



FY2020 Financial Results

Medusa Mining Limited (“Medusa” or the “Company”), presents its audited financial results for the year ended 30 June 2020 (“FY2020”), with a statutory after-tax profit of US\$35.4 million.

FY2020 HIGHLIGHTS:

EBITDA	NPAT	EPS
US\$61.6M ↑ 20%	US\$35.4M or US\$372/oz	US\$0.17 A\$0.253/share *

Financials

- Revenues of US\$147.8 million compared to US\$129.3 million for the previous year, an increase of 14%
- Medusa is an unhedged gold producer and received an average gold price of US\$1,581 per ounce from the sale of 95,142 ounces of gold for the year (FY2019: 102,500 ounces at US\$1,259 per ounce) from its Co-O Gold Mine in the Philippines
- Earnings before interest, tax, depreciation and amortisation (“EBITDA”) of US\$61.6 million (FY2019: EBITDA of US\$51.4M)
- Basic earnings per share (“EPS”) of US\$0.170 based on NPAT of US\$35.4 million (FY2019: EPS of US\$0.176)
- The Company had total cash and cash equivalent in gold on metal account of US\$47.1 million at year end (2019: US\$23.4M)

Description	Unit	FY2020	FY2019	Variance	(%)
Revenues	US\$	\$147.8M	\$129.3M	\$18.5M	14%
EBITDA	US\$	\$61.6M	\$51.4M	\$10.2M	20%
NPAT	US\$	\$35.4M	\$36.5M	(\$1.1M)	(3%)
EPS (basic)	US\$	\$0.170	\$0.176	(\$0.006)	(3%)

During the period,

- Depreciation of fixed assets and amortisation of capitalised mine development, right of use asset and mine exploration was US\$21.6 million (FY2019: US\$18.8M)
- US\$6.5 million was expended on capital works associated with the new shaft construction and infrastructure, mine expansion and sustaining capital at the mine and mill (FY2019: US\$6.9M)
- Exploration expenditure, inclusive of underground diamond drilling was US\$5.6 million (FY2019: US\$8.9M)
- Capitalised mine development costs totalled US\$23.7 million for the year (FY2019: US\$27.3M)
- Corporate overheads of US\$7.1 million (FY2019: US\$8.7M)

(*) Using the average AUD:USD exchange rate of 0.6714 for FY2020

Operations

Description	Unit	FY2020	FY2019	Variance	(%)
Ore mined	WMT	572,666	606,675	(34,009)	(6%)
Ore milled	DMT	513,945	544,601	(30,656)	(6%)
Head grade	g/t	5.99	6.28	(0.29)	(5%)
Gold recovery	%	95.30	94.75	0.55	1%
Gold produced	ounces	95,057	103,307	(8,250)	(8%)
Cash costs (*)	US\$/oz	\$684	\$546	(\$138)	(25%)
Gold sold	ounces	95,142	102,500	(7,358)	(7%)
Average gold price received	US\$/oz	\$1,581	\$1,259	\$322	26%

(*) net of development costs and includes royalties and local business taxes.

The Company produced 95,057 ounces of gold for the year at the Co-O Mine, compared to 103,307 ounces in FY2019 at an average recovered grade of 5.99 g/t gold (FY2019: 6.28 g/t gold).

Average cash costs was US\$684 per ounce, inclusive of royalties and local business taxes, which was higher than the previous year's average cash costs of US\$546 per ounce, and All-in-Sustaining-Costs ("AISC") for the year was US\$1,132 per ounce of gold (FY2019: US\$1,045 per ounce).

FY2021 outlook

The production guidance from the C-O Mine for Financial Year 2021 ("FY2021") is expected to be between 90,000 ounces to 95,000 ounces at AISC of between US\$1,200 to US\$1,250 per ounce of gold produced.

The slight increase in year-on-year AISC for FY21 has been anticipated, after taking into account the ongoing impact of COVID-19 restrictions to people movement, logistics and associated costs.

Corporate

Dividend

- No dividends were declared nor paid during the year.

Board retirements:

- Mr Simon Mottram was appointed as a Non-Executive Director on 11 June 2020.

Management changes:

- Mr David McGowan, CEO, ceased employment on 20 July 2020. Non-Executive Chairman Mr Andrew Teo assumed the role of Interim CEO.

Authorised for release by Non-Executive Chairman and Interim CEO Andrew Teo.

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