



Ruffer LLP  
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06 April 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 – Westgold Resources Limited**

We enclose notice of a change of interests in Westgold Resources Limited. This notice is given by Ruffer LLP.

Yours faithfully

A handwritten signature in black ink, appearing to read "Tony Allen".

**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 Westgold Resources LimitedACN/ARSN 110 150 055

## 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

05/04/2018

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	21,780,185	7.15%	29,591,522	8.15%

## 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				

## 4. Present relevant interests

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 (3)	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 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 depository 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>	29,591,522 ordinary shares	29,591,522

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**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 (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**

**Compliance Manager**

sign here



date

06/04/2018

**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:
- 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
  - 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 B

This is Annexure B of 1 page referred to 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.



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 interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
29/06/2017	Ruffer LLP	Purchase of ordinary shares	AUD 539,283.73	291,552 Ordinary shares	291,552
30/06/2017	Ruffer LLP	Purchase of ordinary shares	AUD 539,283.73	51,359 Ordinary shares	51,359
03/07/2017	Ruffer LLP	Purchase of ordinary shares	AUD 73,371.67	40,557 Ordinary shares	40,557
04/07/2017	Ruffer LLP	Purchase of ordinary shares	AUD 189,454.26	106,429 Ordinary shares	106,429
05/07/2017	Ruffer LLP	Purchase of ordinary shares	AUD 204,380.08	115,888 Ordinary shares	115,888
07/07/2017	Ruffer LLP	Purchase of ordinary shares	AUD 271,399.27	156,219 Ordinary shares	156,219
11/07/2017	Ruffer LLP	Purchase of ordinary shares	AUD 140,797.61	83,873 Ordinary shares	83,873
12/07/2017	Ruffer LLP	Purchase of ordinary shares	AUD 699,010.13	416,127 Ordinary shares	416,127
13/07/2017	Ruffer LLP	Purchase of ordinary shares	AUD 562,527.12	335,037 Ordinary shares	335,037
14/07/2017	Ruffer LLP	Purchase of ordinary shares	AUD 108,319.31	64,963 Ordinary shares	64,963
17/07/2017	Ruffer LLP	Purchase of ordinary shares	AUD 357,645.30	218,103 Ordinary shares	218,103
18/07/2017	Ruffer LLP	Purchase of ordinary shares	AUD 544,670.00	350,000 Ordinary shares	350,000
19/07/2017	Ruffer LLP	Purchase of ordinary shares	AUD 6,051.38	3,931 Ordinary shares	3,931
21/07/2017	Ruffer LLP	Purchase of ordinary shares	AUD 920.92	598 Ordinary shares	598

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26/07/2017	Ruffer LLP	Purchase of ordinary shares	AUD 2,758.14	1,791 Ordinary shares	1,791
28/07/2017	Ruffer LLP	Purchase of ordinary shares	AUD 14,035.56	9,114 Ordinary shares	9,114
01/08/2017	Ruffer LLP	Purchase of ordinary shares	AUD 292,613.22	194,337 Ordinary shares	194,337
02/08/2017	Ruffer LLP	Purchase of ordinary shares	AUD 210,553.84	140,229 Ordinary shares	140,229
03/08/2017	Ruffer LLP	Purchase of ordinary shares	AUD 772,850.00	500,000 Ordinary shares	500,000
07/09/2017	Ruffer LLP	Sale of ordinary shares	AUD 399,780.00	200,000 Ordinary shares	200,000
20/09/2017	Ruffer LLP	Sale of ordinary shares	AUD 10,019.65	5,035 Ordinary shares	5,035
25/09/2017	Ruffer LLP	Sale of ordinary shares	AUD 63,893.64	31,966 Ordinary shares	31,966
26/09/2017	Ruffer LLP	Sale of ordinary shares	AUD 242,439.54	120,803 Ordinary shares	120,803
27/09/2017	Ruffer LLP	Sale of ordinary shares	AUD 87,155.84	42,196 Ordinary shares	42,196
03/11/2017	Ruffer LLP	Purchase of ordinary shares	AUD 224,166.89	125,640 Ordinary shares	125,640
06/11/2017	Ruffer LLP	Purchase of ordinary shares	AUD 66,653.32	37,077 Ordinary shares	37,077
07/11/2017	Ruffer LLP	Purchase of ordinary shares	AUD 1,582.20	879 Ordinary shares	879
08/11/2017	Ruffer LLP	Purchase of ordinary shares	AUD 2,232.00	1,240 Ordinary shares	1,240
09/11/2017	Ruffer LLP	Purchase of ordinary shares	AUD 37.80	21 Ordinary shares	21
10/11/2017	Ruffer LLP	Purchase of ordinary shares	AUD 2,975.05	1,654 Ordinary shares	1,654
13/11/2017	Ruffer LLP	Purchase of ordinary shares	AUD 5,373.00	2,985 Ordinary shares	2,985

22/11/2017	Ruffer LLP	Purchase of ordinary shares	AUD 4,638.60	2,577 Ordinary shares	2,577
27/11/2017	Ruffer LLP	Purchase of ordinary shares	AUD 24,154.33	13,434 Ordinary shares	13,434
28/11/2017	Ruffer LLP	Purchase of ordinary shares	AUD 3,510.67	1,952 Ordinary shares	1,952
29/11/2017	Ruffer LLP	Purchase of ordinary shares	AUD 1,625.40	903 Ordinary shares	903
30/11/2017	Ruffer LLP	Purchase of ordinary shares	AUD 6,031.80	3,351 Ordinary shares	3,351
05/12/2017	Ruffer LLP	Purchase of ordinary shares	AUD 183,654.16	103,654 Ordinary shares	103,654
06/12/2017	Ruffer LLP	Purchase of ordinary shares	AUD 224,259.58	135,619 Ordinary shares	135,619
07/12/2017	Ruffer LLP	Purchase of ordinary shares	AUD 416,146.36	260,727 Ordinary shares	260,727
08/12/2017	Ruffer LLP	Purchase of ordinary shares	AUD 799,100.00	500,000 Ordinary shares	500,000
11/12/2017	Ruffer LLP	Purchase of ordinary shares	AUD 125,944.10	79,250 Ordinary shares	79,250
12/12/2017	Ruffer LLP	Purchase of ordinary shares	AUD 52,662.26	33,123 Ordinary shares	33,123
14/12/2017	Ruffer LLP	Purchase of ordinary shares	AUD 3,569.55	2,245 Ordinary shares	2,245
15/12/2017	Ruffer LLP	Purchase of ordinary shares	AUD 55,002.87	34,593 Ordinary shares	34,593
18/12/2017	Ruffer LLP	Purchase of ordinary shares	AUD 557,368.64	350,789 Ordinary shares	350,789
20/12/2017	Ruffer LLP	Purchase of ordinary shares	AUD 619,840.00	400,000 Ordinary shares	400,000
28/12/2017	Ruffer LLP	Purchase of ordinary shares	AUD 1,693.67	979 Ordinary shares	979
29/12/2017	Ruffer LLP	Purchase of ordinary shares	AUD 42,504.49	24,298 Ordinary shares	24,298



02/01/2018	Ruffer LLP	Purchase of ordinary shares	AUD 2,274.18	1,307 Ordinary shares	1,307
08/01/2018	Ruffer LLP	Purchase of ordinary shares	AUD 22,049.23	12,601 Ordinary shares	12,601
09/01/2018	Ruffer LLP	Purchase of ordinary shares	AUD 430,927.29	246,879 Ordinary shares	246,879
10/01/2018	Ruffer LLP	Purchase of ordinary shares	AUD 196,870.01	113,936 Ordinary shares	113,936
11/01/2018	Ruffer LLP	Purchase of ordinary shares	AUD 227,285.59	133,847 Ordinary shares	133,847
12/01/2018	Ruffer LLP	Purchase of ordinary shares	AUD 451,821.33	266,153 Ordinary shares	266,153
17/01/2018	Ruffer LLP	Purchase of ordinary shares	AUD 9,042.08	5,322 Ordinary shares	5,322
18/01/2018	Ruffer LLP	Purchase of ordinary shares	AUD 18,119.18	10,686 Ordinary shares	10,686
19/01/2018	Ruffer LLP	Purchase of ordinary shares	AUD 51,036.60	30,614 Ordinary shares	30,614
22/01/2018	Ruffer LLP	Purchase of ordinary shares	AUD 37,446.20	22,983 Ordinary shares	22,983
23/01/2018	Ruffer LLP	Purchase of ordinary shares	AUD 291,734.79	180,395 Ordinary shares	180,395
30/01/2018	Ruffer LLP	Purchase of ordinary shares	AUD 127,955.04	82,685 Ordinary shares	82,685
01/02/2018	Ruffer LLP	Purchase of ordinary shares	AUD 32,231.68	20,839 Ordinary shares	20,839
05/02/2018	Ruffer LLP	Purchase of ordinary shares	AUD 146,546.60	94,650 Ordinary shares	94,650
06/02/2018	Ruffer LLP	Purchase of ordinary shares	AUD 87,918.99	57,031 Ordinary shares	57,031
09/02/2018	Ruffer LLP	Purchase of ordinary shares	AUD 109,044.51	70,374 Ordinary shares	70,374
12/02/2018	Ruffer LLP	Purchase of ordinary shares	AUD 426,451.01	277,945 Ordinary shares	277,945

20/02/2018	Ruffer LLP	Purchase of ordinary shares	AUD 305,020.00	200,000 Ordinary shares	200,000
21/02/2018	Ruffer LLP	Purchase of ordinary shares	AUD 368,420.81	251,860 Ordinary shares	251,860
12/03/2018	Ruffer LLP	Purchase of ordinary shares	AUD 51,499.63	35,060 Ordinary shares	35,060
13/03/2018	Ruffer LLP	Purchase of ordinary shares	AUD 45,675.50	31,076 Ordinary shares	31,076
14/03/2018	Ruffer LLP	Purchase of ordinary shares	AUD 142.59	97 Ordinary shares	97
15/03/2018	Ruffer LLP	Purchase of ordinary shares	AUD 137,072.79	92,125 Ordinary shares	92,125
16/03/2018	Ruffer LLP	Purchase of ordinary shares	AUD 4,397.93	141,642 Ordinary shares	141,642
19/03/2018	Ruffer LLP	Purchase of ordinary shares	AUD 23,335.92	15,668 Ordinary shares	15,668
04/04/2018	Ruffer LLP	Purchase of ordinary shares	AUD 324,922.99	218,465 Ordinary shares	218,465
05/04/2018	Ruffer LLP	Purchase of ordinary shares	AUD 594,920.00	400,000 Ordinary shares	400,000

- The percentage position change is due to the issuance of new shares to shareholders of Westgold Resources (WGX) over the course of 2017 & 2018 resulting in the dilution of Ruffer LLP's relevant interest.

