



FY2021 Financial Results

Medusa Mining Limited (“Medusa” or the “Company”), presents its audited financial results for the year ended 30 June 2021 (“FY2021”), with a statutory after-tax profit of US\$47.3 million.

FY2021 HIGHLIGHTS:

EBITDA	NPAT	EPS
US\$97.7M ↑ 59%	US\$47.3M or US\$496/oz	US\$0.23 A\$0.31/share*

*using the average exchange rate of 0.7420 for FY 2021

Financials

- Revenues of US\$179.0 million compared to US\$147.8 million for the previous year, an increase of 21%;
- Medusa is an un-hedged gold producer and received an average gold price of US\$1,856 per ounce from the sale of 94,619 ounces of gold for the year (FY2020: 95,142 ounces at US\$1,581 per ounce) from its Co-O Gold Mine in the Philippines;
- Earnings before interest, tax, depreciation and amortisation (“EBITDA”) of US\$97.7 million (FY2020: EBITDA of US\$61.6M);
- Basic earnings per share (“EPS”) of US\$0.23 based on NPAT of US\$47.3 million (FY2020: NPAT US\$29.7 million; EPS of US\$0.14); and
- The Company had total cash and cash equivalent in gold on metal account of US\$72.2 million at year end (2020: US\$47.1M).

Description	Unit	FY2021	FY2020 (Restated)	Variance	(%)
Revenues	US\$	\$179.0M	\$147.8M	\$31.2M	21%
EBITDA	US\$	\$97.7M	\$61.6M	\$36.1M	59%
NPAT	US\$	\$47.3M	\$29.7M	\$17.6M	59%
EPS (basic)	US\$	\$0.23	\$0.14	\$0.09	64%

During the period,

- Depreciation of fixed assets and amortisation of capitalised mine development, right of use asset and mine exploration was US\$34.6 million (FY2020: US\$27.3M);
- US\$11.0 million was expended on capital works associated with the Tigerway Decline Project, infrastructure, mine expansion and sustaining capital at the mine and mill (FY2020: US\$6.5M);
- Exploration expenditure, inclusive of underground diamond drilling was US\$5.8 million (FY2020: US\$5.6M);
- Capitalised mine development costs totalled US\$24.3 million for the year (FY2020: US\$23.7M); and
- Corporate overheads of US\$6.0 million (FY2020: US\$7.1M).

Operations

Description	Unit	30 June 2021	30 June 2020	Variance	(%)
Ore mined	WMT	517,739	572,666	(54,927)	(10%)
Ore milled	DMT	463,948	513,945	(49,997)	(10%)
Gold head grade	g/t	6.48	5.99	0.49	8%
Gold recovery	%	95.73	95.30	0.43	0%
Gold produced	ounces	95,193	95,057	136	0%
Cash costs ⁽¹⁾	US\$/oz	\$738	\$684	(\$54)	(8%)
All-in-Sustaining Cost	US\$/oz	\$1,231	\$1,132	(\$99)	(9%)
Gold sold	ounces	94,619	95,142	(523)	(1%)
Average gold price received	US\$/oz	\$1,856	\$1,581	\$275	17%
Cash & cash equivalent	US\$M	\$72.2	\$47.1	\$25.1	53%

Note: ⁽¹⁾ Net of development costs and includes royalties and local business taxes.

The Company produced 95,193 ounces of gold for the year at the Co-O Mine, compared to 95,057 ounces in FY2020 at an average recovered grade of 6.48 g/t gold (FY2020: 5.99 g/t gold).

Average cash costs was US\$738 per ounce, inclusive of royalties and local business taxes, which was higher than the previous year's average cash costs of US\$684 per ounce, and All-In-Sustaining-Costs ("AISC") for the year was US\$1,231 per ounce of gold (FY2020: US\$1,132 per ounce).

FY2021 Guidance

The production guidance from the C-O Mine for Financial Year 2022 ("FY2022") is expected to be between 90,000 to 95,000 ounces at AISC of between US\$1,250 to US\$1,300 per ounce of gold produced. The marginal increase in AISC allows for a general increase in the cost of labour and raw materials.

The abovementioned AISC excludes any expenditure for the construction of the Tigerway Decline ("Tigerway") and the Company expects to incur US\$15 million on Tigerway in the forthcoming year. The total costs for Tigerway as reported is estimated to be US\$54 million (*refer ASX announcement dated 16 April 2021*).

Corporate

Dividend

On 31 March 2021 the Board paid an interim un-franked dividend of A\$0.05 per fully paid ordinary share. There was no foreign conduit income attributed to the dividend and no dividend was payable for the previous year to 30 June 2020.

No further dividends were declared during the year.

Management changes:

Mr David McGowan, CEO, ceased employment on 20 July 2020. Non-Executive Chairman Mr Andrew Teo assumed the role of Interim CEO until 19 March 2021, at which time he was then appointed Managing Director.

Board Appointments/Retirements:

- At the Company's Annual General Meeting on 28 October 2020, Mr Raul Villanueva retired from the Board of Medusa but continued in an executive capacity as President of Medusa's affiliated operating entities in the Philippines, a role he has held since December 2012;
- On 16 February 2021, Mr Jeffery McGlinn was appointed a Non-Executive Director;
- On 19 March 2021, Mr Andrew Teo relinquished his Non-Executive Chairman's role to become Managing Director of the Company. Mr Jeffery McGlinn was subsequently appointed Non-Executive Chairman.

Authorised for release by Managing Director Andrew Teo.

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