



Ruffer LLP
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16 December 2016

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of initial substantial holder – Troy Resources Limited

We enclose a notice of initial substantial holder in Troy Resources Limited. This notice is given by Ruffer LLP.

Yours faithfully

Louise Stanway
Compliance Officer

attach



**INVESTORS
IN PEOPLE**

Ruffer LLP is a limited liability partnership, registered in England with registration number OC305288
The firm's principal place of business and registered office is 80 Victoria Street, London SW1E 5JL
Ruffer LLP is authorised and regulated by the Financial Conduct Authority

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme Troy Resources Limited

ACN/ARSN 33 006 243 750

1. Details of substantial holder (1)

Name Ruffer LLP

ACN/ARSN (if applicable)

The holder became a substantial holder on 15/12/2016

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)
Ordinary Shares	23,422,401	23,422,401	5.16%

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
Ruffer LLP	<p>Ruffer LLP has entered into Investment Management Agreements (IMAs) under which it serves as investment advisor to over 6,000 discretionary clients (collectively, the "Accounts"). Only one of these Account clients is currently the beneficial holder of the Issuer's securities, being a collective investment scheme called CF Ruffer Gold Fund. However, in the future it is possible that the Issuer's securities may be held by other Account clients.</p> <p>As investment manager, Ruffer LLP is empowered to exercise all voting rights and make investment decisions regarding the Issuer's securities held by the Accounts.</p> <p>Under each IMA, Ruffer LLP is entitled to be paid a fee for providing investment advice to the discretionary client and the discretionary client is entitled to terminate the IMA in certain circumstances by giving notice to Ruffer LLP.</p> <p>Ruffer LLP may be deemed to have a relevant interest in the Common Shares held for such Accounts as Ruffer LLP is empowered to exercise all voting rights and make investment decisions regarding the Issuer's securities held by the relevant Account or Accounts.</p> <p>Bank of New York Mellon SA/NV is the registered holder of the securities and the depositary for CF Ruffer Gold Fund.</p> <p>Accompanying this form is an extract of the</p>	23,422,401 Ordinary shares

	investment management agreement (Annexure A) between Ruffer LLP and Capita Financial Managers Limited (the authorised corporate director of CF Ruffer Gold Fund) under which Ruffer LLP is authorised to manage the portfolio of CF Ruffer Gold Fund.	
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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
Ruffer LLP	Bank of New York Mellon SA/NV	Ruffer LLP	23,422,401 ordinary shares

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	
See Annexure B				

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
N/A	

7. Addresses

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

Name	Address
Ruffer LLP	80 Victoria Street, London, SW1E 5JL

Signature

print name Louise Stanway capacity Compliance Officer

sign here  date 16/12/2016

Annexure A

This is Annexure A of 1 page referred to in Form 603 – Notice of initial substantial holder.

Ruffer LLP

Extract of the Investment Management Agreement (Agreement) between Ruffer LLP (Investment Manager) and Capita Financial Managers Limited (CFM) (the authorised corporate director of CF Ruffer Gold Fund (Fund))

- 2.1 **Appointment:** CFM appoints the Investment Manager as the discretionary investment manager of the Fund (including the Assets) and the Investment Manager accepts such appointment, on the terms and conditions set out in the Agreement. The Investment Manager categorises CFM as a professional client for the purposes of the FSA Handbook. CFM has the right to request re-categorisation as a retail client at any time. CFM has the right to give the Investment Manager instructions from time to time.
- 2.2 **Investment Discretion:** The Investment Manager will manage the Fund with a view to achieving the investment objectives and within any restrictions set out in the Instrument, the Prospectus, the Regulations and the FSA Rules and will act in good faith and with the skill and care reasonably to be expected of a professional investment manager. Subject to such restrictions, the Investment Manager, normally acting as agent, will have complete discretion for the account of the Fund (and without prior reference to CFM) to buy, sell, retain, exchange or otherwise deal in investments and other assets, subscribe to issues and offers for sale and accept placings, underwritings and sub-underwritings of any Investments, effect transactions on any markets, negotiate and execute counterparty documentation, take all routine or day to day decisions and otherwise act as the Investment Manager considers appropriate in relation to the management of the Fund(s), subject at all times to the Investment Manager's obligations under the FSA Rules and in accordance with Good Industry Practice.
- 2.4 **Voting Rights:** The Investment Manager may request that the Depositary exercise all voting and other powers and discretions relating to the Assets, although it is not obliged to do so.

Annexure B

This is Annexure B of 1 page referred to in Form 603 – Notice of initial substantial holder.

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Ruffer LLP	16/08/2016	AUD \$35,601.80		72,686 ordinary shares
Ruffer LLP	17/08/2016	AUD \$160,389.81		326,533 ordinary shares
Ruffer LLP	24/08/2016	AUD \$70,437.34		155,080 ordinary shares
Ruffer LLP	25/08/2016	AUD \$62,605.44		144,920 ordinary shares
Ruffer LLP	31/08/2016	AUD \$12,042.52		29,372 ordinary shares
Ruffer LLP	20/09/2016	AUD \$2,927,224.44		8,131,179 ordinary shares
Ruffer LLP	06/12/2016	AUD \$34,948.30		130,016 ordinary shares
Ruffer LLP	07/12/2016	AUD \$26,992.43		100,009 ordinary shares
Ruffer LLP	08/12/2016	AUD \$41,843.79		154,977 ordinary shares
Ruffer LLP	09/12/2016	AUD \$26,813.93		100,239 ordinary shares
Ruffer LLP	12/12/2016	AUD \$12,030.98		46,273 ordinary shares
Ruffer LLP	13/12/2016	AUD \$113,957.88		445,496 ordinary shares
Ruffer LLP	14/12/2016	AUD \$47,014.35		187,757 ordinary shares
Ruffer LLP	15/12/2016	AUD \$152,095.93		835,233 ordinary shares