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ANNOUNCEMENT

31 October 2018

PRACTICAL COMPLETION OF E15 SHAFT

(ASX: MML)

- *E15 achieved practical completion on 28 October 2018*
- *Final commissioning of E15 is continuing*
- *Completion of E15 will expedite production from lower mine levels*

Medusa Mining Limited (**Medusa** or the **Company**) (ASX: MML) is pleased to advise that the E15 Service shaft achieved practical completion on 28 October 2018 and final commissioning is continuing (Figure 1).

Commenting on the milestone, Medusa Chairman Mr Andrew Teo said: “*We are delighted to announce the practical completion of the E15 Service Shaft and we look forward to its contribution in the second half of FY18. We expect the shaft to take the burden of manpower and material movements from the L8 Shaft, allowing for an increase in the skipping capacity from L8 Shaft and expedite development and production on the lower mine levels. Importantly, the completion of this key infrastructure would also facilitate the establishment of more ideally located drilling stations for continued expansion of the Co-O Resources and Reserves in due course.*”

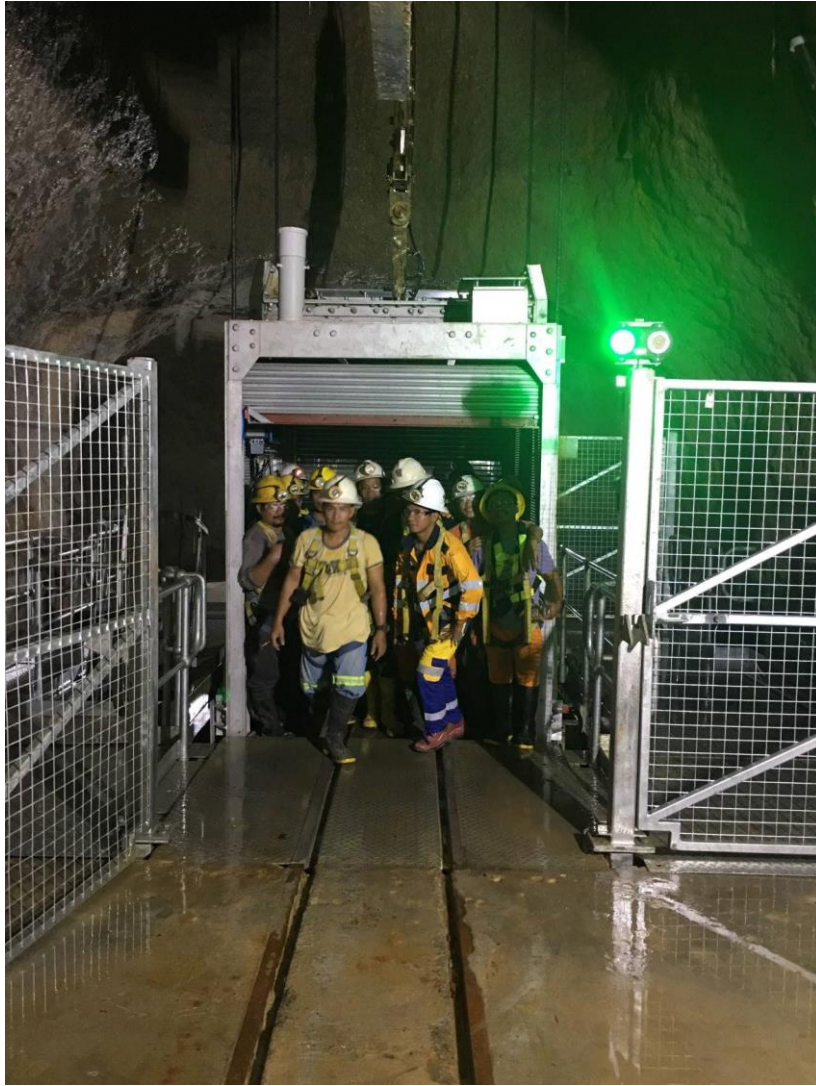


Figure 1: Workers exiting the E15 shaft on Level 10 of the Co-O mine

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