



Ruffer LLP
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21 December 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 – Westgold Resources Limited

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

Yours faithfully

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 Westgold Resources LimitedACN/ARSN 110 150 055**1. Details of substantial holder (1)**Name Ruffer LLPACN/ARSN (if applicable) There was a change in the interests of the
substantial holder on 17/12/2020The previous notice was given to the company on 05/10/2018The previous notice was dated 05/10/2018**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	37,276,412	10.27%	38,583,543	9.10%

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 LF Ruffer Gold Fund)	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. 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. 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. 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. Bank of New York Mellon SA/NV is the registered holder of the securities and the depositary for LF Ruffer Gold Fund. 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.	38,583,543 ordinary shares	38,583,543

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. Addressee

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

21/12/2020

 date

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.

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

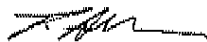
This is Annexure A of 4 pages referred to in Form 604 – Notice of change of interests of substantial holder.

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
04/10/2018	Ruffer LLP	Purchase of ordinary shares	AUD 267,541.10	209,606 Ordinary Shares	209,606
05/10/2018	Ruffer LLP	Purchase of ordinary shares	AUD 201,116.70	157,356 Ordinary Shares	157,356
10/10/2018	Ruffer LLP	Purchase of ordinary shares	AUD 2,894.55	2,517 Ordinary Shares	2,517
15/10/2018	Ruffer LLP	Purchase of ordinary shares	AUD 167,655.29	145,876 Ordinary Shares	145,876
16/10/2018	Ruffer LLP	Purchase of ordinary shares	AUD 51,567.01	44,919 Ordinary Shares	44,919
19/10/2018	Ruffer LLP	Purchase of ordinary shares	AUD 274,850.00	250,000 Ordinary Shares	250,000
23/10/2018	Ruffer LLP	Purchase of ordinary shares	AUD 261,925.00	250,000 Ordinary Shares	250,000
25/10/2018	Ruffer LLP	Purchase of ordinary shares	AUD 105,177.91	105,220 Ordinary Shares	105,220
26/10/2018	Ruffer LLP	Purchase of ordinary shares	AUD 18,116.38	18,120 Ordinary Shares	18,120
28/11/2018	Ruffer LLP	Purchase of ordinary shares	AUD 126,660.01	126,660 Ordinary Shares	126,660
29/11/2018	Ruffer LLP	Purchase of ordinary shares	AUD 51,059.40	51,596 Ordinary Shares	51,596
30/11/2018	Ruffer LLP	Purchase of ordinary shares	AUD 19,379.61	19,613 Ordinary Shares	19,613
03/12/2018	Ruffer LLP	Purchase of ordinary shares	AUD 21,025.95	21,674 Ordinary Shares	21,674
06/12/2018	Ruffer LLP	Purchase of ordinary shares	AUD 2,340,000.00	2,600,000 Ordinary Shares	2,600,000

07/12/2018	Ruffer LLP	Purchase of ordinary shares	AUD 53,798.50	57,117 Ordinary Shares	57,117
27/02/2019	Ruffer LLP	Sale of ordinary shares	AUD 19,224.54	16,151 Ordinary Shares	16,151
15/04/2019	Ruffer LLP	Sale of ordinary shares	AUD 156,565.76	114,717 Ordinary Shares	114,717
16/04/2019	Ruffer LLP	Sale of ordinary shares	AUD 120,538.99	85,283 Ordinary Shares	85,283
26/04/2019	Ruffer LLP	Sale of ordinary shares	AUD 245,429.68	166,393 Ordinary Shares	166,393
29/04/2019	Ruffer LLP	Sale of ordinary shares	AUD 214,021.87	138,831 Ordinary Shares	138,831
21/05/2019	Ruffer LLP	Sale of ordinary shares	AUD 390,000.00	250,000 Ordinary Shares	250,000
28/05/2019	Ruffer LLP	Sale of ordinary shares	AUD 126,856.95	76,883 Ordinary Shares	76,883
29/05/2019	Ruffer LLP	Sale of ordinary shares	AUD 375,238.17	223,117 Ordinary Shares	223,117
03/06/2019	Ruffer LLP	Sale of ordinary shares	AUD 122,279.92	69,359 Ordinary Shares	69,359
04/06/2019	Ruffer LLP	Sale of ordinary shares	AUD 811.80	451 Ordinary Shares	451
21/06/2019	Ruffer LLP	Sale of ordinary shares	AUD 138,050.60	69,233 Ordinary Shares	69,233
24/06/2019	Ruffer LLP	Sale of ordinary shares	AUD 247,706.07	126,027 Ordinary Shares	126,027
19/07/2019	Ruffer LLP	Sale of ordinary shares	AUD 69,046.07	32,104 Ordinary Shares	32,104
07/08/2019	Ruffer LLP	Sale of ordinary shares	AUD 371,478.14	172,636 Ordinary Shares	172,636
12/08/2019	Ruffer LLP	Sale of ordinary shares	AUD 410,800.98	177,291 Ordinary Shares	177,291
13/08/2019	Ruffer LLP	Sale of ordinary shares	AUD 50,509.66	22,022 Ordinary Shares	22,022

27/08/2019	Ruffer LLP	Sale of ordinary shares	AUD 64,246.47	28,054 Ordinary Shares	28,054
02/09/2019	Ruffer LLP	Sale of ordinary shares	AUD 653,174.14	272,633 Ordinary Shares	272,633
18/09/2019	Ruffer LLP	Sale of ordinary shares	AUD 101,182.09	39,881 Ordinary Shares	39,811
19/09/2019	Ruffer LLP	Sale of ordinary shares	AUD 784,601.07	310,119 Ordinary Shares	310,119
06/01/2020	Ruffer LLP	Sale of ordinary shares	AUD 240,781.76	101,970 Ordinary Shares	101,970
07/01/2020	Ruffer LLP	Sale of ordinary shares	AUD 324,916.64	139,575 Ordinary Shares	139,575
08/01/2020	Ruffer LLP	Sale of ordinary shares	AUD 1,147,990.65	489,778 Ordinary Shares	489,778
09/01/2020	Ruffer LLP	Sale of ordinary shares	AUD 72,416.79	30,913 Ordinary Shares	30,913
17/01/2020	Ruffer LLP	Sale of ordinary shares	AUD 116,542.36	49,658 Ordinary Shares	49,658
20/01/2020	Ruffer LLP	Sale of ordinary shares	AUD 10,069.00	4,303 Ordinary Shares	4,303
21/01/2020	Ruffer LLP	Sale of ordinary shares	AUD 185,646.10	78,737 Ordinary Shares	78,737
24/01/2020	Ruffer LLP	Sale of ordinary shares	AUD 8,098.74	3,461 Ordinary Shares	3,461
21/02/2020	Ruffer LLP	Sale of ordinary shares	AUD 788,706.43	332,928 Ordinary Shares	332,928
16/03/2020	Ruffer LLP	Purchase of ordinary shares	AUD 2,942,600.00	2,000,000 Ordinary Shares	2,000,000
16/03/2020	Ruffer LLP	Purchase of ordinary shares	AUD 286,839.11	207,734 Ordinary Shares	207,734
17/03/2020	Ruffer LLP	Purchase of ordinary shares	AUD 717,788.04	491,703 Ordinary Shares	491,703
19/03/2020	Ruffer LLP	Purchase of ordinary shares	AUD 10,399.65	6,672 Ordinary Shares	6,672

20/03/2020	Ruffer LLP	Purchase of ordinary shares	AUD 141,139.75	90,480 Ordinary Shares	90,480
23/03/2020	Ruffer LLP	Purchase of ordinary shares	AUD 167,651.64	107,469 Ordinary Shares	107,469
12/06/2020	Ruffer LLP	Purchase of ordinary shares	AUD 13,195.85	6,437 Ordinary Shares	6,437
15/06/2020	Ruffer LLP	Purchase of ordinary shares	AUD 600,424.40	293,563 Ordinary Shares	293,563
28/10/2020	Ruffer LLP	Sale of ordinary shares	AUD 814,320.00	300,000 Ordinary Shares	300,000
11/11/2020	Ruffer LLP	Sale of ordinary shares	AUD 91,173.20	34,693 Ordinary Shares	34,693
14/12/2020	Ruffer LLP	Sale of ordinary shares	AUD 2,671,900.00	1,000,000 Ordinary Shares	1,000,000
15/12/2020	Ruffer LLP	Sale of ordinary shares	AUD 155,508.56	57,924 Ordinary Shares	57,924
17/12/2020	Ruffer LLP	Sale of ordinary shares	AUD 2,529,003.02	942,076 Ordinary Shares	942,076



Annexure B

This is Annexure B of 1 page referred to in 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.

