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ANNOUNCEMENT

28 August 2020

FY21 GOLD PRODUCTION AND COST GUIDANCE

(ASX: MML)

Medusa Mining Limited (“Medusa”) provides the following FY21 guidance for its Co-O Gold Mine in the Philippines (“Co-O”).

Production in FY21 is forecast to be **within a range of 90,000 ounces to 95,000 ounces at an All-In-Sustaining-Cost (“AISC”) of between US\$1,200 to US\$1,250 per ounce.**

Co-O has built a recent record of consistent production and cost control and the forward guidance for FY21 compares to production of 95,057 ounces at an AISC of US\$1,132 per ounce achieved in FY20.

The slight increase in year-on-year AISC for FY21 has been anticipated, after taking into account the ongoing impact of COVID-19 restrictions to people movement, logistics and associated costs.

AISC includes cash production costs, royalties, mine development, capital works and associated sustaining capital, exploration expenditure and corporate overheads. The FY21 guidance does not include any provision for the construction of the proposed decline at Co-O which remains on hold until such time as COVID-19 restrictions are lifted.

Medusa remains fully unhedged and exposed to the prevailing spot gold price.

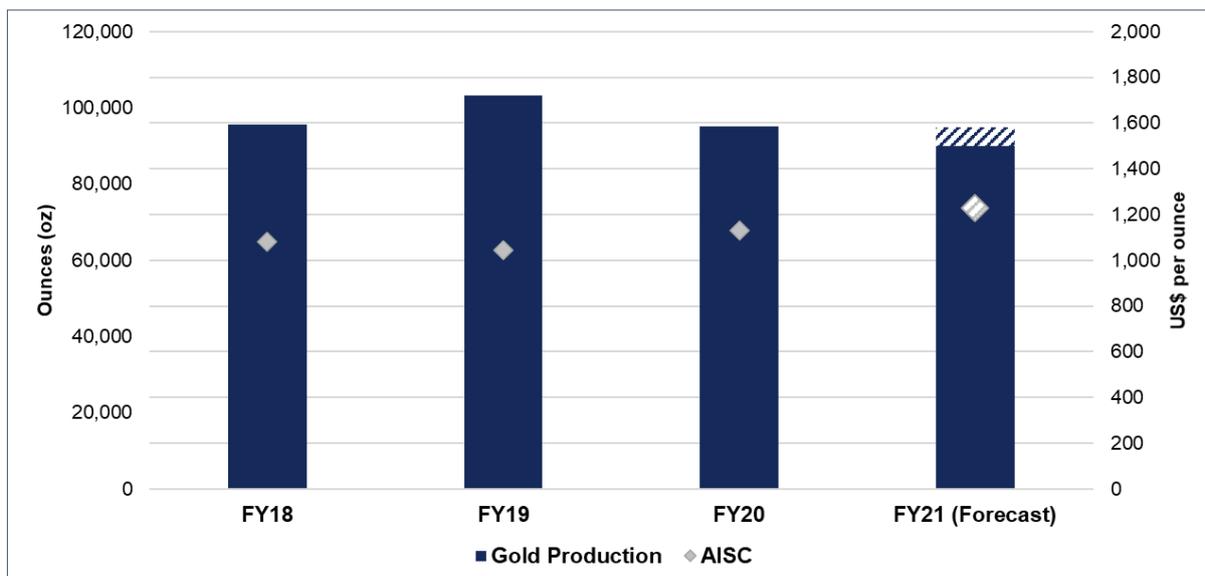


Table 1: Production and AISC FY18 - FY21 (forecast)

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