



Ruffer LLP
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13 September 2016

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

By electronic lodgement

Dear Sir/Madam

Re: Notice of ceasing to be a substantial holder – Troy Resources Limited

We enclose notice of ceasing to be a substantial holder in Troy Resources 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 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Troy Resources LimitedACN/ARSN 33 008 243 750

1. Details of substantial holder(1)

Name Ruffer LLP

CAN/ARSN (if applicable) _____

The holder ceased to be a
substantial holder on12/09/2016

The previous notice was given to the company

19/07/2016

The previous notice was dated

19/07/2016

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of	Person's votes affected
		See Annexure A			

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

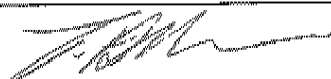
The addresses of persons named in this form are as follows:

Name	Address
Ruffer LLP	80 Victoria Street, London, SW1E 6JL

Signature

print name Tony Allencapacity Compliance Manager

sign here

date 13 / 09 / 2016

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) 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 1 page referred to in Form 605 – Notice of ceasing to be a 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
25/07/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$30,989.64	60,764 ordinary shares	60,764
16/08/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$35,601.60	72,686 ordinary shares	72,686
17/08/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$160,389.81	328,533 ordinary shares	328,533
24/08/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$70,437.34	155,080 ordinary shares	155,080
25/08/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$62,605.44	144,920 ordinary shares	144,920
31/08/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$12,042.52	29,372 ordinary shares	29,372
09/09/2016	Ruffer LLP	Sale of ordinary shares	AUD \$1,204,800.00	3,000,000 ordinary shares	3,000,000
12/09/2016	Ruffer LLP	Sale of ordinary shares	AUD \$1,061,422.88	2,687,827 ordinary shares	2,687,827

