

ROYALCO RESOURCES LIMITED

ACN 096 321 532

Registered Office: Suite 6.02, Level 6, 28 O'Connell Street, Sydney NSW 2000

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the members of Royalco Resources Limited ("**Royalco**" or the "**Company**") will be held at the Company's registered office and principal place of business at Suite 6.02, Level 6, 28 O'Connell Street, Sydney NSW 2000 at 10.00 am on Friday 16 November 2018.

AGENDA

The following items of business will be considered:

Receipt and consideration of Accounts and Reports

To receive and consider the financial reports of Royalco Resources Limited and the reports of the Directors (including the Remuneration Report) and Auditor for the year ended 30 June 2018.

Note: There is no requirement for shareholders to approve these reports other than the Remuneration Report as set out in Resolution 2. Accordingly, no resolution will be put to shareholders on this item of business.

Resolution 1: Election of a Director

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

"That Mr David Croll be re-elected as a Director of the Company".

Mr Croll was appointed a director of the company by the Board on 3 September 2018, and in accordance with the Company's constitution, retires at this AGM, and being eligible, offers himself for election.

The Board (in the absence of Mr Croll, who abstains from this recommendation) unanimously recommends the re-election of Mr Croll.

The Chair of the Meeting intends to vote all available proxies in favour of this Resolution.

Resolution 2: Adoption of Remuneration Report

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

"That, for the purpose of section 250R (2) of the Corporations Act, the Remuneration Report for the year ended 30 June 2018 be adopted."

Note: the vote on this resolution is advisory only and does not bind the directors or the Company.

Noting that 2 of the 3 Directors of the Company have a personal interest in their own remuneration the subject of this Resolution, the Board does not consider it appropriate to make a recommendation to Shareholders in relation to voting on this Resolution.

Voting Exclusion Statement for Resolution 2

The Corporations Act 2001 (**Corporations Act**) restricts members of the Key Management Personnel (**KMP**) which comprises directors and other persons disclosed as KMP in the Remuneration Report and their Closely Related Parties from voting on Resolution 2.

‘*Closely Related Party*’ is defined in the Corporations Act and includes a spouse, dependents and certain other close family members, as well as companies controlled by a member of the KMP.

The Company will disregard any votes cast (in any capacity) on Resolution 2 by or on behalf of:

- members of the KMP; and
 - Closely Related Parties of those persons,
- unless the vote is cast:
- as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
 - as proxy for a person entitled to vote by the Chair of the Meeting where he has been expressly authorised to exercise the proxy (even though the resolution is connected directly or indirectly with remuneration of a member of the KMP).

What this means for Shareholders:

If you intend to appoint a member of the KMP (such as one of the directors) as your proxy, please ensure you direct them how to vote on the Resolution 2.

Chair’s Voting Intention:

If you intend to appoint the Chair of the Meeting as your proxy, you can direct her how to vote by either marking the boxes for Resolution 2 (for example, if you wish to vote against or abstain from voting), or you can give the Chair your express authority to vote your proxy in accordance with the Chair’s intention set out below.

The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

Resolution 3: Appointment of Deloitte as Auditor

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

“That for the purposes of section 327B of the Corporations Act 2001 (Cth.) and for all other purposes, Deloitte, having been nominated by a Shareholder and, having consented in writing to act as auditor of the Company, is appointed as auditor of the Company.”

The Board unanimously recommends the appointment of Deloitte as the Company’s Auditor.

The Chair of the Meeting intends to vote all available proxies in favour of this Resolution.

Necessary information

Information relevant to each Resolution is set out in the Explanatory Notes which forms part of this Notice of Meeting to members.

**By Order of the Board
Royalco Resources Limited**

Justin Clyne
Company Secretary
Dated: 9th October 2018

EXPLANATORY NOTES

Receipt and consideration of Accounts and Reports

This item is self-explanatory. It is intended to provide an opportunity for shareholders to raise questions on the reports themselves and on the performance of the company generally.

There is no requirement either in the Corporations Act or the Constitution for Members to approve the Financial Report, the Directors' Report (other than the Remuneration Report as set out in Resolution 2) or the Auditors Report.

Resolution 1: Election of a Director

In accordance with the Company's constitution, Mr David Croll resigns as a director, and being eligible, offers himself for re-election. Mr Croll was appointed a director on 3 September 2018 (refer the announcement dated 4 September 2018 to the ASX). The Board does not consider Mr Croll to be an independent director.

The Board (in the absence of Mr Croll, who abstains from this recommendation) unanimously recommends the re-election of Mr Croll.

The Chair of the Meeting intends to vote all available proxies in favour of this Resolution.

Background information provided:

Mr Croll is a shareholder and the Managing Director of Noontide Investments Ltd, a substantial shareholder in the Company, having a relevant interest in approximately 19.9% of Royalco shares. He has worked for 25 years in Stockbroking and Funds Management.

Resolution 2: Adoption of Remuneration Report

In accordance with the Corporations Act, the Company submits its remuneration report to shareholders for consideration and adoption by way of a non – binding resolution.

The remuneration report is set out in the Company's Annual Report. The report:

- Explains the board's policies in relation to the nature and level of remuneration paid to directors, secretaries and key management personnel of the Company;
- Sets out the Company's policy with regards to both executive director and non – executive director remuneration; and
- Explains the policy with regards to the issue of options to both directors and executives, when applicable.

In considering this resolution, the attention of shareholders is drawn to the following matters, as further set out in the Remuneration Report:

The Corporations Act's "two strikes rule" provides that if at least 25% of votes cast on the adoption of the Remuneration Report at two consecutive AGMs are against adopting the Remuneration Report, members will have the opportunity to vote on a "spill resolution".

At the Company's AGM held in 2017, the Company received votes of 75.57% in favour of the Remuneration Report. The Company did not receive any specific feedback at the AGM regarding its remuneration practices. A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The Chair of the Meeting intends to vote all available proxies in favour of this Resolution.

Resolution 3: Appointment of Deloitte as Auditor

Background

The Company applied to ASIC for ASIC's consent to the resignation of the Company's previous auditor, John Wheller. The consent of ASIC was announced to the ASX on 12 January 2018.

*As announced to the ASX at the time, "...the primary reasons for the Company seeking the consent of ASIC to the change were that Royalco's major shareholder, Fitzroy River Corporation Limited (**Fitzroy**) owns 46.7% of Royalco and Fitzroy is audited by Deloitte. Fitzroy and Royalco share the same registered address and principal place of business, both use the same accounting services in the preparation of their accounts and it will now be more cost effective, timely and beneficial to both entities to utilise the services of the same auditor..."*

In accordance with section 328B (1) of the Corporations Act, the Company has received a nomination from a Shareholder for Deloitte to be appointed as the Company's Auditor. A copy of this nomination is attached to the Explanatory Memorandum.

The Directors recommend that Shareholders appoint Deloitte as auditor of the Company.

NOTES

Voting Entitlements

For the purposes of the meeting, shares will be taken to be held by the persons who are registered as shareholders as at 7.00 pm on Wednesday 14 November 2018.

Proxies

A proxy form is attached to this Notice. If you are a shareholder entitled to attend and vote, you are entitled to appoint one or two proxies. Where two proxies are appointed, you may specify the number or proportion of votes that each may exercise, failing which each may exercise half of the votes. A proxy need not be a shareholder of the Company.

If you wish to appoint one proxy, please use the form provided. If you wish to appoint two proxies, please follow the instructions in point 4 on the reverse side of the proxy form.

The Company's constitution provides that on a show of hands, every person present and qualified shall have one vote. If you appoint one proxy, that proxy may vote on a show of hands, but if you appoint two proxies, neither proxy may vote on a show of hands.

If you appoint a proxy who is also a shareholder or is also a proxy for another shareholder, your directions may not be effective on a show of hands. But your directions will be effective if a poll is required and your proxy votes.

To be effective, the Company specifies that the proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed), or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and power of attorney or other authority) must be received by our share registry, Security Transfer Australia Pty Ltd not later than 10.00 am (AEDT) on Wednesday 14 November 2018.

A proxy may be lodged with Security Transfer Australia Pty Ltd:

- online, at www.securitytransfer.com.au;
- by mail, at Security Transfer Australia Pty Ltd, PO Box 52, Collins Street West, VIC 8007;
- by hand, at Security Transfer Australia Pty Ltd, Suite 913, 530 Little Collins Street, Melbourne, VIC 3000; or
- by facsimile, on +61 8 9315 2233.

Online voting

To vote online at www.securitytransfer.com.au :

1. Log into the Investor Centre using your holding details.
2. Click on “proxy voting” and provide your online proxy ID to access the voting area.

The proxy form does need to be returned to the share registry if the votes have been lodged online. Voting must be lodged by no later than 10.00 am (AEDT) on Wednesday 14 November 2018.

Admission to Meeting

Shareholders who will be attending the meeting, and who will not be appointing a proxy, are asked to bring the proxy form to the meeting to help speed admission.

Shareholders who do not plan to attend the meeting are encouraged to complete and return the proxy form for each of their shareholdings in the Company.



ABN 75 075 760 655

21 September 2018

The Secretary
Royalco Resources Limited
Suite 6.02, Level 6
28 O'Connell Street
Sydney NSW 2000

Dear Sir,

For the purposes of Section 328B (1) of the *Corporations Act 2001*, we, **Fitzroy River Corporation Limited**, being a member of Royalco Resources Limited, hereby nominate Deloitte as auditor of the company at the Annual General Meeting to be held on 16 November 2018.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Malcolm McComas', with a horizontal line underneath.

Malcolm McComas
Non-Executive Chairman
Fitzroy River Corporation Limited

Registered Office: Suite 6.02, Level 6, 28 O'Connell Street Sydney NSW 2000

Mail to: GPO Box 4626, Sydney NSW 2001

Tel: (02) 9048 8856 Website: www.fitzroyriver.net.au

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ACN: 096 321 532

REGISTERED OFFICE:
 SUITE 6.02
 LEVEL 6
 28 O'CONNELL STREET
 SYDNEY NSW 2000
SHARE REGISTRY:
 Security Transfer Australia Pty Ltd
All Correspondence to:
 PO BOX 52
 Collins Street West VIC 8007
 Suite 913, Exchange Tower
 530 Little Collins Street
 Melbourne VIC 3000
 T: 1300 992 916 F: +61 8 9315 2233
 E: registrar@securitytransfer.com.au
 W: www.securitytransfer.com.au

«EFT_REFERENCE_NUMBER»

«Holder_name»
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 «Address_line_2»
 «Address_line_3»
 «Address_line_4»
 «Address_line_5»

«Company_code» «Sequence_number»

Code:

Holder Number:

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

VOTE ONLINE

Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson **OR**

or failing the person named, or if no person is named, the Chairperson 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, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 10:00am AEDT on Friday 16 November 2018 at Suite 6.02, Level 6, 28 O'Connell Street, Sydney 2000 and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*
1. Election of a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Appointment of Deloitte as Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder:

Security Holder 2:

Security Holder 3:

Sole Director & Sole Company Secretary Director Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 10:00am AEDT on Wednesday 14 November 2018.



My/Our contact details in case of enquiries are:

Name:

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Number:

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1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, 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 may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Australia Pty Ltd

Online	www.securitytransfer.com.au
Postal Address	PO BOX 52 Collins Street West VIC 8007
Street Address	Suite 913, Exchange Tower 530 Little Collins Street Melbourne VIC 3000
Telephone	1300 992 916
Facsimile	+61 8 9315 2233
Email	registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

