



## MEDUSA MINING LIMITED

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## ANNOUNCEMENT

16<sup>th</sup> November 2020

### CO-O GOLD MINE UPDATE

(ASX: MML)

- ***Operations at the Co-O Gold Mine resumed on 3 November 2020 following a voluntary seven day suspension due to a small number of COVID-19 cases within the workforce***
- ***The operation has been disinfected and the workforce screened to minimise the risk of any further infection at site***
- ***Gold production resumed as planned with all functions across the operation performing well***
- ***FY21 production guidance remains between 90,000 to 95,000 ounces of gold at an All-In-Sustaining-Cost of between US\$1,200 to US\$1,250 per ounce***

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

Following the identification of several members of the workforce who tested positive to COVID-19 in late October, the Company took the decision to suspend operations and place the site on care and maintenance for a period of seven days. This decision was taken in order to ensure the welfare of the wider Co-O workforce and surrounding community (refer to ASX announcement dated 26<sup>th</sup> October 2020).

A program of disinfection of communal sites was undertaken and all members of the workforce were tested for COVID-19 with the requirement to return a negative test before being allowed to return to site.

Operations resumed as planned on 3 November 2020 and gold production has resumed in line with plan. As previously indicated, the temporary suspension has not impacted Medusa’s FY21 production guidance of between 90,000 to 95,000 ounces of gold at an All-In-Sustaining-Cost of between US\$1,200 to US\$1,250 an ounce.

Measures to reduce the risk of COVID-19 infection at the Co-O site remain in place, including increased site hygiene, operating with a reduced workforce and conducting weekly regular testing of employees and contractors. The employees who returned positive tests remain away from site and in isolation either at quarantine facilities or home.

Commenting on resumption of operations, Chairman and interim CEO Mr Andrew Teo said:

*“Temporarily suspending operations was the correct decision and we believe the risk of the further spread of infection at site (from the cases identified) has now been minimised.*

*Our workforce has performed admirably in the circumstances, with operations running in line as planned upon resumption.”*

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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 production guidance is between 90,000 to 95,000 ounces of gold at an All-In-Sustaining-Cost of between US\$1,200 to US\$1,250 an ounce.

Medusa has no long-term debt and is targeting new growth opportunities in the Asia Pacific region.