



**MEDUSA**

**MEDUSA MINING LIMITED**

ABN: 60 099 377 849

Suite 10, 100 Mill Point Road  
South Perth WA 6151

PO Box 122  
South Perth WA 6951

Telephone: 618-94741330  
Facsimile: 618-94741342

Email: [admin@medusamining.com.au](mailto:admin@medusamining.com.au)  
Internet: [www.medusamining.com.au](http://www.medusamining.com.au)

**ANNOUNCEMENT**

20 April 2018

**INVESTOR PRESENTATION**

(ASX: MML)

Please find attached an updated Investor Presentation which the Company will present at the 121 Mining Investment Conference at the Grand Hyatt Hotel in Hong Kong on Monday, 23 April 2018 at 3.10 pm.

Outlined below are Competent Persons' Consents in relation to resource and reserve information which appears in the Investor Presentation.

**JORC CODE 2012 COMPLIANCE - CONSENT OF COMPETENT PERSONS**

**Medusa Mining Limited**

Information in this report relating to **Exploration Results** has been directed and reviewed by Mr James P Llorca and is based on information compiled by Philsaga Mining Corporation's technical personnel. Mr Llorca is a Fellow of The Australian Institute of Geoscientists (AIG), also a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Chartered Professional in Geology of the AusIMM.

Mr Llorca is Manager of Geology and Resources, and is a full-time employee of Medusa Mining Ltd, and has sufficient experience which is relevant to the styles of mineralisation and type of deposits under consideration and to the activities for which he is undertaking to qualify as a "Competent Person" as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Llorca consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Carras Mining Pty Ltd**

The Information in this report relating to **Ore Reserves** is based on information compiled by Dr Spero Carras of Carras Mining Pty Ltd. Dr Carras is a Fellow of the Australasian Institute of Mining & Metallurgy and has 30 years of experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Carras consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

# MEDUSA MINING LIMITED

“Gold producer focused on organic growth in the Philippines and the Region”



MEDUSA

**FY17-18 H1 and DEC QTR 2017  
121 – Hong Kong UPDATE**

**Delivering the Strategic Plan**



# Important Notice



This presentation contains only a brief overview of Medusa Mining Limited and its associated entities ("Medusa") and their respective activities and operations. The contents of this presentation (including matters relating to the geology of Medusa's projects), may rely on various assumptions and subjective interpretations which are not possible to detail in this presentation and which have not been subject to any independent verification.

This presentation contains a number of forward-looking statements, including the statements relating to anticipated production tonnages, grades and future drilling results. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, whilst considered reasonable by Medusa, may be subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Except to the extent required by applicable law, Medusa disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and other similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Medusa does not warrant the accuracy, currency or completeness of the information with respect to forward-looking statements contained in this presentation, nor the future performance of Medusa.

To the maximum extent permitted by law, Medusa and its officers, employees and advisers are not liable for any loss or damage (including, without limitation, any direct, indirect or consequential loss or damage) suffered by any person directly or indirectly as a result of relying on this presentation or otherwise in connection with it.

This presentation is not intended to be an offer for subscription, invitation, solicitation or recommendation with respect to securities in Medusa in any jurisdiction including the United States. No securities in Medusa have been nor will be registered under the US Securities Act of 1933,(USA) as amended. This presentation does not constitute an advertisement for an offer or proposed offer of securities under Australian law, US law or any other law and is for general information purposes only.

The information contained in this presentation is not a substitute for detailed investigation or analysis of any particular issue and has been prepared without consideration of your objectives and needs and financial position. Current and potential investors and shareholders should seek independent advice before making any investment decision in regard to Medusa or its activities.

## JORC CODE 2012 COMPLIANCE - CONSENT OF COMPETENT PERSONS\*

Information in this report relating to **Exploration Results** is based on, and fairly represents, information and supporting documentation reviewed by Mr James Llorca and compiled by Philsaga Mining Corporation's Co-O mine site technical personnel. Mr James Llorca is a member of The Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Mr Llorca is an full-time employee of Medusa Mining Ltd and has sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration, and to the activity which they are undertaking, to qualify as a "Competent Person" as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Powell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this report relating to **Ore Reserves** is based on, and fairly represents, information and supporting documentation compiled by Dr Spero Carras Carras Mining Pty Ltd. Dr Carras is a Fellow of the Australasian Institute of Mining & Metallurgy and has 30 years of experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Carras consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



## ❑ Share Capital

- Ordinary shares: 207,794,301
- Unlisted options: 6,030,000
- Market capitalisation (17Apr 2018; A\$0.55/share) ~ **US\$92M**

## ❑ Balance Sheet / Financial Growth

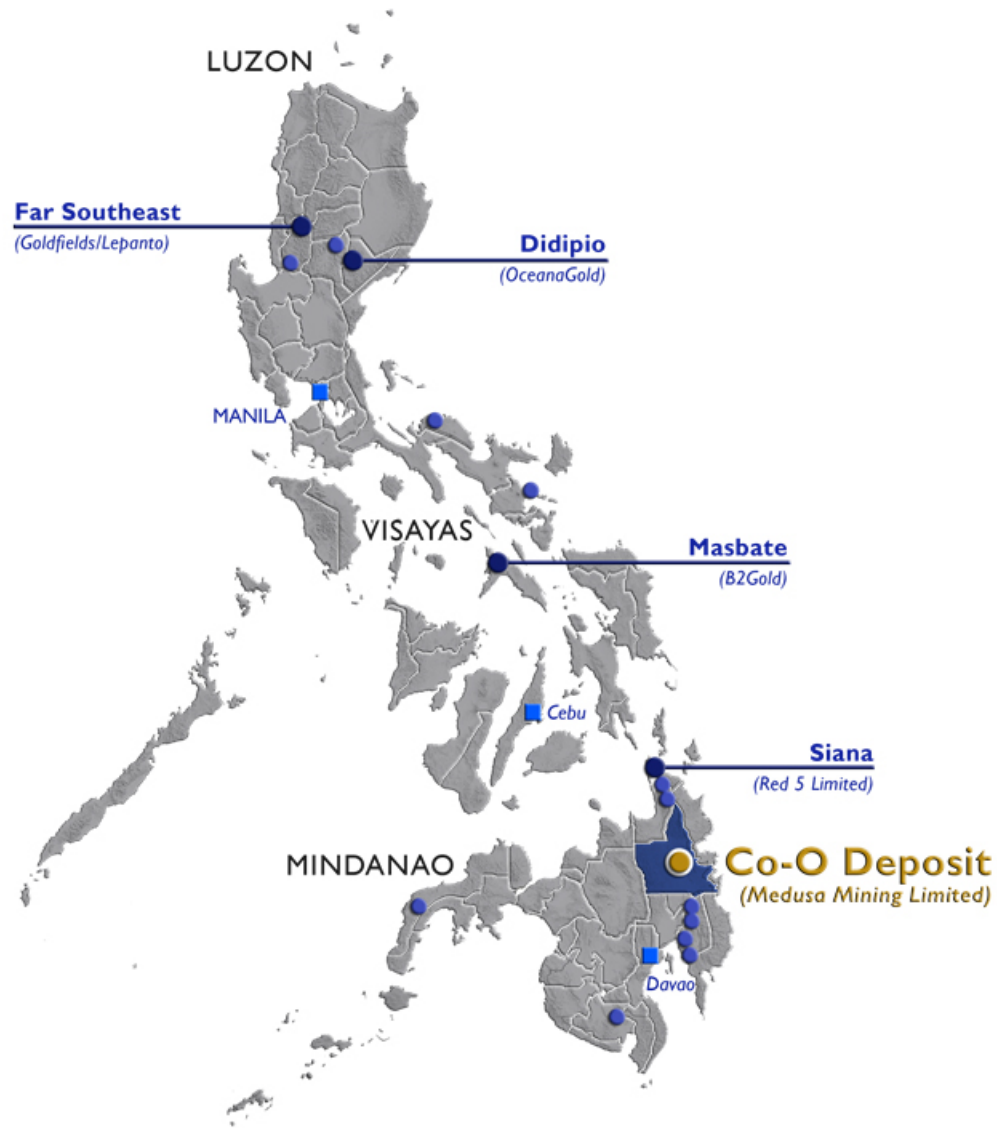
- Cash and cash equivalent (at 31 Dec 2017): **US\$16.7M**
- Unhedged, No Senior Debt.

## ❑ Substantial Shareholders (at 31 Dec 2017):

- Arbiter Partners Capital Management LLC 13.4%
- Ruffer LLP Group 13.1%

**54%** of shares institutionally held

# Co-O Location Map - Philippines



# Investment Highlights



## ❑ Proven developer/operator

- Co-O Mine; +10 year history
- #2 primary gold producer in the Philippines

## ❑ Significant mineral inventory (Co-O Mine)

- 865Koz Resources; 327Koz Reserves
- Deposit open at depth

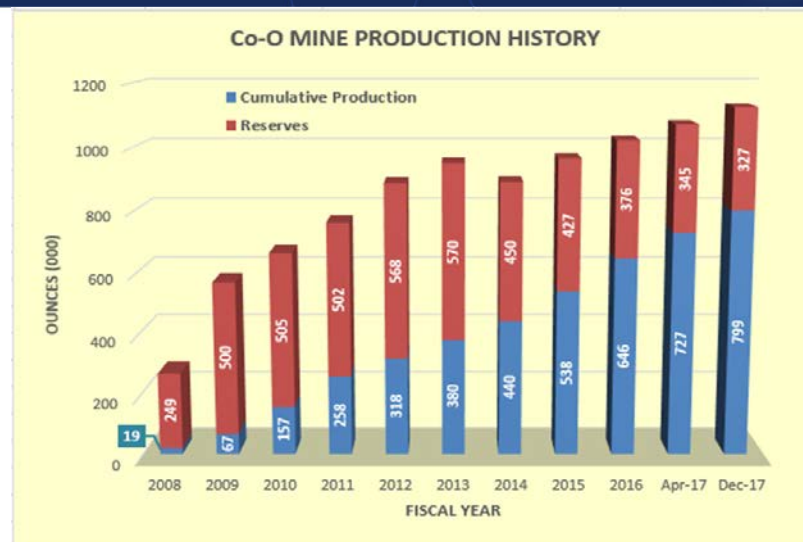
## ❑ Re-investment

- Infrastructure, development, resources

## ❑ Licence to Operate

- ISO 14001 Re-certified (June/16)
- DENR engagement
- CSR and Environmental Stewardship

table I. Group Total Mineral Resources and Ore Reserves estimates at 31 December 2017



Deposit	Category	Tonnes <sup>4</sup>	Grade <sup>4</sup> (g/t gold)	Gold <sup>4</sup> (ounces)
<b>MINERAL RESOURCES <sup>1,2</sup></b>				
Co-O Resources <sup>1</sup> (JORC 2012)	Indicated	1,389,000	10.93	488,000
	Inferred	1,141,000	10.30	378,000
<b>Total Co-O Resources</b>	<b>Indicated &amp; Inferred</b>	<b>2,530,000</b>	<b>10.65</b>	<b>865,000</b>
Bananghilig Resources <sup>2</sup> (JORC 012)	Indicated	7,580,000	1.66	406,000
	Inferred	200,000	4.42	29,000
<b>Total Bananghilig Resources</b>	<b>Indicated &amp; Inferred</b>	<b>7,780,000</b>	<b>1.73</b>	<b>435,000</b>
Saugon Resources <sup>3</sup> (JORC 2012)	Indicated	47,500	7.00	10,700
	Inferred	34,000	4.60	5,000
<b>Total Saugon Resources</b>	<b>Indicated &amp; Inferred</b>	<b>81,500</b>	<b>6.00</b>	<b>15,700</b>
TSF#1 Tailings Resources (JORC 2012)	Indicated	510,000	1.72	28,200
<b>Total TSF#1 Tailings Resources</b>	<b>Indicated</b>	<b>510,000</b>	<b>1.72</b>	<b>28,200</b>
<b>TOTAL RESOURCES</b>	<b>Indicated</b>	<b>9,526,500</b>	<b>3.05</b>	<b>932,900</b>
<b>TOTAL RESOURCES</b>	<b>Inferred</b>	<b>1,375,000</b>	<b>9.32</b>	<b>412,000</b>
<b>TOTAL RESOURCES</b>	<b>Indicated &amp; Inferred</b>	<b>10,901,500</b>	<b>3.84</b>	<b>1,344,900</b>
<b>ORE RESERVES <sup>2</sup></b>				
Co-O Reserves <sup>2</sup> (JORC 2012)	Probable	1,520,000	6.69	327,000
<b>TOTAL RESERVES</b>	<b>Probable</b>	<b>1,520,000</b>	<b>6.69</b>	<b>327,000</b>

# Production: Quarter on Quarter



Description	Unit	Mar 2017 Quarter	Jun 2017 Quarter	Sep 2017 Quarter	Dec 2017 Quarter	Dec 2017 Half-Year
Ore mined	WMT	140,865	139,967	143,317	129,624	272,941
Ore milled	DMT	122,960	123,670	121,616	124,916	246,532
Head grade	g/t	4.93	6.38	6.59	6.67	6.63
Recovery	%	94.3%	94.4%	94.6%	94.9%	94.7%
Gold produced	ounces	18,390	23,846	24,896	25,056	49,952
Gold sold	ounces	17,837	22,296	27,602	25,550	53,152
U/G development	metres	6,004	5,671	6,371	5,765	12,136
Cash costs (*)	US\$/ounce	\$644	\$539	\$565	\$523	\$544
All-In-Sustaining-Costs ("AISC")	US\$/ounce	\$1,555	\$1,180	\$973	\$1,025	\$999
Average gold price received	US\$/ounce	\$1,229	\$1,252	\$1,274	\$1,281	\$1,278
Cash & cash equivalent	US\$M	\$10.6M	\$11.5M	\$16.8M	\$16.7M	\$16.7M

## □ Consistent Jun – Sep - Dec Quarterly results for 2017

- **H1 Results;** 49,952 ounces gold, AISC US\$999/oz of gold
- Production at reserve grade of 6.69 g/t
- ~24,000 meters of mine development over past 12 months

# Strategic Plan from July 2016



- ❑ **Completed upgrade/expand Co-O Mine Infrastructure**
- ❑ **Resource drilling +63,000 meters in 18 months**
- ❑ **Self funded expansion work**
- ❑ **Grow Cash Position**
- ❑ **Un-constrain mine with E15 Shaft**
  - ❑ Sept Qtr 2018
  - ❑ E15 = Sustainable Production Profile
- ❑ **Generative Work**

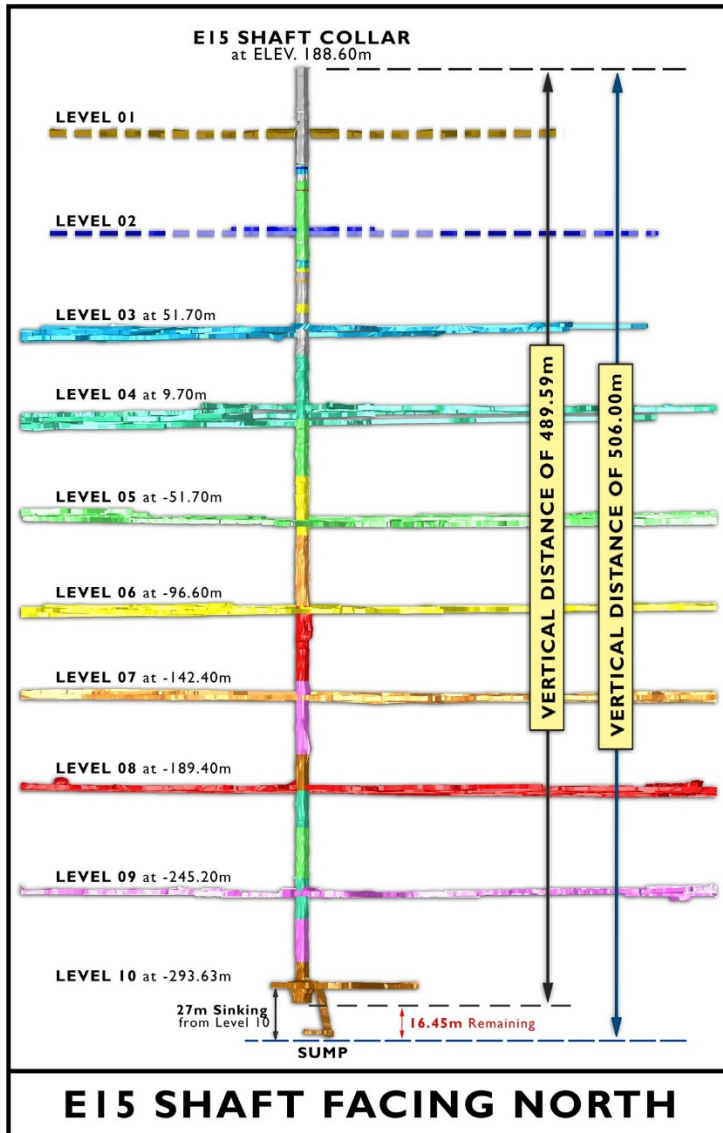


Level 8 new pump station, E15 Shaft





# E 15 Service Shaft



## Completion Schedule

- Level 6 30 Jun 17
- Level 8 30 Sep 17
- Level 9 6 Dec 17
- Level 10 +27m (506m) ~ Apr 18
- Guides, Shaft Steel ~ May -July 18
- Commission ~ Sept 18 Qtr

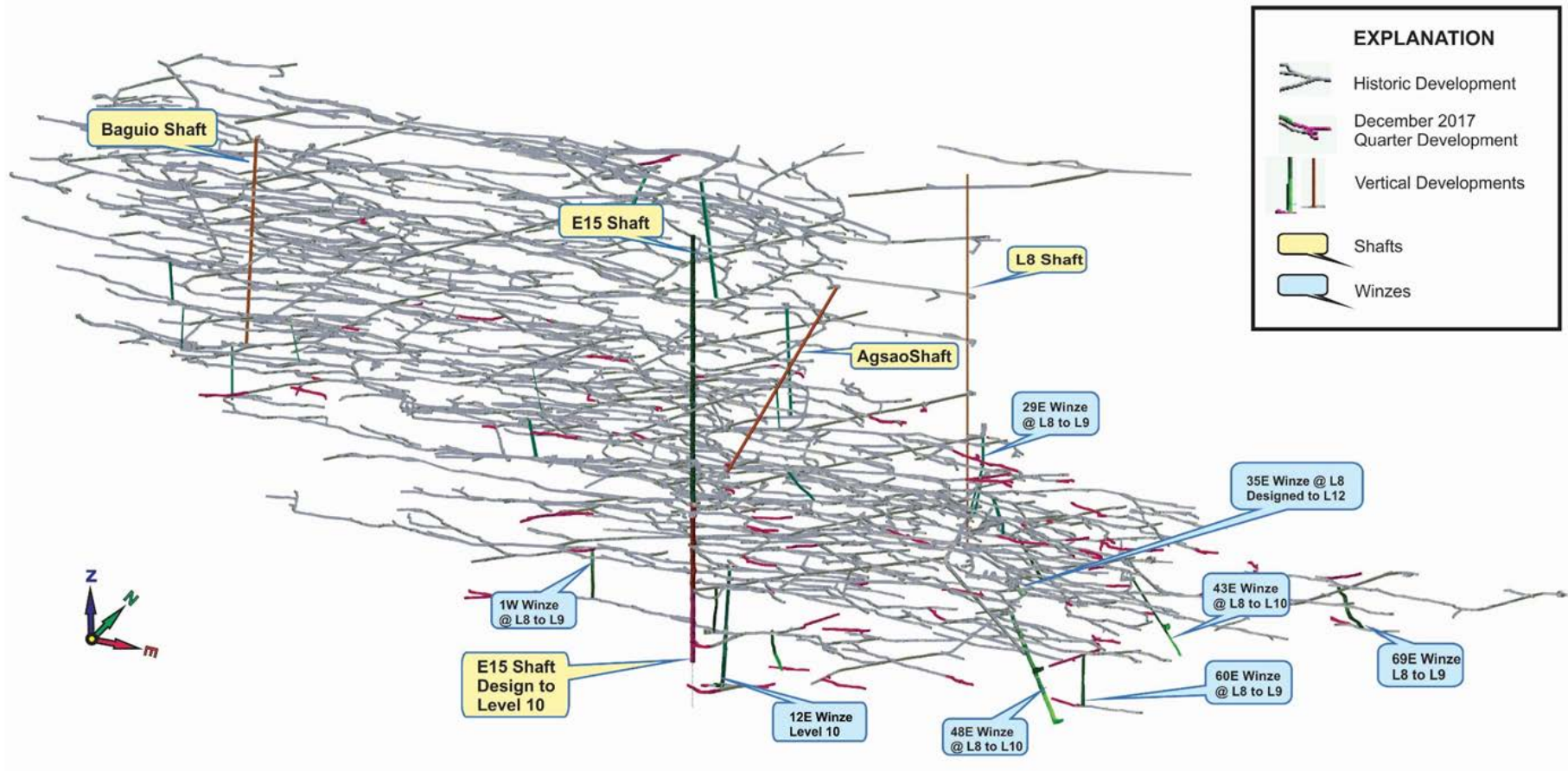
## Milestones

- L10 level access completed
- L10 shaft bottom sump development completed
- Level station bridges fabricated (on-site)

## Delays

- Sinking rate effected by mucking
- Contingency added to Shaft assembly phase
- Lower Shaft Steel delivery delayed (QA/QC issues) until July 2018

# Development Investment: DecQ17



## ❑ FY16-17 Mine Development

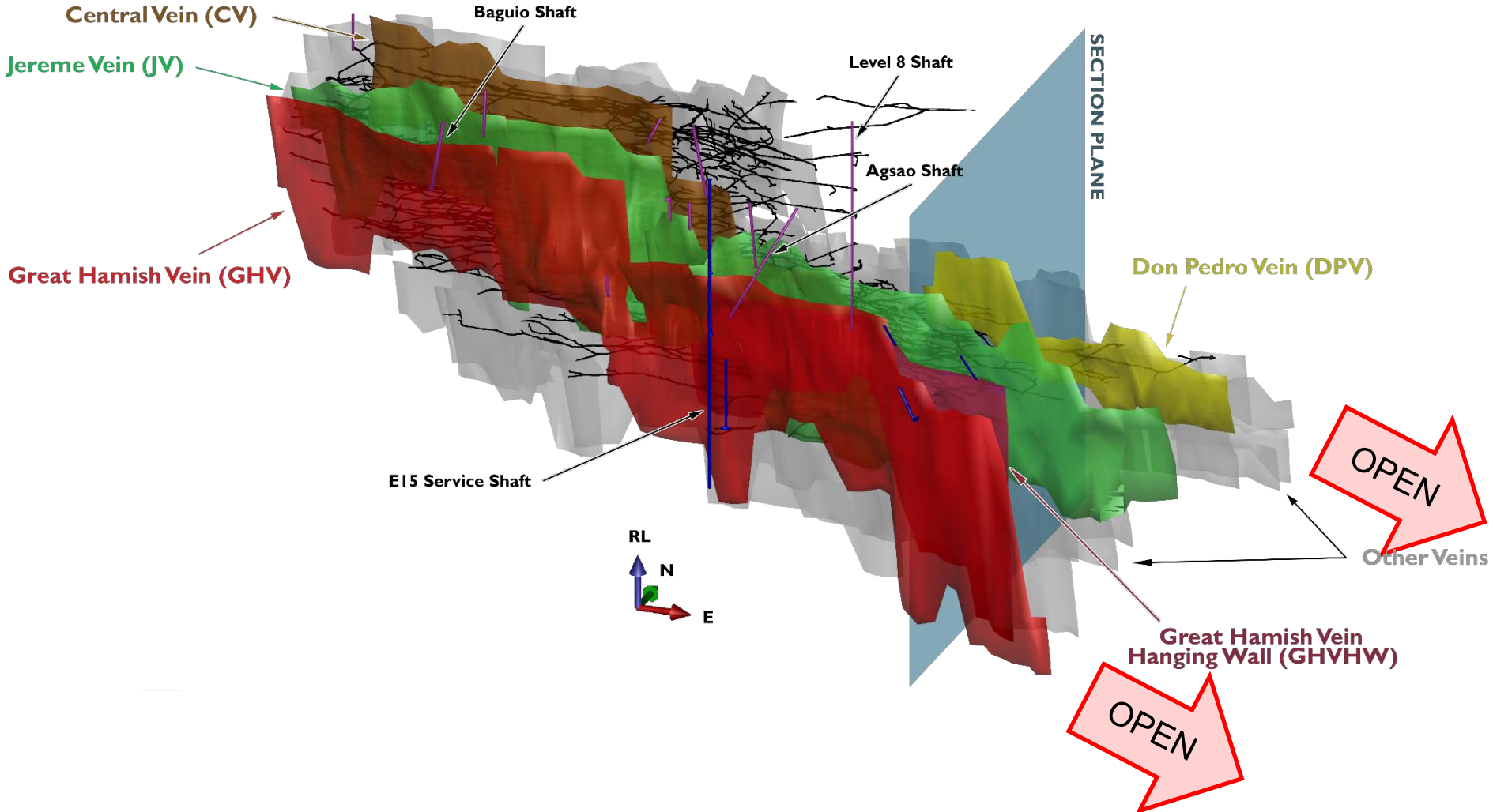
- 22,400 metres development; 55,400 metres resource drilling

## ❑ H1 FY17-18

- 12,136 metres development; 8,677 metres resource drilling; 8 Winzes below L8



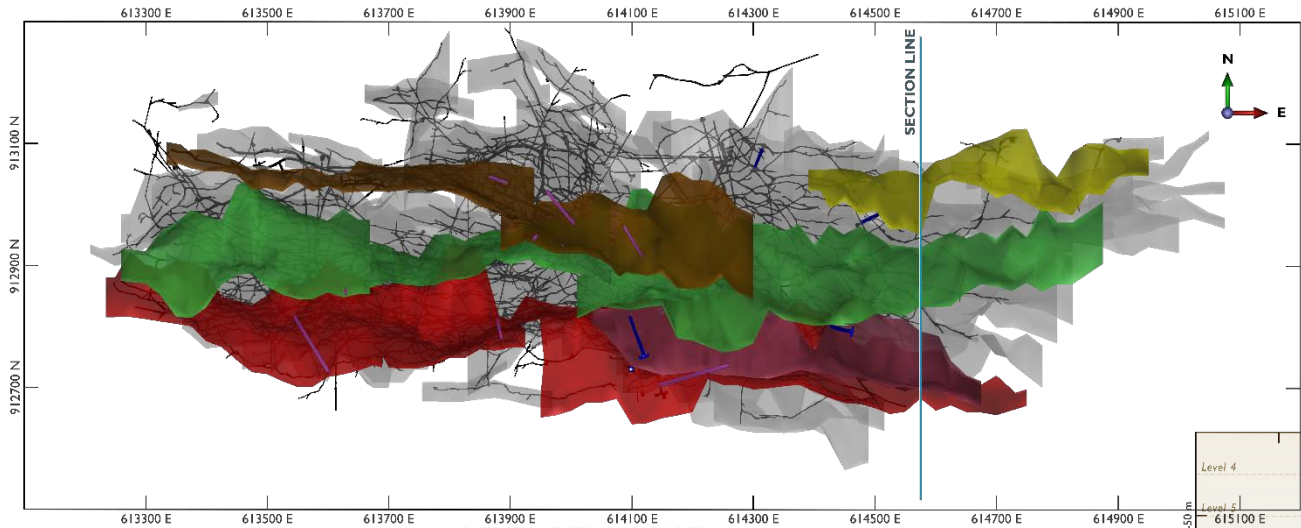
## ISOMETRIC VIEW



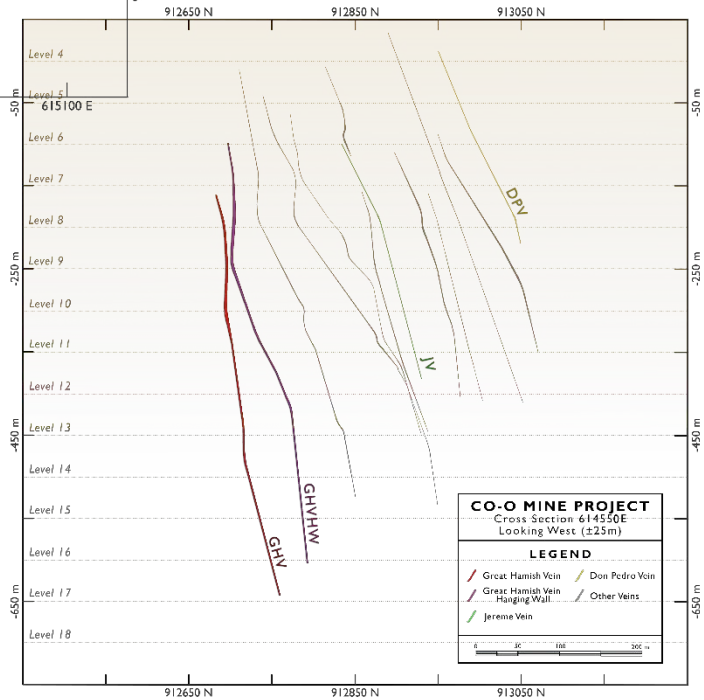
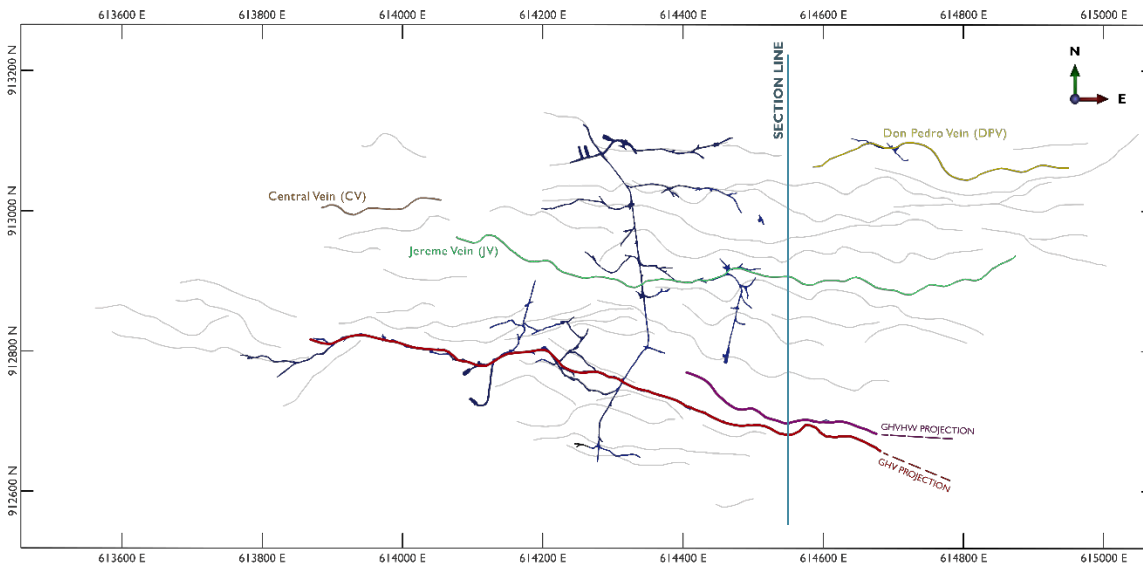
# Co-O Geology



**PLANVIEW**

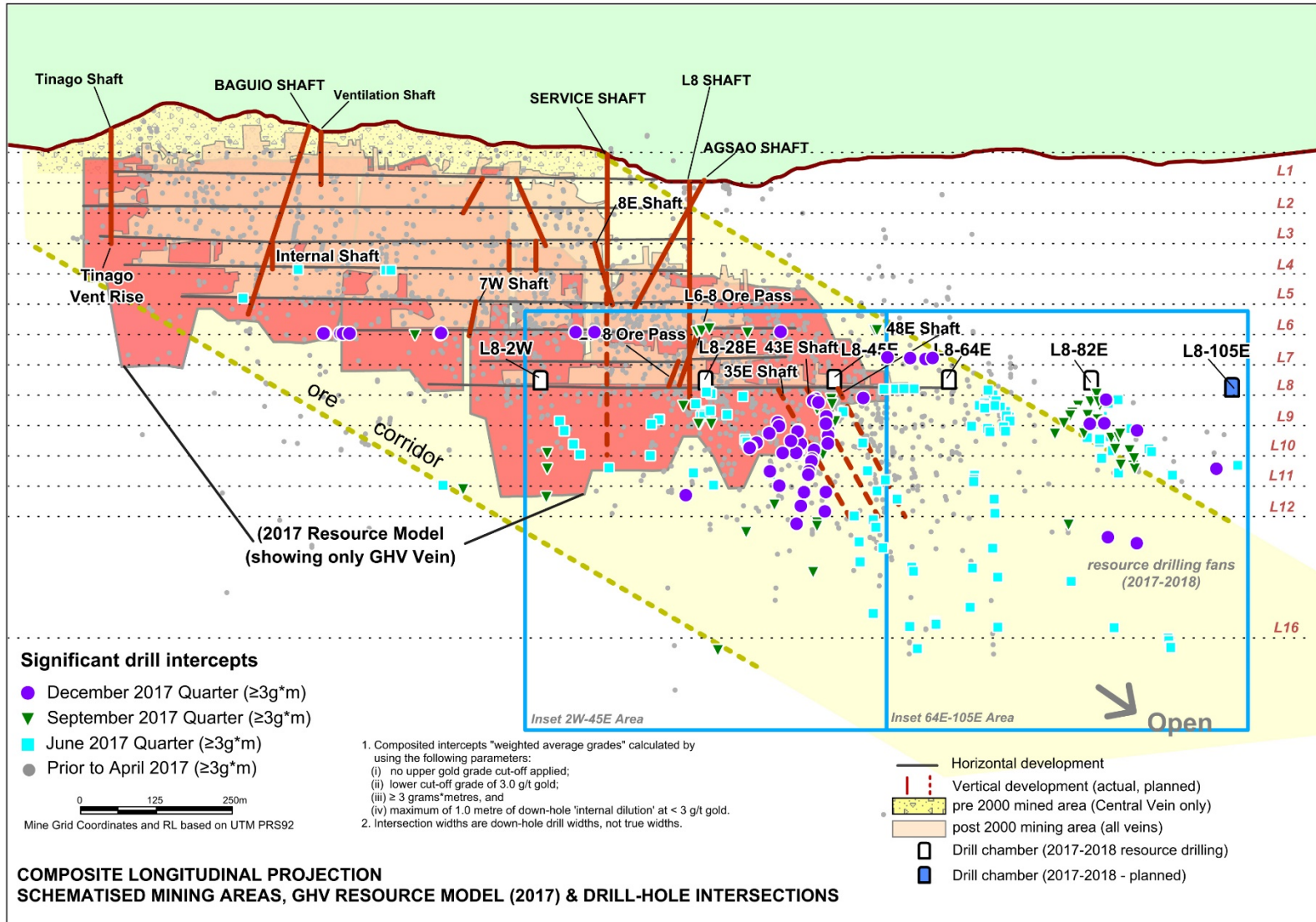


**LEVEL 9 PLAN MAP**



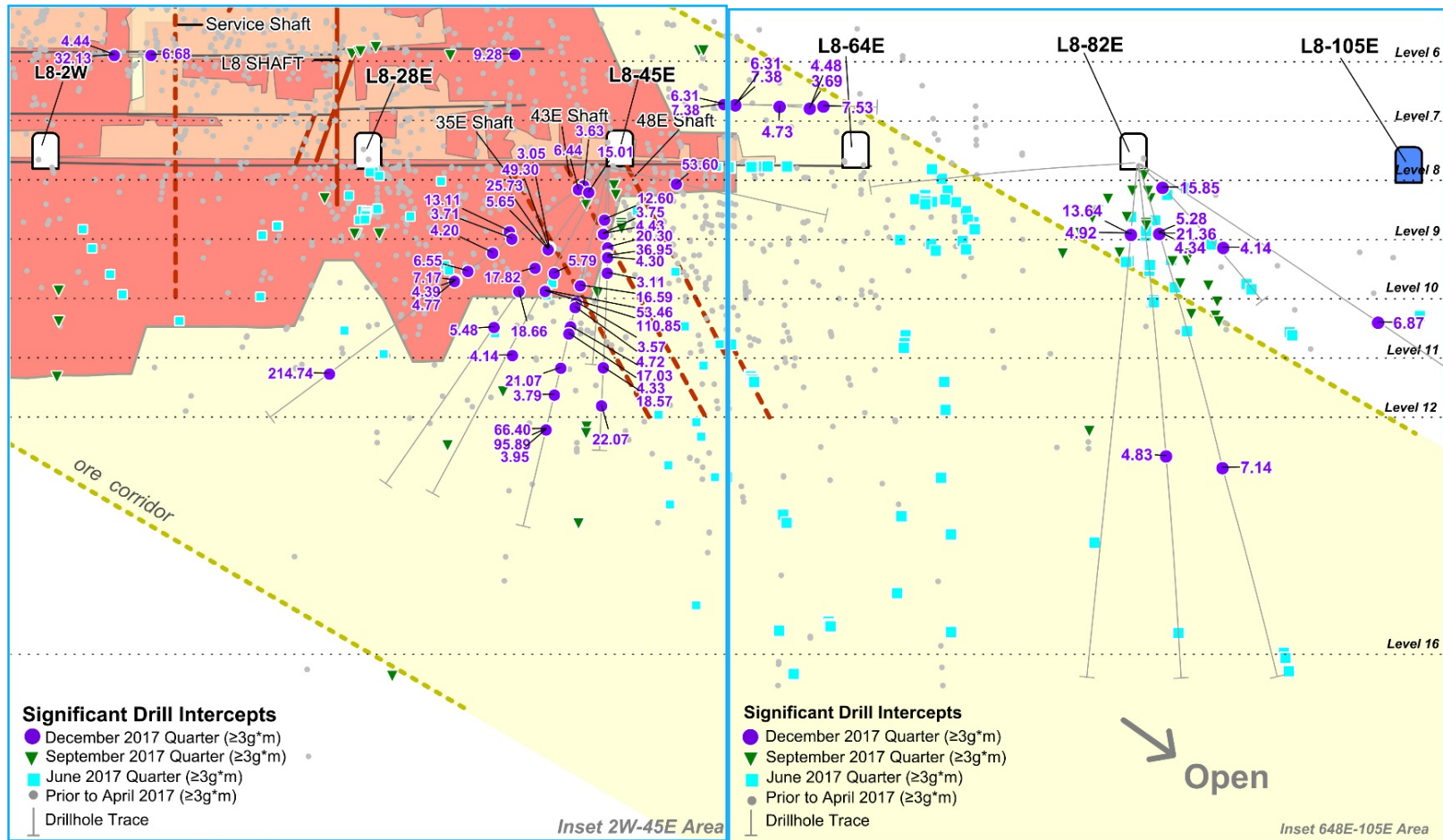


# Co-O Mine (long-section view)



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# Dec17 Qtr: resource drilling results



# Significant Dec/17 Qtr drilling results



## Summary of significant drilling results from Dec17 Qtr Release: Table II

Dec 17 Qtr drill holes completed

Hole Number	From (metres)	To (metres)	Width (metres)	Gold (g/t)
L6-11E-001	29.70	30.30	0.60	11.13
	90.30	92.05	1.75	20.90
L6-15W-002	0.00	0.40	0.40	15.67
L6-32W-003	7.85	8.15	0.30	15.60
	23.35	24.40	1.05	6.54
L6-32W-004	54.20	55.15	0.95	4.13
	64.70	65.30	0.60	13.53
	89.60	90.65	1.05	35.47
L6-47E-001	95.80	96.40	0.60	15.47
L7-60E-001	0.00	0.60	0.60	12.30
	87.90	88.10	0.20	23.67
	144.45	146.25	1.80	4.54
L7-60E-002	0.00	0.20	0.20	31.57
	93.00	94.05	1.05	7.17
L8-45E-034	161.70	162.60	0.90	6.43
	188.95	190.40	1.45	113.31
	289.75	291.00	1.25	4.59
L8-45E-035	162.10	162.75	0.65	25.53
	219.40	220.40	1.00	17.03
	277.25	278.25	1.00	21.07
	315.20	315.50	0.30	12.63
	362.80	364.70	1.90	87.50
L8-45E-036	32.10	32.50	0.40	9.07
	40.15	40.60	0.45	14.30
	227.00	227.80	0.80	14.93
	228.45	229.65	1.20	5.19
	419.10	419.95	0.85	252.63
	421.60	421.95	0.35	229.65

Hole Number	From (metres)	To (metres)	Width (metres)	Gold (g/t)
L8-45E-037	36.80	37.20	0.40	37.53
	127.70	131.45	3.75	22.33
	161.00	161.50	0.50	35.63
	198.75	199.35	0.60	31.10
	256.90	257.10	0.20	27.40
L8-45E-038	142.30	143.30	1.00	20.30
	157.30	158.20	0.90	41.06
	354.45	354.95	0.50	37.13
	420.70	421.40	0.70	31.53
L8-45E-039	129.25	130.00	0.75	16.80
	164.70	165.90	1.20	6.82
L8-45E-040	112.90	113.40	0.50	107.20
L8-82E-004	263.00	264.00	1.00	6.87
L8-82E-008	82.25	82.70	0.45	10.93
	83.40	84.00	0.60	22.73
L8-82E-010	82.00	83.10	1.10	8.75
	83.90	84.80	0.90	23.73
	360.50	361.70	1.20	7.20
L8-82E-021	54.20	54.45	0.25	63.39
L9-38E-002	83.80	84.80	1.00	13.11

# Exploration



- ❑ Strategic land holding
  - well-mineralised East Mindanao Cordillera

- ❑ Regional

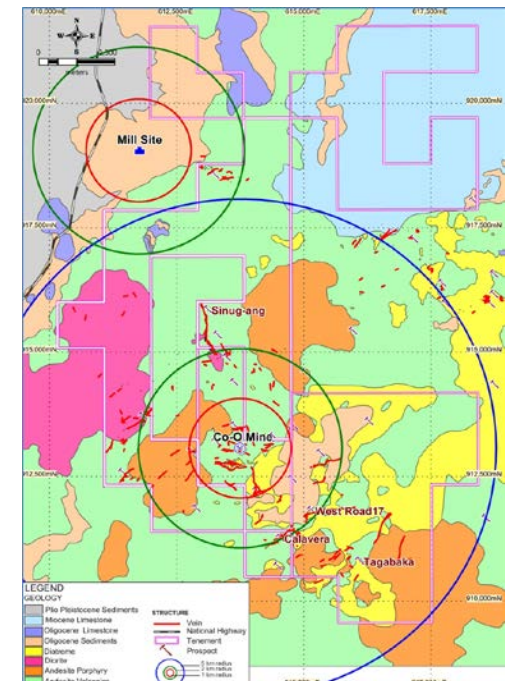
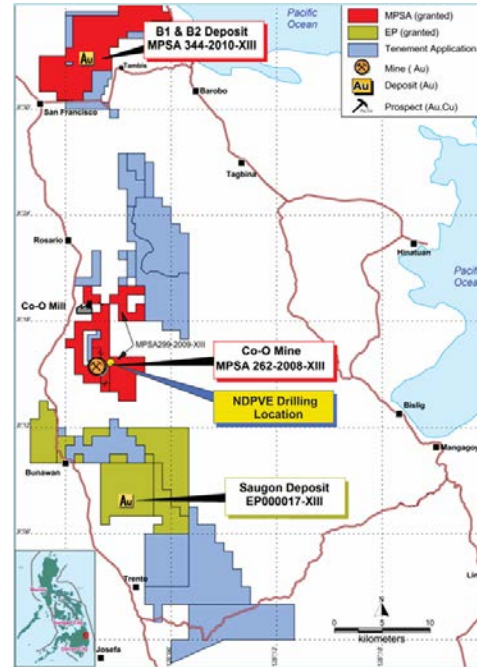
- Bananghilig (B1)
    - Re-estimated resource (JORC 2012)
    - 7.78Mt @ 1.73 g/t, 435,000 oz gold
  - Rationalize tenements
    - B2, Lingig, Coal Project, EP's
    - (503 km<sup>2</sup> to 410km<sup>2</sup>)

- ❑ Generative

- Leveraging Medusa's strengths
    - Philippines established company +10 years
    - Narrow vein, underground, high grade gold
    - Explorer, developer, operator

- ❑ Near Mine Exploration

- FY17-18 focus is on targets within 15km from mine / mill





# Social Responsibility - License to Operate



## ❑ Best in class community engagement

- Community health centers and Services
- Co-O Mine 16 bed hospital with doctors
- Construction of community buildings, water projects

## ❑ Education

- Scholarships and assistance
- Adopt-a-school programs in 23 schools
- +10,000 students benefitting

## ❑ Environmental Stewardship

- Adopt-a-creek
- Re-forestation programs with stakeholders
- National Green Program

## ❑ Government Affairs

- Engaged with 4 levels of government
  - Indigenous
  - Local / Municipal
  - Regional
  - National

## ❑ ISO 14001 Certification

- Certified June 2016
- Fully permitted
- Fully compliant

# Summary



- ❑ **DecQ17:**
  - 25,056 ounces, AISC US\$1,025/oz
- ❑ **H1 FY17-18**
  - 49,952 ounces, AISC US\$999/oz
  - Cash position of US\$16.7M (JunQ17 US\$11.5M)
  - Self funded; sustaining, expansion projects & exploration
  - E15 Shaft - scope creep for Sept/18 Qtr delivery
- ❑ **Maintaining FY guidance; 85-95k ozs, AISC of US\$1,000-1,150/oz**

# Questions



**MEDUSA**

[www.medusamining.com.au](http://www.medusamining.com.au)

## **Board of Directors:**

Andrew Teo (Non-executive Chairman)

Boyd Timler (Managing Director)

Raul Villanueva (Executive Director)

Roy Daniel (Non-executive Director)

## **Management:**

Peter Alphonso (Company Secretary/CFO)

James Llorca (Manager Geology and Resources)

Dave McGowan (General Manager, Engineering)

## **Address and Contact Details:**

Suite 10, 100 Mill Point Road

South Perth, WA 6951

Australia

### Postal address:

PO Box 122

South Perth WA 6951

Australia

Telephone: +618 9474 1330

Facsimile: +618 9474 1342

Email: [admin@medusamining.com.au](mailto:admin@medusamining.com.au)