

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Troy Resources LimitedACN/ARSN ABN 33-006 243 750

**1. Details of substantial holder (1)** Mr. Eduardo S. Elsztain on behalf of Epsilon Opportunities Limited Partnership, Epsilon Investment House Ltd.,  
Name Epsilon Mutual Funds Managment (1991) Ltd., Guanaco Cia. Minera SpA, Torodur S.A., and Elsztain Mining Opportunity Fund Ltd.  
ACN/ARSN (if applicable)

The holder became a substantial holder on 18 / 08 / 2017**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	22,936,754	22,936,754	5.02%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Please refer to Annex A for further information		

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Please refer to Annex A for further information			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please refer to Annex A for further information				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Please refer to Annex A for further information	

**7. Addresses**

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

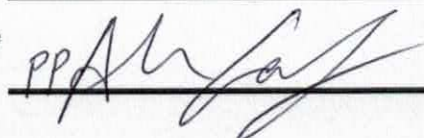
Name	Address
Please refer to Annex A for further information	

**Signature**

print name Eduardo Elsztein

capacity Substantial holder

sign here



date 22/08/2017

**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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

3 Details of relevant interest

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Epsilon Opportunities Limited Partnership	Beneficially owns fully paid ordinary shares	14,523,745
Guanaco Cia Minera SpA	Beneficially owns fully paid ordinary shares	239,956
Epsilon Investment House Ltd.	Beneficially owns fully paid ordinary shares	2,000,000
Epsilon Mutual Funds Management (1991) Ltd.	Beneficially owns fully paid ordinary shares	3,000,000
Torodur S.A.	Beneficially owns fully paid ordinary shares	1,144,856
Elsztain Mining Opportunity Fund Ltd.	Beneficially owns fully paid ordinary shares	2,028,197

4 Details of present registered shareholders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder	Class and number of securities
Epsilon Opportunities Limited Partnership	Epsilon Opportunities Limited Partnership	Mr. Eduardo Elsztain	14,523,745
Guanaco Cia Minera SpA	Citibank Melbourne Australia	Mr. Eduardo Elsztain	239,956
Epsilon Investment House Ltd.	Epsilon Investment House Ltd.	Mr. Eduardo Elsztain	2,000,000
Epsilon Mutual Funds Management (1991) Ltd.	Epsilon Mutual Funds Management (1991) Ltd.	Mr. Eduardo Elsztain	3,000,000
Torodur S.A.	Citibank Melbourne Australia	Mr. Eduardo Elsztain	1,144,856
Elsztain Mining Opportunity Fund Ltd.	Citibank Melbourne Australia	Mr. Eduardo Elsztain	2,028,197

5 Consideration

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash (US\$)	Non-Cash	
Epsilon Opportunities Limited Partnership	from May 11 2017 to August 22 2017	1,893,775		14,523,745
Guanaco Cia Minera SpA	July 15 2017	17,253		239,956
Epsilon Investment House Ltd.	from May 11 2017 to August 22 2017	159,474		2,000,000
Epsilon Mutual Funds Management (1991) Ltd.	from May 11 2017 to August 22 2017	222,402		3,000,000
Torodur S.A.	from July 5 2017 to July 26 2017	80,325		1,144,856
Elsztain Mining Opportunity Fund Ltd.	from August 3 2017 to August 11 2017	173,263		2,028,197

6 Associates

Name and ACN/ARSN (if applicable)	Nature of association
Epsilon Opportunities Limited Partnership	Beneficial owner
Guanaco Cia Minera SpA	Beneficial owner
Epsilon Investment House Ltd.	Beneficial owner
Epsilon Mutual Funds Management (1991) Ltd.	Beneficial owner
Torodur S.A.	Beneficial owner
Elsztain Mining Opportunity Fund Ltd.	Beneficial owner

7 Addresses

Name	Address
Epsilon Opportunities Limited Partnership	40 Einstein Street, Ramat Aviv Mall, Tel Aviv, Israel
Guanaco Cia Minera SpA	108 Bolivar Street (1066) City of Buenos Aires, Argentina
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
Torodur S.A.	108 Bolivar Street (1066) City of Buenos Aires, Argentina
Elsztain Mining Opportunity Fund Ltd.	108 Bolivar Street (1066) City of Buenos Aires, Argentina

Signed: Eduardo Elsztain

PP.  22/8/2017