



MEDUSA MINING LIMITED

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ANNOUNCEMENT

15 September 2020

BOARD OF DIRECTORS UPDATE

(ASX: MML)

Medusa Mining Limited (“Medusa”) advises that Executive Director Raul Villanueva, who retires by rotation at the upcoming Annual General Meeting (“AGM”) and being eligible for re-election, has notified the Board, that he will not be standing for re-election as a Director of the Company at the AGM.

Mr Villanueva however will continue in an executive capacity with the Company, as President of Medusa’s affiliated operating entities in the Philippines, Philsaga Mining Corporation (“PMC”) and Mindanao Mineral Processing Refining Corporation (“MMPRC”), roles he has held since December 2012.

Following Mr Villanueva’s retirement as a Director, Medusa’s Board will comprise a majority of independent Directors: Non-Executive Directors Roy Daniel and Simon Mottram and Non-Executive Chairman Andrew Teo, who is also currently serving as interim Chief Executive Officer (“CEO”).

The process to appoint a permanent CEO is ongoing, however it is being slowed by COVID-19 restrictions which are preventing candidates from travelling to the Philippines. The Board is hopeful of concluding the recruitment process in the first half of 2021.

Medusa’s Chairman, Andrew Teo commented that:

Raul is a highly valued member of the Medusa Group and whilst the Board respects his decision not to seek re-election as a Director, we are nevertheless delighted that he will continue in his role as President of both PMC and MMPRC.

Raul’s previous experience as an Attorney and Counsellor-at-Law in the Philippines has proved invaluable to the Board. He is regarded as a part of the key personnel team and plays an integral role in the continued development of the Company’s affiliated entities in the Philippines.”

For further information please contact:

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