

**MEDUSA MINING LIMITED**

ABN: 60 099 377 849

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Facsimile: 618-9367 0602Email: admin@medusamining.com.au
Internet: www.medusamining.com.au**ANNOUNCEMENT**

9 March 2015

INVESTOR PRESENTATION

(ASX: MML)

Please find attached a PowerPoint Presentation which the Company will present in Rottneest on 10 March 2015 at the Euroz Rottneest Conference

Outlined below are Competent Persons' Consents in relation to resource and reserve information which appears in the Investor Presentation.

JORC CODE 2012 COMPLIANCE - CONSENT OF COMPETENT PERSONS**Medusa Mining Limited**

Information in this report relating to **Exploration Results** has been reviewed and is based on information compiled by Mr Gary Powell who is a member of The Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Mr Powell is a full time employee of Medusa Mining Limited and has sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration, and to the activity which they are 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". Mr Powell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Cube Consulting Pty Ltd

The information in this report that relates to **Mineral Resources** is based on, and fairly represents information and supporting documentation compiled by Mr Mark Zammit, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Zammit is employed by Cube Consulting Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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". Mr Zammit consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Carras Mining Pty Ltd

The Information in this report relating to **Ore Reserves** is based on information compiled by Dr Spero Carras of Carras Mining Pty Ltd. Dr Carras is a Fellow of the Australasian Institute of Mining & Metallurgy and has 30 years of experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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". Dr Carras consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



MEDUSA

Gold producer focused on organic growth in the Philippines

EUROZ ROTTNEST CONFERENCE

MARCH 2015

CAPITAL STRUCTURE



SHARE CAPITAL

- Ordinary Shares: 207,794,301
- Unlisted Options: 4,200,000
- Market Capitalisation (as at 04 March 2015) ~ A\$200M

SUBSTANTIAL SHAREHOLDER

- Van Eck Associates Corporation 10.29 %

CASH ON HAND (at 31 December 2014) US\$13.6M

FINANCIALS & PRODUCTION STATISTICS



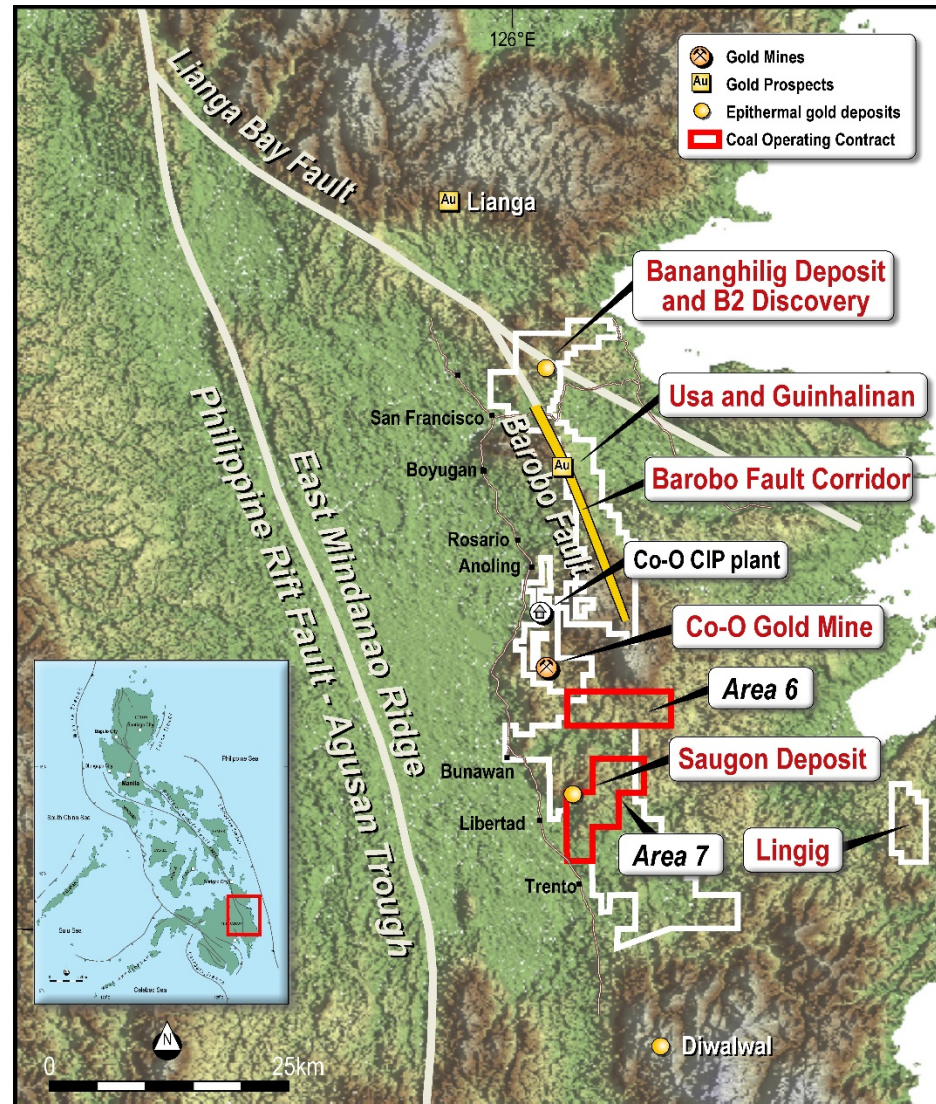
Description	Unit	HY ended 31 Dec 2014	HY ended 31 Dec 2013	HY ended 31 Dec 2012
Financials:				
Revenues	US\$	US\$62.2M	US\$34.0M	US\$52.4M
EBITDA	US\$	US\$39.9M	US\$19.4M	US\$35.3M
NPAT	US\$	US\$24.8M	US\$13.0M	US\$28.6M
EPS (basic)	US\$	US\$0.128	US\$0.067	US\$0.152
Production Statistics:				
Tonnes mined	wet tonnes	335,509	222,644	160,095
Ore milled	dry tonnes	300,485	190,051	143,808
Head grade	gpt	5.31	5.07	7.82
Recovery	%	93%	86%	90%
Gold produced	ounces	47,877	26,089	32,580
Cash costs ⁽¹⁾	US\$	\$381	\$422	\$300
Gold sold	ounces	50,682	27,334	43,492
Average gold price received	US\$	\$1,234	\$1,304	\$1,676

(1) Net of development costs and includes royalties and local business taxes but no by-product credits

FISCAL YEAR 2014-15 GUIDANCE



- ❑ Forecasted gold production:
95,000 to 100,000 ounces
- ❑ Average head grade of > 5 g/t
- ❑ Mill recovery > 92%
- ❑ Forecasted cash costs:
US\$400 to US\$450 per ounce
- ❑ Forecasted AISC:
US\$900 to US\$1,000 per ounce
- ❑ Immediate focus:
 - improving efficiencies; and
 - reducing costs



PRODUCTION STATISTICS



Description	Unit	Qtr ended 31 Dec 2014	Qtr ended 30 Sep 2014	Qtr ended 30 Jun 2014	Qtr ended 31 Mar 2014	HY ended 31 Dec 2014
Tonnes mined	WMT	174,658	160,851	153,238	146,017	335,509
Ore milled	DMT	160,251	140,234	129,074	140,879	300,485
Head grade	g/t	5.56	5.02	4.99	4.20	5.31
Recovery	%	93%	92%	85%	85%	93%
Gold produced	ozs	26,859	21,018	17,615	16,200	47,877
Cash costs ⁽¹⁾	US\$/oz	\$380	\$382	\$431	\$398	\$381
Gold sold	ozs	28,190	22,491	22,766	15,843	50,682
Average gold price received	US\$	\$1,204	\$1,272	\$1,292	\$1,299	\$1,234

⁽¹⁾ Net of development costs and includes royalties and local business taxes but no by-product credits

Co-O MILL



- ❑ SAG mill operating satisfactorily
- ❑ Design capacity 2,500 tpd
- ❑ Recovery FYQ2-2015 at 93%
- ❑ Tailings storage facility #5 construction commencing
- ❑ Grid power at mine and mill
(standby diesel power at mine and mill)
- ❑ Two new tanks to increase leach time
and flexibility due on line March 2015



MINERAL RESOURCES AND RESERVES

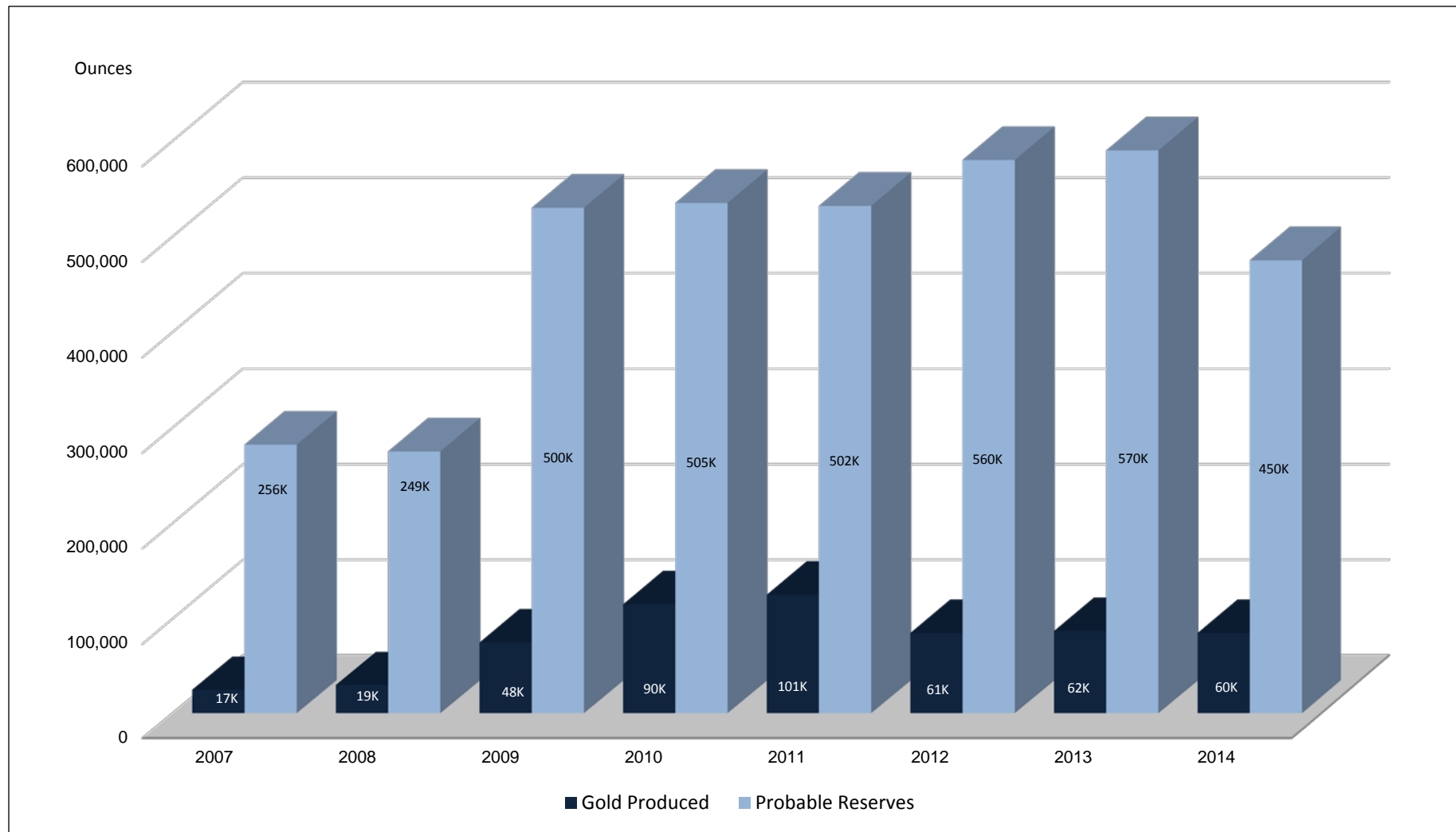


Deposit	Category	Tonnes	Grade (g/t gold)	Ounces Gold
<u>MINERAL RESOURCES</u> ³				
Co-O Resources ¹ (JORC Code 2012)	Indicated	1,560,000	11.8	590,000
	Inferred	2,780,000	9.2	820,000
Total Co-O Resources	Indicated & Inferred	4,340,000	10.1	1,410,000
Bananghilig Resources ² (JORC Code 2004)	Indicated	16,060,000	1.5	770,000
	Inferred	8,460,000	1.4	370,000
Total Bananghilig Resources	Indicated & Inferred	24,520,000	1.4	1,140,000
Saugon Resources ² (JORC Code 2004)	Indicated	50,000	7.0	10,000
	Inferred	30,000	4.6	10,000
Total Saugon Resources	Indicated & Inferred	80,000	6.0	20,000
Total Resources	Indicated	17,670,000	2.4	1,370,000
Total Resources	Inferred	11,270,000	3.3	1,200,000
TOTAL RESOURCES	Indicated & Inferred	28,940,000	2.8	2,570,000
<u>ORE RESERVES</u> ³				
Co-O Reserves ¹ (JORC Code 2012)	Probable	1,920,000	7.2	450,000
TOTAL RESERVES	Probable	1,920,000	7.2	450,000

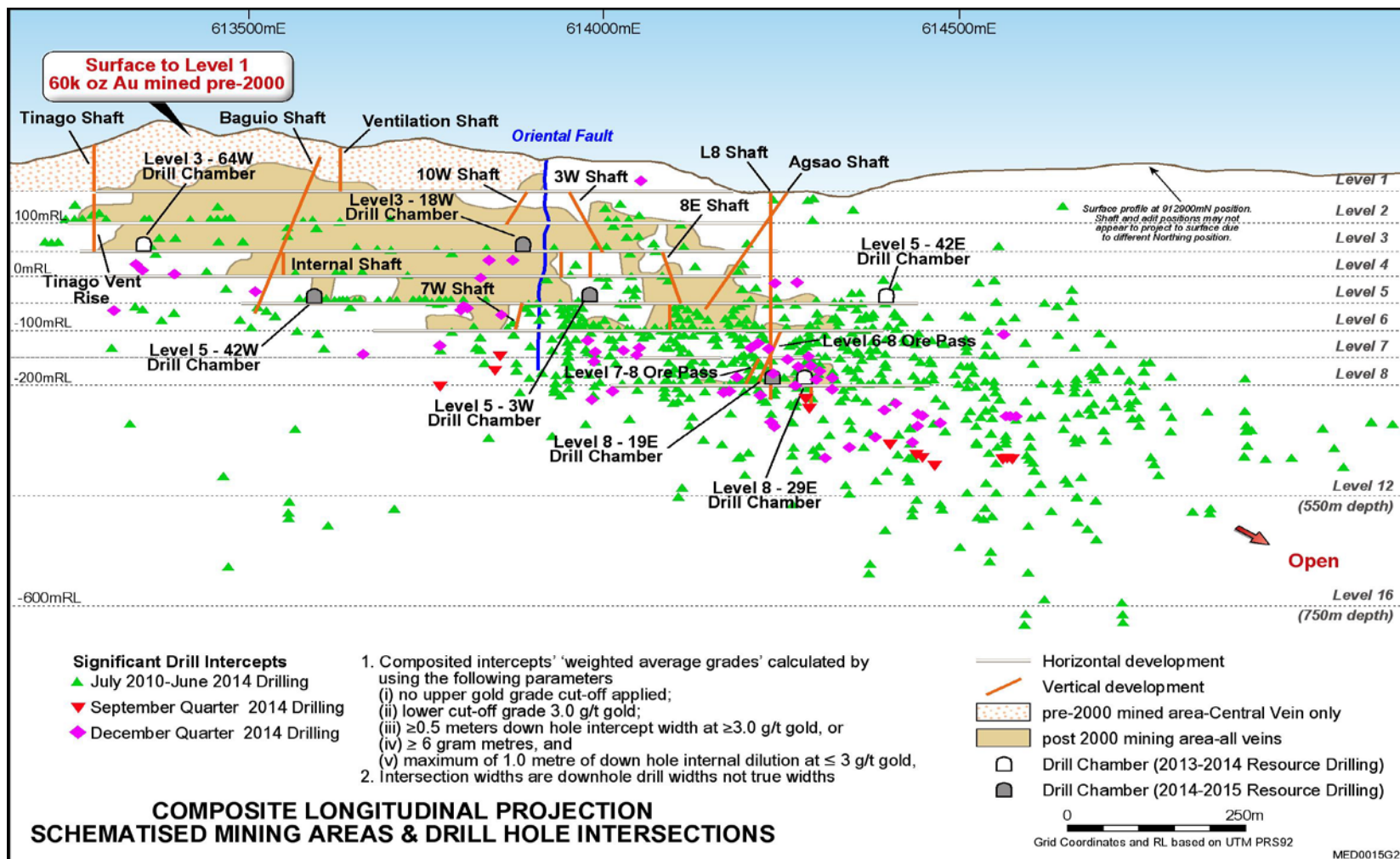
Notes:

- 1 Co-O mineral resources and ore reserves estimated under guideline of JORC Code 2012.
- 2 Bananghilig and Saugon Mineral Resources were previously prepared and first disclosed under the JORC Code 2004, and have not been updated to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported (08 August 2013).
- 3 See Appendix 1. for Resource and Reserve Qualifications.

Co-O MINE RESERVES

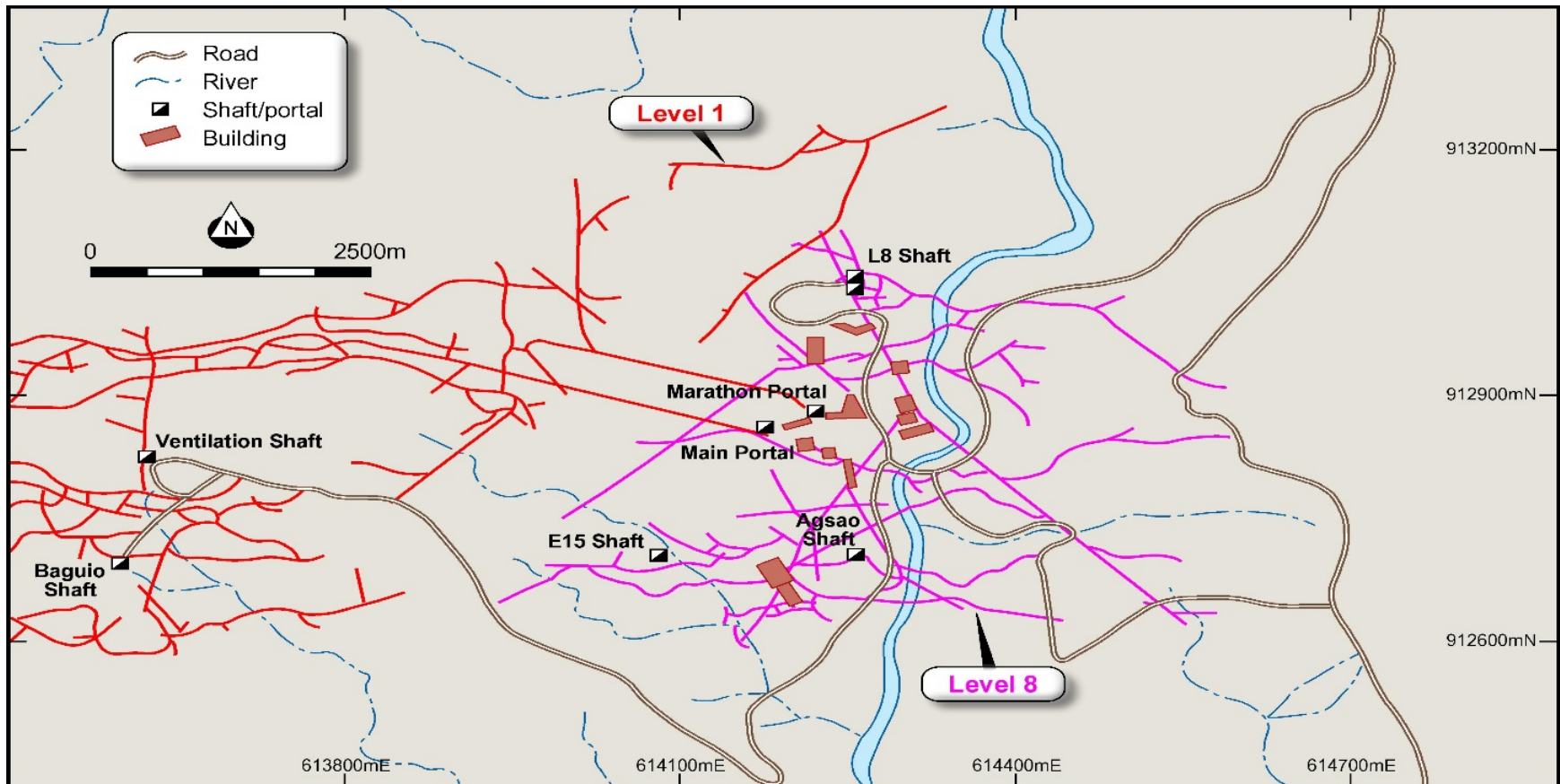


Co-O MINE LONGITUDINAL PROJECTION





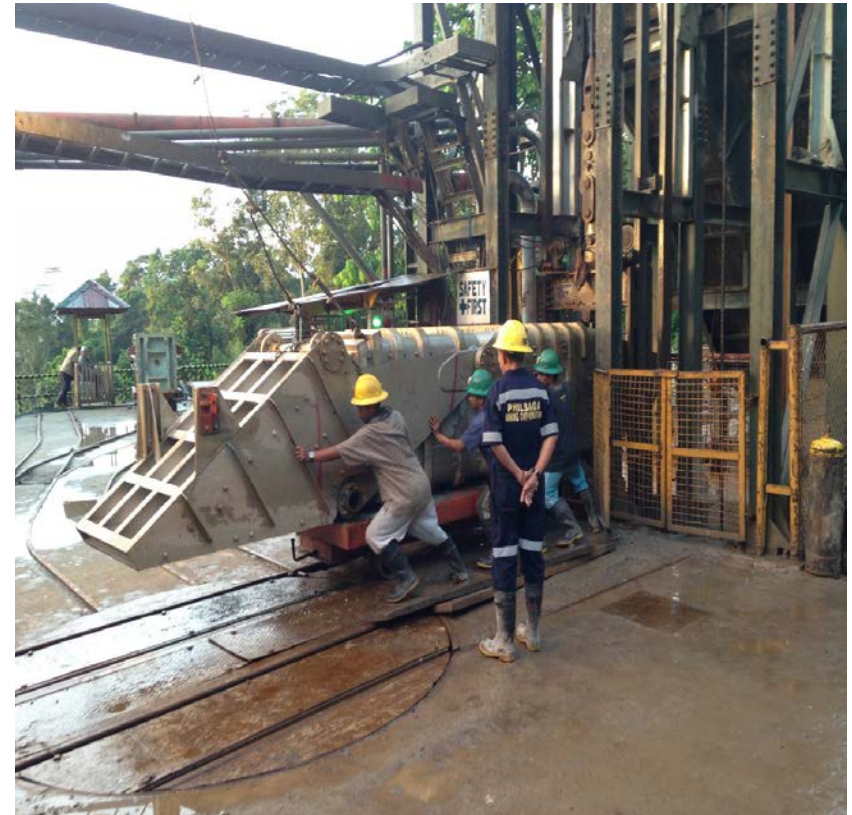
- ❑ 25 year Mining License 2008 (renewable by another 25 years)
- ❑ Winze from Level 9 to Level 10 completed
- ❑ Life of mine haulage plan being formulated
- ❑ 10 levels at 50 meter spacing
 - ~ 60 priority headings
 - ~ 100 stopes
 - $\geq 1,500$ meters development per month (3,995 meters for Q2)



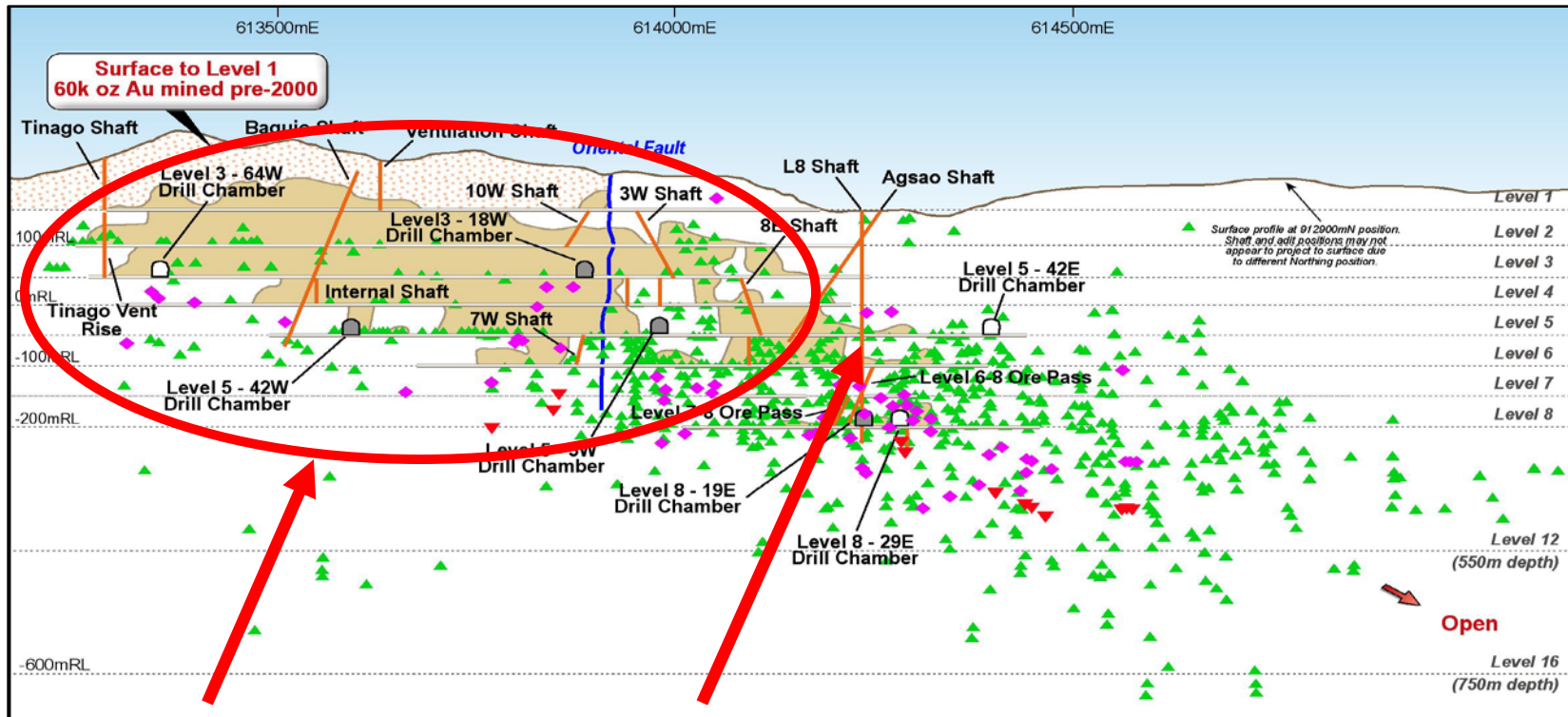
LEVEL 8 SHAFT UPGRADE COMPLETED



- Completed on schedule
- Larger skip (3.6 tonnes to 4.8 tonnes)
- Double deck man-cage (12 men to 24 men)
- Combined mine haulage increased approximately from 45,000 tonnes to 60,000 tonnes per month



PREVIOUS HOISTING CAPACITY



Levels 1 to 5

1,000 tonnes per day

Level 8 Shaft

700 tonnes per day

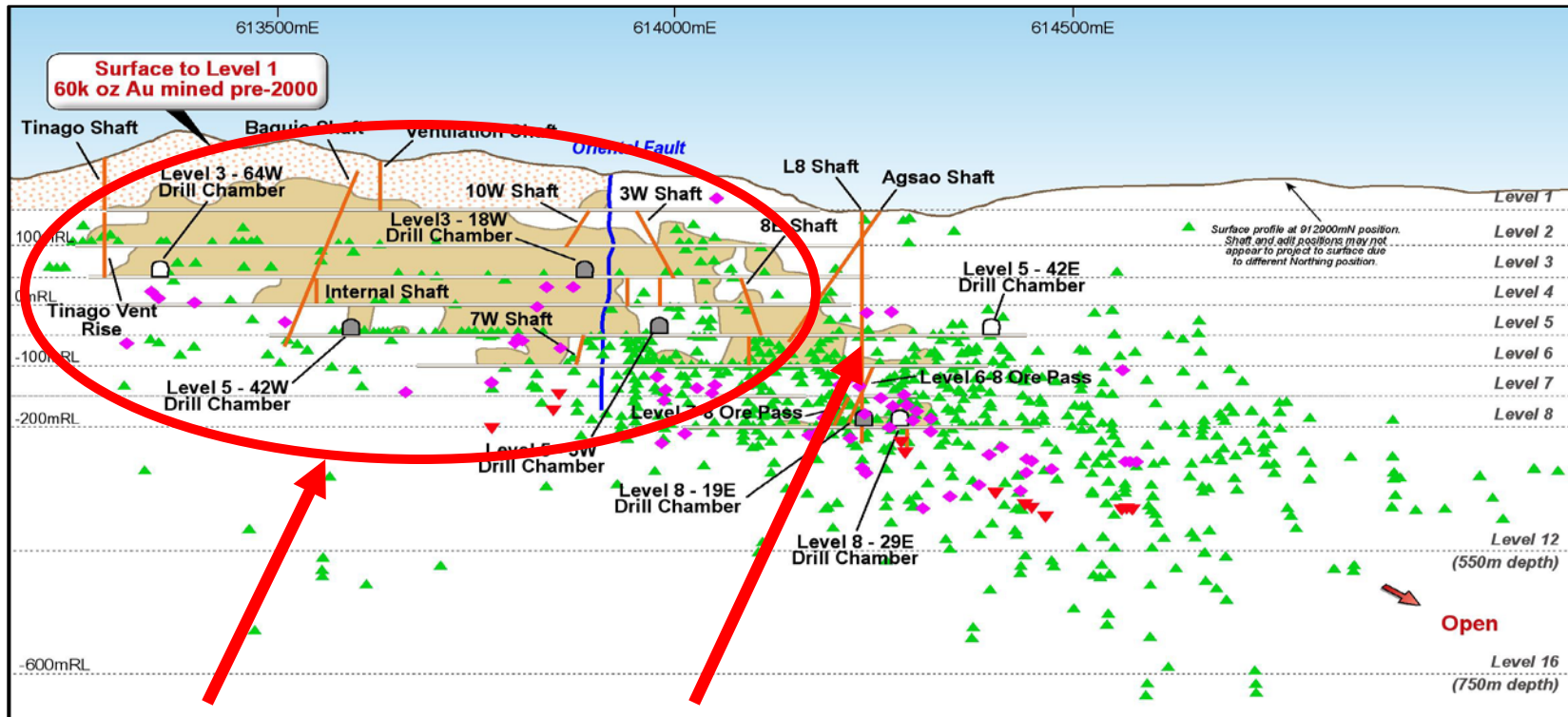
Total Hoisting

1,700 tonnes per day

45,000 tonnes per month

135,000 tonnes per quarter

CURRENT HOISTING CAPACITY



Levels 1 to 5

1,000 tonnes per day

Level 8 Shaft

1,400 tonnes per day

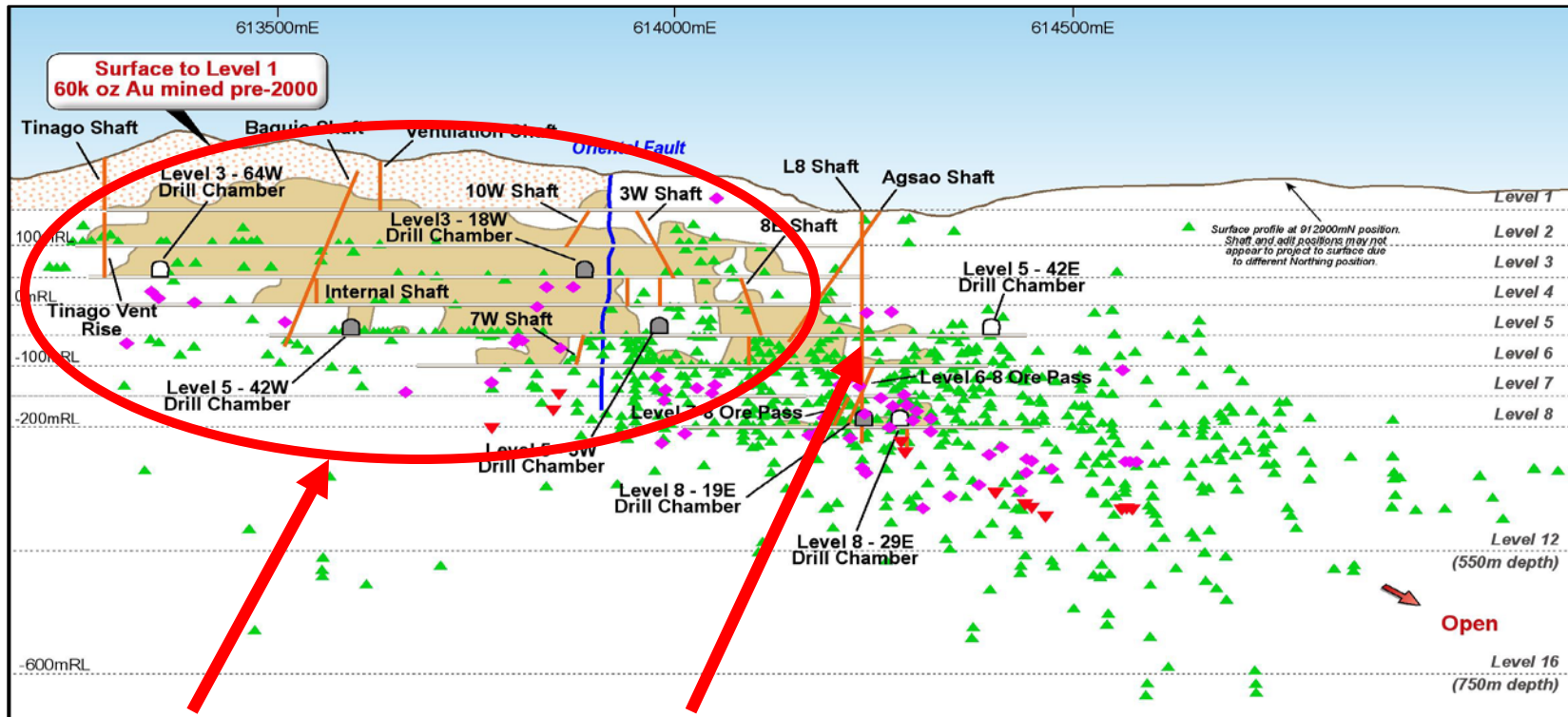
Total Hoisting

2,400 tonnes per day

60,000 tonnes per month

180,000 tonnes per quarter

POST SERVICE SHAFT HOISTING CAPACITY



Levels 1 – 5

1,000 tonnes per day

Level 8 Shaft

1,700 tonnes per day

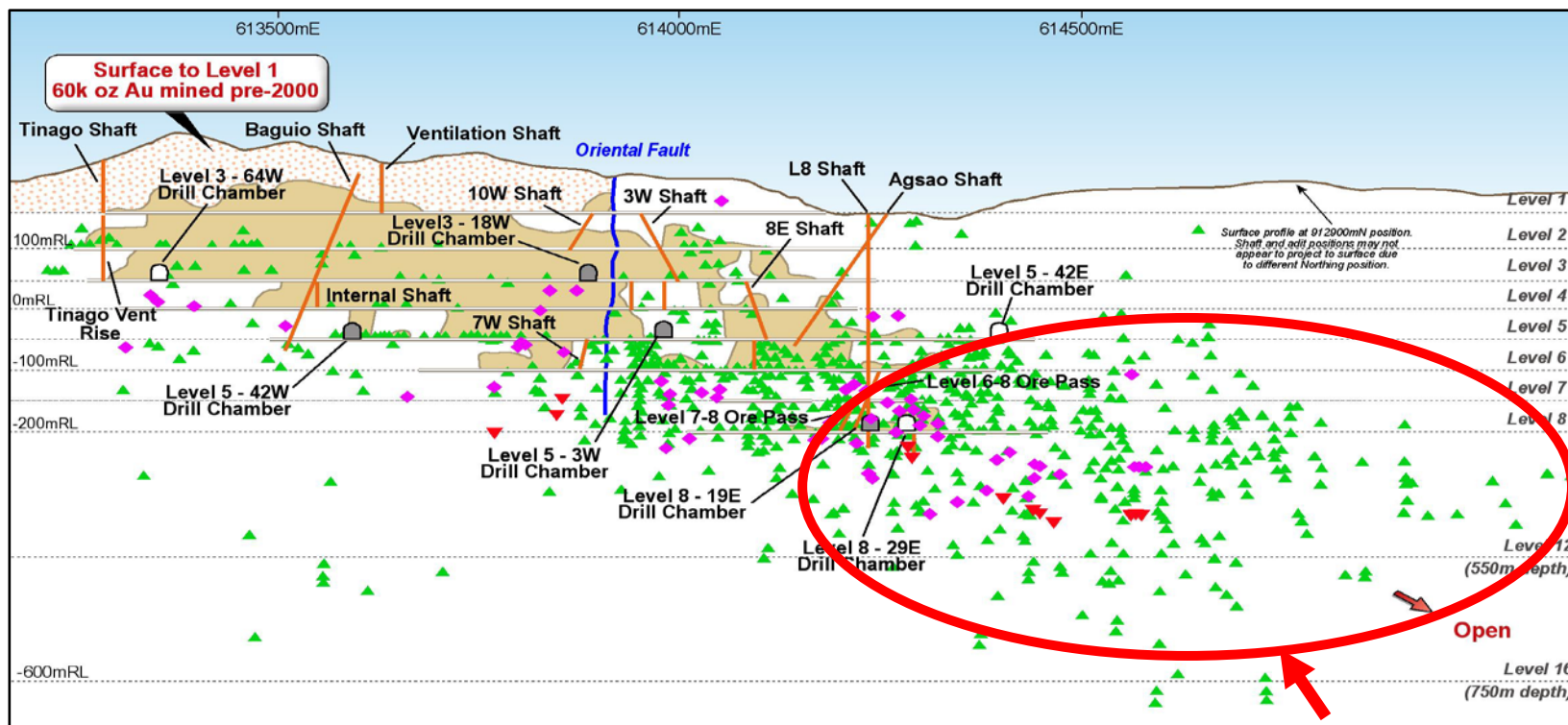
Total Hoisting

2,700 tonnes per day

68,000 tonnes per month

204,000 tonnes per quarter

FUTURE SHAFT HOISTING CAPACITY



Levels 1 to 5

Mined out ~ 5 Yrs

Level 8 Shaft

Mined out ~ 10 years

Total Hoisting

2,700 tonnes per day

68,000 tonnes per month

204,000 tonnes per quarter

TAMBIS DISTRICT

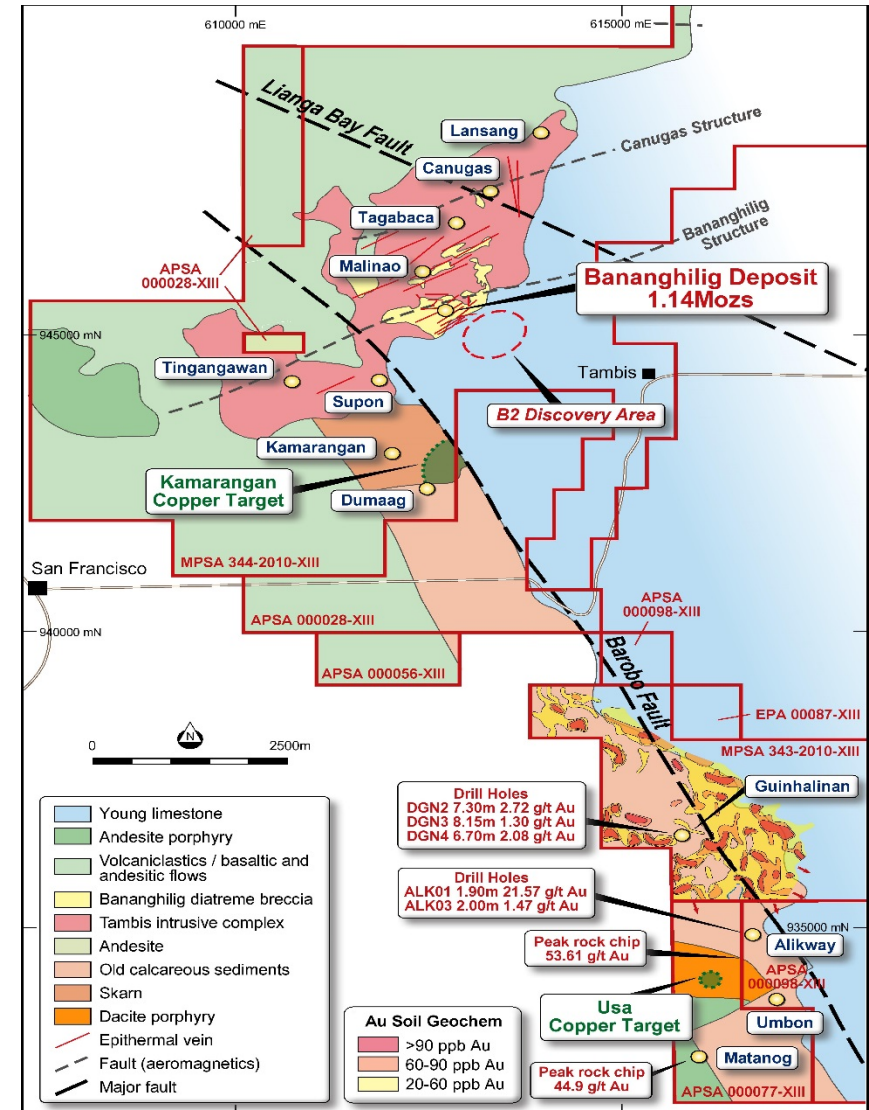


Bananghilig Deposit

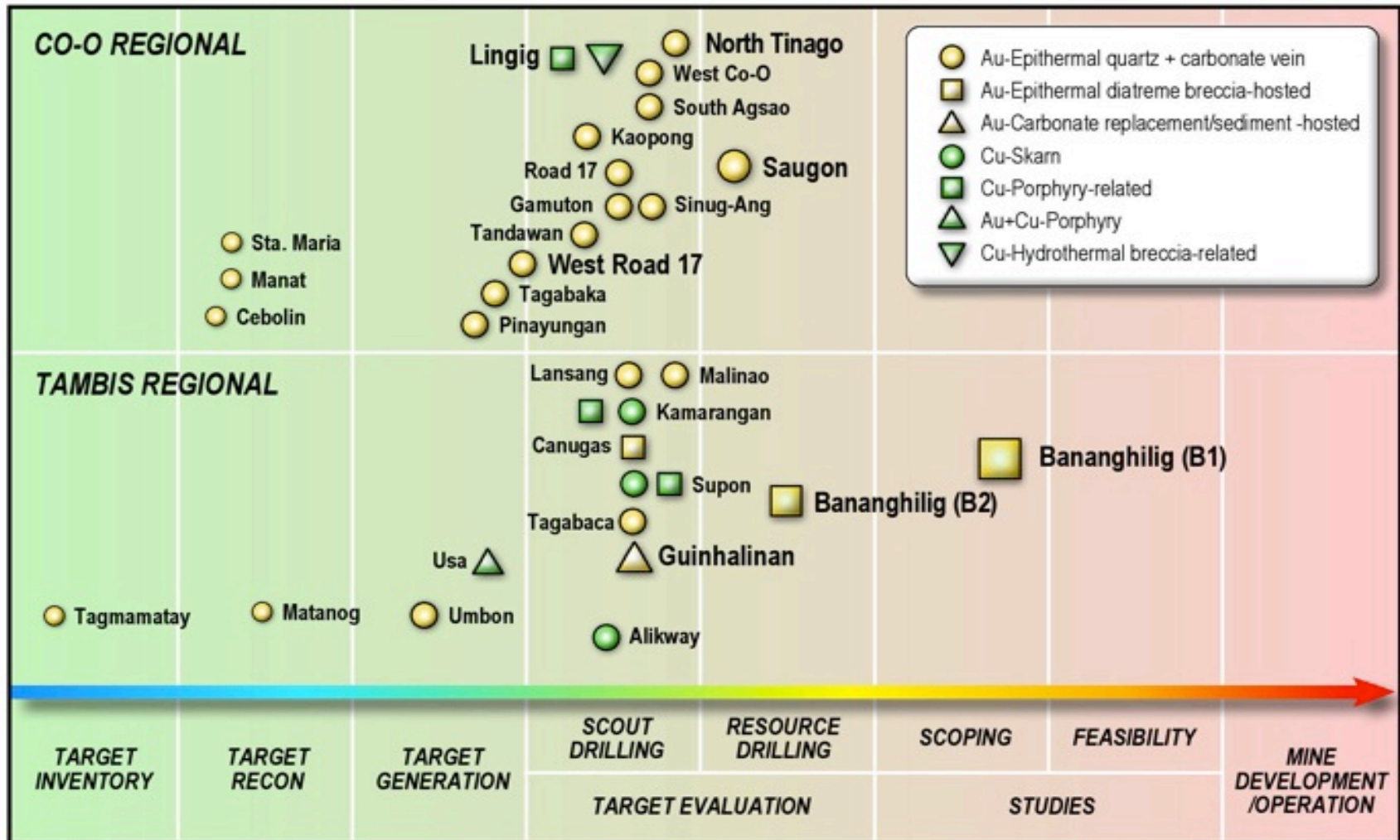
- ❑ 1.14 million ounces at 1.4 g/t gold in diatreme breccia
- ❑ B2 Discovery Area extension
- ❑ Geological re-interpretation of Bananghilig mineralisation

Guinhalinan Prospect

- ❑ Regional scale 5km long high value gold in soil anomaly
- ❑ Silica replacement of multiple calcareous sediment horizons



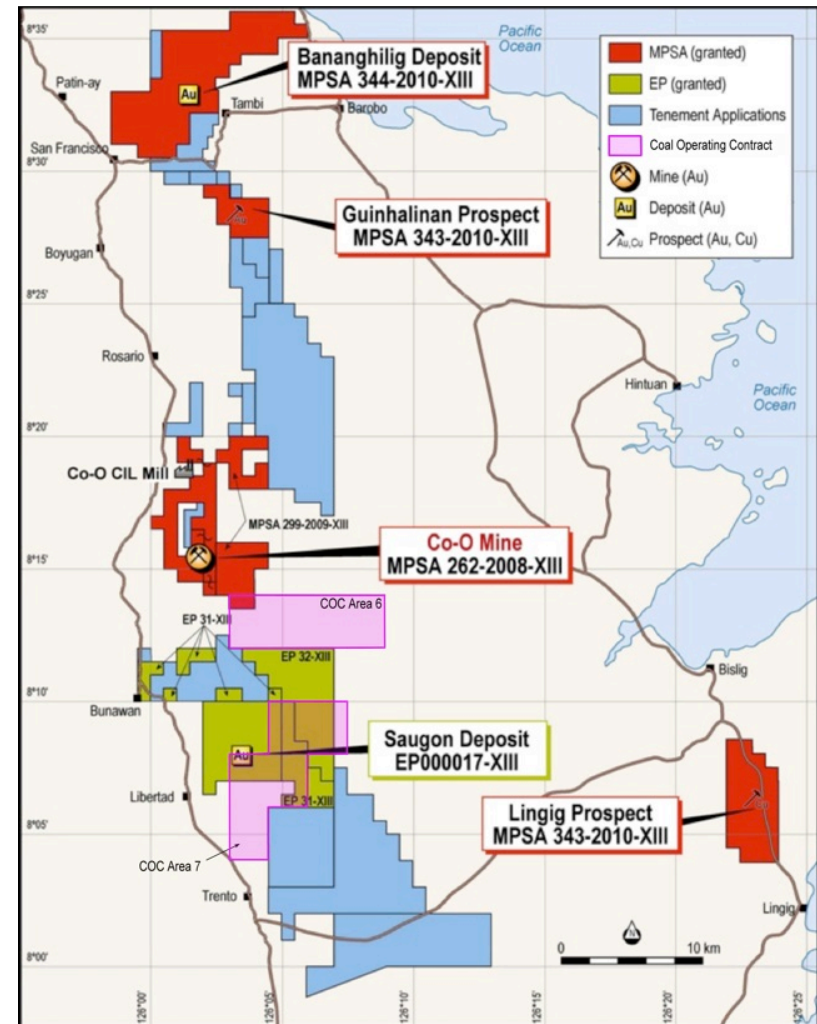
EXPLORATION PIPELINE



FUTURE POWER SECURITY



- ❑ 9,000 ha of Coal Operating Contracts with known coal beds
- ❑ Immediately adjacent to Co-O operations
- ❑ Signed HOA with Swan Energy Pty Ltd to:
 - 1) Build, own and operate 30MW power station
 - 2) Exclusively provide power to the Company's operations
 - 3) Fixed power costs for 10 years



COMMUNITY, ENVIRONMENT AND SAFETY



❑ Education

- Scholarships and assistance
- Adopt-a-school programs in 23 schools
- Over 9,840 students benefitting

❑ Co-O Mine 16 bed hospital with doctors

❑ Community Development

- Micro loans to rice farmers
- Day care & community health centres
- Road maintenance and bridge building
- Construction of community buildings
- Water projects

❑ Environmental Protection Enhancement

- Environmental monitoring
- Re-forestation using rubber plantations
- Rehabilitation of tailings dams

❑ Safety

- LTAFR for CY 2014: 0.25
- LTAFR for Q2, FY 2015: 0.17
- Annual Safety Audit completed in August 2014 with no major issues identified

SUMMARY



- HY guidance achieved
- FY guidance 95K to 100K ounces
- Co-O: mine planning for long term
- Bananghilig: pre-development
- Guinhalinan: high quality exploration target



MINERAL RESOURCE AND RESERVE QUALIFICATIONS

(Refer to ASX announcement dated 25 September 2014)

Notes

1. Co-O mineral resources and ore reserves estimated under guideline of JORC Code 2012.
2. Bananghilig and Saugon Mineral Resources were previously prepared and first disclosed under the JORC Code 2004, and have not been updated to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported (08 August 2013).

Mineral Resources:

Co-O:

- a lower cut-off of 3.0 g/t gold, minimum mining widths of 1.2 metres, minimum diluted grade of 2.7 g/t gold, minimum grade x width of 3.2 g.m/t have been applied.
- various upper cuts (up to 300 g/t gold) have been applied to different veins.
- a gold price of US\$1,500 has been applied

Bananghilig:

- a lower cut-off of 0.8 g/t gold was applied, and various upper cuts

Saugon:

- a lower cut-off of 2.0 g/t gold was applied

Rounding to the nearest 10,000 may result in some slight discrepancies in totals

Ore Reserves:

Ore Reserves are a subset of Indicated Mineral Resources

Co-O:

- minimum mining widths of 1.25 metres (stopes $\geq 60^\circ$) and 1.5 metres (stopes $< 60^\circ$) have been applied, and where the vein width was equal to the minimum mining width, and extra 0.25 metres dilution was added to the hanging wall.
- a further 10% dilution have been allowed for slabbing in mining of low angle stopes under draw,
- shape dilution of 8% of extra tonnage at 2 g/t gold, for extra development and to reflect pinch and swell of veins,
- 85% mining recovery for stopes < 10 g/t gold,
- 90% mining recovery for stopes ≥ 10 g/t gold,
- 50% of pillars for empty stopes in major veins are included in reserve and diluted to 200%,
- a cut-off grade of 2.0 g/t gold has been applied for development ore
- a cut-off grade averaging 3.0 g/t gold has been applied to broken ore (dependent on closeness to hoisting point)
- a cut-off grade of 3.8 g/t gold has been applied to developed stopes
- a cut-off grade of 4.3 g/t gold has been applied to un-developed stopes
- a gold price of US\$1,250 has been applied

IMPORTANT NOTICE



This presentation contains only a brief overview of Medusa Mining Limited and its associated entities ("Medusa") and their respective activities and operations. The contents of this presentation (including matters relating to the geology of Medusa's projects), may rely on various assumptions and subjective interpretations which is not possible to detail in this presentation and which have not been subject to any independent verification.

This presentation contains a number of forward-looking statements. Known and unknown risks and uncertainties, as well as factors outside of Medusa's control, may cause the actual results, performance and achievements of Medusa to differ materially from those expressed or implied in this presentation. Medusa does not warrant the accuracy, currency or completeness of the information with respect to forward-looking statements contained in this presentation, nor the future performance of Medusa.

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The information contained in this presentation is not a substitute for detailed investigation or analysis of any particular issue and has been prepared without consideration of your objectives and needs and financial position. Current and potential investors and shareholders should seek independent advice before making any investment decision in regard to Medusa or its activities.

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MEDUSA

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Board of Directors:

Andrew Teo (Non-executive Chairman)
Raul Villanueva (Executive Director)
Robert Weinberg (Non-executive Director)
Ciceron Angeles (Non-executive Director)

Management:

Geoffrey Davis (Chief Executive Officer)
Robert Gregory (Chief Operating Officer)
Peter Alphonso (Chief Financial Officer)
Gary Powell (Manager Geology and Resources)

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