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ANNOUNCEMENT

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PHILIPPINES DENR MINE AUDIT UPDATE

(ASX: MML)

Medusa Mining Limited (“Medusa” or the “Company”), through its Philippines affiliate, Philsaga Mining Corporation (“Philsaga”), wishes to advise that the Philippines Department of Environmental and Natural Resources (“DENR”) at a press conference in Manila on 2 February 2017, released the Final Mining Audit Report (the “Audit Report”) which contains results of audit conducted on all mining operations in the Philippines since July 2016.

The Audit Report (dated 2 February 2017), is available on the DENR website <http://denr.gov.ph> and list companies that have not complied with regulatory requirements of the DENR into several categories.

Philsaga’s Co-O operations, audited by the DENR in early August 2016, remains unaffected by the Audit Report and not on the DENR’s published list of affected companies.

For further information please contact:

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