MEDUSA

Retirement of Non-Executive Director

Medusa Mining Limited (**Medusa** or the **Company**) (ASX: MML) advises that Mr. Roy Daniel has given notice of his intention to retire from the Board where he is a Non-Executive Director of the Company, effective 28 February 2022.

Mr. Daniel will continue assisting the Company in an advisory capacity, while also continuing his role as a Director of Medusa's subsidiary companies in the Philippines.

Mr. Daniel commenced with the Company as Company Secretary on 6 December 2004 and has held various roles including Chief Financial Officer, Executive Director and Non-Executive Director over his 17 years of tenure. During this period, Mr. Daniel was instrumental in the initial purchase and ongoing operation of Medusa's flagship Co-O Mine, which he undertook successfully. Recently Mr. Daniel was involved with the commencement of the "Tigerway" Decline Project at the mine.

Medusa's Board of Directors thanks Mr. Daniel for his enormous contribution as a trusted and dedicated executive of the Company over the past 17 years.

Medusa's Managing Director, Andrew Teo commented:

"Roy is a highly valued member of the Medusa Group and I appreciate all the assistance he has provided over the years. 17 years of service is a commendable achievement and I respect his decision to retire from the Board. However, I am delighted that he will continue assisting the Company and myself in an advisory capacity".

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

For further information please contact:

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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$1,250 – US$1,300 an ounce. Medusa has no long-term debt and is targeting new growth opportunities in the Asia Pacific region.