



Ruffer LLP
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19 July 2016

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 – Troy Resources Limited

We enclose a notice of change of interests of 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 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Troy Resources Limited

ACN/ARSN 33 006 243 750

1. Details of substantial holder(1)

Name Buiter LLP

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

18/07/2016

The previous notice was given to the company on

02/06/2016

The previous notice was dated

02/06/2016

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	17,242,156	5.06%	20,699,867	6.07%

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
	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 (5)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Ruffer LLP	Bank of New York Mellon SA/NV	Ruffer LLP (on behalf of CF 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 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 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 CF Ruffer Gold Fund.</p> <p>Accompanying this form is an extract of the investment management agreement (Annexure B) 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.</p>	20,699,867 ordinary shares	20,699,867

5. Changes in association

The persons who have become associates, (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

capacity Compliance Manager

sign here



date 19/07/2016

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 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 1 page 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
08/06/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$65,038.19	112,445 ordinary shares	112,445
14/06/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$45,381.65	78,420 ordinary shares	78,420
15/06/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$75,752.77	130,879 ordinary shares	130,879
16/06/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$82,194.50	141,788 ordinary shares	141,788
17/06/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$176,460.00	300,000 ordinary shares	300,000
17/06/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$193,872.86	336,468 ordinary shares	336,468
20/06/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$158,130.00	300,000 ordinary shares	300,000
22/06/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$207,472.08	409,700 ordinary shares	409,700
23/06/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$187,731.96	370,280 ordinary shares	370,280
29/06/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$375,842.48	675,247 ordinary shares	675,247
30/06/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$177,802.27	324,753 ordinary shares	324,753
18/07/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$149,724.78	277,731 ordinary shares	277,731



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 Capita Financial Managers Limited (CFM) (the authorised corporate director of CP 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.

