



Underground Fatality

Medusa Mining Limited ("Medusa" or the "Company"), through its Philippines operating company Philsaga Mining Corporation ("PMC"), is saddened to report of a fatal accident at its Co-O Gold Mine on 12th January 2021.

Two contract workers were fatally injured while undertaking maintenance work at an underground pumping station on Level 3 of the mine.

The Philippine Mines and Geosciences Bureau was immediately notified of the incident and a full investigation is ongoing.

PMC is working with the contractor to ensure the families of the contract workers receive the proper support.

The accident occurred despite the additional daily focus on safe work practices, additional training and improved procedures. The Company has immediately reinforced procedures relating to the circumstances of the accident and all facets of safety are further reviewed.

Following inspections, other areas of the mine continue to operate.

The ASX announcement was approved and authorised for release by the Chairman of the Board of Medusa Mining Limited.

For further information please contact:

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ABOUT MEDUSA

Medusa is an unhedged, high-grade gold producer which operates the Co-O Gold Mine in the Philippines. The Company's FY21 guidance is for 90,000 – 95,000 ounces of gold production at an All-In Sustaining Cost ("AISC") of US\$1,200 – US\$1,250 an ounce. Medusa has no long-term debt and is targeting new growth opportunities in the Asia Pacific region.