

**MEDUSA MINING LIMITED**

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(ASX: MML)

- **Operations at the Co-O Gold Mine have been suspended commencing today for seven days until Tuesday, 3 November 2020 at the direction of site management and the Medusa Board**
- **Decision taken after a small number of employees were identified as having tested positive to COVID-19 through the on-site rapid testing program**
- **All areas of the operation will be disinfected during the suspension and all employees and contractors will be tested before being allowed back to site**
- **The temporary suspension will have no impact on FY21 production guidance of between 90,000 to 95,000 ounces at All-In-Sustaining-Costs ("AISC") of US\$1,200 to US\$1,250 per ounce**

Medusa Mining Limited ("Medusa" or the "Company") and its Philippines affiliate, Philsaga Mining Corporation ("PMC"), provide the following update on operations at the Co-O Mine in the Philippines.

Following the first case of COVID-19 in the Philippines in late January 2020, Medusa has been closely monitoring the situation and implemented measures to reduce the risk of infection at the Co-O Mine.

This has included increased site hygiene, operating with a reduced workforce and conducting regular testing of employees and contractors.

Through this testing, the Company has been successful in recently identifying several members of the workforce who have tested positive to COVID-19. These employees have been removed from site and placed into isolation at home.

In order to ensure the welfare of the wider Co-O workforce and surrounding community, the Company has taken the decision to suspend operations and place the site on care and maintenance for a period of 7 days. The Company has made this decision on its own volition and without compulsion from local or national government.

During this time workspaces will be disinfected with only essential services continuing and all employees will be required to undergo a COVID-19 test and return a negative result before returning to site.

The temporary suspension will not impact Medusa's FY21 production guidance of between 90,000 to 95,000 ounces of gold production at AISC of US\$1,200 to US\$1,250 an ounce.

Commenting on decision, Medusa Chairman and interim CEO Mr Andrew Teo said:

“The decision to suspend operations at Co-O for 7 days was made by the Company in order to protect the welfare of our employees and local community.

Following the disinfection of the site and testing of the workforce, we expect to quickly resume operations at Co-O with no impact on our FY21 production guidance”.

Medusa will provide a further update following the resumption of operations.

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ABOUT MEDUSA

Medusa is an unhedged, high-grade gold producer which operates the Co-O Gold Mine in the Philippines. The Company’s FY21 guidance is for 90,000 – 95,000 ounces of gold production at an All-In Sustaining Cost (“AISC”) of US\$1,200 – US\$1,250 an ounce. Medusa has no long-term debt and is targeting new growth opportunities in the Asia Pacific region.