



# QUARTERLY ACTIVITIES REPORT

## PERIOD ENDED

### 31 DECEMBER 2019

#### Snapshot of Medusa:

- Un-hedged, high grade gold producer operating in the Philippines and focused on growth in the Asia Pacific Region
- No long-term debt

#### Board of Directors:

**Andrew Teo**  
(Chairperson)

**Raul Villanueva**  
(Executive Director)

**Roy Daniel**  
(Non-Executive Director)

#### Executive Management:

**David McGowan**  
(Chief Executive Officer)

**Raul Villanueva**  
(President, Philippine subsidiaries)

**Peter Alphonso**  
(Chief Financial Officer/Company Secretary)

**James P. Llorca**  
(General Manager, Geology & Resources)

**Patrick Chang**  
(Corporate Development Officer)

**Stuart Ellison**  
(General Manager Operations & Projects)

#### Capital Structure:

Ordinary shares: 207,794,301  
Unlisted options: 2,025,000

#### Listing:

ASX (Code: MML)



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#### OVERVIEW:

##### Co-O MINE PRODUCTION

- **Production:** 20,792 ounces at average head grade of 5.32 g/t gold (Sep 2019 Qtr: 27,515 ounces at average head grade of 5.93 g/t gold);
- **Cash Costs:** US\$801 per ounce (Sep 2019 Qtr: US\$613 per ounce);
- **All-In Sustaining Costs ("AISC"):** US\$1,346 per ounce (Sep 2019 Qtr: US\$997 per ounce);
- **Mill Performance:** Gold recovery averaged 94.9% (Sep 2019 Qtr: 95.2%);
- **Mine Development:** Total advance of 7,767 metres of horizontal and vertical development (Sep 2019 Qtr: 9,517 metres);
- **Mine Infrastructure Projects:**
  - Work has continued on commissioning the 35E winze;
  - Excavations commenced on level 5 as part of the major pump station on level 10;
  - Work has continued on the systematic refurbishment of the L8 shaft to improve its longevity as a key infrastructure at Co-O; and
  - Study into accessing and mining below level 12 continued with the outcomes of the study expected in the March 2020 quarter.

##### Co-O MINE EXPLORATION

###### Underground Resource Drilling

Total drilling for the quarter was 9,202 m. Highlights from the program were:

- Reserve drilling at levels 4, 6, 7 and 10 totalled 4,519 m from 27 holes;
- Resource drilling at level 10 totalled 4,372 m from 10 holes; and
- High-grade results achieved in resource drilling included 1.20 m @ 96.11 g/t Au; 0.25 m @ 74.15 g/t Au; 0.95 m @ 20.29 g/t Au and 1.40 m @ 16.29 g/t Au.

##### REGIONAL & NEAR MINE EXPLORATION

###### Co-O near Mine Exploration (MinEx):

- Phase 3 drilling was completed this Quarter at the Royal Crowne Vein Project with 16 drill holes aggregating 3,288m of core.
- Significant drill intercepts included 1.0 m at 22.1 g/t Au; 0.80 m @ 20.9 g/t Au; 0.4 m @ 18.0 g/t Au; 0.30 m @ 15.4 g/t Au; and 0.80 m @ 13.6 g/t Au.
- Geologic interpretation and modelling are underway prior to resource estimation, which is expected to be reported in April 2020.

###### Mt Clarke West and Hill 212 Gold Projects (Qld, Australia):

- Drill testing of priority targets at both projects was completed with no significant results returned.
- After evaluating all results, the Company elected not to proceed to the next phase of the Earn-In Agreement with Ellenkey Gold Pty Limited.

##### CORPORATE & FINANCIAL

- Total cash and cash equivalent of gold on metal account at the end of the quarter decreased to approximately US\$25.0 million (Sep 2019 Qtr: US\$31.1 million) after reducing creditors, tax, interest charges and working capital movements.

# TENEMENT PROJECT OVERVIEW

The locations of the Company's Philippines Tenements on Figure 1.

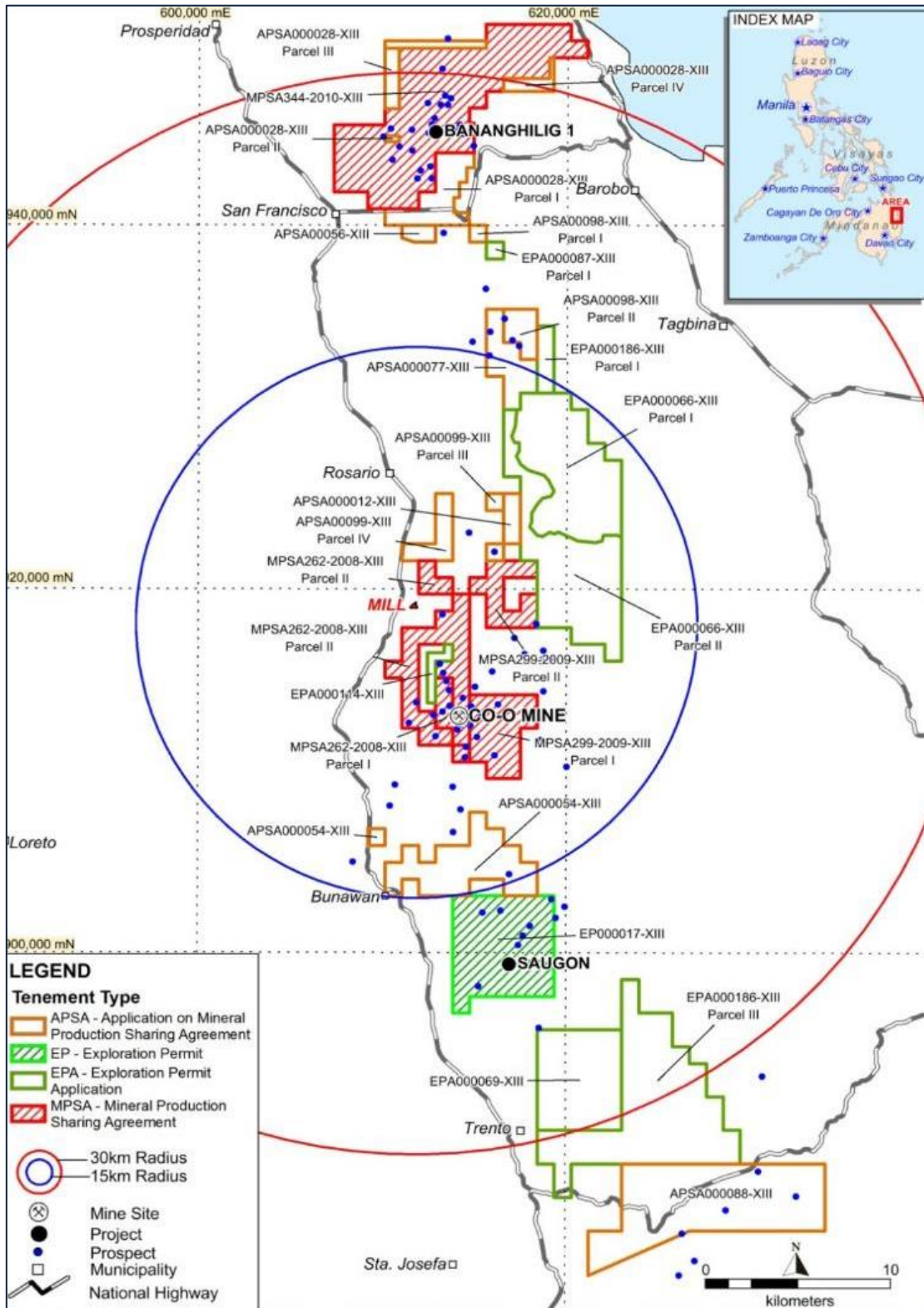


Figure 1: Location diagram showing the company's Tenements covering the Co-O mine and mill operations areas.

As at the end of the December 2019 Quarter, the Company's tenement portfolio remained unchanged, having 17 tenement holdings with a combined area of 412km<sup>2</sup> (Figure 1 & Appendix B).

The exploration permit of two granted tenements – MPSA 299-2009-XIII (MPSA 299) and EP-00017-XIII (EP-17), have expired with its renewal application currently under review by the Mines and Geosciences Bureau (MGB).

## Co-O MINE: PRODUCTION

The production statistics for the December 2019 Quarter and comparatives for the previous four quarters are summarised in Table I below.

**Table I:** Gold production statistics

Description	Unit	Dec 2018 Quarter	Mar 2019 Quarter	Jun 2019 Quarter	Sep 2019 Quarter	Dec 2019 Quarter	2019 -20 H1
Ore mined	WMT	137,982	160,651	162,282	167,767	142,368	310,135
Ore milled	DMT	124,623	142,703	144,066	151,224	127,924	279,148
Head grade	g/t	6.11	6.98	6.04	5.93	5.32	5.65
Recovery	%	94.5%	94.7%	95.3%	95.2%	94.9%	95.1%
Gold produced	ounces	23,120	29,858	26,151	27,515	20,792	48,307
Gold sold	ounces	23,818	24,160	28,600	26,689	20,760	47,449
U/G development	metres	6,920	7,293	7,778	9,517	7,767	17,284
Cash costs (*)	US\$/oz	\$567	\$510	\$566	\$613	\$801	\$694
All-In-Sustaining-Costs	US\$/oz	\$1,156	\$939	\$995	\$997	\$1,346	\$1,147
Average gold price received	US\$/oz	\$1,231	\$1,303	\$1,305	\$1,484	\$1,485	\$1,484
Cash & cash equivalent	US\$M	14.6	19.7	23.4	31.1	25.0	25.0

**Note:**

(\*) Net of capitalised development costs and includes royalties and local business taxes.

The Company produced 20,792 ounces of gold for the quarter. Production for the quarter was planned to be lower than the previous quarter, but lower grade than expected resulted in produced gold being below plan. Grades are expected to improve going forward and Guidance for FY2020 remains at 95,000 to 105,000 ounces at an AISC of between US\$1,025 to US\$1,125 per ounce.

Production in the March 2020 quarter is expected to be low as a result of completing annual planned maintenance on the shafts and other underground infrastructure during the first week of January and a short month of production in February.

Production came from 127,924 tonnes of ore processed at an average head grade of 5.32 g/t gold. Grade was below plan due to the horizontal development grades achieved on upper levels. Grades are expected to improve in the March 2020 quarter as more stopes are brought online. Tonnes processed were restricted by mine ore hoisting but remain in line with plan for the quarter.

Ore hoisted for the quarter was in line with plan as planned shaft maintenance was completed over the Christmas period. Baguio Shaft was shut down early to allow for additional refurbishment and repairs to the winder. Total hoisting from the L8 Shaft continued to be better than planned, though higher waste hoisted limited the gains in ore production. Agsao Shaft material movements were above plan due to material being diverted from the Baguio Shaft which is expected to be back online in late January. The Portals performed in line with the plan. The volume of tonnes mined from the upper levels is not expected to be maintained over the long term as these levels are depleted.

Total underground development of 7,767 metres achieved for the quarter, in line with plan.

Horizontal development of 880 metres and 1,019 metres of vertical development was achieved on level 10. This is again better than plan and provides an opportunity to bring on future stopes earlier. Level development commenced on level 11 with 44 metres achieved for the month.

AISC for the quarter were US\$1,346 per ounce of gold, higher than previous quarter reflecting decreased gold production and the timing of capital expenditure.

### Production Shafts

Overall material hoisted was 149,637 dry tonnes ("DMT") of ore and waste combined, better than plan, predominantly due to higher waste haulage resulting from development.



- **Level 8 Shaft:**

The shaft achieved a total of 114,524 dry tonnes hoisted for the quarter, comprised of 20,519 tonnes of waste and 94,005 tonnes of ore.

Ground support work between levels 2 and 4 was completed. The next stage of the L8 shaft structure refurbishment project is the installation of support brackets. Sections of the structure are planned to be replaced during 2020. This work is planned to be completed on weekends when mine production is lower and therefore should have minimal impact on future production.

- **Agsao Inclined Shaft:**

Production from Agsao Shaft was ahead of plan for the quarter as a result of additional material otherwise designated for the Baguio Shaft being diverted to it.

Utilisation of the Agsao Shaft is expected to decrease over time as resources on the upper levels are depleted and the number of production areas available reduces in line with plan.

- **Baguio Inclined Shaft:**

Material hoisted was down on the previous quarter. Baguio Shaft was shut down earlier than planned to allow additional repairs to the winder. Works to repair the winder were ongoing at the end of the quarter, and are expected to be complete by the end of January 2020.

- **Portals:**

Material hoisted was down on the previous quarter, but still in line with plan. As expected, the number of production areas is reducing as resources on level 2 are depleted.

- **L8 Winzes:**

The 29E, 12E, 43E and 48E Winzes continued to hoist ore and waste from levels 9 and 10 to level 8.

The establishment of the plat and loading pocket at level 12 on the 35E Winze continued during the quarter and is expected to be completed during the coming quarter.

For the December 2019 quarter, horizontal development of 880 metres and 1,019 metres of vertical development was achieved on level 10, which remains ahead of plan.

Fifty metres of development was achieved on level 11 during the quarter.

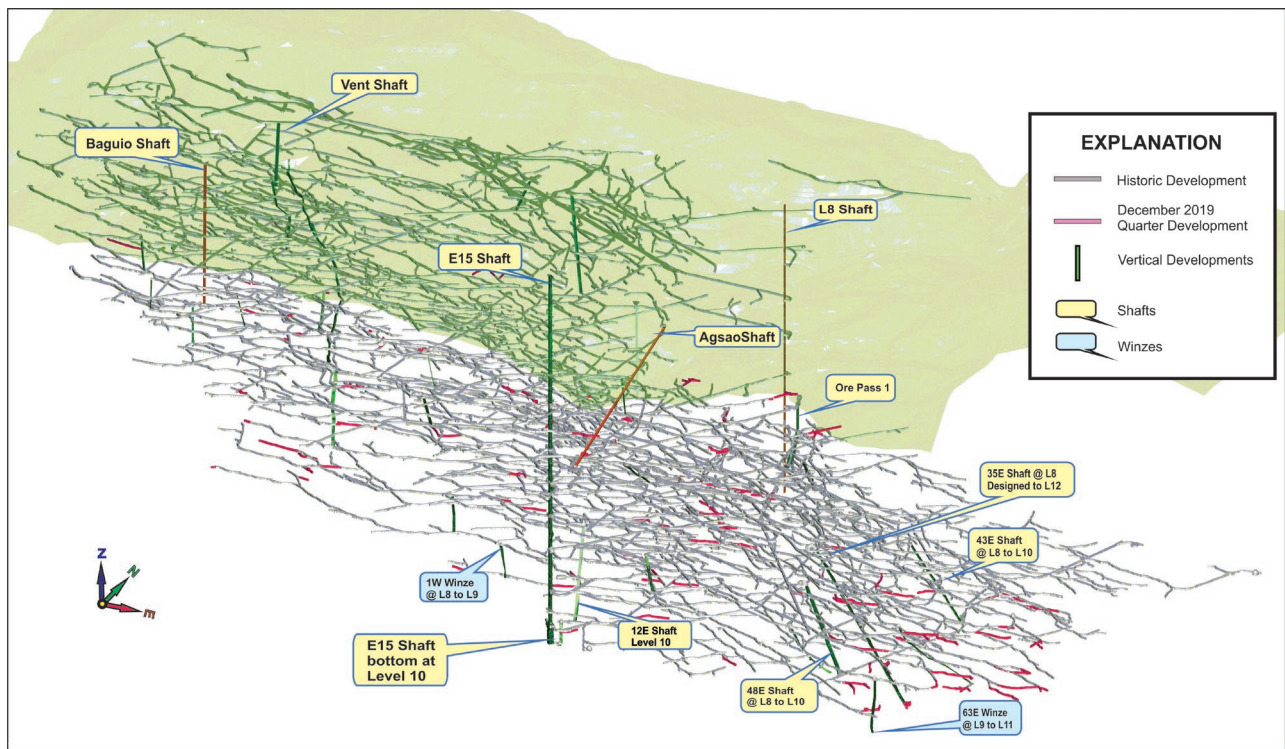


Figure 2: 3D Isometric view of Co-O mine showing all historic mine development, plus the December 2019 Quarter's horizontal development in Pink, also showing the primary vertical developments.

## E15 Service Shaft

The E15 Service Shaft is operational and is utilised for transportation of people and materials to and from level 5 to level 10. The E15 shaft is not designed for rock hoisting and has increased the rock hoisting productivity of the L8 Shaft.

## Future Access Project

The study into accessing the resources below level 12 continued. The study is looking at the viable options for gaining access to, and extracting material to surface from, these lower levels. As shown in Figure 3, the Mineral Resource extends below level 12 and is still open to the east and at depth.

## Processing Plant

The process plant throughput for the December 2019 quarter was 127,924 tonnes at a grade of 5.32 g/t gold processed. Tonnes were down compared to previous quarter (151,224 tonnes at a grade of 5.93 g/t gold) but in line with plan, year to date. Good recoveries continued to be achieved, with 94.9% recorded for the quarter.

The processing plant throughput remains limited by the mine hoisting production.

## HEALTH, SAFETY & ENVIRONMENT

The 12 month total recorded injury frequency rate (lost time and medically treated injuries) to the end of December 2019 was 1.6 injuries per million man hours; higher than the previous quarter. The Safety and Health plan has been revised for 2020 with greater emphasis on supervisor and operator training.

There were no significant environmental issues reported for the quarter.

## Co-O MINE GEOLOGY

### Co-O Mine Drilling

Total drilling for the quarter was 9,202 metres, a 19% decrease from last quarter, with only one drill cuddy available for deep resource drilling during the quarter. Planned resource drilling cuddies on level 10 are currently under development. Resource drilling on level 10 totalled 4,372 metres from 10 holes, while reserve definition drilling from levels 4, 6, 7 & 10 totalled 4,518 m from 27 holes.

High-grade results achieved in resource drilling included 1.20 m @ 96.11 g/t Au, 0.25 m @ 74.15 g/t Au, 0.95 m @ 20.29 g/t Au and 1.40 m @ 16.29 g/t Au. (Table II).

The underground drilling campaign from level 10 targeting resource definition to levels 11 to 16 (Figure 3) continued to return good results. This program is aiming to increase and upgrade (net of depletion) the current Mineral Resource through depth and strike extensions of the mineralised vein system between levels 10 to 16 (-300m to -600m RL).

Significant results obtained during the quarter are reported in Table II and relative positions shown in longitudinal section (Figure 3 & 4).

**Table II:** Co-O Mine underground drill hole results  $\geq 3$  gram-metre/tonne gold (refer Appendix A for JORC Code, 2012 Edition - Table 1 Report)

Hole Number	East	North	RL	Depth (metres)	Azim (°)	Dip (°)	From (metres)	To (metres)	Width (metres)	Gold (g/t)	Accumulations (gm <sup>2</sup> m)
<b>UNDERGROUND RESOURCE DRILLING - LEVEL 4</b>											
L4-50W-004	613464	912926	11	150.00	354	-1	7.50	7.75	0.25	17.03	4.26
<b>UNDERGROUND RESOURCE DRILLING - LEVEL 7</b>											
L7-77E-002	614747	912821	-134	150.00	20	0	8.20	9.05	0.85	6.30	5.36
							11.70	12.70	1.00	9.35	9.35
<b>UNDERGROUND RESOURCE DRILLING - LEVEL 10</b>											
L10-25E-024	614176	912696	-293	551.10	349	-38	136.15	136.85	0.70	4.47	3.13
							166.55	168.20	1.65	8.65	14.27
							including		0.70	14.40	10.08
									0.95	4.41	4.19
L10-50E-022	614524	913102	-289	600.80	167	-39	78.70	79.65	0.95	20.29	19.28
							137.90	138.65	0.75	4.23	3.17
							358.50	359.15	0.65	8.97	5.83
							369.20	370.20	1.00	6.04	6.04
							376.45	376.70	0.25	74.15	18.54
							456.15	456.60	0.45	7.46	3.36
L10-50E-023	614524	913102	-289	602.10	166	-57	90.50	91.15	0.65	8.38	5.45
							443.05	443.75	0.70	4.81	3.37
L10-50E-025	614526	913102	-290	600.40	153	-62	493.05	493.75	0.70	17.40	12.18
L10-50E-027	614526	913102	-289	550.00	143	-48	89.60	91.00	1.40	16.29	22.81

Hole Number	East	North	RL	Depth (metres)	Azim (°)	Dip (°)	From (metres)	To (metres)	Width (metres)	Gold (g/t)	Accumulations (gm*m)
							including		0.65	8.96	5.82
									0.75	22.65	16.99
L10-50E-028	614523	913101	-290	551.10	204	-43	72.60	73.35	0.75	15.21	11.41
							132.90	133.65	0.75	4.05	3.04
							71.55	73.15	1.60	8.02	12.83
L10-50E-029	614523	913102	-289	551.10	200	-44	including		0.95	8.55	8.12
									0.65	7.25	4.71
L10-50E-030	614524	913102	-289	551.10	187	-45	262.00	262.35	0.35	13.34	4.67
							291.45	292.40	0.95	3.46	3.29
							293.50	295.15	1.65	7.71	12.72
L10-50E-030	614524	913102	-289	551.10	187	-45	including		0.65	13.99	9.09
									1.00	3.62	3.62
							411.35	412.20	0.85	3.97	3.37
							415.40	416.40	1.00	8.79	8.79
							453.90	454.75	0.85	3.97	3.37
L10-50E-031	614525	913102	-289	550.40	169	-64	69.55	71.15	1.60	7.13	11.41
							including		0.60	11.65	6.99
									1.00	4.41	4.41
							78.05	78.90	0.85	18.29	15.55
							133.90	134.65	0.75	11.14	8.36
L10-56E-001	614560	912861	-289	250.10	158	-1	101.35	101.75	0.40	13.07	5.23
							171.10	172.30	1.20	96.11	115.33
							including		1.00	77.97	77.97
									0.20	186.81	37.36
							173.40	173.60	0.20	34.60	6.92
L10-56E-002	614562	912863	-289	251.10	121	-1	129.90	130.40	0.50	6.35	3.17
							246.75	247.75	1.00	3.68	3.68
L10-58E-003	614600	913070	-288	250.00	131	-1	229.75	230.30	0.55	6.59	3.62
L10-5W-003	613916	912834	-289	250.10	346	-1	68.30	68.60	0.30	20.25	6.07

**Notes:**

- Composited intercepts' 'Accumulations' calculated by using the following parameters:
  - accumulations = grade X width;
  - no upper gold grade cut-off applied; and
  - lower cut-off grade of 3.0 g/t gold.
- Intersection widths are downhole drill widths not true widths;
- Analysis is carried out by Philsaga Mining Corporation's in-house laboratory; Inter-laboratory check assays are carried out with an independent accredited commercial laboratory (Intertek Philippines, Manila) on a regular basis every quarter; and
- Grid coordinates are rounded and based on the Co-O Mine Grid. RL is elevation, rounded in metres relative to Mine Datum.

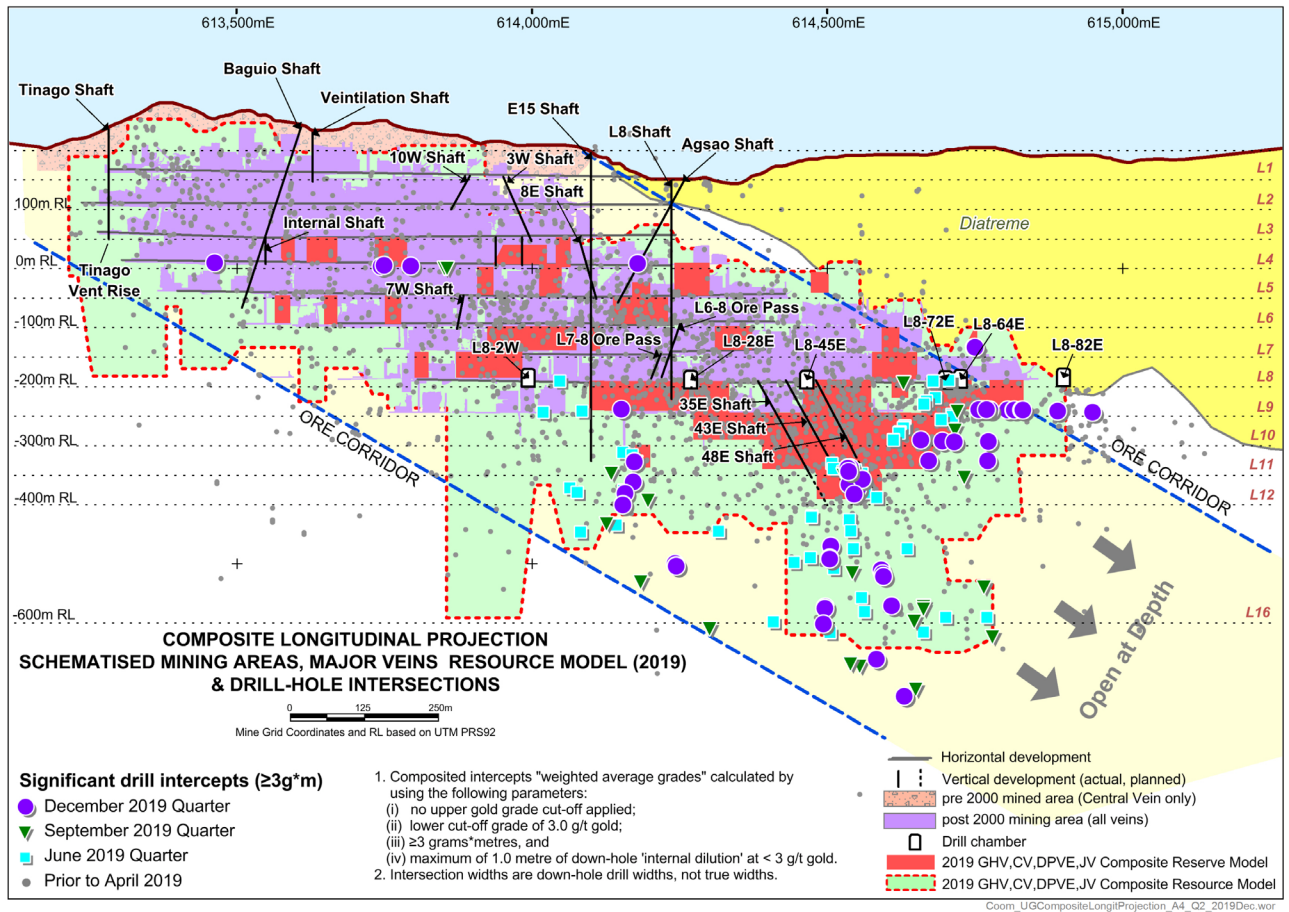


Figure 3: Co-O Mine Longitudinal Projection showing composited mining depletion, vertical development, Mineral Resource limits, and significant drill intercept locations (including previously reported). Note that the Ore Reserve limits are updated with the 2019 Mineral Resource Model.

A more detailed representation of the significant results is provided in Figure 4. The numbers represent grade x metres (far right column on Table II). Drilling in the December 2019 quarter continues to return high-grade assay results. It is also worth noting that several new significant intercepts were drilled below level 12 to below 16.

The close spacing of results reflects multiple veins and the drill station is close to the structures.



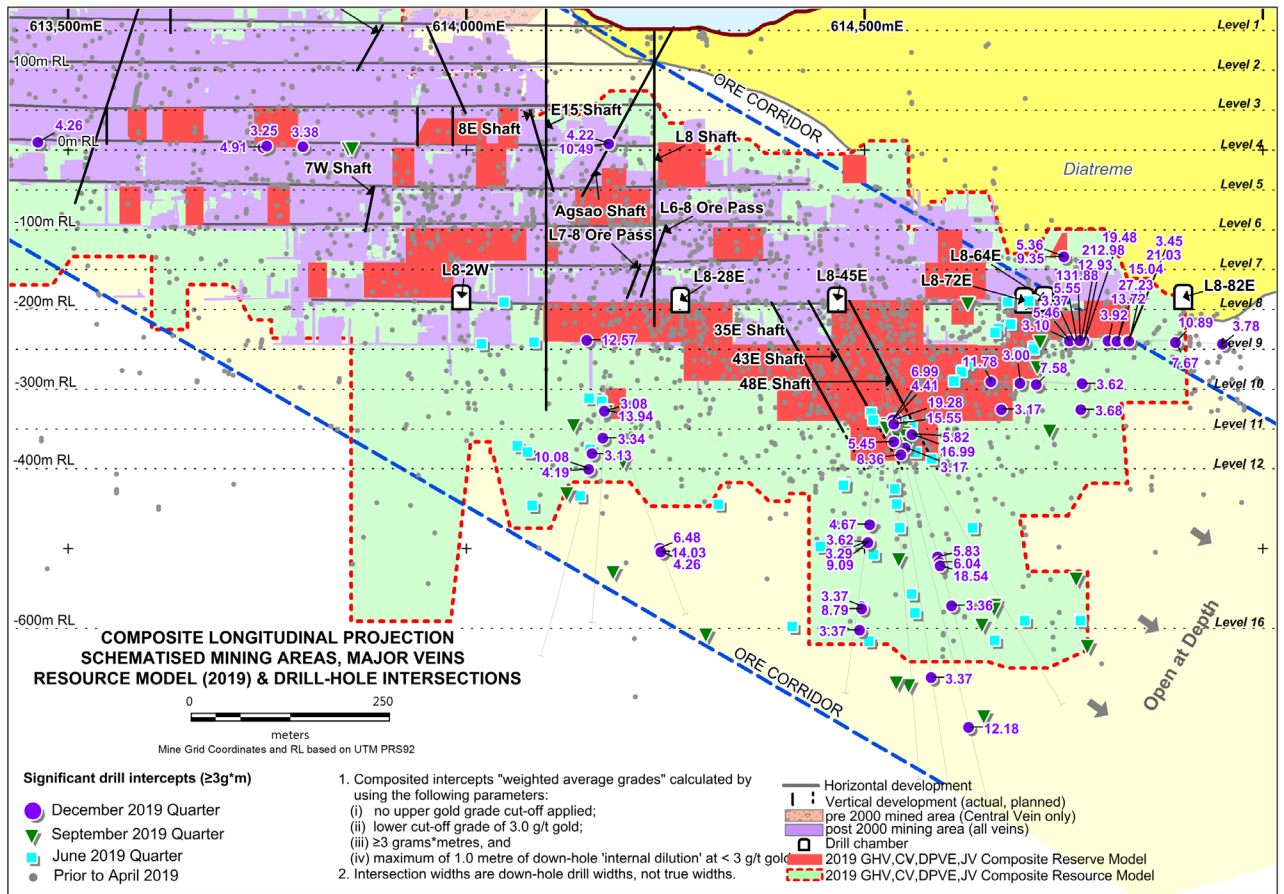


Figure 4: Co-O Mine Longitudinal Projection showing composited mining depletion, vertical development, Mineral Resource limits and significant drill intercept locations (including previously reported). Note that the Ore Reserve limits are updated with the 2019 Mineral Resource Model.



# Co-O SURFACE EXPLORATION

## Near Mine Surface Exploration

Detailed exploration activities focused on the Royal Crowne Vein project and the Calavera prospect. Exploration activities during this quarter focused on the Co-O district mine tenement grounds (i.e. MPSA 262-2008-XIII). Prospects of interest within these tenement grounds are shown in Figure 6.

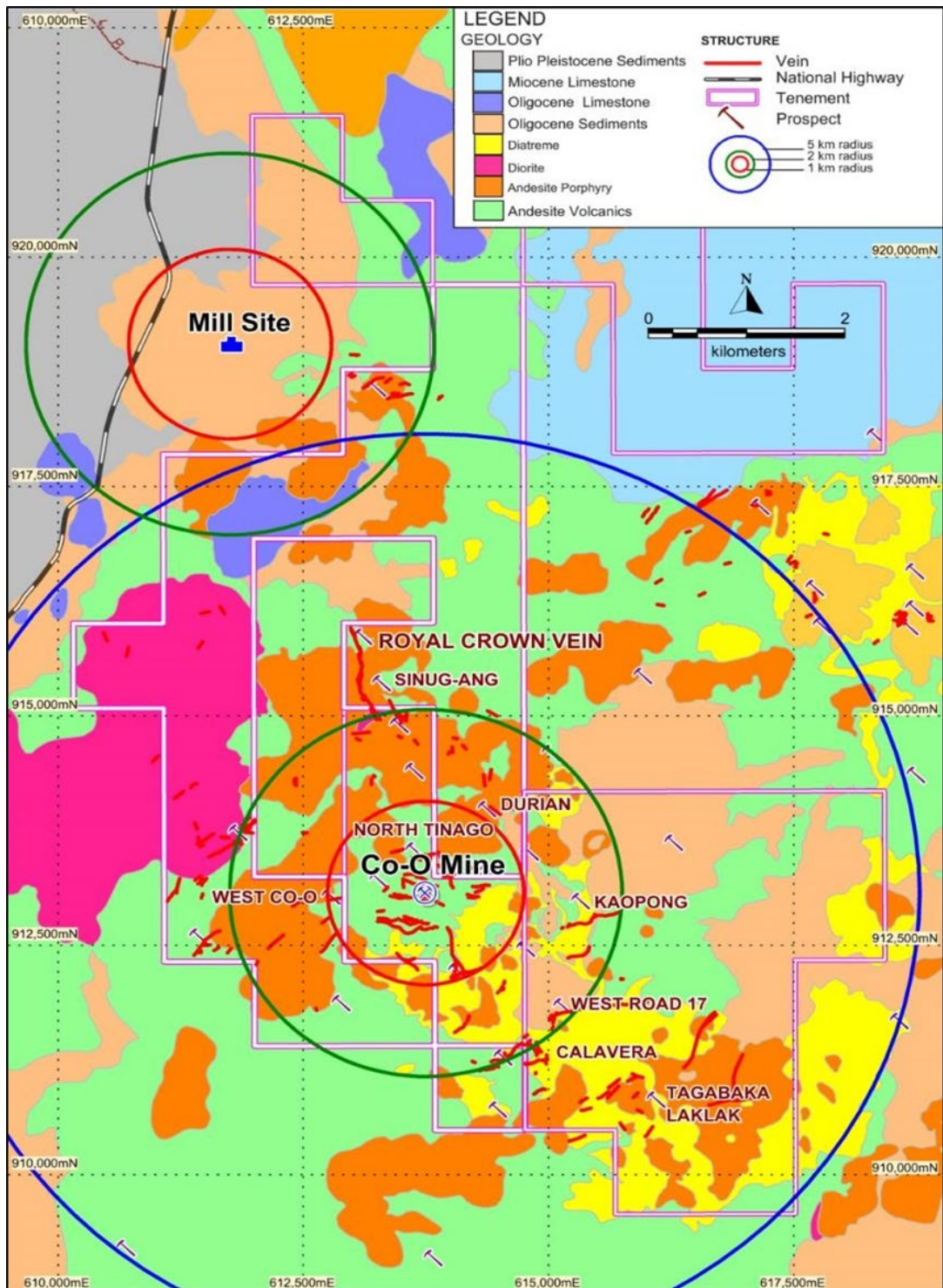


Figure 5: Geological map of the Co-O Mine District showing the location of Royal Crowne Vein and other projects within.

## Royal Crowne Vein Prospect (MPSA 262-2008 XIII, Parcel 2)

The Phase 3 resource drilling of the Royal Crowne Vein (RCV) deposit was completed in mid-December 2019. It comprised comprising of 21 holes with total metrage of 4,746 m. Out of these drill holes, 18 holes with total metrage of 3,278 m were completed during the quarter, (Figure 6).

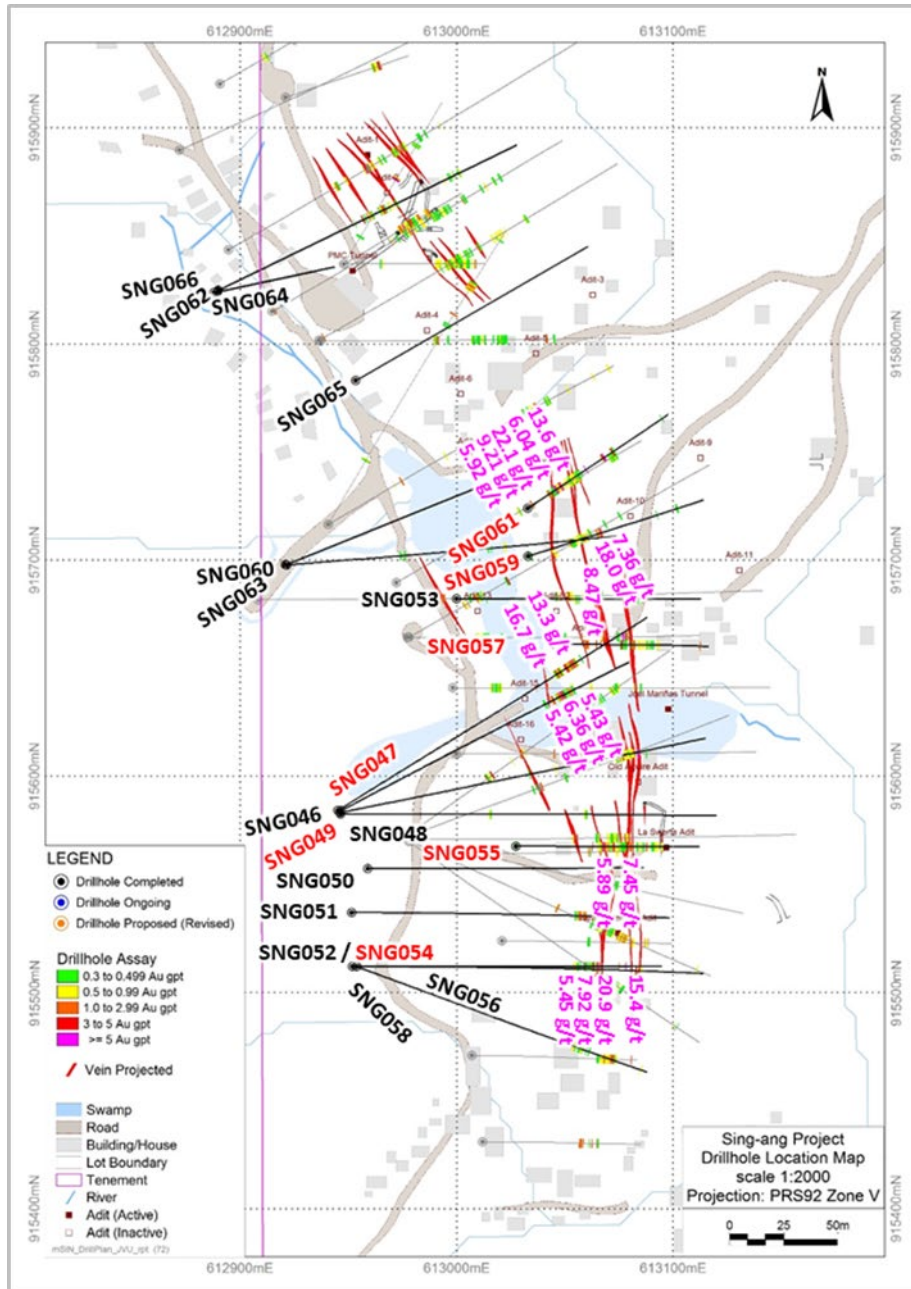


Figure 6: Map showing the location of completed, ongoing and proposed Phase 3 drill holes of the Royal Crowne Vein Infill Drilling Program. Labeled significant intercepts above 5.0 g/t Au from SNG-047

A total of 1,607 core samples from 21 drill holes have been submitted to Intertek Testing Services Philippines Inc. for sample preparation and gold analysis. Partial assay results from 1,275 core samples from 18 drill holes (i.e. from SNG-046 to SNG-063) covering the Central and Southern vein segments of the RCV have been returned. A total of 94 core samples from 13 drill holes returned significant intercepts above 1.0 g/t Au, with 19 core samples from seven drill holes returning grades above 5.0 g/t Au (Table 1). The peak of 22.1 g/t Au came from a 0.80m interval starting at 29.05m of SNG-061 comprising of quartz-sulphide stockworks.

**Table III:** Summary of significant intercepts above 5.0 g/t Au of partial assay returns from the RCV drilling program as of the 2nd Quarter of FY2019-2020 Co-O

Hole ID	From	To	Width (m)	Gold (ppm)
SNG047	228.25	228.50	0.25	16.722
SNG047	241.10	241.85	0.75	13.314
SNG049	220.10	220.55	0.45	5.424
SNG049	230.30	231.10	0.80	6.357
SNG049	232.15	232.90	0.75	5.434
SNG054	233.10	233.60	0.50	5.447
SNG054	236.05	236.90	0.85	7.92
SNG054	236.90	237.70	0.80	20.906
SNG054	264.65	264.95	0.30	15.433
SNG055	60.90	61.90	1.00	5.89
SNG055	90.65	91.15	0.50	7.447
SNG057	22.90	23.10	0.20	8.467
SNG059	51.20	51.60	0.40	17.963
SNG059	51.60	52.10	0.50	7.36
SNG061	24.75	25.05	0.30	5.924
SNG061	25.05	26.05	1.00	9.21
SNG061	29.05	30.05	1.00	22.067
SNG061	52.40	52.80	0.40	6.04
SNG061	68.80	69.60	0.80	13.602

Compilation of assays results, geologic interpretation and modelling is currently on going prior to resource estimation that is expected to be complete April 2020 quarter.

### **Calavera Prospect (MPSA 262-2008-XIII Parcel 2)**

The Calavera prospect is a small scale mining site located about 2km south of Co-O Mine that has been the focus of exploration mapping in the past. Two vein sets trending east-west and NE-SW with projected strike lengths of 150 m and 300 m respectively were previously mapped and sampled. Eleven rock chip channel samples from this program returned grades above 1.0 g/t Au, and peak grade of 4.46 g/t Au. The vein appears to be contiguous into the West Road 17 and Road 17 vein system, which has been drilled previously, but returned mostly marginal grade results.

A potential 200m sub-parallel vein structure was recently delineated by mapping and trenching in 2019 in an area located roughly 200m south of the previously mapped Calavera vein. The original structure was initially mapped and sampled from an old abandoned adit (i.e. referred to as Ramon adit) returning peak assay of 0.10m @ 3.26 g/t Au. Subsequent mapping and trenching defined a projected strike length of 200 m that is potentially open to the southwest. A total of eight trenches were completed and 12 trench samples collected. Partial assay results from 25 rock samples (i.e. 12 trench and 13 outcrops) range from 0.02 g/t Au to 8.40 g/t Au. A total of 10 samples returned grades above 1.0 g/t Au with the peak grade of 0.60m @ 8.40 g/t Au coming from a trench sample (i.e. CLV-TR-052) taken along a vein-wall breccia structure.

A proposed three-hole 1.200 m Scout Drilling Program aimed at validating the strike and downdip continuity of these two-veinlet is currently being planned for implementation in the March 2020 Quarter.



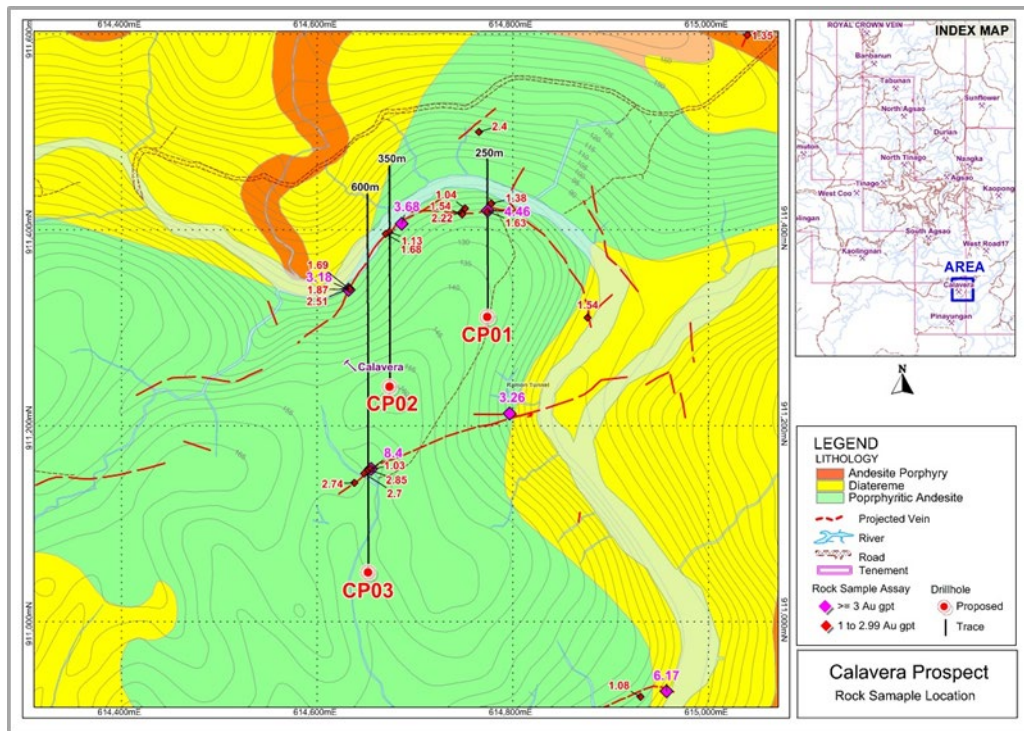


Figure 8: Map showing the location of proposed scout drill holes in Calavera prospect.

## REGIONAL EXPLORATION (NEW PROJECT GENERATION)

### Mt Clarke West and Hill 212 Gold Projects (Queensland, Australia):

In November 2019 the Company advised that after evaluating all results from the first round of drilling at the Hill 212 and Mt Clark West projects in Central Queensland, it had elected not to proceed to the next phase of the Earn-In-Agreement (“EIA”) with Ellenkay Gold Pty Limited.

### Project Generation

The compilation, screening and selection of potential gold projects in the Asia Pacific region remains an ongoing activity with the objective of achieving greater balance in the Company’s mineral portfolio.



## FINANCIALS:

As at 31 December 2019, the Company had total cash and cash equivalent in gold on metal account of approximately US\$25.0 million (30 September 2019: US\$31.1M).

The Company sold 20,760 ounces of gold at an average price of US\$1,485 per ounce in the December 2019 quarter (Sep 2019 Qtr: 26,689 ounces sold at an average price of US\$1,484 per ounce).

During the December 2019 quarter, the Company incurred:

- Exploration expenditure (inclusive of underground exploration) of US\$1.7 million (September 2019 Qtr: US\$2.0);
- US\$6.0 million on continued mine development (September 2019 Qtr: US\$6.4M); and
- Corporate overheads of US\$2.1 million (September 2019 Qtr: US\$1.5M).

In addition to the expenses highlighted above, which form part of All-In Sustaining Costs ("AISC") of US\$1,346 per ounce for the December 2019 quarter (Sep 2019 Qtr: AISC of US\$997 per ounce), the Company also expended cash in the following areas during the December quarter:

- Net decrease in creditors/borrowings of approximately US\$2.6 million;
- Net increase in warehouse inventory, prepayments and receivables of approximately US\$0.9 million;
- Net increase of indirect value added tax (refundable in tax credits) of approximately US\$0.5 million; and
- Tax and interest charges totalling approximately US\$4.8 million.

## PRODUCTION AND COST GUIDANCE (FY2020):

Production guidance for FY2020 remains at between 95,000 to 105,000 ounces of gold produced at AISC of between US\$1,025 to US\$1,125 per ounce.

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## JORC CODE 2012 COMPLIANCE - CONSENT OF COMPETENT PERSON

### **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 General Manager, Geology and Resources, and is a full-time employee of Medusa Mining Limited, 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 (JORC)." 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.

### **DISCLAIMER**

This report contains certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Medusa, and its officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements.

Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based.

You should not place undue reliance on forward-looking statements and neither Medusa nor any of its directors, employees, servants or agents assume any obligation to update such information.

## APPENDIX A:

### Co-O Mine - JORC Code, 2012 Edition - Table 1 report

#### Section 1. Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handled XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond Drill (DD) core and stope face channel samples are the two main sample types. DD core samples: Half core samples for DD core sizes LTK60, NQ and HQ, and whole core samples for DD core sizes TT46.</li> <li>Stope and Development samples: Stope face channel samples are taken over stope widths of 1.5 to 3m, for both waste and mineralised material.</li> <li>DD drilling is carried out to industry standard to obtain drill core samples, which are split longitudinally in half along the core axis using a diamond saw, except for TT46 core. Half core or whole core samples are then taken at 1m intervals or at lithological boundary contacts (if &gt;20cm), whichever is least. The sample is crushed with a 1kg split taken for pulverization to obtain four (4) 250g pulp samples. A 30g charge is taken from one of the 250g pulp packets for fire assay gold analysis. The remaining pulp samples are retained in a secure storage for future reference.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>For underground drilling, larger rigs (i.e. LM-55 and Diamec U6, U6DH), collar holes using HQ/HQ3 drill bits (core Ø 61mm/63mm) until ground conditions require casing off, then reduce to NQ/NQ3 drill bits (core Ø 45mm/47mm).</li> <li>For surface holes, drill holes are collared using PQ3 drill bits (core Ø 83mm) until competent bedrock. The holes are then completed using either HQ3 or NQ3 drill bits depending on ground conditions.</li> <li>Drill core orientation using the Ezy-Mark™ front-end core orientation tool has been temporarily halted due to equipment breakdown. However, due to the closeness and density of drill holes correlation between holes is straightforward.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measure taken to maximize sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>For each core run, total core length is measured with the recovery calculated against drilled length. Recovery averaged better than 95%, which is considered acceptable by industry standards.</li> <li>Sample recovery is maximised by monitoring and adjusting drilling parameters (e.g. mud mix, drill bit series, rotation speed). Core sample integrity is maintained using triple tube coring system.</li> <li>No known relationship has been observed to date between sample recovery and grade. Core recovery is high being &gt;95%. No sampling bias has been observed.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Core samples have been logged geologically and geotechnically to a level of sufficient detail to support appropriate mineral resource estimation, mining and metallurgical studies. Lithology, mineralisation, alteration, oxidation, sulphide mineralogy, RQD, fracture density, core recovery is recorded by geologists, then entered into a digital database and validated.</li> <li>Qualitative logging is carried out on all drill core. More detailed quantitative logging is carried out for all zones of interest, such as in mineralised zones. Since July 2010, all drill core has been photographed. The drill core obtained prior to July 2010 has a limited photographic record.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or call core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>All current drill core is sawn longitudinally in half along the core axis using a diamond saw to predetermined intervals for sampling. Cutting is carried out using a diamond saw with the core resting in a specifically designed cradle to ensure straight and accurate cutting.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No non-core drill hole sampling has been carried out for the purposes of this report.</li> <li>Development and stope samples are taken as rock chips by channel sampling of the mining face according to geological boundaries.</li> <li>The sample preparation techniques are to industry standard.</li> <li>The sample preparation procedure employed follows volume and grain size reduction protocols (-200 mesh) to ensure that a representative aliquot sample is taken for analysis. Grain-size checks for crushing and pulverizing are undertaken routinely.</li> <li>For PQ/PQ3, HQ/HQ3, NQ/NQ3 and LTK60 core, the remaining half core is retained for reference.</li> <li>Core sample submission sizes vary between 2-5kg depending on core size, sampling interval, and recovery. The assay sample sizes are considered to be appropriate for the style of mineralisation.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>All drill core and stope face samples from the mine are submitted to Philsaga Mining Corporation's (PMC) Assay Laboratory, located at the mill site. Samples are prepared and assayed in the laboratory. Gold is assayed by the fire assay method, an industry standard commonly employed for gold deposits. It is a total-extraction method and of ore-grade category. Two assay variants are used based on gold content: the FA30-AAS for Au grades &lt; 5g/t, and FA30-GRAV for Au grades &gt; 5g/t. Both sample preparation and analytical procedures are of industry standards applicable to gold deposits.</li> <li>A QAQC system has been put in place in the PMC Assay Laboratory since 2006. It has been maintained and continually improved up to the present. The quality control system essentially, utilises certified reference materials (CRMs) for accuracy determination at a frequency of 1:60 to 1:25. For precision, duplicate assays are undertaken at 1:20 to 1:10 frequency. Blanks are determined at 1:50 or 1 per batch. Samples assayed with lead button weights outside the accepted range of &gt;25 to &lt;35 grams, are re-assayed after adjustment of the flux.</li> <li>Inter-laboratory check assays with an independent accredited commercial laboratory (Intertek Philippines, Manila) are undertaken at a frequency of 1 per quarter. Compatibility of assay methods with the external laboratory is ensured to minimize variances due to method differences.</li> <li>The QAQC assessment showed that the CRMs inserted for each batch of samples, generally had accuracy within the acceptable tolerance levels. Duplicate assays generally returned assays within <math>\pm 20\%</math> MPRD for FY2016. Replicate assays of CRMs, showed good precision within &lt; 10% at 95% confidence level, which is within acceptable limits for gold analysis. Intermittent analytical biases were shown but were well within the accepted tolerance limits.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Visual inspections to validate mineralisation with assay results has occurred on a regular basis. Independent and alternative company personnel on a regular basis verify significant mineralised intersections.</li> <li>All drilling is diamond drilling and no twinning of holes has been undertaken. The majority of drilling is proximal to mine development and intersections are continually being validated by the advancing mine workings.</li> <li>Geological logging of drill core and drilling statistics are hand written and transferred to a digital database. Original logs are filed and stored in a secure office. Laboratory results are received as hardcopy and in digital form. Hardcopies are kept onsite. Digital data is imported into dedicated mining software programs and validated. The digital database is backed up on a regular basis with copies kept onsite.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> </ul>	<ul style="list-style-type: none"> <li>Suitably qualified surveyors and/or experienced personnel, using total station survey equipment locate all drill hole collars. Coordinates are located with respect to Survey Control Stations (SCS) established within the project area and underground.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>A local mine grid system is used which has been adapted from the Philippine Reference System of 1992 (PRS92).</li> <li>Topographic and underground survey control is maintained using located SCS, which are located relative to the national network of geodetic control points within 10km of the project area. The Company's SCS were audited by independent licensed surveyors (Land Surveys of Perth, Western Australia) in April 2015 and they found no gross errors with the survey data. Land Surveys have since provided independent services to assist mine survey to establish and maintain SCS to a high standard, as the mine deepens. Accuracy is considered to be appropriate for the purposes of mine control.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Prior to 2015, surface exploration drill holes were located initially on a 50m and 100m grid spacing, and for resource definition drilling the sectional spacing is at least 50m with 25m sectional spacing for underground holes. Since 2015, resource drilling is conducted wholly from underground with minimum intercept spacing for the major veins of 40m x 40m for Indicated and 80m x 80m for Inferred categories.</li> <li>Sufficient drilling and underground face sampling have been completed to support Mineral Resource and Ore Reserve estimation procedures.</li> <li>Sample compositing has not been applied to exploration data for the purposes of reporting.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>Mineralisation is hosted within narrow, typically &lt;2m wide quartz veins. Orientations of the veins are typically E-W, with variations from NE-SW to NW-SE, with dips varying from flat-lying to steep dipping to the north. Surface drill holes were generally drilled towards the S and vary in dip (-45° to -60°). Underground drill holes are orientated in various directions and dips, depending on rig access to intersect the various mineralised veins at different locations within the mining area.</li> <li>Due to the nature of this style of mineralisation and the limited underground access for drilling, drilling may not always intersect the mineralisation or structures at an optimum angle, however this is not considered to be material. A good understanding of the deposit geometry has been developed through mining such that it is considered that any sampling bias is recognised and accounted for in the interpretation.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drilling is supervised by Philsaga mine geologists and exploration personnel. All samples are retrieved from the drill site at the first opportunity and taken to a secure compound where the core is geologically logged, photographed and sampled. Samples are collected in tagged plastic bags, and stored in a lockable room prior to transportation to the laboratory. The samples are transported using company vehicles and accompanied by company personnel to the laboratory.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>In September 2018, Intertek Testing Services Phils, Inc. conducted and reported on an independent review of available QA/QC data. There were procedural issues identified by the audit that were immediately rectified.</li> <li>The Laboratory is accredited to ISO 14001: 2015.</li> <li>A yearly independent audit by a third party is scheduled in August 2019.</li> <li>Since October 2016, the Philsaga laboratory was visited several times by Mr JP Llorca. Since 2016, the Company conducts its own QAQC using the Acquire database management software. This work is carried out on site by Philsaga GIS personnel trained and experienced in QAQC protocols.</li> <li>The accuracy of the gold determinations was predominantly within the tolerance limits for both PMC laboratory and the independent checking laboratory. The precision of assay is comparatively better for the independent laboratory and as such, where diamond drilling assays exist for both laboratories, results from the independent laboratory have been used, in preference to PMC assays, for Mineral Resource estimation.</li> <li>Sampling techniques and database management is to industry standard.</li> </ul>

## Section 2. Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Co-O mine is operated under Mineral Production Sharing Agreements (“MPSA”) MPSAs 262-2008-XIII and 299-2009-XIII, which covers a total of 4,739 hectares.</li> <li>Aside from the prescribed gross smelter return royalties’ payable to the Philippine government (4%), the Indigenous People (1%), and the US\$20 per ounce of recovered gold produced from any extensions of the Co-O Mine mineralisation mined from the eastern side of the Oriental Fault, capped to a maximum total of US\$10,000,000, payable to the original partners of Philsaga, no other royalties are payable on production from any mining activities within the MPSA.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li><i>Acknowledgement and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Co-O mine was originally developed in 1989 by Banahaw Mining and Development Corporation (“BMDC”), a wholly owned subsidiary of Musselbrook Energy and Mines Pty Ltd. The operation closed in 1991 and was placed on ‘care and maintenance’ until its purchase by PMC in 2000. PMC recommissioned the Co-O mine and began small-scale mining operations.</li> <li>Medusa Mining Ltd (“MML”) listed on the ASX in December 2003, and in December 2006, completed the acquisition of all of PMC’s interests in the Co-O mine and other assets including the mill and numerous tenements and joint ventures. MML, through PMC, has since been actively exploring the Co-O tenements.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Co-O deposit is an intermediate sulphidation, epithermal gold (+Ag ±Cu±Pb±Zn) vein system. The deposit is located in the Eastern Mindanao volcano-plutonic belt of the Philippines.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li><i>Easting and northing of the drill hole collar</i></li> <li><i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>Dip and azimuth of the hole</i></li> <li><i>Down hole length and interception depth</i></li> <li><i>Hole length</i></li> </ul> </li> <li><i>If the exclusion of this information is justified on the basis that the information is not Material and this</i></li> </ul>	<ul style="list-style-type: none"> <li>Detailed information in relation to the drill holes forming the basis of this Mineral Resource estimate is not included in this report on the basis that the data set is too large and the information has been previously publicly reported. The information is not material in the context of this report and its exclusion does not detract from the understanding of this report. For the sake of completeness, the following background information is provided in relation to the drill holes.</li> <li>Easting, northing and RL of the drill hole collars are in both the local mine grid, PRS92 and UTM WGS84 Zone 51 coordinates.</li> <li>Dip is the inclination of the hole from the horizontal. For example, a vertically down drilled hole from the surface is -</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>exclusion does not distract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	<p>90°. Azimuth is reported in magnetic degrees, as the direction toward which the hole is drilled. Magnetic North &lt; 1° west of True North.</p> <ul style="list-style-type: none"> <li>Down hole length is the distance from the surface to the end of the hole, as measured along the drill trace. Interception depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of a mineralised intersection as measured along the drill trace.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade result, the procedure used for aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>No top cutting of assays is done for the reporting of exploration results.</li> <li>Short lengths of high-grade assays are included within composited intercepts.</li> <li>Metal equivalent values are not reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>The majority of drilling is oriented approximately orthogonal to the known orientation of mineralization. However, the intersection length is measured down the hole trace and may not be the true width.</li> <li>The orientation of the veins is typically E-W, with variations from NE-SW to NW-SE with dips varying from flat-lying to steep to the north. Surface drill holes are generally orientated towards the S and vary in dip (-45° to -60°). Underground drill holes are orientated in various directions and dips, depending on rig access to intersect the various mineralised veins at different locations within the mining area.</li> <li>All drill results are downhole intervals due to the variable orientation of the mineralisation.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported these should include but not limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>A longitudinal section is included showing significant assay results locations (Figure 3). Tabulated intercepts are included as Table II.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>Significant intercepts have previously been reported for all DD drill holes that form the basis of the Mineral Resource estimate. Less significant intercepts have not been reported since the drilling is carried out within the mine environs.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater; geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>No other substantive exploration data has been acquired or considered meaningful and material to this announcement.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions of depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling area, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Recent drilling focused on the eastern geological limits of GHV from Levels 9 to 16 with less than favourable results due to the disruptive diatreme. However, the GHV shows mineralisation at L16. Also, from L-9 to 15, the northern veins indicate the favourable mineralisation.</li> <li>Mineralisation is still open to the east down plunge, and at depth. Underground exploration and development drilling will continue to test for extensions along strike and at depth to the Co-O vein system.</li> </ul>

## APPENDIX B:

### Tenement Schedule (as at 31 December 2019)

Name	Tenement ID	Registered Holder	Company's Interest <sup>at</sup>		Royalty <sup>1</sup>	Area (hectares) at	
			30 Sept 2019	31 Dec 2019		30 Sept 2018	31 Dec 2019
Co-O Mine	MPSA 262-2008-XIII	PMC	100%	100%	-	2,539	2,539
	MPSA 299-2009-XIII	PMC	100%	100%	-	2,200	2,200
Co-O	APSA 00012-XIII	BMMRC	100%	100%	-	340	340
	APSA 00088-XIII	Phsamed	100%	100%	-	4,742	4,742
	APSA 00098-XIII	Philcord	100%	100%	1% NPI	507	507
	APSA 00099-XIII	Philcord	100%	100%	1% NPI	592	592
Saugon	EP 017-XIII	PMC	100%	100%	-	3,132	3,132
	EPA 00066-XIII	PMC	100%	100%	-	6,769	6,769
	EPA 00069-XIII <sup>(2)</sup>	Phsamed	100%	100%	-	2,540	2,540
	EPA 00087-XIII <sup>(2)</sup>	PMC	100%	100%	-	85	85
Tambis	MPSA 344-2010-XIII	Philex	100%	100%	7% NSR	6,208	6,208
Apical	APSA 00028-XIII	Apmodoro	Earning 70% (JV)		-	1,235	1,235
Corplex	APSA 00054-XIII	Corplex	100%	100%	3% NSR	2,118	2,118
	APSA 00056-XIII	Corplex	100%	100%	-	162	162
	APSA 00077-XIII	Corplex	100%	100%	4% GSR	810	810
	EPA 00186-XIII	Corplex	100%	100%	3% GSR	7,111	7,111
Sinug-ang	EPA 00114-XIII	Salcedo/PMC	100%	100%	-	190	190

#### Notes:

- Royalties payable to registered holders, aside from the prescribed royalties' payable to the Philippine government and the indigenous people.
- Awaiting for approval and confirmation by MGB of area reduction.

#### ABBREVIATIONS:

##### Tenement Types

MPSA	Granted Mineral Production Sharing Agreement	APSA	Application for Mineral Production Sharing Agreement
EP	Granted Exploration Permit	EPA	Application for Exploration Permit

##### Registered Holders

PMC	Philsaga Mining Corporation	Ellenkay	Ellenkay Gold Limited (ABN 77 607 195 184)
BMMRC	Base Metals Mineral & Resources Corporation	Philex	Philex Gold Philippines Incorporated
Phsamed	Phsamed Mining Corporation	Das-Agan	Das-Agan Mining Corporation
Philcord	Mindanao Philcord Mining Corporation	Apmodoro	APMEDORO Mining Corporation
Corplex	Corplex Resources Incorporated	Salcedo	Neptali P. Salcedo

##### Royalty

NPI	Net Profit Interest	GSR	Gross Smelter Royalty
NSR	Net Smelter Royalty		