

FY2022 Production and Cost Guidance

- **FY2022 production guidance of 90,000 to 95,000 ounces at an All-In-Sustaining-Cost ("AISC") of US\$1,250 to US\$1,300 per ounce**
- **Medusa remains debt free and unhedged with full exposure to the spot gold price**

Medusa Mining Limited ("**Medusa**" or the "**Company**") (ASX: MML), provides the following production and cost guidance in FY2022 for the Co-O Gold Mine ("Co-O") in the Philippines.

The Company's FY2022 guidance is for 90,000 to 95,000 ounces of gold production at an AISC of between US\$1,250 to US\$1,300 per ounce.

This guidance continues a consistent period of operational performance from Co-O over the last 5 years (*Refer Figure 1*). The marginal increase in AISC for FY2022 allows for a general increase in the costs of labour, production and raw materials.

The above-mentioned AISC guidance does not include any expenditure for the construction of the Tigerway Decline ("Tigerway") and the Company expects to incur approximately US\$15 million on Tigerway in the forthcoming year. The total costs for Tigerway as reported is estimated to be US\$54 million (*Refer ASX announcement dated 16 April 2021*).

AISC includes cash production costs, royalties, mine development, capital works and associated sustaining capital, exploration expenditure and corporate overheads.

Medusa remains completely unhedged and exposed to the prevailing spot gold price.

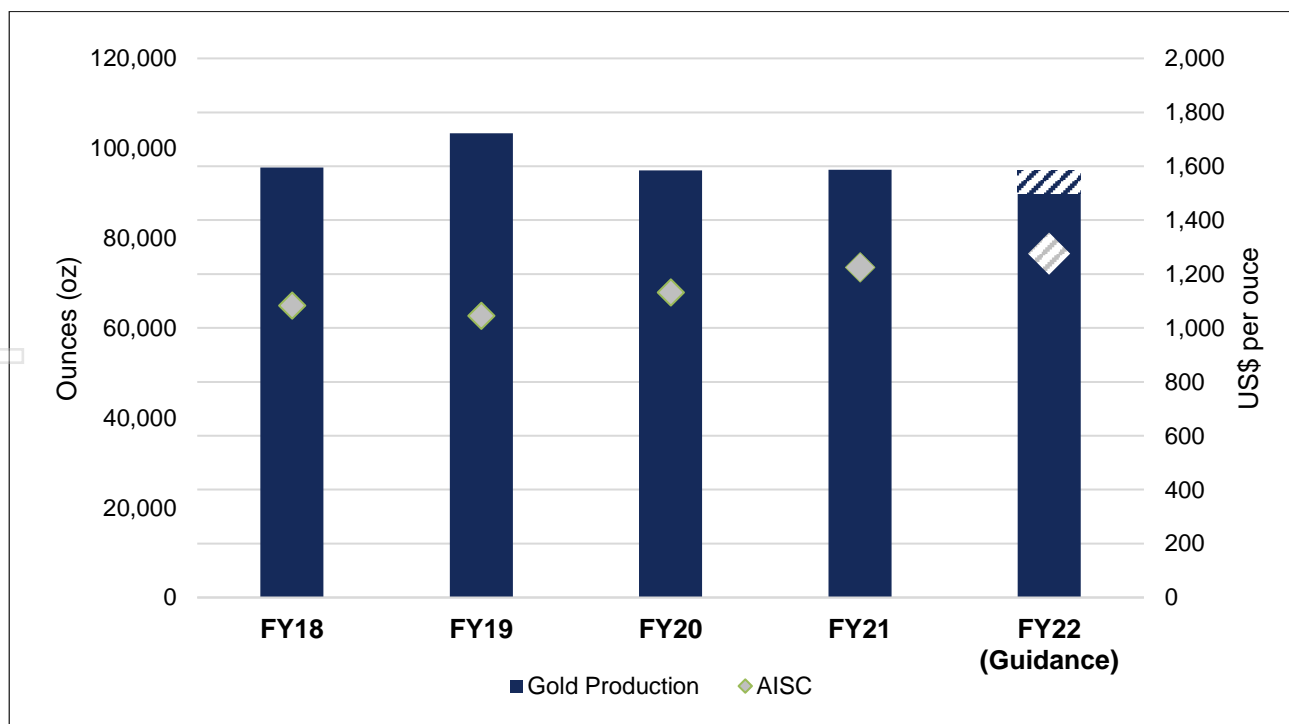


Figure 1: Production and cost performance of the Co-O Gold Operation over the last 5 years.

This announcement has been authorised for release by the Board of Medusa Mining.

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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 FY22 guidance is for 90,000 to 95,000 ounces of gold production at an All-In-Sustaining-Cost ("AISC") of between US\$1,250 to US\$1,300 per ounce. Medusa has no long-term debt and is targeting new growth opportunities in the Asia Pacific region.