



Ruffer LLP
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12 April 2021

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of ceasing to be a substantial holder – Emerald Resources Limited

We enclose notice of ceasing to be a substantial holder in Emerald 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 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Emerald Resources LimitedACN/ARSN 009 795 045**1. Details of substantial holder(1)**Name Ruffer LLP

CAN/ARSN (if applicable) _____

The holder ceased to be a
substantial holder on 09/04/2021The previous notice was given to the company 23/03/2020The previous notice was dated 23/03/2020**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of	Person's votes affected
	See Annexure A				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and CAN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ruffer LLP	80 Victoria Street, London, SW1E 5JL.

Signatureprint name **Tony Allen**capacity **Compliance Manager**

sign here

date **12 / 04 / 2021**

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) 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 605.

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 relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
05/03/2021	Ruffer LLP	Sale of ordinary shares	AUD 456,000.00	600,000 Ordinary Shares	600,000
08/03/2021	Ruffer LLP	Sale of ordinary shares	AUD 58,137.56	75,337 Ordinary Shares	75,337
10/03/2021	Ruffer LLP	Sale of ordinary shares	AUD 95,585.58	120,872 Ordinary Shares	120,872
11/03/2021	Ruffer LLP	Sale of ordinary shares	AUD 20,308.74	25,871 Ordinary Shares	25,871
12/03/2021	Ruffer LLP	Sale of ordinary shares	AUD 20,991.01	26,206 Ordinary Shares	26,206
15/03/2021	Ruffer LLP	Sale of ordinary shares	AUD 38,137.09	47,446 Ordinary Shares	47,446
16/03/2021	Ruffer LLP	Sale of ordinary shares	AUD 60,020.10	74,997 Ordinary Shares	74,997
17/03/2021	Ruffer LLP	Sale of ordinary shares	AUD 682.40	853 Ordinary Shares	853
18/03/2021	Ruffer LLP	Sale of ordinary shares	AUD 25,897.36	31,586 Ordinary Shares	31,586
19/03/2021	Ruffer LLP	Sale of ordinary shares	AUD 1,160,804.28	1,464,183 Ordinary Shares	1,464,183
22/03/2021	Ruffer LLP	Sale of ordinary shares	AUD 58,108.82	72,482 Ordinary Shares	72,482
23/03/2021	Ruffer LLP	Sale of ordinary shares	AUD 9,854.52	12,006 Ordinary Shares	12,006
24/03/2021	Ruffer LLP	Sale of ordinary shares	AUD 107,748.76	133,435 Ordinary Shares	133,435

25/03/2021	Ruffer LLP	Sale of ordinary shares	AUD 53,752.74	67,605 Ordinary Shares	67,605
29/03/2021	Ruffer LLP	Sale of ordinary shares	AUD 79,641.66	102,631 Ordinary Shares	102,631
01/04/2021	Ruffer LLP	Sale of ordinary shares	AUD 24,400.70	31,183 Ordinary Shares	31,183
09/04/2021	Ruffer LLP	Sale of ordinary shares	AUD 250,306.16	307,577 Ordinary Shares	307,577

