

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Medusa Mining Limited
ABN	60 099 377 849

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Boyd Walter Timler
Date of appointment	09 January 2017

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities

- (1) 50,000 fully paid ordinary shares
- (2) 1,200,000 unlisted employee options issued on 24 November 2016 separated into 4 (four) equal tranches of 300,000 per tranche at the following exercise prices:

Tranche	Number of Options	Exercise price
A	300,000	A\$1.00
B	300,000	A\$1.25
C	300,000	A\$1.50
D	300,000	A\$1.75
Total	1,200,000	

Expiry date: 23 November 2020.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
N/A	N/A

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Number and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.