

**MEDUSA MINING LIMITED**

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13 March 2020

Long Term Performance Rights

Medusa Mining Limited (“Medusa”) is issuing 5.3 million Long Term Performance Rights (“PR”) to employees of the Medusa Group of companies which includes employees of its Philippine associated entities.

The PR have been issued in accordance with the terms and conditions of a Performance Rights Plan approved by Medusa shareholders on 28 January 2015.

Medusa Directors have been **excluded** and do not partake in the allocation.

Purpose

The purpose of the PR is to create the opportunity for key company personnel to be rewarded for delivering high performance over the long term. The program assists with retention of selected valued personnel and gives better alignment of the long term objectives of the Company and long term shareholder interests.

Entitlement

The Performance Rights Plan entitles the holder of a PR to one ordinary Medusa share per PR, subject to meeting pre-determined Terms and Conditions. The PR will be subject to achievement of certain performance criteria shown under Terms and Conditions below.

Grant Date

13 March 2020

Vesting Date

13 March 2023 – The PR are subject to a vesting period of three years from Grant Date and require the employee to be employed by the Company at the time of vesting.

Terms and Conditions

Long Term Incentive Measures	Weighting relative to Total PR issued	Targets		Score mechanism
		Range of growth/change	Percentage allocation of weighting	
Financial Measure Earnings per Share growth	17%	<ul style="list-style-type: none"> Negative 0 to 5% per annum growth 5 to 10% per annum growth pro rata Greater than 10% per annum growth 	Zero Pro rata 0% to 40% Pro rata 40% to 100% 100%	EPS calculation to exclude nonrecurring items and measured as the cumulative annual growth rate over a 3 year period
Company Growth Increase in Ore Reserves	16%	<ul style="list-style-type: none"> Negative Depletion replacement to 20% growth 20% to 40% growth Greater than 40% 	Zero Pro rata 0% to 40% Pro rata 40% to 100% 100%	Based on JORC compliant reports 2019 and 2022
Long Term Infrastructure target Decline Development	17%	<ul style="list-style-type: none"> < 70% of decline developed 70% to 85% >85% of decline 	Zero Pro rata 0% to 100% 100%	Based on the decline metres developed at end of June 2022, based on plan to access level 14. 70% = 3,450 metres of decline, 85% = 4,190 metres.
Relative Total Shareholder Returns Measure of Company Return compared to Peer Group	25%	<ul style="list-style-type: none"> Below 50th percentile At 50th percentile 50th to 75th percentile Greater than 75th percentile 	Zero 50% Pro rata 50% to 100% 100%	Measured against Peer Group based on 30 day VWAP at the relative measure points at 30 June 2019 and 30 June 2022
Absolute Total Shareholder Return Measure of Company Return	25%	<ul style="list-style-type: none"> Below 20% Between 20 to 50% Greater than 50% 	Zero Pro rata 50% to 100% 100%	Measure by comparing 30 day VWAP at 30 June 2019 to 30 day VWAP at 30 June 2022