



TIGERWAY UPDATE

Medusa Mining Limited ("Medusa" or the "Company") (ASX:MML) is pleased to advise that the Tigerway (Decline) project is making significant progress with a total advance of ~161m (as of 15 January 2022) with no health and safety issues registered.

The establishment of the decline is the best option to access ore below Level 12 to underpin the longevity and enhance operational flexibility at Co-O. The Tigerway construction is on track as originally scheduled.

The current heading-face is now past the expected shallow surface poor ground and now on fairground that is expected to ramp up the development meterage.

Andrew Teo, Medusa Managing Director, commented:

"I am pleased to report that the Tigerway decline project is making considerable headway to securing Co-O's long-term, extendable infrastructure solution to extracting the lower level reserves."

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

Photo Gallery



Figure 1. Decline Development Cycle – Face Drilling & Blasting, Mucking, Scaling, Initial Shotcrete Spraying (Batching), Survey & Mapping, Rockbolt Installation, Final Shotcrete Spraying, and QAQC Activities (Pull-out and Thickness Testing)



Figure 2. Sandvik LH517i LHD Arrival and Commissioning