

Ruffer LLP  
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12 January 2016

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

By electronic lodgement

Dear Sir/Madam

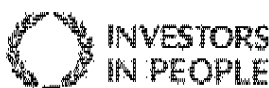
**Re: Notice of ceasing to be a substantial holder – Aeris Resources Limited**

We enclose notice of ceasing to be a substantial holder in Aeris Resources Limited. This notice is given by Ruffer LLP.

Yours faithfully

**Tony Allen**  
Compliance Manager

attach



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 605

Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

To: Company Name/Scheme Aeris Resources LimitedACN/ARSN 30 147 131 977

## 1. Details of substantial holder(1):

Name Ruffer LLP

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

The holder ceased to be a  
substantial holder on08/01/2016

The previous notice was given to the company

03/02/2016

The previous notice was dated

03/02/2016

## 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 changed	Nature of change (4)	Con side ratio n	Class (6) and number of securities affected	Person's votes affected
17/12/2015	Ruffer LLP	Change in number of securities as a result of a security consolidation (1 share received for every 10 shares held), voting power remained unchanged.	N/A	64,725,395 ordinary shares	64,725,395
04/01/2016	Ruffer LLP	Change in voting power as a result of a buy-back of 6,157,116 shares.	N/A	6,472,439 ordinary shares	6,472,439
08/01/2016	Ruffer LLP	Change in voting power as a result of the issue of 24,500,000 new ordinary shares which has diluted our holding to below 5%.	N/A	6,472,439 ordinary shares	6,472,439

## 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

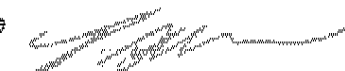
The addresses of persons named in this form are as follows:

Name	Address
Ruffer LLP	80 Victoria Street, London, SW1E 6JL

## Signature

print name Tony Allencapacity Compliance Manager

sign here



date

12 / 01 / 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 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.