## 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 Name	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.		
ACN/ARSN (if applicable)			
There was a change in the interests of t substantial holder on The previous notice was given to the co The previous notice was dated	<u>21 /05 /18</u>		

#### 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
	PLEASE	REFER TO ANNEX A FOR	FURTHER INFORMATION		

#### 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
		PLEASE REFER TO ANNEX	A FOR FURTHER INFORI	MATION	

### 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
PLEASE	REFER TO ANNEX A FOR FURTHER INFORMATION

### 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, becom'e 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.

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

### 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