



## NOTICE OF ANNUAL GENERAL MEETING 2021

Medusa Mining Limited advises that its Annual General Meeting will be held on Thursday, 28 October 2021, commencing at 9.00 am (Perth time) at Quest South Perth Foreshore, 22 Harper Terrace, South Perth, Western Australia.

The Notice of Annual General Meeting and Explanatory Memorandum and Proxy Form will be dispatched to shareholders of the Company today.

**This announcement has been authorised for release by the Board of Medusa Mining.**

**For further information please contact:**

**Investors**

Peter Alphonso  
Company Secretary  
+61 8 9474 1330

**Media**

Michael Vaughan  
Fivemark Partners  
+61 422 602 720

### ABOUT MEDUSA

Medusa is an unhedged, high-grade gold producer which operates the Co-O Gold Mine in the Philippines. The Company's FY21 guidance is for 90,000 – 95,000 ounces of gold production at an All-In Sustaining Cost ("AISC") of US\$1,250 – US\$1,300 an ounce. Medusa has no long-term debt and is targeting new growth opportunities in the Asia Pacific region.



# **MEDUSA MINING LIMITED**

ACN 099 377 849

## **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM**

**For the Annual General Meeting to be held on Thursday, 28 October 2021 at 9.00 am (Perth time) at Quest South Perth Foreshore, 22 Harper Terrace, South Perth, Western Australia.**

**This is an important document. Please read it carefully and in its entirety.  
If you do not understand it please consult with your professional advisers.**

If you are unable to attend the Annual General Meeting, please complete the Proxy Appointment Form enclosed and return it in accordance with the instructions set out on that form.

**The Annual Report is available for viewing on [www.medusamining.com.au](http://www.medusamining.com.au)**

# MEDUSA MINING LIMITED

ACN 099 377 849

## NOTICE OF ANNUAL GENERAL MEETING

Medusa Mining Limited (the “**Company**”) gives notice that the Annual General Meeting of the Company will be held on Thursday, 28 October 2021 at 9.00 am (Perth time) at Quest South Perth Foreshore, 22 Harper Terrace, South Perth, Western Australia.

### ITEMS OF BUSINESS

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Memorandum and the Proxy Appointment Form are part of this Notice.

Terms and abbreviations used in this Notice (including in the Explanatory Memorandum and the Proxy Appointment Form) are defined in Schedule 1 to this Notice (or elsewhere in the body of this Notice).

#### 1. ACCOUNTS AND REPORTS

To receive and consider the Financial Report of the Company, the Directors' Report and the Auditor's Report for the year ended 30 June 2021.

#### 2. RESOLUTION 1 - RE-ELECTION OF DIRECTOR - MR JEFFERY McGLINN

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*"That Mr Jeffery McGlinn, who was appointed a Director of the Company on 16 February 2021 and in accordance with ASX Listing Rule 14.4 and Rule 7.3 (f) of the Constitution of the Company holds office until the next Annual General Meeting, be re-elected as a Director."*

#### 3. RESOLUTION 2 - ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*"That, in accordance with section 250R(2) of the Corporations Act, the Remuneration Report, which forms part of the Directors' Report for the year ended 30 June 2021, be adopted."*

##### Short Explanation:

The Remuneration Report is in the Directors' Report section of the Company's 2021 Annual Report. At a listed Company's Annual General Meeting, a resolution that the Remuneration Report be adopted must be put to the vote. Section 250R(3) of the Corporations Act provides that the vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

### **Voting Prohibition Statement for Resolution 2:**

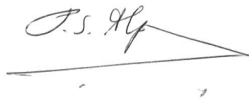
A vote on this Resolution 2 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member.

However, a person described above may cast a vote on Resolution 2 as a proxy if the vote is not cast on behalf of a person described in sub-paragraphs (a) or (b) above and either:

- (c) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (d) the person is the Chairperson of the meeting and the appointment of the Chairperson as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the Chairperson to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

**By order of the Board**

A handwritten signature in dark ink, appearing to read 'P. S. Alphonso', written over a horizontal line.

Peter Alphonso  
Company Secretary  
24 September 2021

# EXPLANATORY MEMORANDUM

The Explanatory Memorandum has been prepared to provide Shareholders with information about the items of business to be considered at the Annual General Meeting to be held on Thursday, 28 October 2021 at 9.00 am (Perth time) at Quest South Perth Foreshore, 22 Harper Terrace, South Perth, Western Australia.

The Explanatory Memorandum is important and should be read carefully, in its entirety, by all Shareholders. The Explanatory Memorandum is part of the Notice.

## 1. RESOLUTION 1: RE-ELECTION OF DIRECTOR - MR JEFFERY McGLINN

### 1.1 Overview

Mr Jeffery McGlinn was appointed by the Board on 16 February 2021 and Chairperson on 19 March 2021. Pursuant to ASX Listing Rule 14.4 and Rule 7.3(f) of the Constitution holds office until the next Annual General Meeting of the Company. Mr McGlinn is eligible for re-election at this time.

In accordance with Rule 7.3(f) of the Constitution, Mr McGlinn will retire at the Annual General Meeting and, being eligible, will offer himself for re-election as a Director.

Mr McGlinn is an entrepreneur and has over four decades of experience in the mining and mining services sectors. He has established trusted relationships with governments, major industry leaders and entrepreneurs in Australia and internationally.

Mr McGlinn was the founding Managing Director and Chief Executive Officer of ASX listed NRW Holdings Limited (NWH), one of Australia's leading mining service providers. He was instrumental in establishing NRW in 1994 and played a major role in the Company's growth and development over 16 years until his resignation.

Prior to NRW, Mr McGlinn was the Managing Director of Conclad and Trustek Australia, which provided innovative construction technology throughout Australia and South East Asia for both commercial and domestic applications.

Mr McGlinn currently manages a number of privately held business interests across the globe in the fields of construction, mining, marketing, manufacturing, industrial lighting and horse breeding. Caballus Mining, 100% owned by Mr McGlinn was chosen by the Panguna Tangku'urang as their preferred partner for the future reopening of the famed Panguna Copper Mine in Bougainville.

Medusa is Mr McGlinn's only current ASX listed directorship.

### 1.2 Recommendation of Directors

The Directors, other than Mr McGlinn, recommend that Shareholders vote **in favour** of Resolution 1. Mr McGlinn does not make a recommendation in relation to Resolution 1 because he has an interest in the outcome of the Resolution.

## **2. RESOLUTION 2: ADOPTION OF THE REMUNERATION REPORT**

### **2.1 Overview**

Section 300A of the Corporations Act requires the Directors to include in their report for a financial year, a Remuneration Report. Section 250R of the Corporations Act requires that the Remuneration Report be put to the vote at the Annual General Meeting. The Remuneration Report, which forms part of the Directors' Report for the year ended 30 June 2021, is set out on pages 62 to 80 of the Company's 2021 Annual Report. Shareholders can view the 2021 Annual Report on the Company's website: [www.medusamining.com.au](http://www.medusamining.com.au)

Section 250R(3) of the Corporations Act provides that the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, there are potentially serious consequences associated with a significant "Against" vote. If a Company's Remuneration Report receives an "Against" vote of 25 per cent or more at two consecutive annual general meetings, a resolution must be put at the latter annual general meeting that another meeting be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date when the applicable Directors' Report was approved by the Board must stand for re-election. So, in summary, Shareholders will be entitled to vote in favour of holding a general meeting to re-elect the board if the Remuneration Report receives "2 strikes".

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and Executive Officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended 30 June 2021.

There will be a reasonable opportunity for Shareholders to comment on and ask questions about the Remuneration Report at the Annual General Meeting.

Any undirected proxies held by a Director (other than the Chairperson of the meeting), other members of key management personnel, or any of their closely related parties, will not be voted on Resolution 2.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 2 by marking either "For", "Against" or "Abstain" on the Proxy Appointment Form for that resolution.

If you appoint the Chairperson of the meeting as your proxy in relation to Resolution 2, but do not mark either "For", "Against" or "Abstain" on the Proxy Appointment Form for that resolution, you will be expressly authorising the Chairperson to vote on Resolution 2 in accordance with the Chairperson's stated voting intention. The Chairperson intends to cast all such proxies "For" Resolution 2.

If you wish to appoint the Chairperson of the meeting as your proxy with a direction to vote "Against", or "Abstain" from voting on Resolution 2, you must specify this by marking "Against" or "Abstain" on the Proxy Appointment Form.

### **2.2 No Directors' recommendation on Resolution 2**

Because Resolution 2 deals with remuneration of key management personnel (including Directors), the Directors do not consider it appropriate to make a recommendation to Shareholders about how to vote on this Resolution.

## SCHEDULE 1

### TERMS AND ABBREVIATIONS

Definition	Meaning
Annual General Meeting	The Annual General Meeting of the Company notified to Shareholders by this Notice
ASX Listing Rules	means the official listing rules of ASX Limited
Board	The Board of Directors of the Company
Chairperson	The Chairperson of the Annual General Meeting appointed in accordance with the Constitution
Closely related party	<p>closely related party of a member of the key management personnel means:</p> <ul style="list-style-type: none"> <li>• a spouse or child of the member; or</li> <li>• a child of the member's spouse; or</li> <li>• a dependant of the member or of the member's spouse; or</li> <li>• anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; or</li> <li>• a company that the member controls; or</li> <li>• a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).</li> </ul>
Company or Medusa	Medusa Mining Limited (ACN 099 377 849)
Constitution	The Constitution of the Company
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Director	A Director of the Company
Explanatory Memorandum	The Explanatory Memorandum enclosed with and forming part of this Notice
Key management personnel	Key management personnel have the same meaning as in the accounting standards. So, the term broadly includes those persons involved in decision making with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any director of the Company.
Notice	This Notice of Meeting incorporating the Explanatory Memorandum and the Proxy Appointment Form
Proxy Appointment Form	The Proxy Appointment Form enclosed with and forming part of this Notice
Remuneration Report	Has the meaning given to it by the Corporations Act
Resolutions	The resolutions referred to in this Notice, and resolution means the applicable resolution referred to in this Notice or any of the resolutions referred to in this Notice (as the context requires)
Rule	A rule of the Constitution
Shareholder	The holder of a Share
Share	A fully paid ordinary share in the Company
\$ or A\$	A reference to "\$" or "A\$" is to Australian currency, unless otherwise indicated

## NOTES:

These Notes form part of the Notice of Annual General Meeting.

### Right to vote

The Directors have determined that those persons who are the registered holders of Shares at 9.00 am (Perth time) on Tuesday, 26 October 2021 will be entitled to attend and vote at the Annual General Meeting (and their voting entitlement will be the entitlement set out in the register of Shareholders at that time). Share transfers registered after that time will be disregarded in determining voting entitlements.

### Appointment of proxies

Each Shareholder entitled to vote at the Annual General Meeting may appoint a proxy to attend and vote at the Annual General Meeting.

A proxy need not be a Shareholder and can be an individual or a body corporate.

A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Annual General Meeting. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

A Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Shareholders and their proxies should be aware of these provisions, as they will apply to this meeting. Broadly, the effect of the provisions is that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chairperson, who must vote the proxies as directed.

More detail on these provisions is provided below.

### *Proxy vote if appointment specifies way to vote*

Section 250BB provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chairperson of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (ie as directed); and
- (d) if the proxy is not the Chairperson - the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

### *Transfer of non-Chairperson proxy to Chairperson in certain circumstances*

Section 250BC provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the Chairperson of the meeting;
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
  - (i) the proxy is not recorded as attending the meeting;
  - (ii) the proxy does not vote on the resolution,

the Chairperson of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

### *Chairperson as proxy and intentions of Chairperson*

The Chairperson of the Annual General Meeting, where appropriately authorised, intends to vote all available undirected proxies in favour of Resolutions 1 - 2.

If you appoint the Chairperson of the Annual General Meeting as your proxy but do not mark either "For", "Against" or "Abstain" on the Proxy Appointment Form for a Resolution, you will be expressly authorising the Chairperson to vote on that Resolution in accordance with the Chairperson's stated voting intention described above.

If you wish to appoint the Chairperson of the meeting as your proxy with a direction to vote, you can do so by marking the boxes for the relevant Resolution (ie by directing him to vote "For", "Against", or "Abstain") on the Proxy Appointment Form.

### *Other members of key management personnel as proxy*

Any undirected proxies held by a Director (other than the Chairperson of the meeting), other members of key management personnel, or any of their closely related parties, will not be voted on Resolution 2.



### Lodgement of proxy documents

For an appointment of a proxy for the Annual General Meeting to be effective:

- the proxy's appointment; and
- if the appointment is signed by the appointer's attorney - the authority under which the appointment was signed (eg a power of attorney) or a certified copy of it,

must be received by the Company at least 48 hours before the meeting (that is, not later than 9.00 am (Perth time) on Tuesday, 26 October 2021).

The following addresses are specified for the purposes of receipt of proxies:

<b>By mail:</b> Computershare Investor Services Pty Ltd GPO Box 242, Melbourne, Victoria 3001	<b>online:</b> <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>	<b>By fax:</b> 1800 783 447 (within Aust) +61 3 9473 2555 (outside Aust)
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### Bodies corporate

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's members. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.



## MEDUSA

Medusa Mining Limited  
ABN 60 099 377 849

MML

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



### Phone:

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



### Online:

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Tuesday, 26 October 2021**.

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

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### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark ☒ to indicate your directions

### Step 1

### Appoint a Proxy to Vote on Your Behalf

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I/we being a member/s of Medusa Mining Limited hereby appoint

☐

the Chairman  
of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Medusa Mining Limited to be held at Quest South Perth Foreshore, 22 Harper Terrace, South Perth, WA 6151 on Thursday, 28 October 2021 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 2 (except where I/we have indicated a different voting intention in step 2) even though Resolution 2 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 2 by marking the appropriate box in step 2.

### Step 2

### Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Director - Mr Jeffery McGlinn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3

### Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Computershare

