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17 December 2024

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 – Tesoro Gold Ltd

We enclose notice of initial substantial holder in Tesoro Gold Ltd. This notice is given by Ruffer LLP.

Yours faithfully

Tony Allen
Compliance Manager

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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 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Tesoro Gold Ltd

ACN/ARSN: 106 854 175

1. Details of substantial holder (1)

Name: Ruffer LLP

ACN/ARSN (if applicable):

The holder became a substantial holder on 16/12/2024

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	79,309,378	79,309,378	5.11%

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	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 WS 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 WS Ruffer Gold Fund. Accompanying this form is an extract of the	79,309,378 ordinary shares

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	Investment management agreement (Annexure A) between Ruffer LLP and Waystone Management Limited (the authorised corporate director of WS Ruffer Gold Fund) under which Ruffer LLP is authorised to manage the portfolio of WS Ruffer Gold Fund.	

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 (on behalf of WS Ruffer Gold Fund)	79,309,378 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	
Ruffer LLP	22/07/2024	AUD 2,262,000.00		75,400,000 ordinary shares
Ruffer LLP	16/12/2024	AUD 74,390.99		3,909,378 ordinary shares

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 **17/12/2024**

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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.

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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 Waystone Management Limited (WS) (the authorised corporate director of WS Ruffer Gold Fund (Fund))

2.1 ***Appointment:*** WS 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 WS as a professional client for the purposes of the FSA Handbook. WS has the right to request re-categorisation as a retail client at any time. WS 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 WS) 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.