

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	MEDUSA MINING LIMITED
ABN	60 099 377 849

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	PAUL RYAN WELKER
Date of appointment	3 MARCH 2022

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
N/A

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
<p>Note: Provide details of the circumstances giving rise to the relevant interest.</p> <p>Vitrinite Holdings Pty Ltd ACN 614 033 180:</p> <ul style="list-style-type: none"> • Mr. Welker is a director of Vitrinite Holdings Pty Ltd; and • Mr. Welker is a beneficiary of the PRW Family Trust (the trustee of which is P. Ryan Welker & Co. Pty Ltd ACN 168 184 861), which controls approximately 18.75% of the issued capital and voting rights in Vitrinite Holdings Pty Ltd. 	7,248,235 fully paid ordinary shares*
<p>Vitrinite Pty Ltd ACN 167 744 578:</p> <ul style="list-style-type: none"> • Mr. Welker is a director of Vitrinite Pty Ltd; and • Vitrinite Holdings Pty Ltd controls approximately 39.6% of the issued capital and voting rights in Vitrinite Pty Ltd. Details of Mr. Welker's interest in Vitrinite Holdings Pty Ltd is set out above. 	2,419,488 fully paid ordinary shares

*Subject to voluntary escrow for a period of 24 months commencing from quotation on 24 February 2022.

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.