



Ruffer LLP
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19 June 2017

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

By electronic lodgement

Dear Sir/Madam

Re: Notice of initial 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 603Corporations Act 2001
Section 671B**Notice of initial 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) _____

The holder became a substantial holder on 16/06/2017**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)	Voting power (6)
Ordinary Fully Paid	18,654,945	18,654,945	6.12%

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	<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 manager, 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 providing investment advice to 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</p>	18,654,945 ordinary shares

	<p>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 A) 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>	

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Ruffer LLP	Bank of New York Mellon SA/NV	Ruffer LLP	18,654,945 ordinary shares

5. 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 interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure B				

6. Associates

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

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

7. 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	19/06/2017

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

Annexure 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))

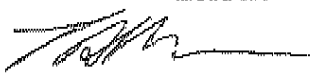
- 2.1 **Appointment:** CFM appoints the Investment Manager as the discretionary investment manager of the Fund (including the Assets) and the Investment Manager accepts such appointment, on the terms and conditions set out in the Agreement. The Investment Manager categorises CFM as a professional client 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.



19/02/2017

Annexure B

This is Annexure B of 1 page referred to in Form 603 – Notice of initial substantial holder.



19/6/2017

Holder of relevant interest	Date of acquisition	Date of sale	Consideration (9)		Class and number of securities
			Cash	Non-cash	
Ruffer LLP		20/02/2017	1,344.00 AUD		-525 Ordinary Shares
Ruffer LLP		14/03/2017	636,700.00 AUD		-250,000 Ordinary Shares
Ruffer LLP		15/03/2017	2,589,400.00 AUD		-1,000,000 Ordinary Shares
Ruffer LLP	24/03/2017		271,254.21 AUD		117,952 Ordinary Shares
Ruffer LLP	27/03/2017		11,477.00 AUD		5,000 Ordinary Shares
Ruffer LLP		27/03/2017	250,389.97 AUD		-105,534 Ordinary Shares
Ruffer LLP	28/03/2017		38,269.67 AUD		16,417 Ordinary Shares
Ruffer LLP	29/03/2017		480,848.91 AUD		206,497 Ordinary Shares
Ruffer LLP	30/03/2017		361,643.16 AUD		155,345 Ordinary Shares
Ruffer LLP	31/03/2017		788,934.72 AUD		337,166 Ordinary Shares
Ruffer LLP	03/04/2017		541,665.96 AUD		234,772 Ordinary Shares
Ruffer LLP	04/04/2017		2,538.90 AUD		1,085 Ordinary Shares
Ruffer LLP	05/04/2017		41,023.13 AUD		17,532 Ordinary Shares
Ruffer LLP	06/04/2017		32,378.58 AUD		13,837 Ordinary Shares
Ruffer LLP	07/04/2017		20,701.69 AUD		8,870 Ordinary Shares
Ruffer LLP	10/04/2017		366,795.28 AUD		159,761 Ordinary Shares
Ruffer LLP	11/04/2017		377,748.56 AUD		168,698 Ordinary Shares
Ruffer LLP	12/04/2017		62,903.16 AUD		27,600 Ordinary Shares
Ruffer LLP	13/04/2017		117,961.81 AUD		53,702 Ordinary Shares
Ruffer LLP	18/04/2017		118,518.70 AUD		57,814 Ordinary Shares
Ruffer LLP	20/04/2017		211,395.07 AUD		103,306 Ordinary Shares
Ruffer LLP	21/04/2017		353,394.53 AUD		173,718 Ordinary Shares
Ruffer LLP	24/04/2017		44,478.27 AUD		22,134 Ordinary Shares
Ruffer LLP	26/04/2017		847,357.54 AUD		450,842 Ordinary Shares
Ruffer LLP	03/05/2017		94,953.20 AUD		51,605 Ordinary Shares
Ruffer LLP	04/05/2017		815,182.11 AUD		448,395 Ordinary Shares
Ruffer LLP	08/05/2017		7,134.52 AUD		4,124 Ordinary Shares

Ruffer LLP	09/05/2017		513,666.02 AUD		304,973 Ordinary Shares
Ruffer LLP	09/05/2017		312,996.60 AUD		185,876 Ordinary Shares
Ruffer LLP	09/05/2017		289,178.02 AUD		171,619 Ordinary Shares
Ruffer LLP	10/05/2017		161,353.07 AUD		95,679 Ordinary Shares
Ruffer LLP		16/05/2017	622,440.00 AUD		-300,000 Ordinary Shares
Ruffer LLP	06/06/2017		553,260.00 AUD		300,000 Ordinary Shares
Ruffer LLP	08/06/2017		720,024.45 AUD		386,010 Ordinary Shares
Ruffer LLP	09/06/2017		20,778.08 AUD		11,119 Ordinary Shares
Ruffer LLP	15/06/2017		6,924.06 AUD		3,557 Ordinary Shares
Ruffer LLP	16/06/2017		12,000,000.00 AUD		6,000,000 Ordinary Shares