

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Medusa Mining LimitedACN/ARSN 099 377 849**1. Details of substantial holder (1)**Name Arbiter Partners Capital Management, LLC & Arbiter Partners QP, LPACN/ARSN (if applicable) N/AThere was a change in the interests of the
substantial holder on 20 / 4 / 2017The previous notice was given to the company on 22 / 3 / 2017The previous notice was dated 21 / 3 / 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	12,757,985	8.14%	14,967,779	7.20%

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 (6)	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	14,967,779 ordinary shares	14,967,779
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	14,967,779 ordinary shares	14,967,779

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

Signature

print name Joshua Musher capacity: COO
 sign here  date 6/21/17

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.

- (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 one page referred to in the Form 604: Notice of change of interests of substantial holder
by Arbitr Partners Capital Management, LLC & Arbitr Partners QP, LP

Signature:

Name: Joshua Mushar

Capacity: COO

Date: 4/20/17

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
21/03/2017	Arbitr Partners QP, LP	On-market purchase	0.37	142,135 ordinary shares	142,135
22/03/2017	Arbitr Partners QP, LP	On-market purchase	0.38	160,000 ordinary shares	160,000
23/03/2017	Arbitr Partners QP, LP	On-market purchase	0.37	136,668 ordinary shares	136,668
24/03/2017	Arbitr Partners QP, LP	On-market purchase	0.37	60,000 ordinary shares	60,000
27/03/2017	Arbitr Partners QP, LP	On-market purchase	0.37	72,628 ordinary shares	72,628
28/03/2017	Arbitr Partners QP, LP	On-market purchase	0.37	160,000 ordinary shares	160,000
29/03/2017	Arbitr Partners QP, LP	On-market purchase	0.37	81,489 ordinary shares	81,489
30/03/2017	Arbitr Partners QP, LP	On-market purchase	0.37	79,413 ordinary shares	79,413
31/03/2017	Arbitr Partners QP, LP	On-market purchase	0.37	161,458 ordinary shares	161,458
3/04/2017	Arbitr Partners QP, LP	On-market purchase	0.37	60,000 ordinary shares	60,000
4/04/2017	Arbitr Partners QP, LP	On-market purchase	0.37	60,000 ordinary shares	60,000
5/04/2017	Arbitr Partners QP, LP	On-market purchase	0.38	98,598 ordinary shares	98,598
6/04/2017	Arbitr Partners QP, LP	On-market purchase	0.39	36,235 ordinary shares	36,235
7/04/2017	Arbitr Partners QP, LP	On-market purchase	0.41	28,640 ordinary shares	28,640
10/04/2017	Arbitr Partners QP, LP	On-market purchase	0.42	120,000 ordinary shares	120,000
11/04/2017	Arbitr Partners QP, LP	On-market purchase	0.42	79,209 ordinary shares	79,209
12/04/2017	Arbitr Partners QP, LP	On-market purchase	0.44	50,000 ordinary shares	50,000
13/04/2017	Arbitr Partners QP, LP	On-market purchase	0.44	40,000 ordinary shares	40,000
16/04/2017	Arbitr Partners QP, LP	On-market purchase	0.46	230,000 ordinary shares	230,000
19/04/2017	Arbitr Partners QP, LP	On-market purchase	0.46	160,000 ordinary shares	160,000
20/04/2017	Arbitr Partners QP, LP	On-market purchase	0.44	193,451 ordinary shares	193,451