



Ruffer LLP  
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04 September 2018

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

By electronic lodgement

Dear Sir/Madam

**Re: Notice of change of interests of substantial holder – Medusa Mining Limited**

We enclose notice of change of interests of substantial holder in Medusa Mining Limited. This notice is given by Ruffer LLP.

Yours faithfully

**Tony Allen**  
Compliance Manager

attach



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 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Medusa Mining LimitedACN/ARSN 099 377 849**1. Details of substantial holder (1)**Name Ruffer LLP

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the  
substantial holder on:03/09/2018

The previous notice was given to the company on

28/06/2017

The previous notice was dated

28/06/2017**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)
Ordinary Fully Paid	26,824,183	12.91%	28,934,848	13.92%

**3. Change 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
	See Annexure A				

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 (%)	Nature of relevant interest (%)	Class and number of securities	Person's votes
Ruffer LLP	Bank of New York Mellon SA/NV	Ruffer LLP (on behalf of LF Ruffer Gold Fund)	<p>Ruffer LLP has entered into Investment Management Agreements (IMAs) under which it serves as investment advisor to over 8,000 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 LF 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 advisor, 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 managing the portfolio(s) for 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 Ordinary Fully Paid 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 LF Ruffer Gold Fund.</p> <p>Accompanying this form is an extract of the investment management agreement (Annexure B) between Ruffer LLP and Link Financial Managers Limited (the authorised corporate director of LF Ruffer Gold Fund) under which Ruffer LLP is authorised to manage the portfolio of LF Ruffer Gold Fund.</p>	28,934,848 ordinary shares	28,934,848

**5. Change in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (5) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

**6. 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 Tony Allen

Compliance Manager

sign here



date

04/09/2018

**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.

## Annexure A

This is Annexure A of 3 pages referred to in Form 604 – Notice of change of interests of substantial holder.

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
28/06/2017	Ruffer LLP	Purchase of ordinary shares	AUD \$ 19,087.96	68,220 Ordinary shares	68,220
29/06/2017	Ruffer LLP	Purchase of ordinary shares	AUD \$ 46,466.02	166,366 Ordinary shares	166,366
30/06/2017	Ruffer LLP	Purchase of ordinary shares	AUD \$ 29,269.98	104,573 Ordinary shares	104,573
03/07/2017	Ruffer LLP	Purchase of ordinary shares	AUD \$ 513.80	1,835 Ordinary shares	1,835
04/05/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 2,425.95	4,495 Ordinary shares	4,495
09/05/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 48,569.84	88,357 Ordinary shares	88,357
22/06/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 2,692.06	5,494 Ordinary shares	5,494
25/06/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 5,682.04	11,596 Ordinary shares	11,596
27/06/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 8,318.71	17,223 Ordinary shares	17,223
28/06/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 8,879.24	18,132 Ordinary shares	18,132
29/06/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 3,829.84	7,816 Ordinary shares	7,816
02/07/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 4,391.87	8,963 Ordinary shares	8,963
03/07/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 5,441.28	11,116 Ordinary shares	11,116
04/07/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 2,653.74	5,418 Ordinary shares	5,418
09/07/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 13,052.81	26,819 Ordinary shares	26,819
10/07/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 19,339.77	39,582 Ordinary shares	39,582



11/07/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 15,988.85	33,028 Ordinary shares	33,028
12/07/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 23,804.69	49,001 Ordinary shares	49,001
13/07/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 53,727.16	113,229 Ordinary shares	113,229
16/07/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 9,526.48	20,308 Ordinary shares	20,308
17/07/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 42,848.37	95,965 Ordinary shares	95,965
18/07/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 13,174.69	29,733 Ordinary shares	29,733
19/07/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 9,314.40	20,346 Ordinary shares	20,346
20/07/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 9,689.21	20,837 Ordinary shares	20,837
23/07/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 16,928.35	36,515 Ordinary shares	36,515
24/07/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 1,647.35	3,505 Ordinary shares	3,505
26/07/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 65,040.23	139,064 Ordinary shares	139,064
27/07/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 8,482.12	19,031 Ordinary shares	19,031
30/07/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 15,242.03	35,307 Ordinary shares	35,307
31/07/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 37,336.88	95,662 Ordinary shares	95,662
01/08/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 9,289.35	24,588 Ordinary shares	24,588
02/08/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 1,347.18	3,473 Ordinary shares	3,473
03/08/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 1,822.77	4,687 Ordinary shares	4,687
06/08/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 2,029.56	5,204 Ordinary shares	5,204
07/08/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 443.82	1,138 Ordinary shares	1,138
13/08/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 61.60	160 Ordinary shares	160



14/08/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 5,648.38	14,584 Ordinary shares	14,584
23/08/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 169,498.46	446,166 Ordinary shares	446,166
29/08/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 101.88	283 Ordinary shares	283
30/08/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 52,977.41	149,696 Ordinary shares	149,696
31/08/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 41,997.36	120,995 Ordinary shares	120,995
03/09/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 14,699.45	42,155 Ordinary shares	42,155



## Annexure B

This is Annexure B of 1 page referred to in Form 604 – Notice of change of interests of substantial holder.

### Ruffer LLP

Extract of the Investment Management Agreement (Agreement) between Ruffer LLP (Investment Manager) and Link Financial Managers Limited (LFM) (the authorised corporate director of LF Ruffer Gold Fund (Fund))

- 2.1 **Appointment:** LFM 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 LFM as a professional client for the purposes of the FSA Handbook. LFM has the right to request re-categorisation as a retail client at any time. LFM 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 LFM) 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.

