



MEDUSA MINING LIMITED

ABN: 60 099 377 849

Unit 10, 100 Mill Point Road
South Perth WA 6151

PO Box 122
South Perth WA 6151

Telephone: +61 8 9474 1330
Facsimile: +61 8 9474 1342

Email: admin@medusamining.com.au
Web: www.medusamining.com.au

ANNOUNCEMENT

15 JUNE 2018

BOARD CHANGES

(ASX: MML)

- *Managing Director Mr Boyd Timler is retiring and Chairman Mr Andrew Teo will assume the role of Interim Chief Executive Officer while the search for a replacement CEO is undertaken*
- *Mr David McGowan, Medusa's current General Manager – Engineering, promoted to Chief Operating Officer*
- *Mr Peter Hepburn-Brown re-joins Medusa as Non-Executive Director*

Managing Director and CEO transition

Medusa Mining Limited (**Medusa** or the **Company**) (ASX: MML) advises that Mr Boyd Timler will retire as Managing Director and CEO of the Company with effect from 6 July 2018. Mr Timler retires after more than two years with Medusa due to the extent of the travel requirements associated with the role.

Mr Teo, thanked Mr Timler for his contribution to the Company.

"Boyd has been a dedicated and trusted member of the Medusa team throughout his tenure as CEO and Managing Director", Mr Teo said. "On behalf of the Board, Medusa's management and its shareholders, I would like to thank Boyd for his contribution to the Company and wish him all the best in his future endeavours."

The Medusa Board will initiate a formal search for a replacement CEO and, in the interim, the Company's Chairman, Mr Andrew Teo, will assume the role of CEO. Mr Teo has recently retired from his role as an Executive Director of BGC (Australia) Pty Ltd (**BGC**), and is now Non-Executive Director of BGC

Other Board and senior executive appointments

Medusa is pleased to advise it has promoted Mr Dave McGowan to the role of Chief Operating Officer. Mr McGowan has worked for Medusa as the General Manager - Engineering since February 2017, and so brings significant experience to this role with his knowledge of Medusa's assets, as well as working in the Philippines.

Mr McGowan has more than 35 years' experience in the mining industry, starting as an underground miner in the early 1980s, before graduating as a Mining Engineer from the Western Australian School of Mines and progressing to be the Underground Division Manager for Eltin Pty Ltd. He has held senior operational management roles within a variety of mining companies and has experience across a range of commodities in both underground and open pit operations and has extensive experience in narrow vein mining.

The Company is pleased to also advise that it has appointed Mr Peter Hepburn-Brown as an independent Non-Executive Director.

Mr Hepburn-Brown has more than 37 years of mining experience, including senior management and Board positions in Australia and overseas. He has successfully brought many operations into development, and brings significant and relevant experience, including hands-on shaft sinking and air leg mining in narrow vein mines, as well as three years as Managing Director of Medusa between June 2011 and August 2014. He is currently Non-Executive Director of Calidus Resources Ltd and Focus Minerals Ltd.

Commenting on the new appointments, Mr Teo said: "We are delighted to announce the appointment of David as COO and to be welcoming Peter back to the Medusa team. David has successfully held a senior operational role at Medusa for close to 15 months so is ideally suited to the COO role. Similarly, Peter's direct understanding of Medusa's operations and mining in the Philippines will be invaluable. We look forward to the contributions we know David and Peter will make the Company."

For further information please contact:

Andrew Teo, Executive Chairman: +61 8 9474 1330

Media inquiries: Michael Vaughan, Fivemark Partners: +61 422 602 720