



Ruffer LLP
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20 August 2019

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



**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 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo 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

10/08/2018

The previous notice was given to the company on

04/08/2018

The previous notice was dated

04/08/2018**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	28,934,848	13.92%	31,045,518	14.94%

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 (S)	Nature of relevant interest (S)	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 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 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>	31,045,518 ordinary shares	31,045,518

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 (3) 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:

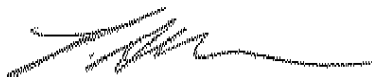
Name	Address
Ruffer LLP	80 Victoria Street, London, SW1E 5JL

Signature

print name Tony Allen

Compliance Manager

sign here



date

20/08/2019

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 606 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

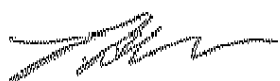
To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title).
- 7 sign and date the annexure
The annexure must be signed by the same person(s) who signed the form.

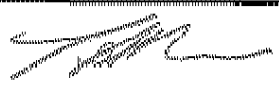
Annexure A

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
04/09/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 7,549.67	21,589 Ordinary Shares	21,589
11/09/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 102,000.00	300,000 Ordinary shares	300,000
12/09/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 211.53	641 Ordinary shares	641
18/09/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 3,475.10	10,245 Ordinary shares	10,245
19/09/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 17,787.79	51,041 Ordinary shares	51,041
20/09/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 1,836.80	5,248 Ordinary shares	5,248
15/11/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 3,042.23	9,664 Ordinary shares	9,664
16/11/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 4,960.44	15,843 Ordinary shares	15,843
21/11/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 471.59	1,499 Ordinary shares	1,499
22/11/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 794.12	2,521 Ordinary shares	2,521
23/11/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 4,204.62	13,348 Ordinary shares	13,348
26/11/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 1,049.90	3,333 Ordinary shares	3,333
27/11/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 39.69	126 Ordinary shares	126
28/11/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 5,678.91	18,225 Ordinary shares	18,225
29/11/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 1,633.73	5,294 Ordinary shares	5,294



30/11/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 1,161.14	3,742 Ordinary shares	3,742
03/12/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 972.50	3,114 Ordinary shares	3,114
04/12/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 3,273.76	10,605 Ordinary shares	10,605
05/12/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 1,681.73	5,349 Ordinary shares	5,349
06/12/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 10,266.01	32,736 Ordinary shares	32,736
07/12/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 145.08	468 Ordinary shares	468
10/12/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 1,221.86	3,895 Ordinary shares	3,895
12/12/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 1,141.56	3,624 Ordinary shares	3,624
13/12/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 2,791.19	8,875 Ordinary shares	8,875
14/12/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 5,898.81	18,822 Ordinary shares	18,822
17/12/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 93.87	298 Ordinary shares	298
18/12/2018	Ruffer LLP	Purchase of ordinary shares	AUD \$ 4,011.53	12,735 Ordinary shares	12,735
05/06/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$ 164,098.94	397,334 Ordinary shares	397,334
06/06/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$ 149,431.06	349,138 Ordinary shares	349,138
13/06/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$ 112,887.11	236,611 Ordinary shares	236,611
14/06/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$ 46,014.85	96,346 Ordinary shares	96,346
27/06/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$ 87,761.05	147,448 Ordinary shares	147,448
15/07/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$ 64,358.59	112,890 Ordinary shares	112,890
16/08/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$ 66,228.62	85,622 Ordinary shares	85,622
19/08/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$ 95,056.62	122,401 Ordinary shares	122,401



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.

