

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **MEDUSA MINING LIMITED**

ACN/ARSN **099 377 849**

1. Details of substantial holder (1)

Name: **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable)

The holder became a substantial holder on: **3 February 2017**

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	11,139,319	11,139,319	5.36%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities	
UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	3,866,352	Ordinary
UBS Fund Management (Luxembourg) S.A.	Fund Manager with power to exercise control over voting shares	2,067,669	Ordinary
UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	17,801	Ordinary
UBS Securities Australia Ltd	Beneficial Owner	863,752	Ordinary
UBS AG London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	4,323,745	Ordinary

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities	
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	3,866,352	Ordinary

UBS Fund Management (Luxembourg) S.A.	Various Custodians	UBS Fund Management (Luxembourg) S.A.	2,067,669	Ordinary
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	17,801	Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	863,752	Ordinary
UBS AG London Branch	Citicorp Nominees Pty Ltd	UBS AG London Branch	4,323,745	Ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
UBS Asset Management (UK) Limited	Related body corporate
UBS Fund Management (Luxembourg) S.A.	Related body corporate
UBS Fund Management (Switzerland) AG	Related body corporate
UBS Securities Australia Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate
UBS AG London Branch	Related body corporate

7. Addresses

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

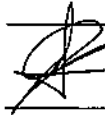
Name	Addresses
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:

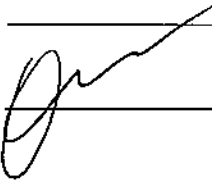


Date: 7 February 2017

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:



Date: 7 February 2017

Contact details for this notice:

Serene Peh
Group Risk Control
(T) +65 6495 5283

Holder of relevant interest	UBS AG, London Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	No.
If yes, detail	N/A
Scheduled return date (if any)	None.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Pelargos Asia Alpha Fund	(i) 31 January 2017
	(ii) 2 February 2017

MML - Appendix B				
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class
04-Oct-16	UBS Securities Australia Ltd	Buy	26,266	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	30,403	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Sell	7,125	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	28,908	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Sell	2,228	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	2,837	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	12,978	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	6,409	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Sell	35,406	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Sell	18,022	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	44,474	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Sell	31,829	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Sell	3,256	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	23,118	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Sell	18,895	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Sell	5,479	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	935	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	17,493	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	4,913	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	11,171	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Sell	5,680	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	1,272	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Sell	255	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Sell	1,280	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	18,763	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	1,669	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	2,461	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	92,663	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Sell	1,992	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	3,891	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	3,376	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Sell	2,925	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Sell	10,014	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	2,475	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	6,875	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	24,684	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Sell	3,562	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	54	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Sell	29,410	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Sell	29,720	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	6,258	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Sell	581	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	2,852	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	4,099	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	16,323	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Sell	7,534	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	2,811	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	6,375	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	7,227	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Sell	2,664	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	3,673	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Sell	3,890	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	4,182	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	7,241	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	7,909	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	21,069	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Sell	2,668	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	5,581	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	8,680	Ordinary
04-Oct-16	UBS Securities Australia Ltd	Buy	1,303	Ordinary

26-Oct-16	UBS Securities Australia Ltd	Buy	2,744	4,288	Ordinary
26-Oct-16	UBS Securities Australia Ltd	Sell	18,743	(29,286)	Ordinary
26-Oct-16	UBS Securities Australia Ltd	Buy	3,709	5,795	Ordinary
26-Oct-16	UBS AG London Branch	Stock received	N/A	3,001,589	Ordinary
27-Oct-16	UBS Securities Australia Ltd	Buy	4,685	7,337	Ordinary
27-Oct-16	UBS Securities Australia Ltd	Buy	1,667	2,604	Ordinary
27-Oct-16	UBS Securities Australia Ltd	Buy	15,539	24,494	Ordinary
27-Oct-16	UBS Securities Australia Ltd	Buy	8,852	13,588	Ordinary
27-Oct-16	UBS Securities Australia Ltd	Buy	5,479</		

11-Nov-16	UBS Securities Australia Ltd	Buy	2,940	4,499	Ordinary
11-Nov-16	UBS Securities Australia Ltd	Buy	925	1,418	Ordinary
11-Nov-16	UBS Securities Australia Ltd	Buy	26,582	40,745	Ordinary
11-Nov-16	UBS Securities Australia Ltd	Sell	9,861	(15,166)	Ordinary
11-Nov-16	UBS AG London Branch	Stock returned	N/A	(1,435,514)	Ordinary
14-Nov-16	UBS Securities Australia Ltd	Sell	2,794	(4,450)	Ordinary
14-Nov-16	UBS Securities Australia Ltd	Buy	11,393	(18,052)	Ordinary
14-Nov-16	UBS Securities Australia Ltd	Buy	6,133	9,863	Ordinary
14-Nov-16	UBS AG London Branch	Stock returned	N/A	(1,454,283)	Ordinary
14-Nov-16	UBS AG London Branch	Stock returned	N/A	(43,210)	Ordinary
15-Nov-16	UBS Securities Australia Ltd	Sell	3,392	(5,495)	Ordinary
15-Nov-16	UBS Securities Australia Ltd	Buy	18,549	30,000	Ordinary
15-Nov-16	UBS Securities Australia Ltd	Buy	33,736	20,852	Ordinary
15-Nov-16	UBS Securities Australia Ltd	Sell	32,722	(52,616)	Ordinary
15-Nov-16	UBS Securities Australia Ltd	Sell	27,352	(44,511)	Ordinary
15-Nov-16	UBS AG London Branch	Stock received	N/A	1,497,475	Ordinary
16-Nov-16	UBS Securities Australia Ltd	Sell	1,659	(2,686)	Ordinary
16-Nov-16	UBS Securities Australia Ltd	Sell	6,568	(10,642)	Ordinary
16-Nov-16	UBS Securities Australia Ltd	Buy	408	654	Ordinary
16-Nov-16	UBS Securities Australia Ltd	Sell	6,200	(10,000)	Ordinary
16-Nov-16	UBS Securities Australia Ltd	Sell	675	(1,089)	Ordinary
17-Nov-16	UBS Securities Australia Ltd	Buy	175	285	Ordinary
17-Nov-16	UBS Securities Australia Ltd	Buy	24,424	39,713	Ordinary
17-Nov-16	UBS Securities Australia Ltd	Sell	12,300	(20,000)	Ordinary
17-Nov-16	UBS Securities Australia Ltd	Sell	24,450	(39,893)	Ordinary
17-Nov-16	UBS AG London Branch	Stock returned	N/A	(228,979)	Ordinary
17-Nov-16	UBS AG London Branch	Stock returned	N/A	(706,944)	Ordinary
17-Nov-16	UBS AG London Branch	Stock returned	N/A	(1,497,475)	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Buy	1,190	2,000	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Buy	16,573	28,703	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Sell	174	(300)	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Sell	8,202	(14,227)	Ordinary
18-Nov-16	UBS AG London Branch	Stock received	N/A	1,771,244	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Sell	2,302	(3,869)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Sell	6,682	(11,091)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	24,261	40,468	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Sell	20,140	(33,246)	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Sell	2,125	(3,542)	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Buy	11,500	19,257	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Sell	23,449	(39,029)	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Buy	216	356	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Sell	123	(203)	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Buy	2,379	3,933	Ordinary
23-Nov-16	UBS Asset Management	Transfer-in	N/A	266,210	Ordinary
23-Nov-16	UBS AG London Branch	Stock received	N/A	2,093,026	Ordinary
23-Nov-16	UBS AG London Branch	Stock received	N/A	4,642	Ordinary
24-Nov-16	UBS Securities Australia Ltd	Buy	774	1,349	Ordinary
24-Nov-16	UBS Securities Australia Ltd	Buy	3,594	6,339	Ordinary
24-Nov-16	UBS Securities Australia Ltd	Sell	6,914	(12,121)	Ordinary
24-Nov-16	UBS AG London Branch	Stock returned	N/A	(733,280)	Ordinary
24-Nov-16	UBS AG London Branch	Stock received	N/A	204,693	Ordinary
25-Nov-16	UBS Securities Australia Ltd	Buy	5,375	10,000	Ordinary
25-Nov-16	UBS Securities Australia Ltd	Sell	10,566	(19,391)	Ordinary
25-Nov-16	UBS Securities Australia Ltd	Sell	16,712	(30,698)	Ordinary
25-Nov-16	UBS Securities Australia Ltd	Sell	18,424	(35,000)	Ordinary
25-Nov-16	UBS AG London Branch	Stock returned	N/A	(207,897)	Ordinary
28-Nov-16	UBS AG London Branch	Stock returned	N/A	(280,981)	Ordinary
28-Nov-16	UBS AG London Branch	Stock returned	N/A	(123,647)	Ordinary
28-Nov-16	UBS AG London Branch	Stock returned	N/A	(1,771,244)	Ordinary
28-Nov-16	UBS AG London Branch	Stock returned	N/A	(1,359,469)	Ordinary
28-Nov-16	UBS AG London Branch	Stock returned	N/A	(204,693)	Ordinary
28-Nov-16	UBS AG London Branch	Stock returned	N/A		

05-Jan-17	UBS Securities Australia Ltd	Sell	16,671	(32,370)	Ordinary
06-Jan-17	UBS Securities Australia Ltd	Buy	1,810	3,531	Ordinary
06-Jan-17	UBS Securities Australia Ltd	Buy	35,098	65,189	Ordinary
06-Jan-17	UBS Securities Australia Ltd	Sell	22,282	(41,409)	Ordinary
06-Jan-17	UBS Securities Australia Ltd	Sell	15,930	(29,500)	Ordinary
06-Jan-17	UBS Securities Australia Ltd	Buy	13,795	25,600	Ordinary
06-Jan-17	UBS Securities Australia Ltd	Sell	13,765	(25,600)	Ordinary
09-Jan-17	UBS Securities Australia Ltd	Sell	11,082	(20,618)	Ordinary
09-Jan-17	UBS Securities Australia Ltd	Buy	5,834	10,905	Ordinary
10-Jan-17	UBS Securities Australia Ltd	Buy	7,290	13,200	Ordinary
10-Jan-17	UBS Securities Australia Ltd	Sell	20,903	(37,615)	Ordinary
11-Jan-17	UBS Securities Australia Ltd	Sell	20,165	(38,308)	Ordinary
11-Jan-17	UBS Securities Australia Ltd	Sell	44,387	(82,122)	Ordinary
11-Jan-17	UBS Securities Australia Ltd	Buy	17,855	33,238	Ordinary
11-Jan-17	UBS Securities Australia Ltd	Sell	1,752	(3,185)	Ordinary
12-Jan-17	UBS Securities Australia Ltd	Buy	1,601	3,441	Ordinary
12-Jan-17	UBS Securities Australia Ltd	Buy	44,450	97,053	Ordinary
12-Jan-17	UBS Securities Australia Ltd	Sell	3,461	(7,292)	Ordinary
12-Jan-17	UBS Asset Management	Transfer-In	N/A	133,020	Ordinary
13-Jan-17	UBS Securities Australia Ltd	Sell	1,579	(3,441)	Ordinary
13-Jan-17	UBS Securities Australia Ltd	Buy	20,019	43,892	Ordinary
13-Jan-17	UBS Securities Australia Ltd	Sell	28,115	(63,157)	Ordinary
13-Jan-17	UBS Securities Australia Ltd	Sell	13,653	(30,000)	Ordinary
16-Jan-17	UBS Securities Australia Ltd	Sell	1,770	(4,000)	Ordinary
16-Jan-17	UBS Securities Australia Ltd	Buy	13,350	30,000	Ordinary
16-Jan-17	UBS Securities Australia Ltd	Buy	7,281	16,263	Ordinary
17-Jan-17	UBS Securities Australia Ltd	Buy	20,976	46,789	Ordinary
17-Jan-17	UBS Securities Australia Ltd	Sell	13,932	(31,186)	Ordinary
18-Jan-17	UBS Securities Australia Ltd	Buy	13,350	30,000	Ordinary
18-Jan-17	UBS Securities Australia Ltd	Buy	6,164	14,050	Ordinary
18-Jan-17	UBS Securities Australia Ltd	Sell	15,783	(35,619)	Ordinary
19-Jan-17	UBS Securities Australia Ltd	Buy	21,500	50,000	Ordinary
19-Jan-17	UBS Securities Australia Ltd	Buy	21,150	49,187	Ordinary
19-Jan-17	UBS Securities Australia Ltd	Sell	5,840	(13,581)	Ordinary
20-Jan-17	UBS Securities Australia Ltd	Sell	17,332	(39,391)	Ordinary
20-Jan-17	UBS Asset Management	Sell	4,455	(10,127)	Ordinary
23-Jan-17	UBS Securities Australia Ltd	Buy	21,018	50,657	Ordinary
23-Jan-17	UBS Securities Australia Ltd	Sell	1,731	(4,205)	Ordinary
24-Jan-17	UBS Securities Australia Ltd	Buy	21,419	51,549	Ordinary
24-Jan-17	UBS Securities Australia Ltd	Sell	22,034	(52,090)	Ordinary
25-Jan-17	UBS Securities Australia Ltd	Sell	11,379	(27,692)	Ordinary
25-Jan-17	UBS Securities Australia Ltd	Buy	304	750	Ordinary
25-Jan-17	UBS Securities Australia Ltd	Buy	6,829	16,832	Ordinary
25-Jan-17	UBS Securities Australia Ltd	Sell	25,685	(62,571)	Ordinary
27-Jan-17	UBS Securities Australia Ltd	Buy	2,272	5,611	Ordinary
30-Jan-17	UBS Securities Australia Ltd	Buy	8,036	20,110	Ordinary
30-Jan-17	UBS Securities Australia Ltd	Sell	4,810	(12,061)	Ordinary
31-Jan-17	UBS Securities Australia Ltd	Buy	18,550	46,386	Ordinary
31-Jan-17	UBS Securities Australia Ltd	Sell	10,909	(27,418)	Ordinary
01-Feb-17	UBS Securities Australia Ltd	Sell	10,210	(24,909)	Ordinary
01-Feb-17	UBS Securities Australia Ltd	Buy	378	923	Ordinary
01-Feb-17	UBS AG London Branch	Stock received	N/A	2,176,631	Ordinary
01-Feb-17	UBS Asset Management	Transfer-In	N/A	132,986	Ordinary
02-Feb-17	UBS Securities Australia Ltd	Buy	8,115	19,540	Ordinary
02-Feb-17	UBS Securities Australia Ltd	Sell	11,544	(28,356)	Ordinary
03-Feb-17	UBS Securities Australia Ltd	Buy	12,750	30,000	Ordinary
03-Feb-17	UBS Securities Australia Ltd	Buy	1,928	4,646	Ordinary
03-Feb-17	UBS Securities Australia Ltd	Sell	1,777	(4,281)	Ordinary
03-Feb-17	UBS AG London Branch	Stock received	N/A	2,147,114	Ordinary