

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change of interests of substantial holder**To Company Name/Scheme **TROY RESOURCES LIMITED**ACN/ARSN **ABN 33 006 243 750****1. Details of substantial holder (1)**

MR. EDUARDO S. ELSZTAIN FOR HIMSELF AND ON BEHALF OF EPSILON OPPORTUNITIES LIMITED PARTNERSHIP, EPSILON INVESTMENT HOUSE LTD., EPSILON MUTUAL FUNDS MANAGEMENT (1991) LTD., GUANACO CIA. MINERA SPA, TORODUR S.A., AND ELSZTAIN MINING OPPORTUNITY FUND LTD.

Name

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

21 /05 /18

The previous notice was given to the company on

22 / 08 / 17

The previous notice was dated

22 / 08 / 17**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FULLY PAID ORDINARY SHARES	22,936,754	5.02%	20,740,491	4.51%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
		<b>PLEASE REFER TO ANNEX A FOR FURTHER INFORMATION</b>			

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
		<b>PLEASE REFER TO ANNEX A FOR FURTHER INFORMATION</b>			

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows: **N/A**

Name and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
<b>PLEASE REFER TO ANNEX A FOR FURTHER INFORMATION</b>	

**Signature**

print name EDUARDO S ELSZTAIN

capacity SUBSTANTIAL HOLDER

**sign here**

date 22/05/2018

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**ANNEX A (PAGE 1 OF 1)**

FORM 603 – NOTICE OF CHANGE OF INTEREST OF SUBSTANTIAL HOLDER OF:

TROY RESOURCES LIMITED (ABN 33 006 243 750)

**3. Changes in relevant interests**

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
01/09/2017	EPSILON OPPORTUNITIES LIMITED PARTNERSHIP	OPEN MARKET PURCHASES	AUD 27,720.49	231,583 FULLY PAID ORDINARY SHARES	0.05%
11/09/2017	EDUARDO S ELSZTAIN	OPEN MARKET PURCHASES	US\$ 27,709.33	286,700 FULLY PAID ORDINARY SHARES	0.06%
19/09/2017	EDUARDO S ELSZTAIN	OPEN MARKET PURCHASES	US\$ 20,439.17	213,300 FULLY PAID ORDINARY SHARES	0.05%
25/10/2017	EDUARDO S ELSZTAIN	OPEN MARKET PURCHASES	US\$ 46,540.54	548,421 FULLY PAID ORDINARY SHARES	0.12%
29/12/2017	TORODUR S.A.	OPEN MARKET PURCHASES	US\$ 162,255.76	2,028,197 FULLY PAID ORDINARY SHARES	0.44%
29/12/2017	ELSZTAIN MINING OPPORTUNITY FUND LTD	OPEN MARKET SALES	US\$ 162,255.76	2,028,197 FULLY PAID ORDINARY SHARES	0.44%
15/05/2018	EPSILON OPPORTUNITIES LIMITED PARTNERSHIP	OPEN MARKET SALES	AUD 3,940.05	26,267 FULLY PAID ORDINARY SHARES	0.01%
21/05/2018	EPSILON OPPORTUNITIES LIMITED PARTNERSHIP	OPEN MARKET SALES	AUD 396,500.65	2,450,000 FULLY PAID ORDINARY	0.53%
22/05/2018	EPSILON OPPORTUNITIES LIMITED PARTNERSHIP	OPEN MARKET SALES	AUD 170,000.00	1,000,000 FULLY PAID ORDINARY	0.22%

**4. Present relevant interests**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
EDUARDO S ELSZTAIN	EDUARDO S ELSZTAIN	EDUARDO S ELSZTAIN	BENEFICIAL OWNER	1,048,421 FULLY PAID ORDINARY SHARES	0.23%
EPSILON OPPORTUNITIES LIMITED PARTNERSHIP	EPSILON OPPORTUNITIES LIMITED PARTNERSHIP	EDUARDO S ELSZTAIN	BENEFICIAL OWNER	11,279,061 FULLY PAID ORDINARY	2.45%
EPSILON INVESTMENT HOUSE LTD	EPSILON INVESTMENT HOUSE LTD	EDUARDO S ELSZTAIN	BENEFICIAL OWNER	2,000,000 FULLY PAID ORDINARY SHARES	0.44%
EPSILON MUTUAL FUNDS MANAGEMENT (1991) LTD	EPSILON MUTUAL FUNDS MANAGEMENT (1991) LTD	EDUARDO S ELSZTAIN	BENEFICIAL OWNER	3,000,000 FULLY PAID ORDINARY SHARES	0.65%
GUANACO CIA. MINERA SPA	GUANACO CIA. MINERA SPA	EDUARDO S ELSZTAIN	BENEFICIAL OWNER	239,956 FULLY PAID ORDINARY SHARES	0.05%
TORODUR S.A	TORODUR S.A	EDUARDO S ELSZTAIN	BENEFICIAL OWNER	3,173,053 FULLY PAID ORDINARY SHARES	0.69%
ELSZTAIN MINING OPPORTUNITY FUND LTD	ELSZTAIN MINING OPPORTUNITY FUND LTD	EDUARDO S ELSZTAIN	BENEFICIAL OWNER	0 FULLY PAID ORDINARY SHARES	0.00%

**6. Addresses**

Name	Address
EDUARDO S ELSZTAIN	108 BOLIVAR STREET (1066), CITY OF BUENOS AIRES, ARGENTINA
EPSILON OPPORTUNITIES LIMITED PARTNERSHIP	40 EINSTEIN STREET, RAMAT AVIV MALL, TEL AVIV, ISRAEL
EPSILON INVESTMENT HOUSE LTD	40 EINSTEIN STREET, RAMAT AVIV MALL, TEL AVIV, ISRAEL
EPSILON MUTUAL FUNDS MANAGEMENT (1991) LTD	40 EINSTEIN STREET, RAMAT AVIV MALL, TEL AVIV, ISRAEL
GUANACO CIA. MINERA SPA	108 BOLIVAR STREET (1066), CITY OF BUENOS AIRES, ARGENTINA
TORODUR S.A	108 BOLIVAR STREET (1066), CITY OF BUENOS AIRES, ARGENTINA
ELSZTAIN MINING OPPORTUNITY FUND LTD	3 BERMUDIANA ROAD (HM11), HAMILTON, BERMUDA