

**MEDUSA MINING LIMITED**

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13 February 2020

**CO-O OPERATION UPDATE**

(ASX: MML)

Medusa Mining Limited (“Medusa” or the “Company”) through its Philippines affiliate, Philsaga Mining Corporation, advises that an electrical controller component failure has occurred in the L8 Shaft winder at the Co-O Gold Mine.

Replacement components have been sourced and the Company anticipates the issue should be rectified within approximately 10 days. The L8 Shaft will remain inoperable until the components are replaced.

An investigation into the cause of the failure is underway.

While production will be delayed by the stoppage of the L8 Shaft, at this time the Company believes existing FY20 guidance of 95,000-105,000 can still be achieved. The Company will provide a further update on the repair process in due course.

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