

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 15 / 11 / 2018

The previous notice was given to the company on 9 / 10 / 2017

The previous notice was dated 5 / 10 / 2017

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	27,765,468	13.36%	29,851,761	14.36%

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 (8)	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	23,555,389 ordinary shares	23,555,389
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	23,555,389 ordinary shares	29,728,802
	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	1,814,153 ordinary shares	
	Deutsche Bank	75 Prospect Partners, LLC	Relevant interest in securities pursuant to s608(1)(c) of the Corporations Act as Investment Manager of 75 Prospect Partners, LLC	431,878 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	2,177,453 ordinary shares	
	Deutsche Bank	Nana Associates, LLC	Relevant interest in securities pursuant to s608(1)(c) of the Corporations Act as Investment Manager of Nana Associates, LLC	1,749,929 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	23,555,389 ordinary shares	29,851,761
	Deutsche Bank	9 Interlaken Partners, LLC	Relevant interest in securities pursuant to s608(3) of the Corporations Act	1,814,153 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	2,177,453 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	40,987 ordinary shares	
	Deutsche Bank	Johanna H. Isaac	Relevant interest in securities pursuant to s608(3) of the Corporations Act	40,986 ordinary shares	
	Deutsche	Samuel F. Isaac	Relevant interest in	40,986	

	Bank		securities pursuant to s608(3) of the Corporations Act	ordinary shares	
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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:

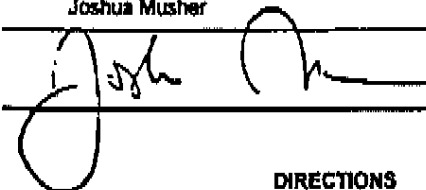
Name	Address
Arbiter Partners Capital Management, LLC	530 Fifth Avenue, 20 th Floor, New York, NY 10036, USA
Arbiter Partners QP, LP	530 Fifth Avenue, 20 th Floor, New York, NY 10036, USA
Paul J. Isaac	530 Fifth Avenue, 20 th Floor, New York, NY 10036, USA

Signature

print name Joshua Musher

capacity: COO

sign here



date 11/19/18

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".
- (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 804. Notice of change of interests of substantial holder by Arbitr Partners Capital Management, LLC, Arbitr Partners QP, LP & Paul J. Isaac

Signature:

Name: Joshua Musher

Capacity: COO

Date:

11/19/18

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
6/10/2017	Nana Associates, LLC	On-market purchase	0.30	30000 ordinary shares	30000
6/10/2017	Isaac Brothers, LLC	On-market purchase	0.30	30000 ordinary shares	30000
9/10/2017	Isaac Brothers, LLC	On-market purchase	0.30	5000 ordinary shares	5000
9/10/2017	Nana Associates, LLC	On-market purchase	0.30	5000 ordinary shares	5000
10/10/2017	Isaac Brothers, LLC	On-market purchase	0.30	50000 ordinary shares	50000
10/10/2017	Nana Associates, LLC	On-market purchase	0.30	50000 ordinary shares	50000
11/10/2017	Nana Associates, LLC	On-market purchase	0.30	25000 ordinary shares	25000
11/10/2017	Isaac Brothers, LLC	On-market purchase	0.30	25000 ordinary shares	25000
12/10/2017	Nana Associates, LLC	On-market purchase	0.30	25000 ordinary shares	25000
12/10/2017	Isaac Brothers, LLC	On-market purchase	0.30	25000 ordinary shares	25000
13/10/2017	Nana Associates, LLC	On-market purchase	0.30	25000 ordinary shares	25000
13/10/2017	Isaac Brothers, LLC	On-market purchase	0.30	25000 ordinary shares	25000
16/10/2017	Nana Associates, LLC	On-market purchase	0.30	25000 ordinary shares	25000
16/10/2017	Isaac Brothers, LLC	On-market purchase	0.30	25000 ordinary shares	25000
17/10/2017	Isaac Brothers, LLC	On-market purchase	0.30	25000 ordinary shares	25000
17/10/2017	Nana Associates, LLC	On-market purchase	0.30	25000 ordinary shares	25000
18/10/2017	Isaac Brothers, LLC	On-market purchase	0.29	30000 ordinary shares	30000
18/10/2017	Nana Associates, LLC	On-market purchase	0.29	30000 ordinary shares	30000
19/10/2017	Isaac Brothers, LLC	On-market purchase	0.29	16193 ordinary shares	16193
19/10/2017	Nana Associates, LLC	On-market purchase	0.29	16192 ordinary shares	16192
20/10/2017	Nana Associates, LLC	On-market purchase	0.29	30000 ordinary shares	30000
20/10/2017	Isaac Brothers, LLC	On-market purchase	0.29	30000 ordinary shares	30000
28/12/2017	Samuel F. Isaac	On-market purchase	0.41	16953 ordinary shares	16953
28/12/2017	Johanna H. Isaac	On-market purchase	0.41	16953 ordinary shares	16953
28/12/2017	Abigail E. Isaac	On-market purchase	0.41	16954 ordinary shares	16954
29/12/2017	Samuel F. Isaac	On-market purchase	0.42	24033 ordinary shares	24033
29/12/2017	Abigail E. Isaac	On-market purchase	0.42	24033 ordinary shares	24033
29/12/2017	Nana Associates, LLC	On-market purchase	0.42	78112 ordinary shares	78112
29/12/2017	Johanna H. Isaac	On-market purchase	0.42	24033 ordinary shares	24033
3/01/2018	Nana Associates, LLC	On-market purchase	0.45	54212 ordinary shares	54212
6/06/2018	Arbitr Partners QP, LP	On-market disposal	0.65	13159 ordinary shares	(13159)
7/06/2018	Arbitr Partners QP, LP	On-market disposal	0.64	50000 ordinary shares	(50000)
8/06/2018	Arbitr Partners QP, LP	On-market disposal	0.64	50000 ordinary shares	(50000)
12/06/2018	Arbitr Partners QP, LP	On-market disposal	0.64	21598 ordinary shares	(21598)
14/06/2018	Arbitr Partners QP, LP	On-market disposal	0.64	4058 ordinary shares	(4058)
15/06/2018	Arbitr Partners QP, LP	On-market disposal	0.64	14079 ordinary shares	(14079)
17/08/2018	Isaac Brothers, LLC	On-market purchase	0.39	9045 ordinary shares	9045
22/08/2018	Isaac Brothers, LLC	On-market purchase	0.39	40000 ordinary shares	40000
23/08/2018	Isaac Brothers, LLC	On-market purchase	0.38	80000 ordinary shares	80000
5/09/2018	Nana Associates, LLC	On-market purchase	0.35	47519 ordinary shares	47519
10/09/2018	Nana Associates, LLC	On-market purchase	0.35	28561 ordinary shares	28561
11/09/2018	Nana Associates, LLC	On-market purchase	0.35	160000 ordinary shares	160000
12/09/2018	Nana Associates, LLC	On-market purchase	0.33	6833 ordinary shares	6833
18/09/2018	Nana Associates, LLC	On-market purchase	0.35	50000 ordinary shares	50000
19/09/2018	Nana Associates, LLC	On-market purchase	0.35	21424 ordinary shares	21424
25/09/2018	Nana Associates, LLC	On-market purchase	0.35	29686 ordinary shares	29686
4/10/2018	Nana Associates, LLC	On-market purchase	0.37	62681 ordinary shares	62681
5/10/2018	Nana Associates, LLC	On-market purchase	0.38	100000 ordinary shares	100000
8/10/2018	Nana Associates, LLC	On-market purchase	0.35	110000 ordinary shares	110000
9/10/2018	Nana Associates, LLC	On-market purchase	0.34	80000 ordinary shares	80000
10/10/2018	Nana Associates, LLC	On-market purchase	0.33	100000 ordinary shares	100000
15/10/2018	Nana Associates, LLC	On-market purchase	0.35	24259 ordinary shares	24259
17/10/2018	Nana Associates, LLC	On-market purchase	0.35	12961 ordinary shares	12961
18/10/2018	Nana Associates, LLC	On-market purchase	0.34	30000 ordinary shares	30000
19/10/2018	Nana Associates, LLC	On-market purchase	0.34	30000 ordinary shares	30000

22/10/2018	Nana Associates, LLC	On-market purchase	0.34	60000 ordinary shares	60000
24/10/2018	Nana Associates, LLC	On-market purchase	0.34	30000 ordinary shares	30000
25/10/2018	75 Prospect Partners, LLC	On-market purchase	0.34	30000 ordinary shares	30000
26/10/2018	75 Prospect Partners, LLC	On-market purchase	0.33	110000 ordinary shares	110000
29/10/2018	75 Prospect Partners, LLC	On-market purchase	0.32	25000 ordinary shares	25000
8/11/2018	9 Interlaken Partners, LLC	On-market purchase	0.33	9197 ordinary shares	9197
9/11/2018	9 Interlaken Partners, LLC	On-market purchase	0.33	29905 ordinary shares	29905
12/11/2018	9 Interlaken Partners, LLC	On-market purchase	0.32	54450 ordinary shares	54450
15/11/2018	9 Interlaken Partners, LLC	On-market purchase	0.32	40000 ordinary shares	40000