

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
	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 INFORMATION					

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