ASX Announcement
9 June 2021

MEDUSA

LONG TERM PERFORMANCE RIGHTS

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On 4 June 2021, the Medusa Mining Limited ("Company") issued 350,000 Long Term Performance Rights ("PRs").

The PRs have been issued in accordance with the terms and conditions of an Employee Performance Rights Plan previously approved by shareholders of the Company on 28 January 2015.

Grant Date

4 June 2021

Vesting Date

1 January 2024

Entitlement

The performance rights have been issued which, upon vesting and subject to meeting pre-determined performance criteria conditions (refer below), entitles the holder to receive 1 ordinary MML share per PR at no cost.

An additional requirement is the holder of the PR will need to stay in employment with the Company at the time of vesting.

Performance Criteria

The Performance Criteria relevant to determining whether Performance Rights vest and are capable of being exercised are:

Long Term Incentive measures	Weighting relative to Total PRs issued	Targets		Score mechanism
		Range of growth/change	Percentage allocation of Weighting	
Financial measure Earnings per Share growth	20%	• 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

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Long Term Incentive measures	Weighting relative to Total PRs issued	Targets		Score mechanism
		Range of growth/change	Percentage allocation of Weighting	
Company Growth Increase in Ore Reserves	20%	• Negative • Depletion replacement to 20% growth • 20% to 40% growth • Greater than 40% growth	Zero Pro rata 0% to 40% Pro rata 40% to 100% 100%	Based on JORC compliant reports for calendar December 2020 and 2023
Long Term Infrastructure target Decline Development. Completion of Tigerway Decline Project development.	10%	• Less than 70% of decline developed • 70% to 85% developed • More than 85% of decline developed	Zero Pro rata 0% to 100% 100%	The range of growth/change relates to the decline metres developed at end of December 2023.
Measure of Company Return when compared to market Relative Total Shareholder Returns	20%	• 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 Volume Weighted Average Price ("VWAP") at the relative measure points at 30 June 2020 and 30 June 2023
Measure of Company Return Absolute Total Shareholder Return	20%	• Below 20th percentile • Between 20 to 50th percentile • Greater than 50TH percentile	Zero Pro rata 50% to 100% 100%	Measure by comparing 30 day VWAP at 30 June 2020 to 30 day VWAP at 30 June 2023
Safety	10%	• Negative • 20% improvement • 20% to 40% improvement • Greater than 40% improvement	Zero Pro rata 0% to 40% Pro rata 40% to 100% 100%	

This announcement has been authorised for release by the Managing Director of Medusa Mining.

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