

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Medusa Mining Limited

ACN/ARSN 099 377 849

1. Details of substantial holder (1)

Name Arbiter Partners Capital Management, LLC, Arbiter Partners QP, LP & Paul J. Isaac

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 24 / 02 / 2022

The previous notice was given to the company on 20 / 11 / 2018

The previous notice was dated 19 / 11 / 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 shares	29,851,761	14.36%	28,176,730	12.36%

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 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
Arbiter Partners QP, LP	Merrill Lynch Professional Clearing Corp.	Arbiter Partners QP, LP	Relevant interest in securities held by a custodian, pursuant to ss608(1)(b) and/or (c) of the Corporations Act	21,412,830 ordinary shares	21,412,830
Arbiter Partners Capital Management, LLC	Merrill Lynch Professional Clearing Corp.	Arbiter Partners QP, LP	Relevant interest in securities pursuant to s608(1)(c) of the Corporations Act as Investment Manager of Arbiter Partners QP, LP	21,412,830 ordinary shares	25,994,923
	Deutsche Bank	9 Interlaken Partners, LLC	Relevant interest in securities pursuant to s608(1)(c) of the Corporations Act as Investment Manager of 9 Interlaken Partners, LLC	1,906,931 ordinary shares	
	Deutsche Bank	Isaac Brothers, LLC	Relevant interest in securities pursuant to s608(1)(c) of the Corporations Act as Investment Manager of Isaac Brothers, LLC	2,319,799 ordinary shares	
	Deutsche Bank	Abigail E. Isaac	Relevant interest in securities pursuant to ss608(1)(b) and/or (c) of the Corporations Act	96,067 ordinary shares	
	Deutsche Bank	Johanna H. Isaac	Relevant interest in securities pursuant to ss608(1)(b) and/or (c) of the Corporations Act	47,480 ordinary shares	
	Deutsche Bank	Samuel F. Isaac	Relevant interest in securities pursuant to ss608(1)(b) and/or (c) of the Corporations Act	47,480 ordinary shares	
	Deutsche Bank	Paul J. Isaac Charitable Lead Annuity Trust	Relevant interest in securities pursuant to s608(1)(c) of the Corporations Act as Investment Manager of Paul J. Isaac Charitable Lead Annuity Trust	49,167 ordinary shares	
	Deutsche Bank	Paul J. Isaac 2015 Charitable Lead Annuity Trust	Relevant interest in securities pursuant to s608(1)(c) of the Corporations Act as Investment Manager of Paul J. Isaac 2015 Charitable Lead Annuity Trust	115,169 ordinary shares	
Paul J. Isaac	Merrill Lynch Professional Clearing Corp.	Arbiter Partners QP, LP	Relevant interest in securities pursuant to s608(3) of the Corporations Act	21,412,830 ordinary shares	28,176,730
	Deutsche Bank	9 Interlaken Partners, LLC	Relevant interest in securities pursuant to s608(3) of the Corporations Act	1,906,931 ordinary shares	
	Deutsche Bank	75 Prospect Partners, LLC	Relevant interest in securities pursuant to s608(3) of the Corporations Act	431,878 ordinary shares	
	Deutsche Bank	Isaac Brothers, LLC	Relevant interest in securities pursuant to s608(3) of the Corporations Act	2,319,799 ordinary shares	
	Deutsche Bank	Nana Associates, LLC	Relevant interest in securities pursuant to s608(3) of the Corporations Act	1,749,929 ordinary shares	
	Deutsche Bank	Abigail E. Isaac	Relevant interest in securities pursuant to s608(3) of the Corporations Act	96,067 ordinary shares	

	Deutsche Bank	Johanna H. Isaac	Relevant interest in securities pursuant to s608(3) of the Corporations Act	47,480 ordinary shares	
	Deutsche Bank	Samuel F. Isaac	Relevant interest in securities pursuant to s608(3) of the Corporations Act	47,480 ordinary shares	
	Deutsche Bank	Paul J. Isaac Charitable Lead Annuity Trust	Relevant interest in securities pursuant to s608(3) of the Corporations Act	49,167 ordinary shares	
	Deutsche Bank	Paul J. Isaac 2015 Charitable Lead Annuity Trust	Relevant interest in securities pursuant to s608(3) of the Corporations Act	115,169 ordinary shares	

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	N/A

6. Addresses

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

Name	Address
Arbiter Partners Capital Management, LLC	530 Fifth Avenue, 20 th Floor, New York, NY 10036, USA
Arbiter Partners QP, LP	530 Fifth Avenue, 20 th Floor, New York, NY 10036, USA
Paul J. Isaac	530 Fifth Avenue, 20 th Floor, New York, NY 10036, USA

Signature

print name Joshua Musher capacity: COO
 signed by: Joshua Musher date 3/2/2022
 sign here Joshua Musher

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".

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(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of two pages referred to in the Form 604: Notice of change of interests of substantial holder by Arbitr Partners Capital Management, LLC, Arbitr Partners QP, LP & Paul J. Isaac

DocuSigned by:
Signature: *Joshua Musher*
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Name: Joshua Musher

Capacity: COO

Date: 3/2/2022

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7) (\$ per share)	Class and number of securities affected	Person's votes affected
16/11/2018	9 Interlaken Partners, LLC	On-market purchase	0.31	30000 ordinary shares	30000
14/12/2018	Isaac Brothers, LLC	On-market purchase	0.31	79220 ordinary shares	79220
6/02/2019	Isaac Brothers, LLC	On-market purchase	0.37	50136 ordinary shares	50136
14/04/2020	Samuel F. Isaac	On-market purchase	0.47	6494 ordinary shares	6494
14/04/2020	Isaac Brothers, LLC	On-market purchase	0.47	12990 ordinary shares	12990
14/04/2020	Abigail E. Isaac	On-market purchase	0.47	6494 ordinary shares	6494
14/04/2020	Johanna H. Isaac	On-market purchase	0.47	6494 ordinary shares	6494
21/07/2020	Paul J. Isaac Charitable Lead Annuity Trust	On-market purchase	0.70	37667 ordinary shares	37667
28/07/2020	Arbitr Partners QP, LP	On-market disposal	0.86	70000 ordinary shares	(70000)
31/07/2020	Arbitr Partners QP, LP	On-market disposal	0.85	80000 ordinary shares	(80000)
3/08/2020	Arbitr Partners QP, LP	On-market disposal	0.88	110000 ordinary shares	(110000)
4/08/2020	Arbitr Partners QP, LP	On-market disposal	0.90	115133 ordinary shares	(115133)
5/08/2020	Arbitr Partners QP, LP	On-market disposal	0.94	473784 ordinary shares	(473784)
6/08/2020	Arbitr Partners QP, LP	On-market disposal	0.98	119724 ordinary shares	(119724)
7/08/2020	Arbitr Partners QP, LP	On-market disposal	0.97	21532 ordinary shares	(21532)
10/08/2020	Arbitr Partners QP, LP	On-market disposal	0.97	81972 ordinary shares	(81972)
11/08/2020	Arbitr Partners QP, LP	On-market disposal	0.97	50000 ordinary shares	(50000)
13/08/2020	Arbitr Partners QP, LP	On-market disposal	0.93	40090 ordinary shares	(40090)
14/08/2020	Arbitr Partners QP, LP	On-market disposal	0.94	12844 ordinary shares	(12844)
18/08/2020	Arbitr Partners QP, LP	On-market disposal	0.96	300000 ordinary shares	(300000)
19/08/2020	Arbitr Partners QP, LP	On-market disposal	1.03	32159 ordinary shares	(32159)
21/08/2020	Arbitr Partners QP, LP	On-market disposal	0.99	9627 ordinary shares	(9627)
27/08/2020	Arbitr Partners QP, LP	On-market disposal	0.93	24000 ordinary shares	(24000)
31/08/2020	Arbitr Partners QP, LP	On-market disposal	0.94	50000 ordinary shares	(50000)
1/09/2020	Arbitr Partners QP, LP	On-market disposal	0.95	19097 ordinary shares	(19097)
8/09/2020	Arbitr Partners QP, LP	On-market disposal	0.90	80000 ordinary shares	(80000)
9/10/2020	Arbitr Partners QP, LP	On-market disposal	0.77	81826 ordinary shares	(81826)
12/10/2020	Arbitr Partners QP, LP	On-market disposal	0.81	80000 ordinary shares	(80000)
14/10/2020	Arbitr Partners QP, LP	On-market disposal	0.80	45000 ordinary shares	(45000)
15/10/2020	Arbitr Partners QP, LP	On-market disposal	0.82	75000 ordinary shares	(75000)
16/10/2020	Arbitr Partners QP, LP	On-market disposal	0.87	142950 ordinary shares	(142950)
19/10/2020	Arbitr Partners QP, LP	On-market disposal	0.87	15009 ordinary shares	(15009)
21/10/2020	Arbitr Partners QP, LP	On-market disposal	0.88	15000 ordinary shares	(15000)
3/11/2020	Arbitr Partners QP, LP	On-market disposal	0.83	7812 ordinary shares	(7812)
9/11/2020	Arbitr Partners QP, LP	On-market disposal	0.84	10000 ordinary shares	(10000)
21/12/2020	Paul J. Isaac Charitable Lead Annuity Trust	On-market purchase	0.75	11500 ordinary shares	11500
8/12/2020	Paul J. Isaac 2015 Charitable Lead Annuity Trust	On-market purchase	0.79	9996 ordinary shares	9996
9/12/2020	Paul J. Isaac 2015 Charitable Lead Annuity Trust	On-market purchase	0.79	17538 ordinary shares	17538
10/12/2020	Paul J. Isaac 2015 Charitable Lead Annuity Trust	On-market purchase	0.77	10692 ordinary shares	10692
11/12/2020	Paul J. Isaac 2015 Charitable Lead Annuity Trust	On-market purchase	0.77	6626 ordinary shares	6626
14/12/2020	Paul J. Isaac 2015 Charitable Lead Annuity Trust	On-market purchase	0.77	12008 ordinary shares	12008
15/12/2020	Paul J. Isaac 2015 Charitable Lead Annuity Trust	On-market purchase	0.77	30000 ordinary shares	30000
16/12/2020	Paul J. Isaac 2015 Charitable Lead Annuity Trust	On-market purchase	0.77	3309 ordinary shares	3309
22/12/2020	9 Interlaken Partners, LLC	On-market purchase	0.77	20000 ordinary shares	20000

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4/01/2021	9 Interlaken Partners, LLC	On-market purchase	0.77	17778 ordinary shares	17778
11/01/2021	Paul J. Isaac 2015 Charitable Lead Annuity Trust	On-market purchase	0.75	25000 ordinary shares	125000
18/01/2021	9 Interlaken Partners, LLC	On-market purchase	0.74	25000 ordinary shares	25000
29/12/2021	Abigail E. Isaac	On-market purchase	0.70	48588 ordinary shares	48588