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21 December 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 – Medusa Mining Limited**

We enclose notice of change of interests of substantial holder in Medusa Mining Limited. This notice is given by Ruffer L.P.

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 Medusa Mining LimitedACN/ARSN 099 377 849**1. Details of substantial holder (1)**Name Ruffer LLP

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the  
substantial holder on29/12/2016

The previous notice was given to the company on

15/11/2016

The previous notice was dated

15/11/2016**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	20,013,810	9.63%	22,088,952	10.63%

**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 (8)	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 Capite 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>	22,088,952 ordinary shares	22,088,952

**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 (3) 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

21/12/2016

**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
16/11/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$46,644.74	75,587 ordinary shares	75,587
17/11/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$76,377.14	124,413 ordinary shares	124,413
18/11/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$98,589.47	168,529 ordinary shares	168,529
21/11/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$35,052.00	58,139 ordinary shares	58,139
22/11/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$44,094.53	73,332 ordinary shares	73,332
24/11/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$77,508.31	135,433 ordinary shares	135,433
25/11/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$64,164.39	118,210 ordinary shares	118,210
28/11/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$20,288.89	36,649 ordinary shares	36,649
29/11/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$2,574.32	4,597 ordinary shares	4,597
01/12/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$59,643.54	110,308 ordinary shares	110,308
02/12/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$31,113.30	57,447 ordinary shares	57,447
05/12/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$17,196.26	32,245 ordinary shares	32,245
05/12/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$33,716.02	63,953 ordinary shares	63,953
06/12/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$68,322.80	136,047 ordinary shares	136,047
07/12/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$20,565.42	41,205 ordinary shares	41,205
08/12/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$84,590.44	169,724 ordinary shares	169,724

09/12/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$40,025.48	80,083 ordinary shares	80,083
13/12/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$5,236.74	11,142 ordinary shares	11,142
15/12/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$119,111.03	259,106 ordinary shares	259,106
16/12/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$59,294.54	138,377 ordinary shares	138,377
19/12/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$44,716.39	98,321 ordinary shares	98,321
20/12/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$38,119.04	82,295 ordinary shares	82,295

