



Interim Financial Results and Dividends

MEDUSA

Medusa Mining Limited ("Medusa" or the "Company"), presents its audit reviewed financial results for the six months ended 31 December 2020 ("H1 FY2021"), with a statutory after-tax profit of US\$40.1 million.

Following the strong financial performance of the Company, the Board has resolved to pay an unfranked interim dividend for the Half Year of A\$0.05 per fully paid ordinary share.

H1 FY2021 HIGHLIGHTS:

NPAT	DIVIDEND	EPS
US\$40.1M ↑ 65%	A\$0.05/share or A\$10.4M	US\$0.193 or A\$0.255 (*)

(*) Using the average AUD:USD exchange rate of 0.7577 for H1 FY2021

Financials

- Revenues of US\$113.7 million compared to US\$75.5 million for H1 FY2021, an increase of 51%;
- Medusa is an unhedged gold producer and received an average gold price of US\$1,896 per ounce from the sale of 55,471 ounces for H1 FY2021 from the Co-O Gold Mine in the Philippines (H1 FY2020: 47,449 ounces at US\$1,484 per ounce);
- Earnings before interest, tax, depreciation and amortisation ("EBITDA") of US\$69.0 million (H1 FY2020: EBITDA US\$34.8M);
- Net profit after tax ("NPAT") of US\$40.1 million (H1 FY2020: NPAT US\$24.4M);
- Basic earnings per share ("EPS") of US\$0.193 based on NPAT of US\$40.1 million (H1 FY2020: EPS of US\$0.117);
- The Company had total cash and cash equivalent of US\$78.9 million as at 31 Dec 2020 (31 Dec 2019: US\$24.6M).

Description	Unit	H1 FY2021	H1 FY2020	Variance	(%)
Revenues	US\$	\$113.7M	\$75.5M	\$38.2M	51%
EBITDA	US\$	\$69.0M	\$34.8M	\$34.2M	98%
NPAT	US\$	\$40.1M	\$24.4M	\$15.7M	64%
EPS (basic)	US\$	\$0.193	\$0.117	\$0.076	65%

Dividend

The Board approved an interim un-franked dividend payment of A\$0.05 per fully paid ordinary share payable to shareholders on 31 March 2021.

The relevant dates for the interim dividend are as follows:

- Ex-dividend date: 17 March 2021
- Record date: 18 March 2021
- Payment date: 31 March 2021

There is no foreign conduit income attributed to the dividend and no dividend was payable for the previous half year to December 2019.

The financial effect of the declared dividend has not been reflected in the half year financial statements for the six months ended 31 December 2021.

Operations

Description	Unit	H1 FY2021	H1 FY2020	Variance	(%)
Ore mined	WMT	270,928	310,135	(39,207)	(12.6%)
Ore milled	DMT	243,382	279,148	(35,766)	(12.8%)
Head grade	g/t	7.34	5.65	1.69	29.9%
Recovery	%	96.0	95.1	0.9	1.0%
Gold produced	ounces	54,438	48,307	6,131	12.7%
Cash Costs (*)	US\$/oz	\$653	\$694	(\$41)	(5.9%)
All-In Sustaining Costs	US\$/oz	\$1,057	\$1,147	(\$90)	(7.8%)
Gold sold	ounces	55,471	47,449	8,022	16.9%
Avg gold price received	US\$/oz	\$1,896	\$1,484	\$412	27.8%

(*) net of development costs and includes royalties and local business taxes.

The Company produced 54,438 ounces of gold for H1 FY2021 at the Co-O Mine at an All-In-Sustaining-Cost ("AISC") of US\$1,057 and at an average recovered grade of 7.34 g/t gold (H1 FY2020: 48,307 ounces, US\$1,147 per ounce and 5.65 g/t gold).

AISC is inclusive of cash production costs, royalties and local business taxes, mine development, capital works and associated sustaining capital, exploration expenditure and corporate overheads.

During the period,

- Depreciation of fixed assets and amortisation of capitalised mine development and mine exploration was US\$19.4 million (H1 FY2020: US\$9.8M);
- Expenditure on capital works, infrastructure and sustaining capital on the mine and mill for H1 FY2021 was US\$4.4 million (H1 FY2020: US\$3.2M);
- Exploration expenditure, inclusive of underground diamond drilling, was US\$2.7 million (H1 FY2020: US\$3.7M);
- Capitalised mine development costs totalled US\$11.4 million for the half-year (H1 FY2020: US\$12.5M);
- Corporate overheads for the period were US\$3.1 million (H1 FY2020: US\$3.6M).

FY2021 production guidance

Following the operational outcomes of H1 FY2021, the Company remains on track to achieve its production guidance from the C-O Mine for FY2021 of between 90,000 to 95,000 ounces at an AISC of between US\$1,200 to US\$1,250 per ounce of gold produced.

Corporate

Board changes:

- At the Company's Annual General Meeting on 29 October 2020, Mr Raul Villanueva retired from the Board of Directors. Mr Villanueva continues in an executive capacity as President of Medusa's affiliated operating entities in the Philippines, a role he has held since December 2012.
- Mr Jeffery McGlinn was appointed as a Non-Executive Director to the Board of Medusa Mining Limited on 16 February 2021.

Management changes:

Mr Patrick Warr appointed as CFO following the retirement of Peter Alphonso, who remains as Company Secretary.

Authorised for release by Non-Executive Chairman and Interim CEO Andrew Teo.

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