28th February, 2007

VALUATION

Recommendation	**Spec. Buy**
Valuation Price	1.32
12-month Price Target	1.32
Discount rate	10%
Market Risk	medium
Liquidity Risk	medium
Infrastructure Risk	low
Country Risk	medium/high

DJC Research

CAPITAL STRUCTURE

ASX Code	MML
Share price	1.00
Mkt cap.[1]	124.5m
Ordinary shares on issue	124.5m
Unlisted options[3]	6.6m

1 Undiluted *Source: IRESS*
3 Various dates & Strike prices

DIRECTORS

Non-Exe. Chairman	Kevin Tomlinson
Managing Director	Geoffrey Davis
Non-Exe. Director	Robert Weinberg
Company Sec/Direct	Roy Daniel

Source: MML

TOP 5 SHAREHOLDERS

Advanced Concepts	11.7%
Citicorpl Nominees	9.3%
Yandal Investments	5.1%
Forty Traders	3.9%
Pershing Keen	3.7%

Source: MML

12 MONTH PERFORMANCE

Source: IRESS

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Medusa Mining Limited (MML)

SITE VISIT UPDATE

We recently returned from a site visit to MML's operations in Eastern Mindanao, Philippines. MML are an existing gold producer, on an aggressive growth path towards achieving production in excess of 100,000 ozs per annum, by FY2008. Considerable development of the core asset, the Co-O gold mine, will facilitate increased production from multiple headings and plant upgrades are being finalised. MML's approach to mining high grade narrow-vein stopes in the Philippines has proved a winner and places MML in a unique position to exploit further exploration success.

KEY POINTS

- We have updated our valuation on MML from $1.16 to $1.32 per share on a fully diluted basis using a discount rate of 10%. Even after the strong price rise over the last month, we believe MML is still undervalued with our price target representing a 32% premium to the current price.

- We have assumed a 10 year mine life with annualised production of in excess of 100,000 ozs by 1HCY08, up from an initial annualised rate of 40,000 ozs in 2007. The long term gold price used for that valuation has been increased from US$450 to US$500/oz reflecting the recent price rise and our view of the long term demand – supply fundamentals.

- We have reviewed the latest results for the Co-O mine development sampling and drilling and have revised our EBITDA to $18.1m in FY07 and $68.1m in FY08, from $31.4m and $55.0m respectively due to deferred gold production resulting from a mud slide covering the portal during January 2007 and a delay in the completion of the 3W shaft to the 3050 metre level and an increase in milled tonnes and grade in 2008. EBITDA is projected to average $41.5m between 2013 and 2016. We estimate cash flow per share of 6cps in 2007 and 26cps in 2008, fully diluted. Cash flows total $164.5m over the assumed 10 year mine life at a 10% discount rate.

- ***Significant 700km^2 under-explored contiguous tenement package.*** We view the exploration potential within the tenement package as very good, with staff geologists generating exciting targets on an ongoing basis, through surface mapping. As a greater understanding the structure in the area develops, we anticipate more targets being generated. With the necessary infrastructure already present and centrally located, the people in place and correct approach to developing high grade ore bodies frugally and expeditiously, development of discoveries could be rapid.

We recommend MML to risk tolerant investors looking for exposure to gold through a low cost producer on an aggressive growth path. Risks come in the form of exploration / development and sovereign risks.

Valuation

We have placed a valuation on MML of $1.32 per share on a fully diluted basis using a discount rate of 10%. This represents an increase of 14% on our previous valuation of $1.16 with $1.32 being a 32% premium to the current market price. The valuation increase is due in part to an upwards revision of our long-term gold price assumptions after gold's recent price rise and review of the fundamental drivers of gold price over the longer term. We have also lowered our discount rate from 12% to 10% in light of our site visit. These positives are balanced by a decrease in production for FY07 due to deferral of production from a mud-slide that impacted mine access at the beginning of 2007 and the additional time taken to finish the 3W shaft, down to the 3,050 metre level.

Over a 10 year mine life we have an estimated a production of 963,000 ozs, resulting from increased milling capacity and continued exploration and development success over the numerous high grade - low tonnage epithermal vein systems. This has been based on the continued expansion of the Co-O Mine, the development of the Tambis Bananghilig, Sinug-ang and Anoling operations and the regional exploration potential.

VALUATION COMPONENTS				
Mining Operations	$	164.5	$	1.25
Regional Exploration - Porphyry	$	10.0	$	0.08
Cash	$	2.5	$	0.02
Corporate	-$	3.5	-$	0.03
Total Valuation	**$**	**158.8**	**$**	**1.32**

Table 1. MML Valuation components *Source: DJC Research*

A nominal $10m has been added for the regional exploration potential outside of the current high grade epithermal vein projects, as some exploration and development success here has been included in the valuation attributable to the mining operations. Regional exploration will include the evaluation of several copper-gold porphyry systems identified in the current lease holdings.

Assumptions

Physicals

Co-O will continue to provide the bulk of the milled tonnes, but supplementary feed, particularly from Tambis and Sinug-ang, will likely push production through 750 tonnes per day. Production from Anoling is also being planned once approval for the tenements is granted. We have assumed a mill throughput of 250,000tpa (685tpa) for financial modelling purposes.

We have made several assumptions in order to model the financials for MML which includes the development of the Sinug-ang and Anoling coming on stream during 1HCY07 and cash flow from Tambis Banaghilig Mine in 2HCY07. The successful commissioning of a larger, reconditioned ball mill during this quarter will provide the additional capacity to the grinding circuit and allow MML to simultaneously mine from several high grade operations.

		2007	**2008**	**2009**	**2010**
Mill throughput	tonnes	73,357	243,000	250,000	250,000
Ave grade (g/t)	g/t Au	13.83	15.99	14.00	14.00
Recovery	%	92%	92%	92%	92%
Rec grams	Au	1,917,890	3,375,000	3,500,000	3,500,000
Rec Ounces	ozs	61,662	108,509	112,528	112,528

Table 2. Physicals Assumptions Table. ***Source: DJC Research and MML***

Physical assumptions post-2010 remain constant apart from a progressive drop in grade to 13.0 g/t by 2013. It should be noted however, that although the current reserve inventory is only 87,700 ozs and mineral resources currently at 270,000 ozs, we believe that the drilling program underway at Co-O will significantly add to the resource base. We continue to expect a high conversion factor from resources to reserves.

We have left our CAPEX assumptions unchanged at US$60.9m over a 10 year life, including mine development.

Commodity Assumptions

We have revised our view on gold prices upwards in the first 3 years of the project but have still factored a decreasing gold price to a constant US$500 long term. Exchange rates have been kept constant at US$0.75 per A$1.00. MML are unhedged.

It is now increasingly likely that gold prices will be higher in 2007 and 2008 than originally estimated. The recent run up in the price has been sparked by continued fund buying, especially through the development of EFT trading over the last couple of years in response to increasing geopolitical uncertainty, rises in the price of oil and increased inflation fears in the US.

		2007	2008	2009	2010
Gold Price	US$/oz	650	600	600	550
Exchange Rate	USD:AUD	0.75	0.75	0.75	0.75
Gold Price	A$/oz	867	800	800	733

Table 3. Commodity and Exchange Rate Assumptions *Source: DJC Research*

Financials

We have revised our EBITDA to $18.1m in FY07 and $68.1m in FY08, from $31.4m and $55.0m respectively due to deferred gold production resulting from a mud slide covering the portal during January 2007 and a delay in the completion of the 3W shaft to the 3050 metre level and an increase in milled tonnes and grade in 2008. EBITDA is projected to average $41.5m between 2013 and 2016. We estimate cash flow per share of 6cps in 2007 and 26cps in 2008, fully diluted. Cash flows total $164.5m over the assumed 10 year mine life at a 10% discount rate

Earnings of 6cps in 2007, rising to 26cps in 2008 putts MML on prospective PE's of 17.3 and 3.8 times respectively.

Sensitivity Analysis

The analysis shows that the NPV of the mining operations is most affected by changes in the gold price and exchange rates. The projects are less sensitive to OPEX costs as the ounces are relatively high margin.

Our review of the latest results from the vein sampling and underground drilling has resulted in an increase in grade in 2008 as more metal, will come from the Co-O Mine, relative to the satellite deposits in the region. The increased grade further reduces the effect of changes in OPEX costs and puts MML in a very robust position, should gold prices fall significantly. With total costs in the region of US$200 – US$220 per oz, margins will be significant.

VARIABLE		NPV $(m)	Valuation $ per share Undiluted	Fully Diluted
Discount Rate				
	8%	180.5	1.45	1.38
	10%	164.5	1.31	1.25
	12%	150.5	1.21	1.15
	14%	138.2	1.11	1.05
Gold Price Movement				
	+20%	218.7	1.76	1.67
	+10%	191.5	1.54	1.46
	0	164.5	1.32	1.25
	-10%	137.4	1.10	1.05
	-20%	110.3	0.89	0.84
OPEX Cost variance				
	+20%	148.1	1.19	1.13
	+10%	156.3	1.26	1.19
	0	164.5	1.32	1.25
	-10%	172.7	1.39	1.32
	-20%	181.0	1.45	1.38
Exchange Rate variance				
	+10%	149.6	1.20	1.14
	+5%	156.7	1.26	1.19
	0	164.5	1.32	1.25
	-5%	173.2	1.39	1.32
	-10%	182.8	1.47	1.39

Table 4. MML sensitivity Analysis *Source: DJC Research*

Risks

We have made a number of assumptions with respect to the mining schedule, but consistent with the intention by MML to develop initially the Tambis, Sinug-ang and Anoling satellite mines. Development activity has continued at Tambis and Sinug-ang to facilitate ore extraction. Although at a small scale currently, progress is being made on shaft sinking and lateral strike drive development.

During our site visit, we were able to see first hand the approach the company has towards its operations. Remarkably, much can be achieved with very little capital outlay. The construction of site facilities, camps and site infrastructure is performed by local labour, using locally available (and mostly sustainable) materials, for a fraction of the cost experienced in Australia. Frugality in the sourcing of heavy equipment such as winders for the shafts has kept CAPEX to a minimum and the quality of steel fabrication in country and on-site was a surprise. Given the low tonnage through-put (up to 850tpd), even under a ramped up production profile of in excess of 100,000 ozs, capital costs can be kept to a minimum and essentially funded from cash flow. Financial risk on capital is relatively minor – a rare event in these times of escalating CAPEX costs.

We have also reviewed our sovereign risk assumptions applying to the Philippines and a have reduced our discount rate from 12% to 10%. In our view, the sovereign threat to individual operations is much more likely to come from local unrest, than from any central Government action. MML (and Philsaga before them) have fostered exceptionally good community relations in the Provinces in which they operate. They are the largest single employer with 1,500 employees and the largest single tax payer. Their community programs include the ownership of two schools and the funding and support of six schools in the region, plus other activities to benefit local communities.

The region is entirely Christian, with any potential threat from extremists lying on the other side of Mindanao.

Company Overview

MML was listed on the ASX in December 2003, following the successful Initial Public Offering (IPO) of 12.5m shares at 20c each to raise $2.5m. The stated aim of MML at listing was to acquire high grade gold and copper-gold projects with the potential to generate cash flow in 2 years. Unlike many resource floats, who also state intentions to derive "early cash flow", MML actually delivered on this objective within the two year period.

It achieved this by identifying the Philippines as having the necessary geological criteria and by negotiating with a local Philippine company, Philsaga Mining Corporation ("Philsaga"), to acquire it's share capital from the existing directors. Philsaga had been successfully mining and milling high grade gold ore from it's Co-O Mine on the Island of Mindanao for the previous five years.

Figure 1 Medusa Project Location Map Source: MML

Key terms and conditions of the Philsaga Transaction were formalised in an agreement executed on 19 February 2005. As a result of unavoidable delays associated with the satisfaction of the one remaining condition precedent ("CP"), the parties agreed in principle to discuss and revise the original terms upon resolution of the CP and the granting of a Mining Production Sharing Agreement ("MPSA") over the Co-O Gold Mine.

On 10 August 2005, Medusa executed a Lease and Option Agreement with Philsaga and its Shareholders to lease Philsaga's treatment plant and associated facilities and concurrently executed a separate Ore Supply Agreement with Philsaga to supply ore feed for the Plant. On 3 August 2006 the Company announced it would proceed with the Philsaga Transaction concurrent with listing on the Alternative Investment Market in London in the fourth quater of 2006, raising $15m to cover the transaction costs of $13m plus associated expenses. MML issued Philsaga with 25m MML shares, held in escrow for twelve months, or until the Co-O Mine Mineral Production Sharing Agreement (MPSA) is issued by the Government on settlement of the CP, which ever is the latter.

The deal provides MML with complete access to Philsaga's holdings including a mining operation with an initial production of +40,000 ozs with exceptional opportunity to expand operations from several high grade projects and control of more than 700km^2 of tenements prospective for high grade epithermal vein style gold mineralisation and copper-gold porphyries.

Given the focus on the Philippine assets, MML have divested its three Australian Projects.

Update on Operations

The Co-O Mine

Gold production for the six months to December 2006 from the Co-O mine totalled 24,783 tonnes at a recovered grade of 9.02 g/t gold for 7,169 ounces, at a cash cost of US$271/oz. Production was sourced from development ore only, as the mine undergoes expansion into lower levels and shaft sinking was completed to the 3050 metre level. MML is to produce an annualised 40,000 ozs during 2HFY07. MML are targeting +100,000 ozs in production per year by late 2007 or early 2008.

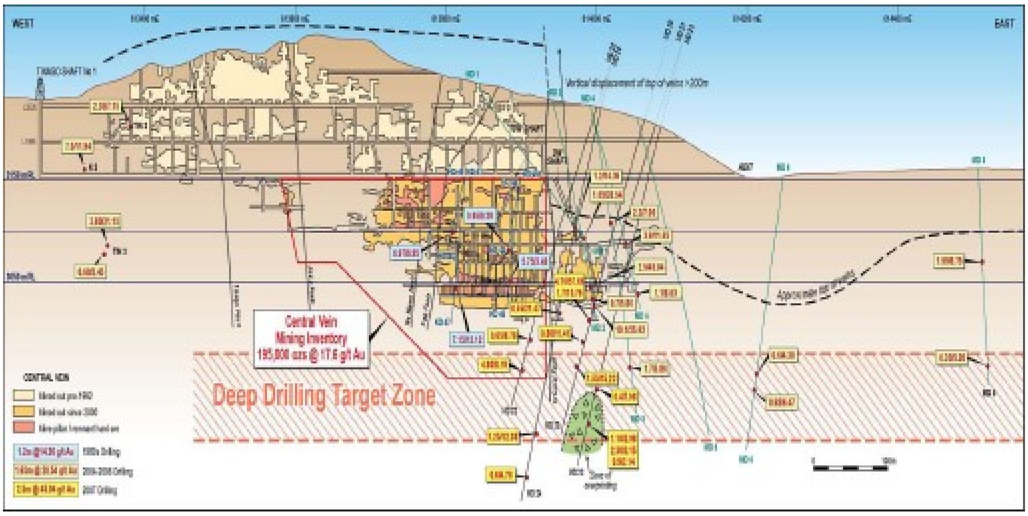

Figure 1. Longitudinal Section through Co-O mine *Source: MML*

MML commenced a drilling program designed to intersect the Co-O vein system 100m below the bottom levels in the mine. The first four holes have been completed with significant intersections received from the eastern side of the Oriental Fault of up to 4.7m at 57.66g/t gold. A number of parallel, subsidiary vein structures have been intersected in the latest drilling and present an opportunity to increase ounces per vertical metre in these zones, improving the economics.

West of the Oriental Fault, hole MD22 intersected the Central Vein 100m below the current bottom of the mine, with 4.8m at 8.19 g/t.

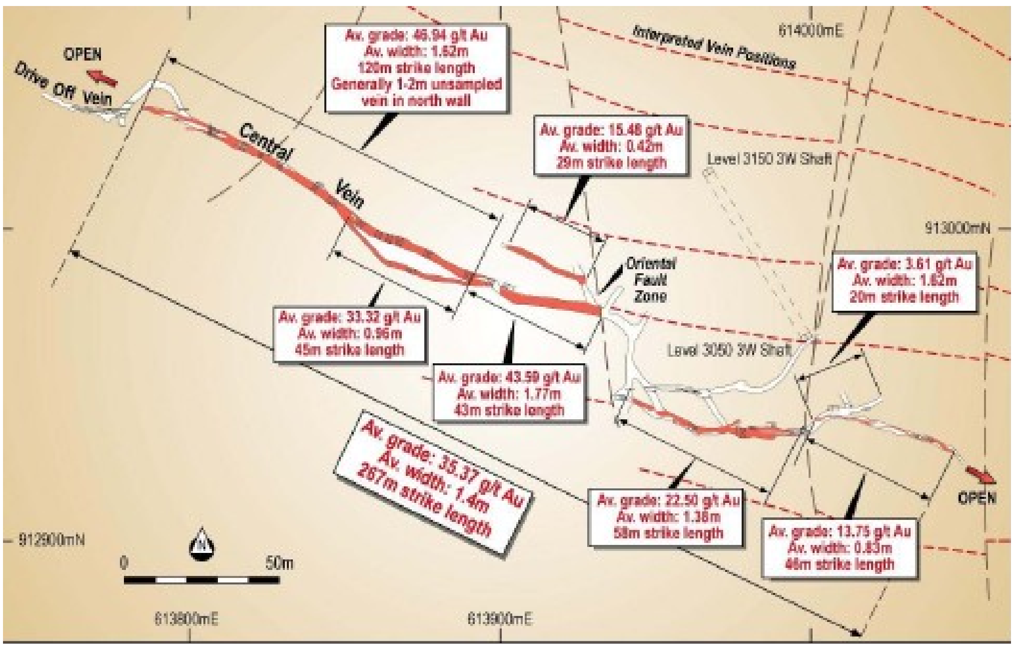

Figure 2. Co-O Mine 3050 metre Level Assay Plan ***Source: MML***

Compilation of the Central Vein assays from mine development on the lowest level (3050 metre level) show that continuous high grade mineralisation on both sides of the Oriental Fault now extends over a lateral distance of 267m, with an average grade of 35.67 g/t at an average width of 1.4m. A considerable amount of the development to the west of the fault is located entirely in vein material. Mapping suggests that between 1 and two metres of vein material still exists in the north wall of the drive, potentially doubling the tonnes.

Drilling during 2007 will be focused on increasing resources. Resource to reserve conversion is likely to be high given the tight geological constraints on the mineralisation.

Tambis Bananghilig Operation

MML's second mine development, at Tambis, 35 km to the north of the Co-O plant, is progressing with the 1,600 tonnes of development ore at 7.57 g/t stockpiled, pending metallurgical sampling to determine the best processing route.

Previous exploration totalled 344 diamond drill holes in well defined vein systems, looking for bulk tonnage targets. MML's re-interpretation of the historical drilling and the re-mapped, re-sampled and re-surveyed underground workings, has identified potential for a significant operation. An inclined shaft to 50m and development of 700m, with the first cross cuts completed.

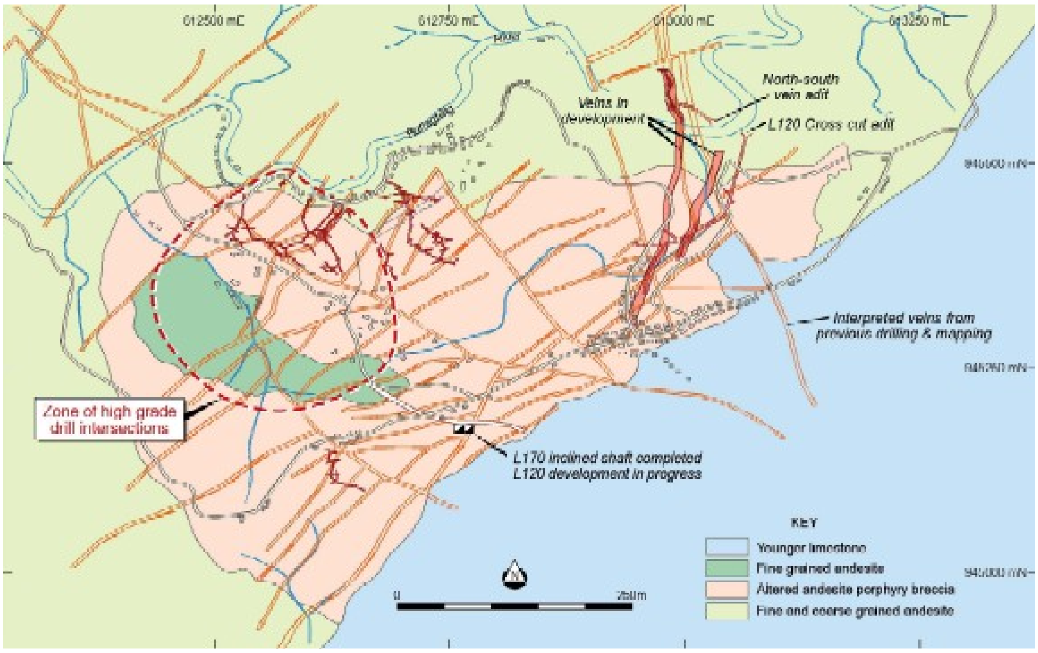

Figure 3. Location and Geology for Tambis Banaghilig Operation *Source: MML*

Anoling Project

The MOA with Alcom Gold Resources Inc. covers a Mining Production Sharing Agreement (MPSA) at Anoling, north of the Co-O mine and mill site. The granting process for the Anoling MPSA is currently being pursued and MML anticipate the granting of two Small Scale Mining Permits during the 4QFY07.

Sinug-ang Prospect

The Sinug-ang Prospect was located in the 1980's by surface sampling and drilling. An epithermal vein measuring over 1,000m in length and trending NNW, is parallel to the Philippine Rift - a major structural break. Access has been granted by executing an agreement with an underlying Small Scale Mining Permit owner, in exchange for a 5% NSR from 20 m below the existing small scale operations. MML have initiated a drilling program beneath the old workings and anticipate that Sinug-ang could contribute mill feed by mid to late 2007. Previous high grade drill results at the prospect include 5.46m at 52.4 g/t gold and recent drill intercepts include 5.75m at 13.5 g/t gold. Exploration of the vein system will continue with the sinking of a shaft.

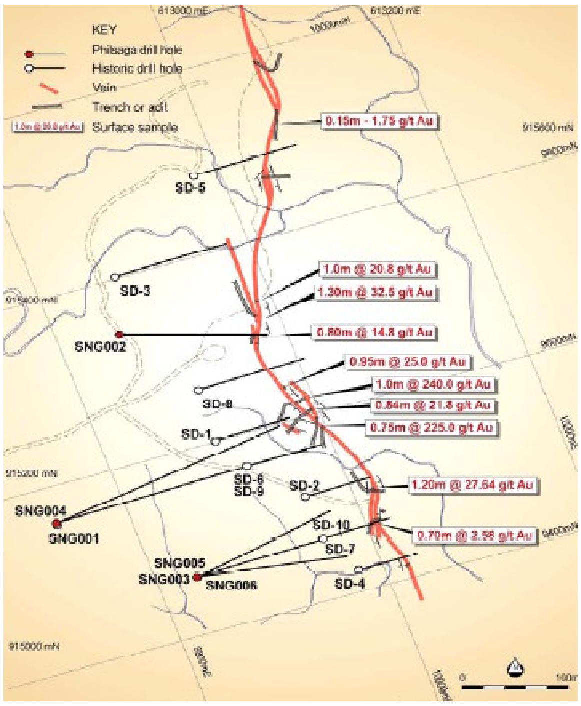

Figure 4. Sinug-ang Prospect *Source:MML*

Regional Exploration

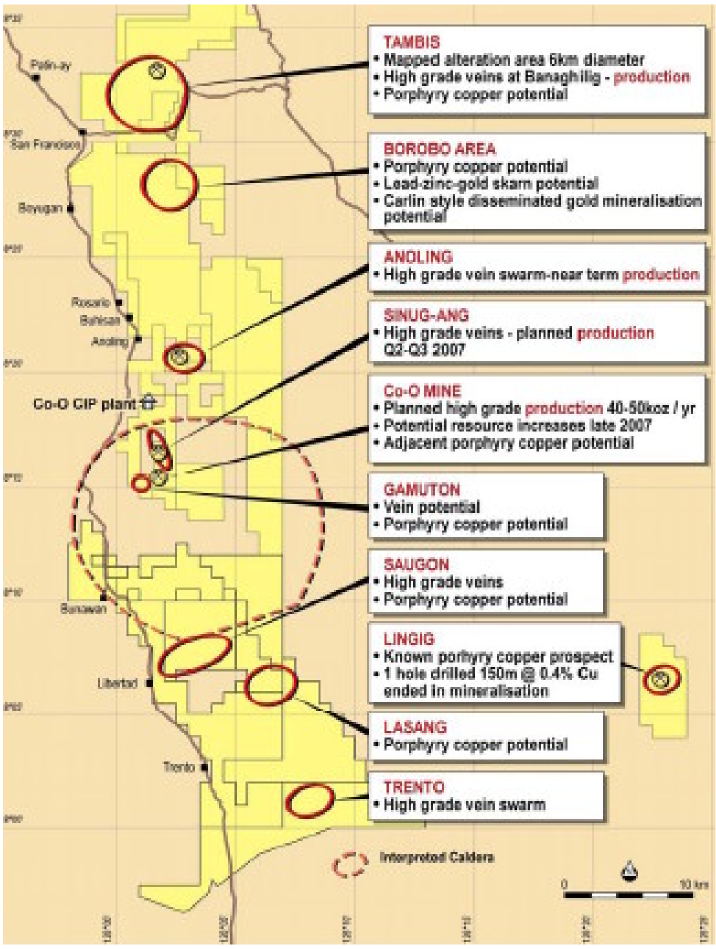

Figure 5. Regional Exploration Potential *Source: MML*

In addition to the main targets identified above, several other low tonnage - high grade epithermal vein targets exist. Also, one known porphyry copper-gold target has been identified with six other potential porphyries along a 70 km strike length within MML contiguous tenement package.

The Lingig porphyry copper-gold prospect was located in 1972. Five drill holes were completed targeting 5 IP anomalies, with the first hole intersecting a quartz diorite porphyry containing 150m (to end of hole) of increasing copper and gold mineralisation, with the hole ending in 2m at 4.93% copper and 0.5 g/t gold.

MML is pursuing an aggressive regional exploration program with US$350,000 being spent on exploration each month, with approximately 2,500m of drilling, using it's in-house fleet of diamond drill rigs.

Medusa Mining Limited (MML)

$ 1.00

PROFIT AND LOSS ANALYSIS ($m)	2006a	2007f	2008f	2009f	2010f
Sales revenue	4.8	26.0	91.9	82.8	75.9
Other revenue	0.0	0.0	0.0	0.0	0.0
Total Revenue	4.8	26.0	91.9	82.8	75.9
Direct Operating Costs	3.0	7.9	23.8	22.6	22.6
Gross Operating Profit	**1.8**	**18.1**	**68.1**	**60.2**	**53.3**
Depreciation & Amortisation	0.5	2.4	8.1	8.3	8.3
Exploration Expenditure	0.3	5.6	5.6	4.8	4.8
Corporate / Other	3.5	1.4	5.2	4.7	4.7
EBIT	**-2.4**	**8.7**	**49.2**	**42.4**	**35.5**
Interest Expense (benefit)	-0.1	0.0	0.0	-0.7	-1.3
Abnormals	0.0	0.0	0.0	0.0	0.0
Profit before Tax	-2.3	8.7	49.2	43.0	36.8
Tax expense	0.0	1.5	15.3	13.4	11.5
NPAT	**-2.3**	**7.2**	**33.9**	**29.6**	**25.3**
DJC Adjusted NPAT	-2.3	7.2	33.9	29.6	25.3

CASH FLOW STATEMENT ($m)	2006a	2007f	2008f	2009f	2010f
Cashflows from Operating Activities					
Net cash from customers	0.9	18.1	68.1	60.2	53.3
Interest received	0.1	0.0	0.0	0.7	1.3
Investment income	0.0	0.0	0.0	0.0	0.0
Tax and Other	0.0	-2.5	-16.7	-14.8	-13.3
Cashflows from Investing Activities					
Property, plant & equipment	-0.6	-3.4	-1.9	-1.3	-1.3
Exploration expenditure	-1.6	-5.6	-5.6	-4.8	-4.8
Other	-6.3	-17.6	-6.2	-5.3	-4.7
Cash Flow from Financing Activities					
Net change in borrowings	11.0	14.5	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0
Other costs	-0.4	0.0	0.0	0.0	0.0
Net change in cash	**3.2**	**3.5**	**37.7**	**34.6**	**30.6**
Cash at end of period	3.5	7.0	44.6	79.3	109.9

BALANCE SHEET ($m)	2006a	2007f	2008f	2009f	2010f
Cash	3.5	7.0	44.6	79.3	109.9
Other	0.7	0.0	0.0	0.0	0.0
Total current assets	**4.2**	**7.0**	**44.6**	**79.3**	**109.9**
Property Plant & Equipment	6.7	10.2	12.1	13.4	14.6
Exploration & development	3.5	9.1	14.7	19.5	24.3
Other	0.0	0.0	0.0	0.0	0.0
Total non-current assets	**10.3**	**19.3**	**26.8**	**32.9**	**38.9**
Total Assets	**14.5**	**26.3**	**71.4**	**112.2**	**148.8**
Payables	1.5	2.0	2.0	2.0	2.0
Borrowings	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Total current liabilities	**1.5**	**2.0**	**2.0**	**2.0**	**2.0**
Non-current debt	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Total non-current liabilities	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Total Liabilities	**1.6**	**2.0**	**2.0**	**2.0**	**2.0**
Shareholders Funds	**12.9**	**24.2**	**69.4**	**110.2**	**146.8**

Key Assumptions		2006a	2007f	2008f	2009f	2010f
Au Price - spot	(US$)	600	650	600	600	550
Au price - hedge	(US$)	0	0	0	0	0
Au price received	(US$)	600	650	600	600	550
Exchange rate		0.75	0.75	0.75	0.75	0.75
Au price received	**(A$)**	**800**	**867**	**800**	**800**	**733**

Resources and Reserves	t	g/t Au	Ozs
Current Resources			
CO-O Central Vein	382,000	20.7	254,000
Co-O Breccia Vein	78,000	5.6	14,000
Total	**460,000**	**19.8**	**268,000**
Current Reserves			
CO-O Probable	120,700	22.6	87,650

PHYSICALS		2006a	2007f	2008f	2009f	2010f
Tonnes milled	Mt	0.02	0.07	0.24	0.25	0.25
Au Grade	g/t	9.6	13.8	16.0	14.0	14.0
Gold production ('000)	Kozs	6.4	30.0	114.9	103.53	103.53

COSTS		2006a	2007f	2008f	2009f	2010f
Mining costs	A$/t	na	33.3	32.0	32.0	32.0
Processing costs	A$/t	na	60.0	53.3	46.7	46.7
Admininistration costs	A$/t	na	14	12.8	11.8	11.8
Cash costs (exc royalties)	**A$/t**	**146.9**	**107.33**	**98.133**	**90.467**	**90.467**
Royalties	A$/t	12.6	16.4	18.9	16.6	16.6
Total Cash Costs	**A$/t**	**159.5**	**123.69**	**117.05**	**107.03**	**107.03**
Depreciation	A$/t	24.9	33.3	33.3	33.3	33.3
Total Costs	**A$/t**	**355.5**	**157.03**	**150.38**	**140.36**	**140.36**
Total Cash Costs	**A$/Oz**	**297.0**	**262.44**	**207.55**	**218.47**	**218.47**
Total Costs	**A$/Oz**	**1,128**	**494.44**	**301.62**	**310.16**	**310.16**
Total Cash Costs	**US$/Oz**	**222.75**	**196.83**	**155.66**	**163.85**	**163.85**
Total Costs	**US$/Oz**	**846.0**	**370.8**	**226.2**	**232.6**	**232.6**

RATIOS		2006a	2007f	2008f	2009f	2010f
Number of shares	m	59.7	124.5	127.5	129.8	131.2
EPS	cps	-0.04	0.06	0.27	0.23	0.19
PER	x	na	17.3	3.8	4.4	5.2
EPS growth	%	na	na	358%	-14%	-15%
CFPS	cps	-0.04	0.02	0.31	0.27	0.23
DPS	cps	0.00	0.00	0.00	0.00	0.00
EBITDA Margin	x	na	1.4	1.4	1.4	1.4
EBIT Margin	x	na	3.0	1.9	2.0	2.1

BOARD	
Non-Exec Chairman	Kevin Tomlinson
Managing Director	Geoff Davis
Non-Exec Director	Dr Robert Weinberg
Company Secretary / CFO	Roy Daniel

VALUATION		A$m		A$ps
Mining Operations	$	164.5	$	1.25
Regional Exploration - Porphyry	$	10.0	$	0.08
Cash	$	2.5	$	0.02
Corporate	-$	3.5	-$	0.03
Total Valuation	**$**	**173.5**	**$**	**1.32**

Corporate Summary

Medusa Mining Limited (MML) is an Australian based gold producer and explorer with it's operations based in the Philippines. The major project is the Co-O mine but other mine developments are being considered at Tambis Banaghilig and Sinug-ang. Considerable regional exploration potential, in the form of Cu-Au prophyry targets provide additional appeal to the high grade epithermal vein systems in the exisitng operations

Disclosure Disclaimer **RCAN0602**

This Research report, accurately expresses the personal view of the Author.

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Declaration

I, Paul David Adams, the Author of this report made contact with the Medusa Mining Limited for assistance with verification of facts, admittance to business sites, access to industry/company information. No inducements have been offered or accepted by the company.

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Recommendation Definitions

BUY – 10% or more outperformance
HOLD – 10% underperformance to 10% over performance
SELL – 10% or more underperformance
Period: During the forthcoming 12 months, at any time during that period and not necessarily just at the end of those 12 months.

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