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ANNOUNCEMENT

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QUEENSLAND PROJECTS EXPLORATION UPDATE

(ASX: MML)

Medusa Mining Limited (“Medusa” or the “Company”) advises that after evaluating all results from the first round of exploration and drilling at the Hill 212 and Mt Clark West projects in Central Queensland, the Company has elected not to proceed to the next phase of the Earn-In-Agreement (“EIA”) with Ellenkay Gold Pty Limited.

Medusa has completed drill testing of priority targets at both projects since the EIA was entered into in July 2018, with no significant results returned.

Accordingly, Medusa now believes neither project fits with the Company’s future growth criteria and has elected to withdraw from the EIA rather than proceeding to the next stage of expenditure.

The Company will continue its evaluation of opportunities within the Asia Pacific Region with the objective of achieving greater balance in its project portfolio.

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