



DIVIDEND PAYMENT TO SHAREHOLDERS

- **Board resolves to pay an unfranked dividend of A\$ 0.02 per share**
- **Dividend payment reflects the Company's strong financial position and the progress achieved at the Tigerway Decline capital project for the Co-O Mine**

Medusa Mining Limited ("Medusa" or the "Company"), is pleased to advise that its Board has resolved to pay an unfranked dividend of A\$0.02 per share to all eligible shareholders (the "Dividend").

The Board's decision to declare the Dividend has taken into account numerous factors including the Company's current cash position, current capital requirements, and an objective of prioritising shareholder returns.

The Dividend will be the Company's second payment to shareholders this calendar year following the payment of an interim A\$0.05 a share dividend in March 2021.

The total cost of the Dividend is approximately A\$4.2 million and will be funded from existing cash reserves. Medusa's cash and cash equivalent on metal account as at 30 September 2021 was US\$75.5 million (A\$100.5 million).

The key dates for the dividend payment are as follows:

- Ex- dividend date: 4 November 2021
- Record date: 5 November 2021
- Payment date: 19 November 2021

There is no foreign conduit income attributed to the dividend.

This announcement has been authorised for release by the Board of Medusa Mining.

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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 FY22 guidance is for 90,000 to 95,000 ounces of gold production at an All-In-Sustaining-Cost ("AISC") of between US\$1,250 to US\$1,300 per ounce. Medusa has no long-term debt and is targeting new growth opportunities in the Asia Pacific region.