vesting conditions are not achieved by the relevant time;
 - 1.9.4 the Board determines, in its reasonable opinion, that the applicable performance criteria and/or vesting conditions have not been met or cannot be met within the relevant time;
 - 1.9.5 the expiry date has passed;
 - 1.9.6 the Board determines that the Participant has brought the Group into disrepute or acted contrary to the interest of the Company or Group;
 - 1.9.7 the Participant has elected to surrender the Performance Rights or Options; and
 - 1.9.8 the Offer Letter provides for the cancellation of the Performance Rights or Options in any other circumstances.

Good Leaver

- 1.10 A Good Leaver is a Participant who ceases employment or office with the Company or a Group Member and is determined by the Board to be a Good Leaver. Where a Participant who holds Employee Incentives becomes a Good Leaver:
- 1.10.1 all vested Options which have not been exercised will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Employee Incentives will lapse; and
 - 1.10.2 the Board may in its discretion permit unvested Employee Incentives held by the Good Leaver to vest, amend the vesting criteria applicable to the Employee Incentives, including Performance Criteria and/or Vesting Conditions or determine that the unvested Employee Incentives lapse.

Bad Leaver

- 1.11 Where a Participant who holds Employee Incentives becomes a Bad Leaver all vested and unvested Employee Incentives will lapse. Where a Participant who holds Employee Incentives becomes a Bad Leaver the Board may determine to exercise the right to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights.
- 1.12 A Bad Leaver is a Participant who, unless the Board determines otherwise, ceases employment or office with the Company or a Group member for any circumstances which amount to Fraudulent or Dishonest Conduct (described below).

Fraudulent or Dishonest Conduct

- 1.13 Where, in the opinion of the Board, a Participant or former Participant (which may include a Good Leaver) has engaged in Fraudulent or Dishonest Conduct the Board may deem all Employee Incentives held by the Participant or former Participant to be automatically forfeited. Fraudulent or Dishonest Conduct means a Participant or former Participant:

- 1.13.1 acts fraudulently or dishonestly;
- 1.13.2 wilfully breaches his or her duties to the Company or any member of the Group;
- 1.13.3 has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - 1.13.3.1 brought the Company, the Group, its business or reputation into disrepute; or
 - 1.13.3.2 is contrary to the interest of the Company or the Group;
- 1.13.4 commits any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
- 1.13.5 commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;
- 1.13.6 is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- 1.13.7 is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- 1.13.8 has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- 1.13.9 has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- 1.13.10 has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;
- 1.13.11 has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
- 1.13.12 has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- 1.13.13 accepts a position to work with a competitor of the Company or Group;
- 1.13.14 acts in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- 1.13.15 commits any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant.

Change of Control

- 1.14 All granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (regardless of whether any Performance Criteria or Vesting Conditions have been satisfied) and a Participant may exercise any or all of their Options (regardless of whether the Vesting Conditions have been satisfied) provided that no Options will be capable of exercise later than the Expiry Date, if any of the following change of control events occur:
 - 1.14.1 the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - 1.14.2 a takeover bid:
 - 1.14.2.1 is announced;
 - 1.14.2.2 has become unconditional; and

- 1.14.2.3 the person making the takeover bid has a relevant interest in 50% or more of the issued Shares;
- 1.14.3 any person acquires a relevant interest in 50.1% or more of the issued Shares by any other means; or
- 1.14.4 the Company announces that a sale or transfer (in one transaction or a series of transactions) of the whole (or substantially the whole) of the undertaking and business of the Company has been completed.

Holding Lock

- 1.15 The Board may at any time request that the Company's share registry to impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach these Rules.

Contravention of Rules

- 1.16 The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, placing a holding lock on Employee Incentives, signing any and all documents and doing all acts necessary to effect a Buy-Back, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

Schedule 4

Nomination of Auditor

22 June 2022

The Directors
Troy Resources Limited
Level 2, 5 Ord Street
West Perth WA 6005

Dear Sirs,

NOMINATION OF AUDITOR

For the purposes of section 328B(1) of the Corporations Act 2001, I, Peter Stern, being a member of Troy Resources Limited ACN 006 243 750 (**Company**), hereby nominate BDO Audit (WA) Pty Ltd for appointment as auditor of the Company.

Yours faithfully

A handwritten signature in black ink, appearing to be 'PS', with a stylized horizontal line extending from the end.

Peter Stern



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

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Saturday, 23 July 2022.**

Proxy Form

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.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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 Level 2, 5 Ord Street, West Perth WA 6005 on Monday, 25 July 2022 at 9:00am (AWST) 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 1, 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

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 1, 4, 5 and 6 by marking the appropriate box in step 2.

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			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Approval to issue Shares to Mr Andrew Barclay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Peter Stern as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr Andrew Barclay as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Section 195 Approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Performance Rights to Peter Stern	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Change of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Performance Rights to Richard Beazley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Modification of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Performance Rights to Andrew Barclay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

TRY

999999A



Computershare

