



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

17 March 2020

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 – Ramelius Resources Limited

We enclose notice of a change of interests in Ramelius 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 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Ramelius Resources LimitedACN/ARSN 001 717 540**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 16/03/2020The previous notice was given to the company on 27/03/2019The previous notice was dated 27/03/2019**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	50,392,723	7.74%	59,805,119	9.08%

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				

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 (B)	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>	59,805,119 ordinary shares	59,805,119

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



17/03/2020

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 (e.g. 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
- (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure
The annexure must be signed by the same person(s) who signed the form.

Annexure A

This is Annexure A of 2 pages 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
03/05/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$19,302.94	26,446 Ordinary Shares	26,446
19/06/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$661,300.00	1,000,000 Ordinary Shares	1,000,000
20/06/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$1,581.20	2,360 Ordinary Shares	2,360
26/06/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$13,033.42	17,854 Ordinary Shares	17,854
27/06/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$394,018.56	543,324 Ordinary Shares	543,324
28/06/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$225,580.30	309,438 Ordinary Shares	309,438
01/07/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$90,263.25	127,024 Ordinary Shares	127,024
04/11/2019	Ruffer LLP	Sale of ordinary shares	AUD \$80,863.03	59,726 Ordinary Shares	59,726
14/11/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$517,100.00	500,000 Ordinary Shares	500,000
20/11/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$112,169.00	108,976 Ordinary Shares	108,976
21/11/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$84,433.74	82,126 Ordinary Shares	82,126
22/11/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$315,353.97	308,898 Ordinary Shares	308,898
26/11/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$122,411.02	124,528 Ordinary Shares	124,528
02/12/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$157,337.73	158,927 Ordinary Shares	158,927
03/12/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$114,878.41	116,545 Ordinary Shares	116,545
09/12/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$296,490.00	300,000 Ordinary Shares	300,000

11/12/2019	Ruffer LLP	Sale of ordinary shares	AUD \$34,296.07	34,639 Ordinary Shares	34,639
12/12/2019	Ruffer LLP	Sale of ordinary shares	AUD \$19,488.15	19,685 Ordinary Shares	19,685
16/12/2019	Ruffer LLP	Purchase of ordinary shares	AUD \$278,400.00	300,000 Ordinary Shares	300,000
24/02/2020	Ruffer LLP	Sale of ordinary shares	AUD \$715,100.00	500,000 Ordinary Shares	500,000
12/03/2020	Ruffer LLP	Purchase of ordinary shares	AUD \$539,450.00	500,000 Ordinary Shares	500,000
13/03/2020	Ruffer LLP	Purchase of ordinary shares .	AUD \$445,900.00	500,000 Ordinary Shares	500,000
16/03/2020	Ruffer LLP	Purchase of ordinary shares	AUD \$830,900.00	1,000,000 Ordinary Shares	1,000,000
16/03/2020	Ruffer LLP	Purchase of ordinary shares	AUD \$3,359,200.00	4,000,000 Ordinary Shares	4,000,000

