



# QUARTERLY ACTIVITIES REPORT

## PERIOD ENDED

### 30 JUNE 2015

#### Snapshot of Medusa:

- ❑ Un-hedged, low cost, gold producer focused on organic growth in the Philippines
- ❑ Growth underpinned by improving cash flow from Co-O Mine (narrow vein underground)
- ❑ FY 2015-16 gold production guidance of 120,000 to 130,000 ozs
- ❑ Current Mineral Resources comprise
  - **Co-O Mine:**  
Indicated 590k ozs at 11.8 g/t gold;  
Inferred 820k ozs at 9.2 g/t gold
  - **Bananghilig Deposit:**  
Indicated 770k ozs at 1.5 g/t gold;  
Inferred 370k ozs at 1.4 g/t gold
- ❑ Current Probable Reserves :  
Co-O Mine 450k ozs at 7.22 g/t gold
- ❑ Co-O Mine Resources and Reserves to be maintained at current levels
- ❑ Excellent exploration upside in 489 km<sup>2</sup> of tenements. Exploration budget for FY 2015-16 of US\$11M.

#### Board of Directors:

**Andrew Teo** (Non-executive Chairman)

**Raul Villanueva** (Executive Director)

**Ciceron Angeles** (Non-executive Director)

**Robert Weinberg** (Non-executive Director)

#### Management

**Geoff Davis** (Chief Executive Officer)

**Rob Gregory** (Chief Operating Officer)

**Gary Powell** (Manager Geology & Resources)

**Peter Alphonso** (Company Secretary)

#### Capital Structure:

Ordinary shares: 207,794,301  
Unlisted options: 4,200,000

#### Listing:

**ASX** (Code: MML)

#### Address and Contact Details:

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#### OVERVIEW:

##### Co-O MINE PRODUCTION

- **Production:** 26,542 ounces at a head grade 6.01 g/t gold, cash costs of US\$390 per ounce and All In Sustaining Costs ("AISC") of US\$1,076 per ounce (March 2015 quarter of 23,940 ounces at a head grade of 5.84 g/t gold and cash costs of US\$391 per ounce. AISC was US\$1,073 per ounce).
- **Production guidance:** FY to 30 June 2015, production of 98,539 ounces within guidance of 95,000 to 100,000 ounces. Guidance for FY 2015-16 is 120,000 to 130,000 ounces.
- **Mill performance:** gold recovery averaged 94% (September 2014 quarter 94%).
- **Development:** A total of 21,150 metres of horizontal and vertical development completed for FY. All stopes will be new design stopes by early in the December quarter. First Level 8 rail loop line in use.
- **Shaft haulage:** Haulage system de-bottle-necking continuing. Competing L8 ore haulage with materials for increasing development at Levels 8, 9 and 10, and waste generation from Service Shaft and ventilation raises.
- **Service Shaft:** Service Shaft collar concrete pouring commenced, underground Alimak raising 70% completed, stripping of raises to final dimensions should commence in December quarter.
- **Resource drilling:** Extensive underground drilling between Levels 12 and 16 due to commence in December quarter.

##### Co-O MINE EXPLORATION

- **Resources & Reserves:** New estimates due in September 2015 quarter.
- **Underground resource drilling** results include 0.95m @ 61.6 g/t Au; 1.0m @ 31.8 g/t gold; 1.0m @ 23.4 g/t gold; 1.05m @ 22.4 g/t gold; and 1.2m @ 15.6 g/t gold.
- Drilling planned for West Road 17 veins in December 2015 quarter.
- Surface exploration continuing at South Agsao veins.

##### TAMBIS REGION

- **Bananghilig Deposit:** Resource modelling to commence end of September quarter.
- **Guinhalinan Prospect:** Field work continues to delineate extensions of the potentially mineralised stratigraphy beneath soil cover.

##### COAL EXPLORATION

- Regional mapping of coal bearing stratigraphy nearing completion. Several seams identified ranging up to 2.3 metres thickness.
- Reconnaissance drilling to commence next quarter.

##### CORPORATE & FINANCIALS (unaudited)

- Total cash and bullion on hand at the end of the quarter of approximately US\$14.6 million (approximately US\$15.5 million at 31 March 2015).

The locations of the Company's projects are shown on Figure 1.

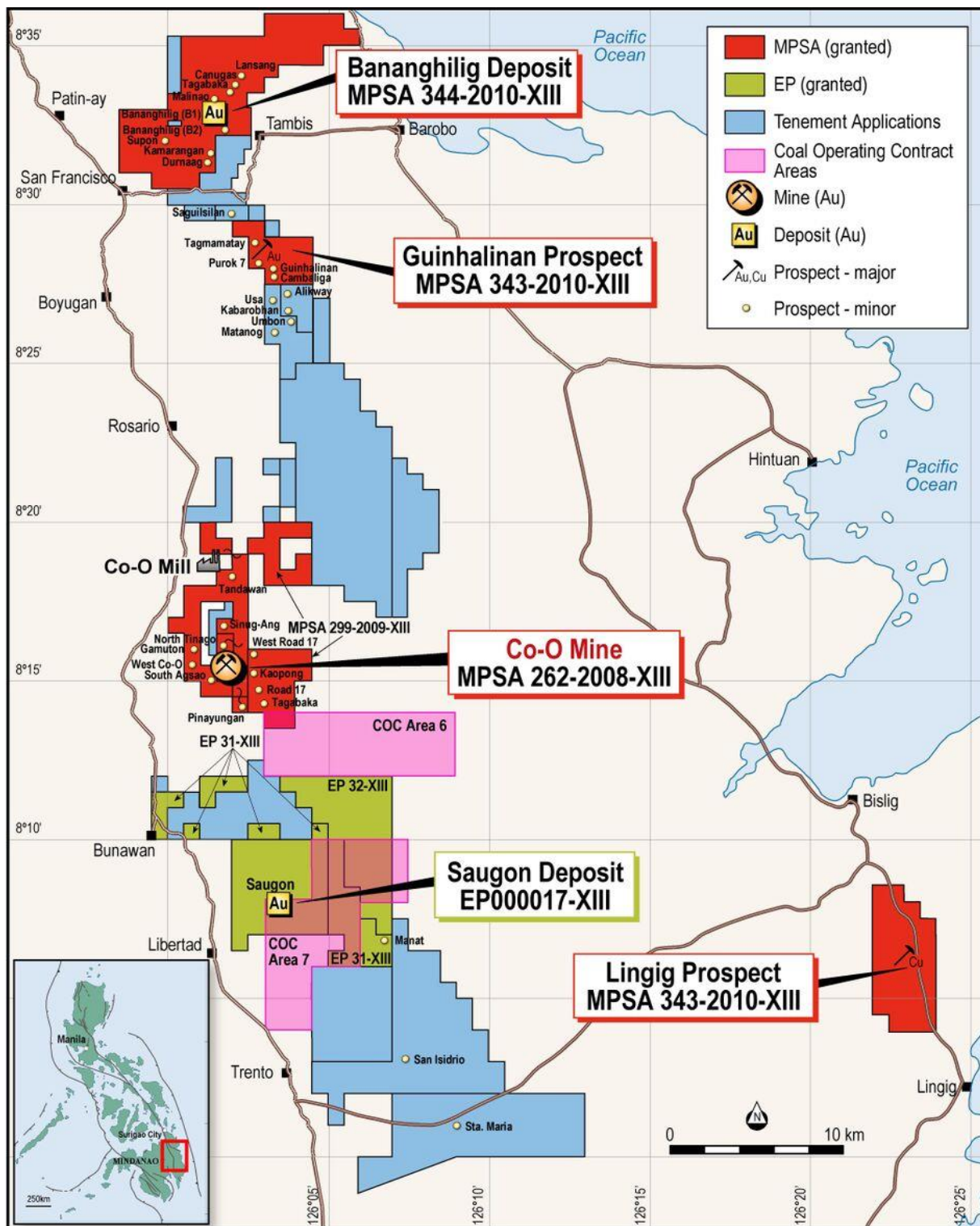


Figure 1. Location diagram showing the Company's Co-O mine and mill operations, tenement areas and main project areas.

## Co-O MINE

### Production

The production statistics for the 2014/15 financial quarters and YTD are summarised in Table I below.

Table I. Gold production statistics

Description	Unit	Qtr ended 30 Jun 2015	Qtr ended 31 Mar 2015	Qtr ended 31 Dec 2014	Qtr ended 30 Sep 2014	Full Year ended 30 Jun 2015
Tonnes mined	WMT	166,497	157,489	174,658	160,851	659,495
Ore milled	DMT	146,095	135,725	160,257	140,234	582,311
Head grade	g/t	6.01	5.84	5.56	5.02	5.61
Recovery	%	94%	94%	93%	92%	93%
Gold produced	ozs	26,542	23,940	26,859	21,018	98,359
Cash costs <sup>(1)</sup>	US\$/oz	\$390	\$391	\$380	\$382	\$385
Gold sold	ozs	29,350	17,169	28,190	22,491	97,200
Average gold price received	US\$	\$1,197	\$1,217	\$1,204	\$1,272	\$1,220

**Note:**

(1) Net of development costs and **includes** royalties and local business taxes

The Company produced 26,542 ounces of gold for the quarter, at an average head grade of 6.01 g/t gold and cash costs of US\$390 per ounce, inclusive of royalties and local business taxes.

All In Sustaining Costs ("AISC") for the quarter was US\$1,076 per ounce of gold and includes discretionary exploration expenditure of US\$2.6 million. (March 2015 Quarter: AISC of US\$1,037 per ounce, including discretionary exploration expenditure of US\$3.1 million).

The cash costs remained essentially constant due to:

- re-building the underground broken ore stope inventory (Graph 1) since the L8 Shaft upgrade through development and opening new stopes; and
- developing Levels 9 and 10.

### Production Guidance

On 20 November 2014 the Company advised a targeted full year's production guidance to 30 June 2015 of between 95,000 to 100,000 ounces at a cash costs of US\$400 to US\$450 per ounce and AISC of US\$900 to US\$1,000 per ounce. Production for the FY totalled 98,359 ounces, within guidance.

The Co-O Mine guidance for 2015-16 financial year is 120,000 to 130,000 ounces.

The AISC guidance will remain at an elevated level until all mine medium term waste infrastructure projects are completed and the cost efficiencies they produce materialise. In the longer term, once full hoisting capacities are achieved in the mine, the AISC should lower to competitive industry levels.

### Co-O Operations

#### Shaft Haulage

The L8 Shaft continues to operate satisfactorily since it was upgraded. However the increased movement of materials required for greater production from the lower levels, competes with skip ore hoisting time. This unfortunately will continue until such time as the construction of the Service Shaft is completed, commissioned and operational. The Level 8 shaft hoisted 53% of total production for the quarter and this percentage will rise over time.

The current haulage capacity is shown in Figure 2 and the post-Service Shaft haulage capacity is shown in Figure 3.

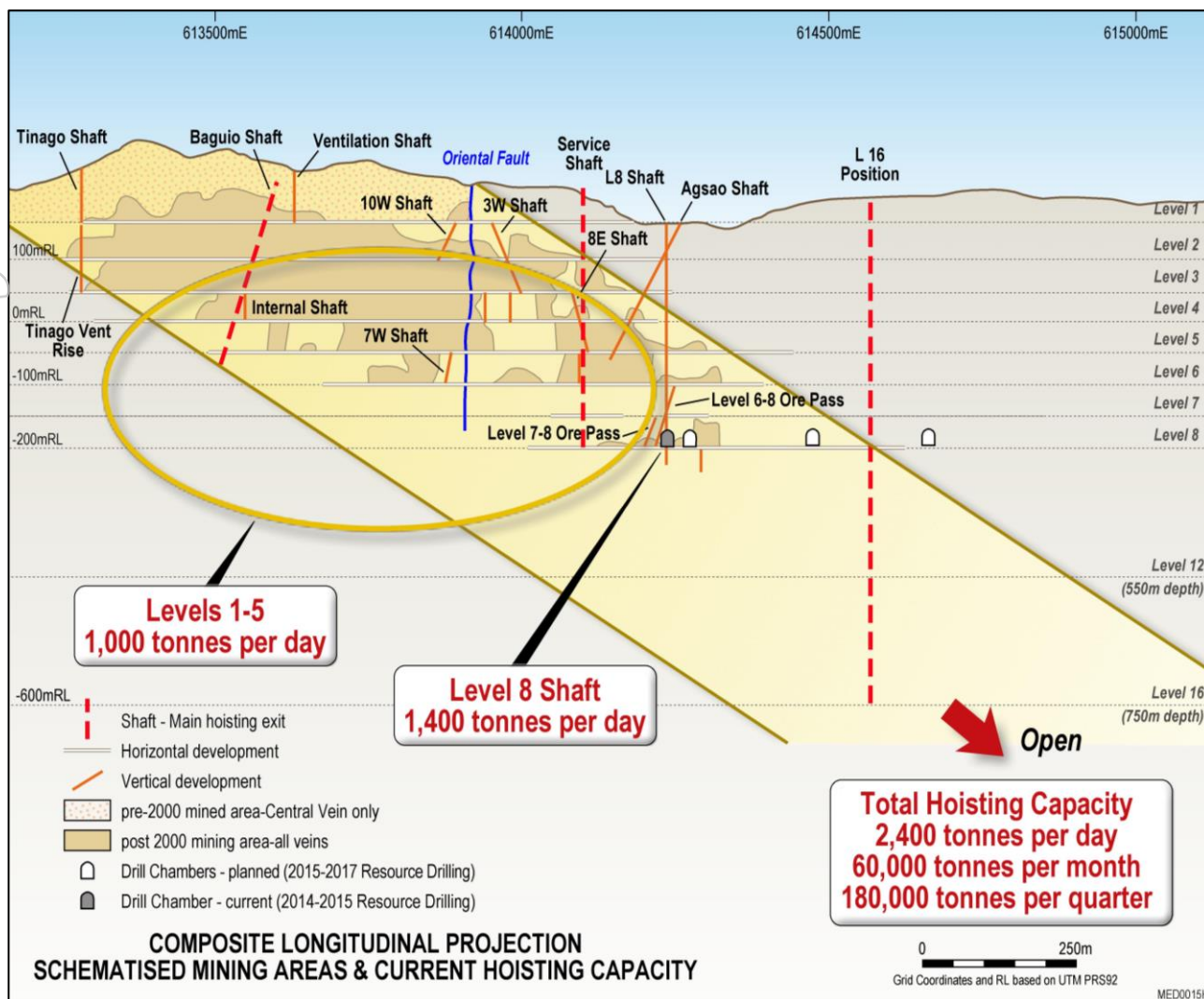


Figure 2. Co-O Mine current haulage capacity

On 9 April 2015 the Company announced approval of the Service Shaft by the Board and a subsequent update was announced on 7 July 2015. It is progressing on schedule as shown schematically on Figure 4.

The Alimak <sup>(i)</sup> (2 metres x 2 metres) raise has completed 250 metres of the 350 metres from Level 8 up to Level 3 and a new Alimak nest <sup>(ii)</sup> is now being excavated at Level 3, and will continue for 100 metres to Level 1.

The second concrete pour out of seven for the collar of the Service Shaft is complete and once the collar is fully formed, a blind sink of 33 metres to Level 1 will be undertaken using a crane and kibble <sup>(iii)</sup>.

The shaft headframe, main winder and sinking equipment are scheduled to arrive during the last quarter of 2015 and once installed, a sinking stage will be used to widen the shaft to its final dimensions (3.2 metres x 3.65 metres) <sup>(iv)</sup> from Level 1 to Level 8. Installation of ground support to the walls and equipping the level accesses between Levels 3 to 8 will be done simultaneously. The rope guided man-cage is scheduled to be installed in the second quarter 2016.

On commissioning, all men and material movement will be transferred to the Service Shaft from the L8 Shaft, and the latter will then be used exclusively to hoist ore, to attain its planned capacity of 1,700 tonnes per day.



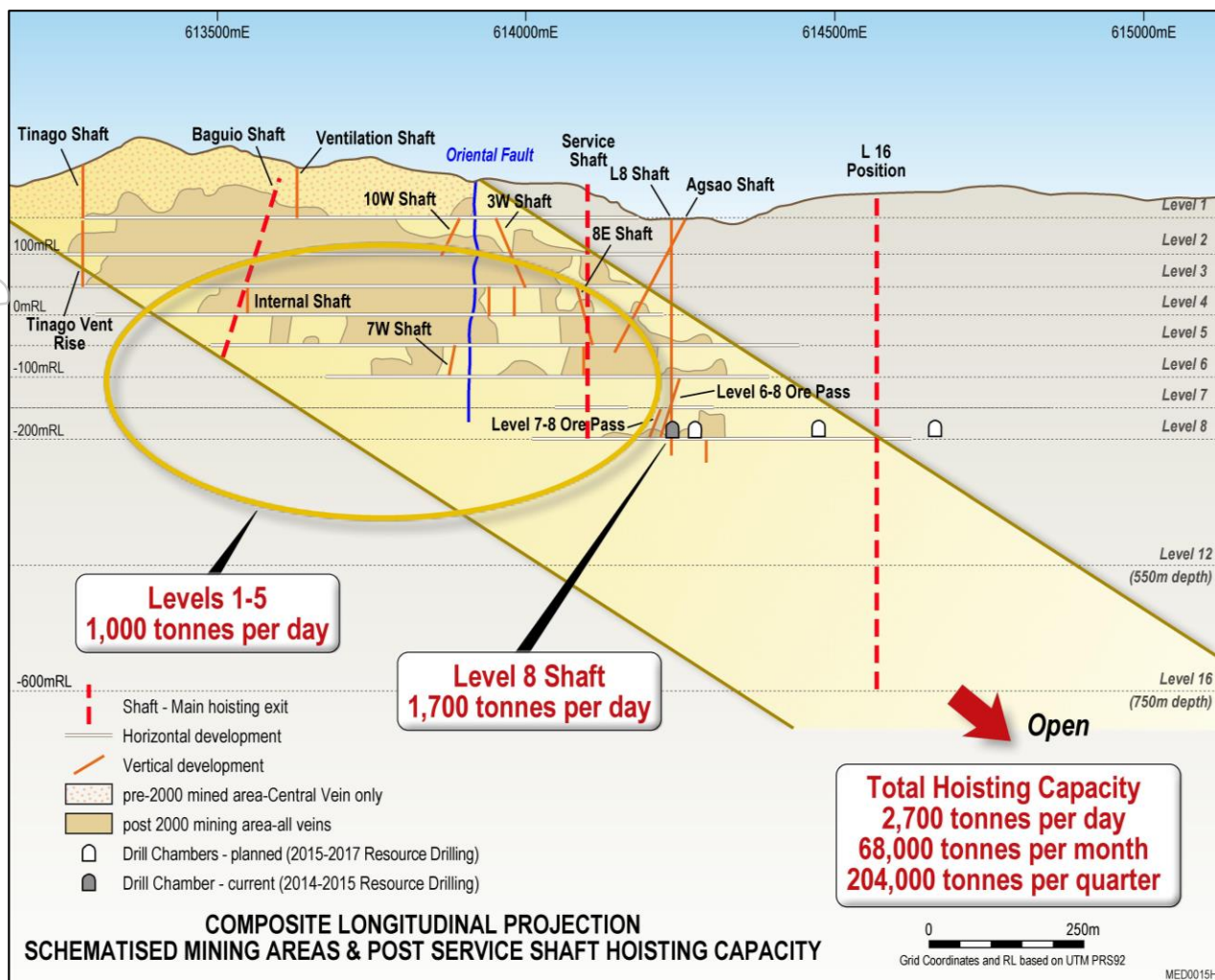


Figure 3. Co-O Mine post –Service Shaft haulage capacity

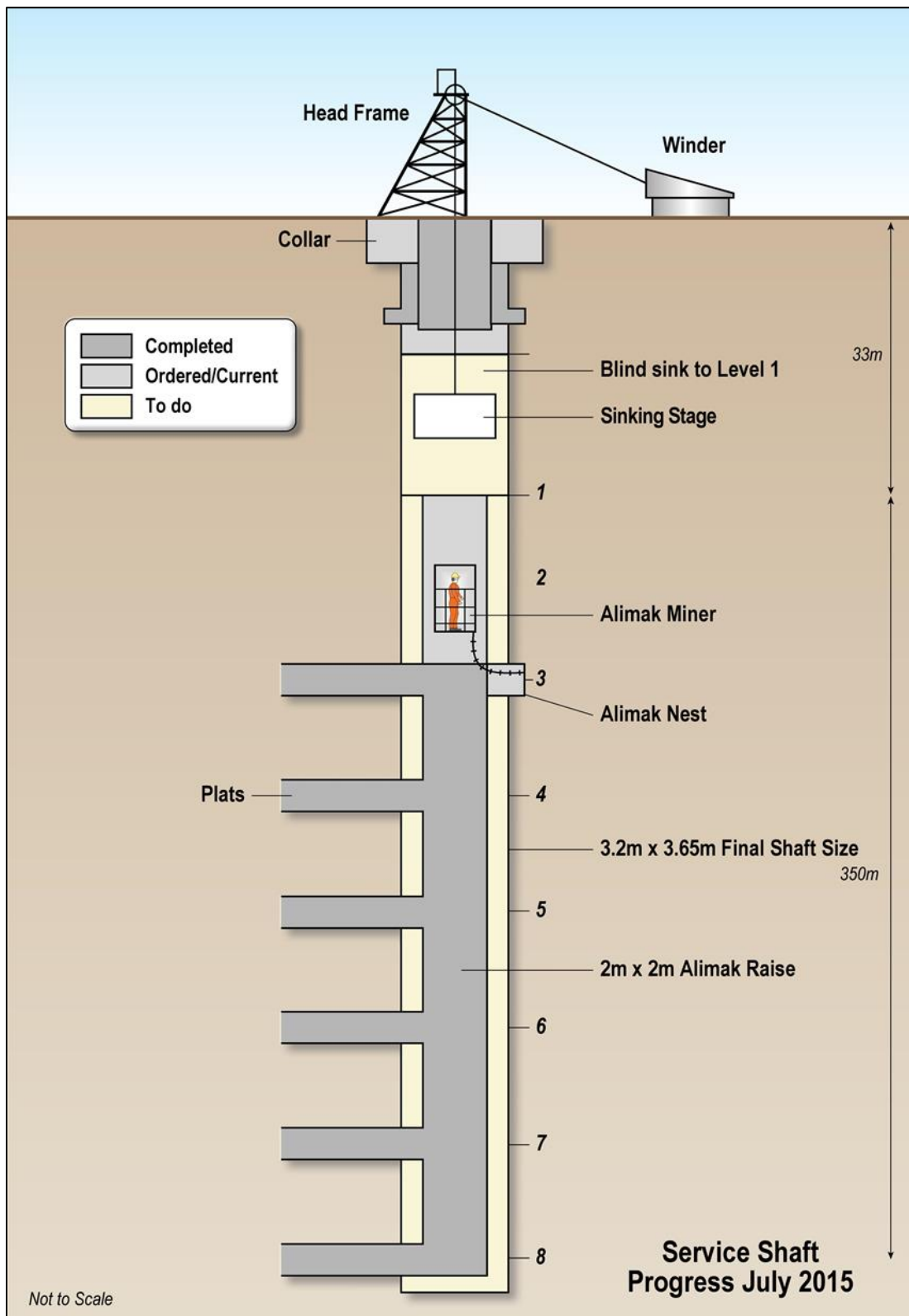


Figure 4. Service Shaft schematic progress diagram.

**Notes:**

1. Alimak Raise - a climbing platform that provides miners a safe and efficient method to construct long vertical raises. A cage climbs a vertical raise fastened to the wall of the raise. The miners stand atop of the cage to drill the face, and the cage retreats to a nest at the bottom of the raise during blasting;
2. Alimak Nest - where the Alimak retreats to when blasting;
3. Kibble - an engineered sinking bucket for lowering men and materials as well as hoisting broken rock;
4. The final dimensions have been chosen to allow a locomotive/mine car to be lowered intact, where currently they need to be dis-assembled to be lowered down the L8 shaft.

## Underground Mining

The mine operated to schedule during the quarter. There are several medium term infrastructure projects generating waste rock that, unless it can be backfilled underground, need to be hoisted to surface thus displacing ore. These projects are all factored into the schedule and guidance.

A total of approximately 21,150 metres of horizontal and vertical development was completed during the year.

The excavation of the first tramming loop on Level 8 is completed and operational. Additional tramming loops are planned at key intersections on Levels 7 and 8. There are now 98 locomotives operating within the mine with 290 mine cars, and plans to increase the mine car numbers to 400 to provide empty return mine cars at work areas.

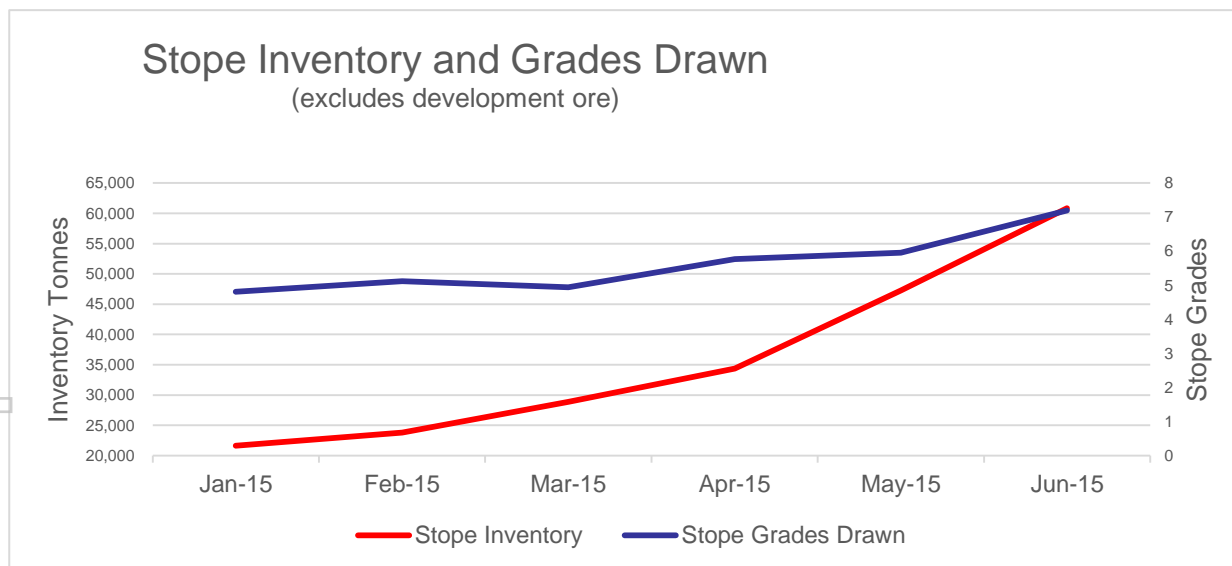
A trial of a non-stick coating to the mine cars is underway to eliminate carry-back and to speed up dumping into ore bins. If the trial is successful, it will be applied gradually to all mine cars.

A review of the long term dewatering of the mine is underway. Dirty water pumping systems capable of pumping up to 20% solids will now be deployed as the preferred alternative to building large desilting sumps below Level 8. The back-up staged pumping system is in place and with significant development underway below Level 8, there is minimal risk of flooding and disrupting of production of the L8 Shaft.

The internal inclined shafts from Level 8 to Levels 9 and 10 are progressing well. Levels 9 and 10 will be progressively developed and material internally hoisted to the L8 Shaft until such time that the L16 shaft is constructed (dependent on underground drilling results).

Development of ventilation rises from Level 6 to surface where a new centrifugal fan will be installed in the December quarter is 60% complete. This will provide significant improvements to the Levels 6 to 10 ventilation district, including improved efficiencies and costs due to more rapid clearing of blast fumes and improved conditions aiding productivity.

The new stoping protocols and payment system, based on tonnes blasted rather than trammed, is being deployed progressively with some 66% of stopes now on the new system, and all stopes to be on the new system during next quarter. The overall head grades have improved in line with this rollout as shown in Graph 1, as well as the broken ore stope inventory build-up since the L8 Shaft upgrade.

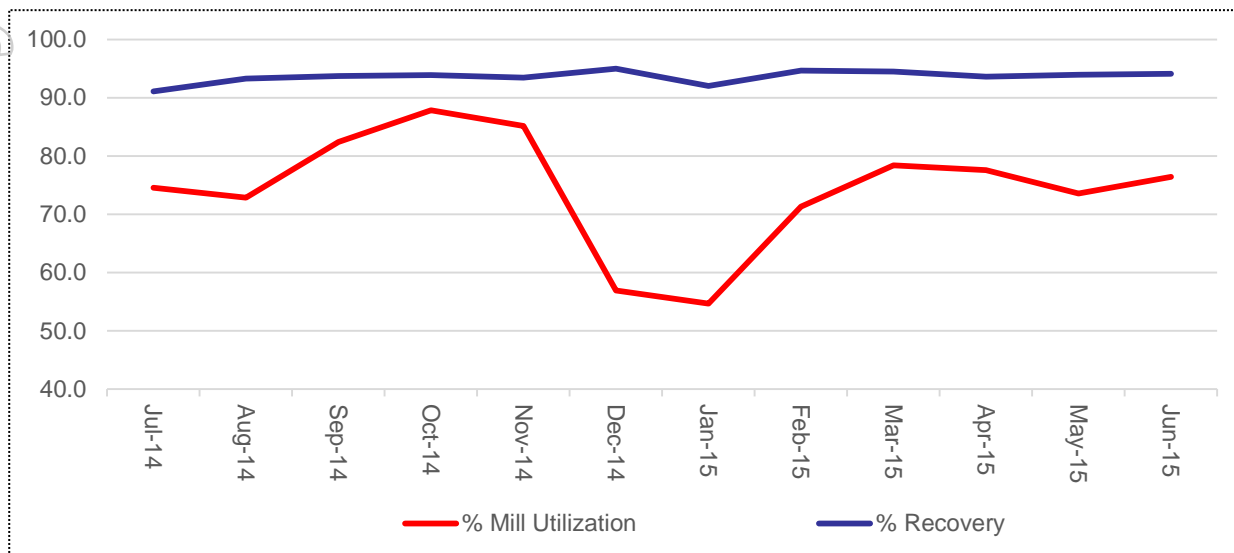


Graph 1 showing the improvements in stope ore inventories and grades drawn from stopes since January 2015.

## Mill

The mill operated satisfactorily during the quarter, but still under-utilized as shown in Graph 2:

- SAG mill availability for the quarter was 95.5%;
- The FY throughput averaged 2,160 tpd for each day of operation; and
- Following completion of a mill audit, a mill strategic review is underway to identify and address improvements to efficiencies and high cost areas.



Graph 2 showing the mill utilization and recoveries for the FY 2015.

## Co-O Mine Geology, Resources and Reserves

Re-interpretation of the vein systems, as previously reported in the September 2014, December 2014 and March 2015 quarterly reports, is a continuing process as the latest drilling information is incorporated into the database.

The ongoing extensive review, re-interpretations, and re-modeling of the geology of the Co-O Mine have been encouraging with key points being:

- (i) Cross-cutting structures are being identified that appear to be spatially related to emplacement, continuity and tenor of mineralisation.
- (ii) Depth and strike extensions of the three major vein sets (i.e., GHV, Jereme and Central Veins) appear to extend beyond Level 12 towards Level 16 (750 metres below Level 1).
- (iii) Interpretations of intermediary veins are being refined.

The 'deeps' resource drilling programme between Levels 12 to 16 will commence in the December quarter pending arrival of three new deep-hole underground drilling rigs.

## Co-O Mine Drilling

Underground diamond drilling continued using three large contract rigs for resource definition from drill chambers at Level 5 (L5-40W) and Level 8 (L8-19E & L8-28E), and four smaller Company-owned portable rigs for pre-development drilling at Levels 2, 6 and 8.

A total of 30 drill holes were completed for an advance of 6,755 metres, of which resource definition drilling totalled 17 drill holes for an advance of 6,025 metres.

Significant results obtained during the quarter are reported in Table II and shown on the longitudinal projection and composite Level 8 plan of the Co-O Mine (Figs 5 and 6).

The 'resource deeps' drilling programme will commence during the next quarter at two Level 8 drilling chambers to intercept the depth and strike extensions of the mineralised vein system between Levels 8 to Level 12 (-200m to -400m RL) and Levels 12 to Level 16 (-400m to -600m RL). The programme is intended to demarcate the down-plunge extent of the main ore shoots to the east of the current L8 Shaft and Service Shaft positions, and beneath the flare of the diatreme (Figs 5 and 6).



Table II. Co-O Mine underground drill hole results since 31 March 2015 of  $\geq 0.5$  metres at  $\geq 3$  g/t gold

(Refer Appendix A for JORC Code, 2012 Edition - Table 1 Report)

Hole Number	East <sup>4</sup>	North <sup>4</sup>	RL <sup>4</sup>	Depth (metres)	Azim (°)	Dip (°)	From (metres)	Width <sup>2</sup> (metres)	Gold Grade <sup>1,3</sup> (uncut) (g/t gold)
UNDERGROUND RESOURCE DRILLING - LEVEL 3									
L3-17W-012	613897	913226	50	501.70	172	-42	411.15	0.50	5.80
L3-17W-013	613895	913226	50	500.10	193	-40	244.45	1.00	4.04
UNDERGROUND RESOURCE DRILLING - LEVEL 5									
L5-40W-007	613591	913079	-41	481.80	201	-45	33.10	0.55	3.41
UNDERGROUND RESOURCE DRILLING - LEVEL 8									
L8-19E-030	614215	913136	-193	397.40	158	-33	171.80	1.05	22.39
							251.20	1.00	31.83
							345.60	0.80	4.17
L8-19E-032	614217	913135	-193	489.20	152	-32	27.95	0.20	46.13
							104.05	1.20	4.73 *
							176.00	0.60	58.97 *
							373.95	0.55	5.27
L8-19E-033	614218	913135	-192	451.20	116	-7	383.15	1.75	5.42
							387.20	1.20	15.63
							402.25	0.85	18.77
L8-19E-034	614218	913135	-192	469.50	116	-15	150.35	2.00	5.28
							194.70	1.40	3.37
							199.25	1.40	6.42
							246.65	1.75	4.86
							347.30	0.80	3.54
							350.65	0.95	9.33
							358.60	0.70	4.87
L8-19E-035	614213	913136	-192	444.10	194	-15	334.65	0.95	61.57
							375.75	1.00	23.40

**Notes:**

\* Drill hole intercepts previously reported in March 2015 quarterly report. Additional assay results received since last quarterly report.

- Composited intercepts' 'weighted average grades' calculated by using the following parameters:
  - no upper gold grade cut-off applied;
  - lower cut-off grade of 3.0 g/t gold;
  - high-grade samples ( $\geq 300$  g/t gold) within composited interval are individually reported; and
  - $\geq 0.5$  metres down hole intercept width at  $\geq 3.0$  g/t gold, or
  - $\geq 6$  gram.metres, and
  - maximum of 1.0 metre of down-hole internal dilution at  $\leq 3$  g/t gold.
- Intersection widths are downhole drill widths not true widths;
- Assays are by Philsaga Mining Corporation's laboratory; and
- Grid coordinates are rounded and based on the Co-O Mine Grid. RL is elevation, rounded in metres relative to Mine Datum.

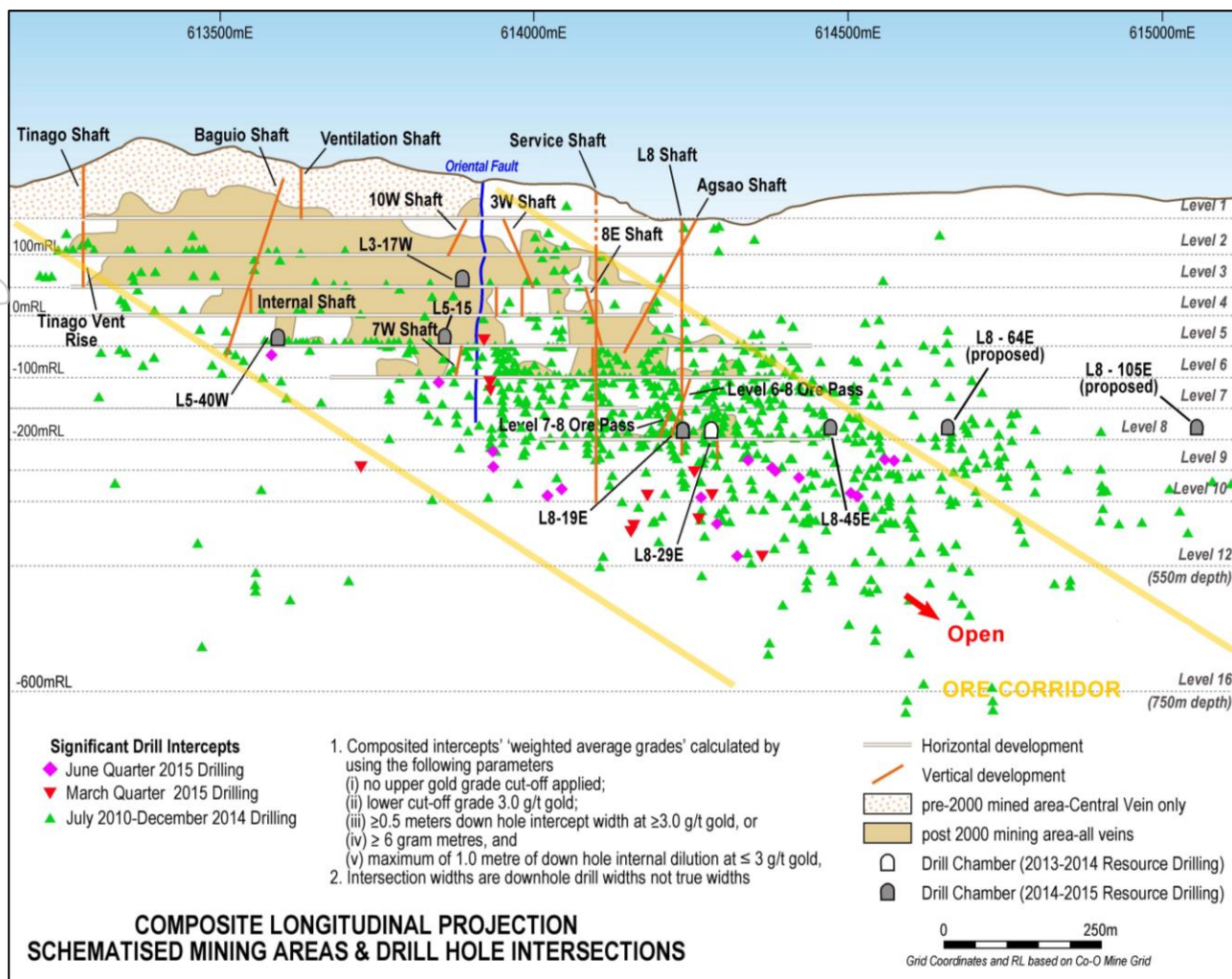


Figure 5.Co-O Mine composite longitudinal projection showing the projected down-plunge continuation of the mineralisation corridor, and significant drill intercepts locations.

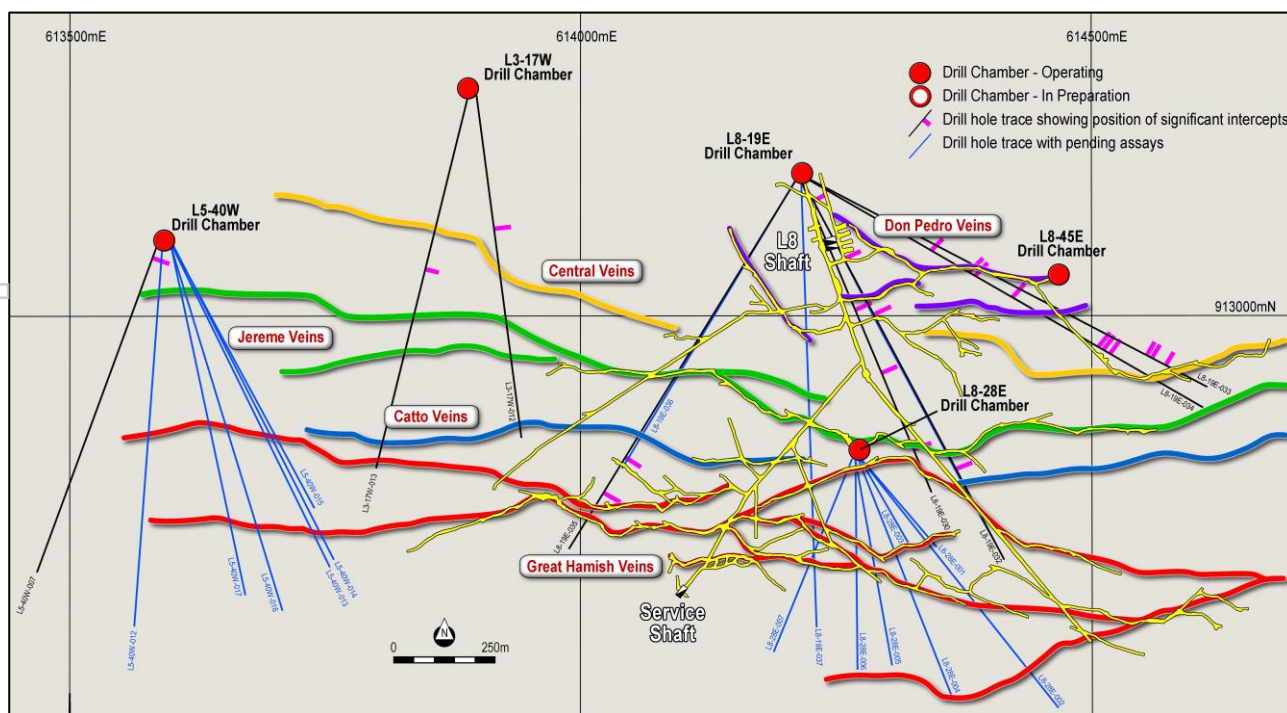


Figure 6.Co-O Mine composite drill hole projection plan at Level 8 showing drill chambers and significant drill intercepts received during the quarter.

## HEALTH, SAFETY & ENVIRONMENT

The Lost Time Accident Frequency Rate is 0.25 for the 12 month period to 30 June 2015.

There were no environmental breaches during the June 2015 quarter.

## Co-O SURFACE EXPLORATION

### Induced Polarisation Survey

Processing of the data obtained from last year's Induced Polarisation/Resistivity and Ground Magnetics survey has been completed and a preliminary report submitted to the Company during the quarter. A review will be conducted to establish potential targets for further exploration.

### Reconnaissance Programmes

Detailed geological mapping, trenching and sampling programmes are on-going proximal to the Co-O Mine environs at South Agsao and West Road 17 areas. A drilling programme has been planned to investigate mineralisation encountered so far at the West Road 17 prospect area, and is anticipated to commence in the December quarter. Surface work at North Tinago has been completed.

## TAMBIS REGION

The Tambis Project comprising the Bananghilig Gold Deposit and the B2 Discovery area (Figs 1 and 7) is operated under a Mining Agreement with Philex Gold Philippines Inc. over Mineral Production Sharing Agreement ("MPSA") 344-2010-XIII, which covers 6,262 hectares.

### BANANGHILIG GOLD DEPOSIT

The announcement of 12 September 2011 summarises the Tambis regional geological setting, local geological setting, deposit description and mineralisation. Additional information is contained in the September 2011 quarterly report dated 24 October 2011, drilling updates on 17 January 2012, 8 August 2012, 21 November 2012, and 2 April 2013, operations update on 8 July 2013, and resource estimation updates on 29 January 2013 and 8 August 2013.

### Geological re-interpretation

The Bananghilig Deposit re-interpretation is being finalised concurrent with confirmatory detailed mapping and sampling being carried out within the main resource area. It is anticipated that a new resource estimate will be completed during the December 2015 quarter, following after the completion of the Co-O Resource estimate.

### B2 Discovery Area – Geophysical Survey

The 'down-hole' geophysics survey, previously planned to commence during the December 2014 quarter, was delayed. The Company is now anticipating that the survey will be completed during the next quarter.

## REGIONAL EXPLORATION

### GUINHALINAN GOLD PROSPECT

#### Background

The Guinhalinan Gold prospect location is shown on Figures 1 and 7 within granted MPSA 343-2010-XIII which is subject to a Mines Operating Agreement with Das-Agan Mining Corporation, who will receive a 3% gross royalty on all production from the MPSA.

The project area sediment package comprises an old calcareous sequence which dips eastwards towards the projected position of the Barobo Fault. This sequence has been traced for at least 12.5 kilometres and hosts skarn mineralisation at Kamarangan.

The Usa porphyry copper and the Alikway base metal skarn prospects are located 2.0 kilometres and 1.5 kilometres respectively to the south and southeast of Guinhalinan and close to the projected position of the Barobo Fault.

At least three different styles of gold mineralisation have been identified within the Guinhalinan tenement to date, namely:

- (i) Sediment-hosted, Carbonate Replacement Gold (+base-metals) mineralisation (CRG)  
Gold mineralisation is associated with silica replacement of carbonate facies rocks in shallow, east-dipping impure limestone unit(s), in association with pyrite, sphalerite, galena and lesser chalcopyrite.
- (ii) Alluvial gold occurrence  
At the eastern half of the soil geochemistry survey, the gold in soil anomalism appears to be associated predominantly with an overlying, discordant, sub-horizontal polymictic conglomerate unit containing pebble to boulder size clasts of mineralised CRG and possibly detrital gold.
- (iii) Quartz-carbonate veins  
The third style of mineralisation identified so far is related to intermediate sulphidation, epithermal-related quartz-calcite vein stockworks within argillically altered basement rocks.

#### Field programme

Details of the completed soil sampling programme are contained in the 28 January 2015 announcement and the December 2014 and March 2015 quarterly reports.

Activities during the quarter included continuing field evaluation of the soil anomalies comprising detailed geological and regolith mapping, and sampling of the regolith and underlying stratigraphy, to identify scout drilling targets.

Several locations have been selected for scout drilling, with drilling anticipated to commence in the December quarter, following completion of the drilling programme at Lingig.



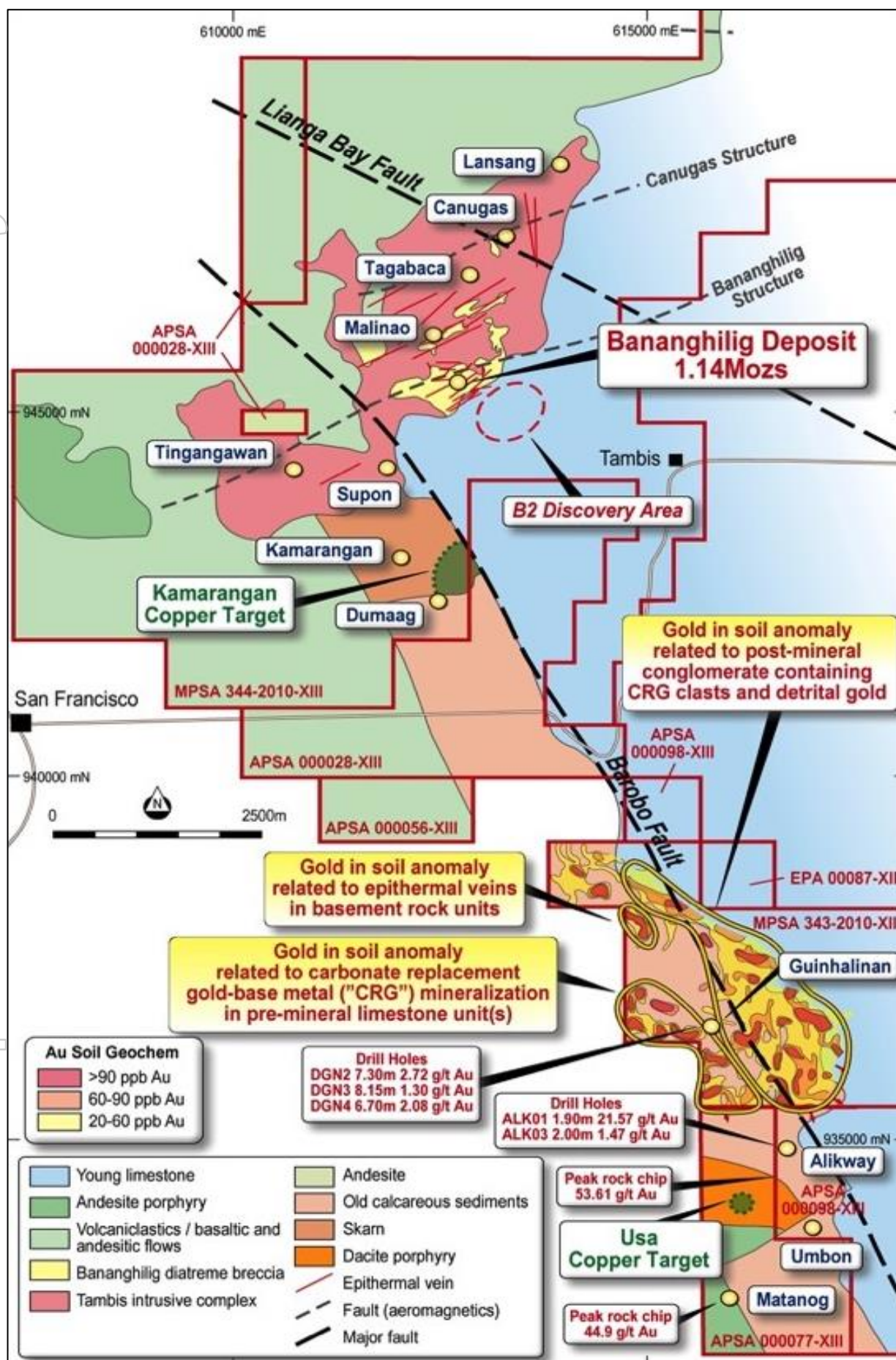


Figure 7. Tambis regional map showing the Bananghilig Deposit and the Guinhalinan prospect with contoured gold in soil geochemistry anomalies.

## LINGIG COPPER PROJECT

The Lingig copper project is located within the south eastern parcel of MPSA 343-2010-XIII (Fig 1).

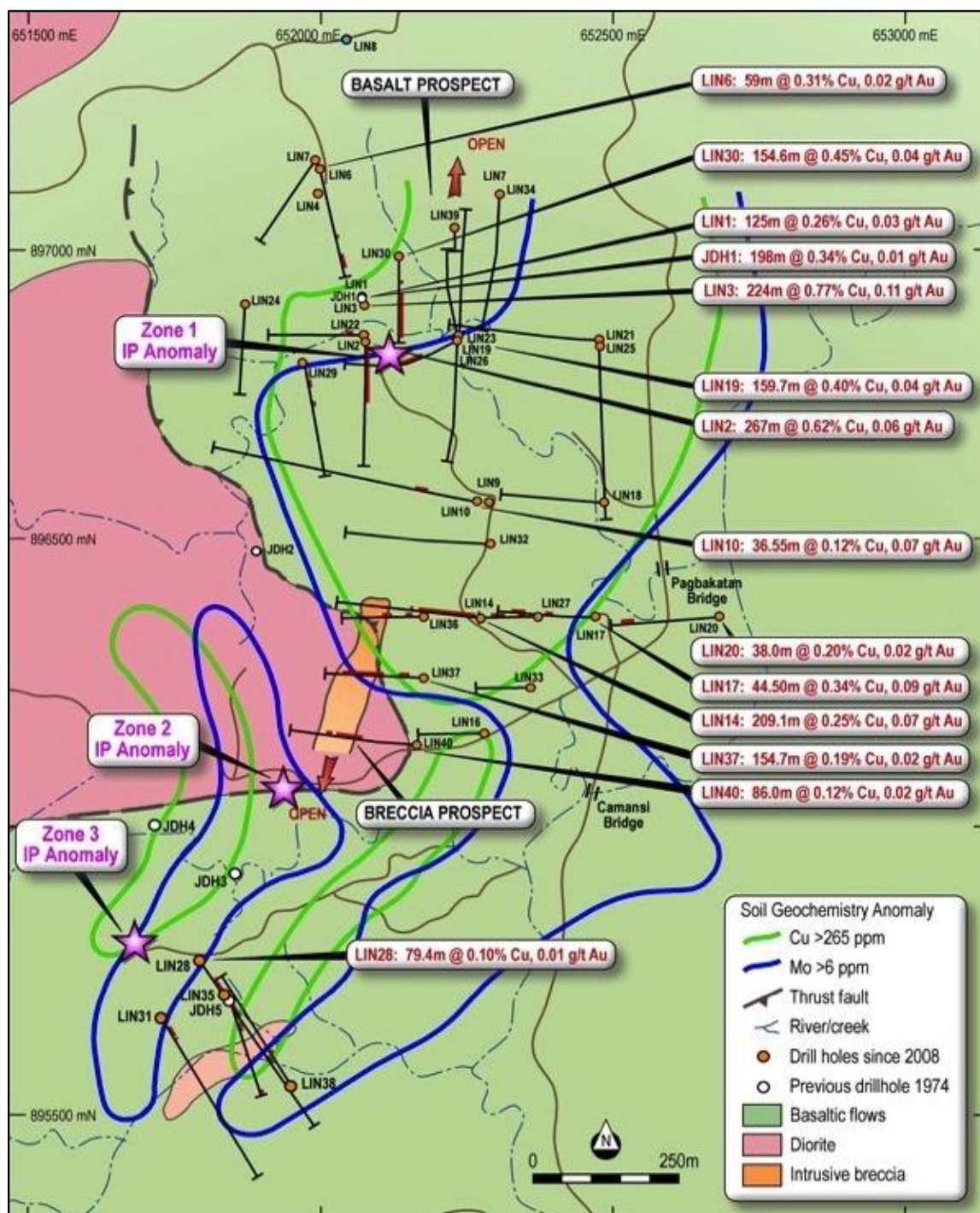


Figure 8. Lingig interpreted geology showing drill hole locations, copper (Cu) and molybdenum (Mo) soil geochemistry anomalies, and three IP anomalies.

### Geological Setting

Previous drilling has intersected two styles of copper mineralisation, located in three zones in Lingig, namely Zone 1 (Au-bearing porphyry related Cu), and Zones 2 and 3 (magmatic-hydrothermal breccia-hosted Cu with porphyry-related Cu) as shown in Figure 8.

### Exploration

A two to three hole drilling programme is expected to commence during the September 2015 quarter to investigate the IP anomalies identified from the geophysical survey completed in 2013 (Fig.8).



## COAL EXPLORATION

As announced on 18 December 2014, the Company has been granted 9 Coal Operating Contracts totalling 9,000 hectares within two areas immediately adjacent to the east side of the Co-O operations (Fig.1). Multiple coal seams have been scout drilled, outcrop sampled and assessed by previous explorers.

Detailed geological and other information is contained in the 18 December announcement. Previous work classified the coal in both areas as sub-bituminous B to high volatile bituminous A coal rank using the American Society for Testing and Materials ("ASTM"). Average heating values are approximately 6,500 BTU per lb with some seams up to 8,200 BTU per lb. Economic seam thicknesses are 1 to 2metres.

Mapping has outlined a number of areas with multiple seams of outcropping coal, with individual seams of up to 2.3 metres in thickness, and with the longest strike length identified to date of more than 3 kilometres. A reconnaissance drilling programme will commence around late July to test these areas.

## ISO 14001 CERTIFICATION

The Company has commenced the process of ISO14001 certification which should be completed in the second half of CY 2016.

## EXECUTIVE ORDER ON MINING SECTOR REFORMS IN THE PHILIPPINES AND EXECUTIVE ORDER ON EXTRACTIVE INDUSTRIES TRANSPARENCY IN THE PHILIPPINES

There are no material changes to the status of these reforms since last reported in the 2014 Annual Report dated 30 September 2014.

## FINANCIALS (unaudited)

As at 30 June 2015, the Company had total cash and cash equivalent in gold on metal account of approximately US\$14.6 million (31 Mar 2015: US\$15.5 million).

The Company sold 29,350 ounces of gold at an average price of US\$1,197 per ounce in the June 2015 quarter (March 2015 quarter: 17,169 ounces sold at an average price of US\$1,217 per ounce. Year to date gold sales for the 2015 FY, totalled US\$118.62 million from the sale of 97,200 ounces at an average price of US\$1,220 per ounce, compared to US\$85.64 million from the sale of 65,943 ounces at an average gold price of US\$1,299 per ounce received for the previous FY).

During the June 2015 quarter, the Company incurred;

- Exploration expenditure, including underground diamond drilling, of US\$2.6 million (Mar 2015 quarter: US\$3.1million);
- US\$3.3 million on capital works, associated sustaining capital at the mine and mill and infrastructure (Mar 2015 quarter: US\$2.2 million); and
- US\$9.6 million on continued mine development (Mar 2015 quarter: US\$9.3 million); and
- Corporate overheads of US\$2.0 million (June 2015 quarter: US\$1.8 million).

## JORC CODE 2012 COMPLIANCE - CONSENT OF COMPETENT PERSONS

### Medusa Mining Limited

Information in this report relating to **Exploration Results** has been reviewed and is based on information compiled by Mr Gary Powell who is a member of The Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Mr Powell is a full time employee of Medusa Mining Limited and has sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration, and to the activity which they are undertaking, to qualify as a "Competent Person" as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Powell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### DISCLAIMER

This report contains certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Medusa, and its officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements.

Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based.

You should not place undue reliance on forward-looking statements and neither Medusa nor any of its directors, employees, servants or agents assume any obligation to update such information.



# APPENDIX A

## Co-O Mine – JORC Code, 2012 Edition – Table 1 report

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement protocols appropriate to the minerals under investigation, such as down hole gamma sondes, or handled XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>Diamond (DD) core and stope face channel samples are the two main sample types.</li> <li>Diamond (DD) core samples: Half core samples for DD core sizes LTK60, NQ and HQ, and whole core samples for DD core sizes TT46. Stope and Development samples: 1.5 to 3m stope face channel samples are submitted for analytical analysis.</li> <li>DD drilling is carried out to industry standard to obtain drill core samples, which are split longitudinally in half along the core axis using a diamond saw, except for TT46 core. Half core or whole core samples are then taken at 1m intervals or at lithological boundary contacts (if &gt;20cm), whichever is least. The sample is crushed with a 1kg split taken for pulverization to obtain four (4) 250g pulp samples. A 30g charge is taken from one of the 250g pulp packets for fire assay gold analysis. The remaining pulp samples are retained in a secure storage for future reference.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>For underground drilling, larger rigs including LM-55 and Diamec U6, collar holes using HQ/HQ3 drill bits (core diameter 61-63mm) until ground conditions require casing off, then reduce to NQ/NQ3 drill bits (core diameter 45-47mm). For the smaller portable rigs, drill holes are collared using TT46 drill bits (core diameter 35mm) or LTK60 drill bits (core diameter 44mm).</li> <li>For surface holes, drillholes are collared using PQ3 drill bits (core diameter 83mm) until competent bedrock (typically &lt;50 metres). The holes are then completed using either HQ3 or NQ3 drill bits depending on ground conditions.</li> <li>A core orientation trial commenced during September 2013 with mixed success, using the Ezy-Mark™ front-end core orientation tool. Prior to September 2013, no core orientation was carried out. During the December 2014 quarter, the Company purchased core orientation tools and are now being used for the resource definition drill holes.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measure taken to maximize sample recovery and ensure representative nature of the samples.</i></li> <li><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>For each core run, total core length is measured with the recovery calculated against drilled length. Recovery averaged ~95%, which is considered acceptable by industry standards.</li> <li>Sample recovery is maximised by monitoring and adjusting drilling parameters (e.g. mud mix, drill bit series, rotation speed). Core sample integrity is maintained using triple tube coring system.</li> <li>No known relationship has been observed to date between sample recovery and grade. No sampling bias has been observed.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> </ul>	<ul style="list-style-type: none"> <li>Core samples have been logged geologically and geotechnically to a level of sufficient detail to support appropriate mineral resource estimation, mining and metallurgical studies. Lithology, mineralisation, alteration, oxidation, sulphide mineralogy, RQD, fracture density, core recovery are recorded by geologists, then entered into a digital database and validated.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Qualitative logging is carried out on all drill core. More de-tailed quantitative logging is carried out for all zones of interest, such as in mineralised zones. Since Jul 2010, all drill core has been photographed. The drill core obtained prior to July 2010 has a limited photographic record.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or call core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Except for TT46 drill core, all drill core is sawn longitudinally in half along the core axis using a diamond saw to predetermined intervals for sampling. Cutting is carried out using a diamond saw with the core resting in a specifically designed cradle to ensure straight and accurate cutting.</li> <li>No non-core drill hole sampling has been carried out for the purposes of this report.</li> <li>Development and stope samples are taken as rock chips by channel sampling of the mining face according to geological boundaries.</li> <li>The sample preparation techniques are to industry standard.</li> <li>For all sample submissions to Philsaga's site laboratory, a CRM (Certified Reference Material) sample, a Blank Material sample (&lt;0.005ppm Au), and a sample duplicate are inserted into every batch of 20 pulp samples.</li> <li>For PQ/PQ3, HQ/HQ3, NQ/NQ3 and LTK60 core, the remaining half core is retained for reference. The TT46 drill core is whole core sampled.</li> <li>Core sample submission sizes vary between 2-5kg depending on core size, sampling interval, and recovery. The assay sample sizes are considered to be appropriate for the style of mineralisation.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tolls, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>All samples are submitted to the Philsaga's laboratory located at the processing plant site. Gold analysis is by fire assay technique using 30g charge and AAS finish. For samples with gold results of &gt;5 g/t Au, Fire Assay method with gravimetric finish is applied. Since Oct 2010, drill sample duplicate pulps were resubmitted for Ag, Cu, Pb, Zn analysis by the aluminium black metal method. All sample preparation and analysis techniques are appropriate for this style of mineralisation. The quality of sample preparation and analysis is to international standard.</li> <li>The company's laboratory employs industry standard QA/QC procedures during sample preparation and analysis by using internal CRMs, blanks and duplicates. The laboratory undergoes regular audits by independent consultants. As a laboratory procedure, occasional batches of crushed core sample rejects and/or duplicate pulps are selected for re-submission to an independent laboratory (Intertek Philippines, Manila) for gold analysis.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No independent sampling has been undertaken by independent personnel, however visual inspections to validate mineralisation with assay results has occurred on a regular basis by independent and alternative company personnel to verify significant mineralised intersections.</li> <li>All drilling is diamond drilling and no twinning of holes has been undertaken. The majority of drilling is proximal to mine development and intersections are continually being validated by the advancing mine workings.</li> <li>Geological logging of drill core and drilling statistics are hand written and transferred to a digital database. Original logs are filed and stored in a secure office. Laboratory results are received as hardcopy and in digital form. Hardcopies are kept onsite. Digital data is imported into dedicated mining software programs and validated. The digital database is backed up on a</li> </ul>

Criteria	JORC Code explanation	Commentary
		regular basis with copies kept onsite.
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Suitably qualified surveyors and/or experienced personnel, using total station survey equipment locate all drillhole collars. Coordinates are located with respect to Survey Control Stations (SCS) established within the project area and underground.</li> <li>A local mine grid system is used which has been adapted from the Philippine Reference System of 1992 (PRS92).</li> <li>Topographic control is maintained using located SCS, which are located relative to the national network of geodetic control points within 10km of the project area. The company's SCS have been audited by independent licensed surveyors in August 2011 and accuracy is <math>\pm 5\text{mm}</math>.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration drillholes are located initially on a 50m and 100m grid spacing. For resource definition drilling the sectional spacing is at least 50m with 25m sectional spacing for underground holes.</li> <li>Sufficient drilling has been completed to support the Mineral Resource and Ore Reserve estimation procedures.</li> <li>Sample compositing has not been applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Mineralisation is hosted within narrow, typically <math>&lt;2\text{m}</math> wide quartz veins. The orientation of the veins are typically E-W, with variations from NE-SW to NW-SE, with dips varying from flat-lying to steep dipping to the NW-NE quadrant. Surface drillholes are generally drilled towards the S and vary in dip (<math>-45^\circ</math> to <math>-60^\circ</math>). Underground drill holes are orientated in various directions and dips, depending on rig access to intersect the various mineralised veins at different locations within the mining area.</li> <li>Due to the nature of this style of mineralisation and the limited underground access for drilling, drilling may not always intersect the mineralisation or structures at an optimum angle, however this is not considered to be material. A good understanding of the deposit geometry has been developed through mining such that it is considered that any sampling bias is recognised and accounted for in the interpretation.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling is supervised by company geologists and exploration personnel. All samples are retrieved from the drill site at the first opportunity and taken to a secure compound where the core is geologically logged, photographed and sampled. Samples are collected in tagged plastic bags, and stored in a lockable room prior to transportation to the laboratory. The samples are transported using company vehicles and accompanied by company personnel to the laboratory.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Dr Rudy Obial from R.C. Obial &amp; Associates routinely undertakes site visit reviews and provides consulting advice for the onsite laboratory upgrades and QA/QC. These regular reviews form part of the continual improvement for the site laboratory.</li> <li>Cube has undertaken an independent review of available QA/QC data and concluded that the sample data is of a high standard and appropriate for Mineral Resource estimation.</li> <li>Sampling techniques and database management is to industry standard.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Co-O mine tenement is operated under a Mineral Production Sharing Agreement ("MPSA") MPSA No. 262-2008-XIII, which covers 2,538.8 hectares.</li> <li>Aside from the prescribed gross royalties payable to the Philippine government (2%) and the Indigenous People (1%), no other royalties are payable on production from any mining activities within the MPSA.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgement and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The Co-O mine was originally developed in 1989 by Banahaw Mining and Development Corporation ("BMDC"), a wholly owned subsidiary of Musswellbrook Energy and Mines Pty Ltd. The operation closed in 1991 and was placed on 'care and maintenance' until its purchase by Philsaga Mining Corporation ("PMC") in 2000. PMC recommissioned the Co-O mine and began small-scale mining operations.</li> <li>Medusa Mining Ltd ("MML") listed on the ASX in December 2003, and in December 2006, completed the acquisition of all of PMC's interests in the Co-O mine and other assets including the mill and numerous tenements and joint ventures. MML has since been actively exploring the Co-O tenements.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Co-O deposit is an intermediate sulphidation, epithermal gold (+Ag ±Cu±Pb±Zn) vein system. The deposit is located in the Eastern Mindanao Volcano-plutonic belt of the Philippines.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>Easting and northing of the drill hole collar</li> <li>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>Dip and azimuth of the hole</li> <li>Down hole length and interception depth</li> <li>Hole length</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not distract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Detailed information in relation to the drill holes re tabulated in Table II of this report, and include: Easting, northing and RL of the drillhole collars in both the local mine grid and PRS92 Zone 5 coordinates.</li> <li>Dip is the inclination of the hole from the horizontal. For example a vertically down drilled hole from the surface is -90°. Azimuth is reported in magnetic degrees as the direction toward which the hole is drilled.</li> <li>Down hole length is the distance from the surface to the end of the hole, as measured along the drill trace. Interception depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of a mineralised intersection as measured along the drill trace.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade result, the procedure used for aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No top cutting of assays was done for the reporting of exploration results.</li> <li>Short lengths of high-grade (≥ 300 g/t Au) assays included within composited intercepts, are reported separately.</li> <li>Metal equivalent values are not reported.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• The orientation of the veins is typically E-W, with variations from NE-SW to NW-SE with dips varying from flat-lying to steep to the NW-NE quadrant. Underground drill holes are orientated in various directions and dips, depending on location of the drilling chambers and rig access to intersect the various mineralised veins at different locations within the mining area.</li> <li>• All drill results are downhole intervals due to the variable orientation of the mineralisation.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported these should include but not limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• A longitudinal section is included in this announcement showing significant assay results locations. (Fig. 2) Tabulated intercepts are also included in this announcement. In addition, an underground level plan (Fig. 3) is included, which shows the locations of the drill chambers from where previous drilling has been conducted, and the drill chambers, drill trace projections of drilling completed during this reporting period and locations of significant intercepts for resource drill holes as tabulated in Table II.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All DD drillholes with significant results are reported in this announcement (Table II).</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater; geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No other substantive exploration data has been acquired or considered meaningful and material to this announcement.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions of depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling area, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Mineralisation is still open to the east, and west and at depth. Underground exploration and development drilling will continue to test for extensions along strike and at depth to the Co-O vein system.</li> <li>• Figure 2, located within the main body of this announcement, is a long section of the Co-O mine showing significant drill intercepts in relation to the mine workings. Figure 3 also shows the recent drilling conducted in plan view (projected to Level 8) with significant intercepts locations in relation to interpreted veins and possible extensions.</li> </ul>

## APPENDIX B: TENEMENT SCHEDULE (as at 30 June 2015)

Name	Tenement ID	Registered Holder	Company's Interest <sup>1</sup> at		Royalty <sup>2</sup>	Area (hectares) at	
			31 Mar 2015	30 Jun 2015		31 Mar 2015	30 Jun 2015
Co-O Mine	MPSA 262-2008-XIII	PMC	100%	100%	-	2,539	2,539
	MPSA 299-2009-XIII	PMC	100%	100%	-	2,200	2,200
Co-O	APSA 00012-XIII	BMMRC	100%	100%	-	340	340
	APSA 00088-XIII	Phsamed	100%	100%	-	4,742	4,742
	APSA 00098-XIII	Philcord	100%	100%	1% NPI	507	507
	APSA 00099-XIII	Philcord	100%	100%	1% NPI	592	592
Saugon	EP 017-XIII	PMC	100%	100%	-	3,132	3,132
	EP 031-XIII <sup>3</sup>	PMC	100%	100%	-	2,456	2,456
	EP 032-XIII	PMC	100%	100%	-	3,048	3,048
	EPA 00066-XIII	PMC	100%	100%	-	6,769	6,769
	EPA 00069-XIII <sup>3</sup>	Phsamed	100%	100%	-	2,519	2,519
	EPA 00087-XIII <sup>3</sup>	PMC	100%	100%	-	87	87
Tambis	MPSA 344-2010-XIII	Philex	100%	100%	7% NSR	6,208	6,208
Das-Agan	MPSA 343-2010-XIII	Das-agan	100%	100%	3% GSR	3,810	3,810
Apical	APSA 00028-XIII	Apmedoro	Earning 70% (JV)		-	1,235	1,235
Corplex	APSA 00054-XIII	Corplex	100%	100%	3% NSR	2,118	2,118
	APSA 00056-XIII	Corplex	100%	100%	-	162	162
	APSA 00077-XIII	Corplex	100%	100%	4% GSR	810	810
	EPA 00186-XIII <sup>3</sup>	Corplex	100%	100%	3% NSR	7,111	7,111
Sinug-ang	EPA 00114-XIII	Salcedo / PMC	100%	100%	-	190	190
Coal Project	COC Area 6	PMC	-	100%	-	4,000	4,000
	COC Area 7	PMC	-	100%	-	5,000	5,000

### NOTES:

1. There have been no material changes to the Company's interest since 31 March 2015.
2. Royalties payable to registered holders, aside from the prescribed royalties payable to the Philippine government and the Indigenous People.
3. Awaiting for approval and confirmation by MGB of area reduction.

### ABBREVIATIONS:

#### Tenement Types

MPSA	Granted Mineral Production Sharing Agreement
EP	Granted Exploration Permit

APSA	Application for Mineral Production Sharing Agreement
EPA	Application for Exploration Permit

#### Registered Holders

PMC	Philsaga Mining Corporation
BMMRC	Base Metals Mineral & Resources Corporation
Phsamed	Phsamed Mining Corporation
Philcord	Mindanao Philcord Mining Corporation
Corplex	Corplex Resources Incorporated

Alcorn	Alcorn Gold Resources Corporation
Philex	Philex Gold Philippines Incorporated
Das-Agan	Das-Agan Mining Corporation
Apmedoro	APMEDORO Mining Corporation
Salcedo	Neptali P. Salcedo

#### Royalty

NPI	Net Profit Interest
NSR	Net Smelter Royalty

GSR	Gross Smelter Royalty
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