



## **MEDUSA MINING LIMITED**

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## **ANNOUNCEMENT**

6 December 2017

## **GUIDANCE CHANGE FOR FY 2017- 2018**

(ASX: MML)

Medusa Mining Limited (“Medusa” or the “Company”) through its Philippines affiliates, Philsaga Mining Corporation (“PMC”) and Mindanao Mineral Processing & Refining Corporation (“MMPRC”), wish to advise a guidance change based on actual year-to-date production results as at 04 December 2017.

The Company’s initial guidance released in July 2017 was anticipated to have production of between 80,000 to 90,000 ounces of gold, at All-In-Sustaining-Costs (“AISC”) of between US\$1,050 to US\$1,200 per ounce of gold.

Based on the September 2017 quarterly results and where we stand as of early December 2017 for the Q2 results, the Company is revising its full-year guidance upwards to produce between 85,000 to 95,000 ounces gold at AISC of US\$1,000 to US\$1,150 per ounce of gold.

This revised guidance is based primarily on higher than planned mill feed grades since the June 2017 quarter. The Company has been able to develop the main veins on the lower levels (levels 8-9-10) ahead of plan, resulting in the higher mill feed grades.

Whilst results for the 1<sup>st</sup> half of the fiscal year has been better than planned, we expect the 2<sup>nd</sup> half of the fiscal year results to remain as planned, as it is linked to the completion date of the E15 Service Shaft, now expected to be in April 2018.

For further information please contact:

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