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ANNOUNCEMENT

2 March 2018

CAMBODIAN EXPLORATION OPPORTUNITY - EXPIRATION OF MOU

(ASX: MML)

On 10 January 2018, Medusa Mining Limited (ASX: MML) (**Medusa**) announced that it had entered into a Memorandum of Understanding with SEA Resources Pty Ltd, Sovann Resources Co., LTD (a related Cambodian entity of SEA) and the shareholders of Sovann (together, referred to as **SEA**) regarding an exploration opportunity in the Prek Kampi region of Cambodia (**MOU**).

The MOU provided a non-binding framework to guide Medusa and SEA in the negotiation of an Earn-in Agreement under which Medusa could acquire up to a 70% interest in a metallic mineral exploration licence applied for by SEA in the Prek Kampi region of Cambodia.

Under the terms of the MOU, Medusa and SEA had until 1 March 2018 to finalise the Earn-in Agreement. The Earn-in Agreement was not finalised by 1 March 2018. As a result, the MOU expired and Medusa will not pursue this exploration opportunity.

Medusa remains committed to expanding its presence in South East Asia as part of its longer-term strategic diversification plan.

For further information please contact:

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