RUFER

Ruffer LLP 80 Victoria Street London SW1E 5JL Fax +44 (0)20 7963 8175 www.ruffer.co.uk

02 June 2016

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

By electronic lodgement

Dear Sir/Madam

Re: Notice of intial 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

Tony Allen

Compliance Manager

attach

Form 603

Corporations Act 2001 Section 6718

Notice of initial substantial holder

<u>To</u> Company Name/Scheme	Troy Resources Limited
ACN/ARSN	33 006 243 750
Details of substantial holder	er (1)
Name	Ruffer LLP
ACN/ARSN (if applicable)	
The holder became a substanti	al holder on 01/06/2016

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)	Vating power (6)
Ordinary Shares	17,242,156	17,242,156	5.06%
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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 has entered into investment Management Agreements (IMAs) under which it serves as investment advisor to over 5,000 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.	anner en er
Ruffer LLP	As investment manager, Ruffer LLF is empowered to exercise all voting rights and make investment decisions regarding the Issuex's securities held by the Accounts.	17,242,156 Ordinary shares
	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 cartain circumstances by giving notice to Ruffer LLP.	
	Ruffer LLP may be deemed to have a relevant interest in the Common Shares held for such Accounts as Ruffer LLP is empewered to exercise all voting rights and make investment decisions regarding the Issuer's securities held by the relevant Account or Accounts.	

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	Bank of New York Mellon SA/NV is the registered holder of the securities and the depositary for CF Ruffer Gold Fund.	
	Accompanying this form is an extract of the investment management agreement (Annexure A) between Ruffer LLF 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.	

4. Details of present registored holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

	Registered holder of securities Bank of New York Mellon SA/NV	Person entitled to be registered as holder (8) Ruffer LLP	Class and number of securities 17,242,156 ordinary shares

8. 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	Date of acquisition	Consideration (9)	Class and number of securities	
	manusen en e	Cash	Non-cash	
Ruffer LLP	15/02/2016	186,708.00 AUD		622,360 ordinary shares
Ruffer LLP	15/02/2016	32,123.70 AUD		107,079 ordinary shares
Ruffer Lip	16/02/2016	285,049.95 AUD		966,271 ordinary shares
Ruffer Libb	27/05/2016	470,681.78 AUD		632,623 ordinary shares
Ruffer LLP	01/06/2016	334,629.49 AUD	ana - ve-	592,055 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

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	Name	Address	
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	Ruffer LLP	80 Victoria Street, London. SWIE SJL	
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print name	Tony Allen	capacity	Compliance Manager
sign here	manufacture of the Environment o	date	02/06/2016
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Appexure 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))

- 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 Οf ä 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 subunderwritings 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.