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02 May 2025

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 – Tesoro Gold Ltd

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

Yours faithfully

Tony Allen
Compliance Director

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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 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Tesoro Gold

ACN/ARSN: 106 854 175

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: 30/04/2025

The previous notice was given to the company on: 07/01/2025

The previous notice was dated: 07/01/2025

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 Shares	95,007,256	6.12%	142,154,966	7.32%

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	Class and number of securities affected	Person's votes affected
30/04/2025	Ruffer LLP	Admission of shares purchased through placing on 30/04/2025. See Annexure A.			

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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 (6)	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 WS 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 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 investment management agreement (Annexure B) between Ruffer LLP and Waystone Management (UK) 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.	142,154,966 ordinary shares	142,154,966

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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  date **02/05/2025**

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, becom`e 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.

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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.

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Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

Annexure A

This is Annexure A of 1 pages referred to in Form 604 – Notice of change in interest 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
07/01/2025	Ruffer LLP	Purchase of ordinary shares	AUD $40,006	2,000,000.00 ordinary shares	2,000,000.00
08/01/2025	Ruffer LLP	Purchase of ordinary shares	AUD $18,555.12	927,617.00 ordinary shares	927,617.00
09/01/2025	Ruffer LLP	Purchase of ordinary shares	AUD $50,443.51	2,521,797.00 ordinary shares	2,521,797.00
10/01/2025	Ruffer LLP	Purchase of ordinary shares	AUD $632.67	31,629.00 ordinary shares	31,629.00
24/04/2025	Ruffer LLP	Purchase of ordinary shares	AUD $1,000,000.01	41,666,667.00 ordinary shares	41,666,667.00



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

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

