

**MEDUSA MINING LIMITED**

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4 May 2022

MANAGING DIRECTOR'S INVESTOR PRESENTATION

(ASX: MML)

Medusa Mining Limited is pleased to provide the Managing Director's Investor Presentation to be presented at Medusa Mining Limited Extraordinary General Meeting being held on the 4 May 2022 at the Shangri-la hotel, 176 Cumberland Street, The Rocks, Sydney at 10.30am AEDT.

This announcement has been authorised for release by the Board of Medusa Mining.

For further information please contact:**Investors**Jennifer Nguyen
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Fivemark Partners
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Medusa is an unhedged, high-grade gold producer which operates the Co-O Gold Mine in the Philippines. The Company's FY22 guidance is for 87,000 to 90,000 ounces of gold production at an All-In-Sustaining-Cost ("AISC") of between US\$1,350 to US\$1,400 per ounce. Medusa has no long-term debt and is targeting new growth opportunities in the Asia Pacific region.



Medusa Mining Limited

May 2022

ASX: MML

Unhedged gold producer focused on growth
in the Philippines and the Asia Pacific Region

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 are 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, including the statements relating to anticipated production tonnages, grades and future drilling results. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, whilst considered reasonable by Medusa, may be subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Except to the extent required by applicable law, Medusa disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”,

“schedule” and other similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. 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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This presentation is not intended to be an offer for subscription, invitation, solicitation or recommendation with respect to securities in Medusa in any jurisdiction including the United States. No securities in Medusa have been nor will be registered under the US Securities Act of 1933, (USA) as amended. This presentation does not constitute an advertisement for an offer or proposed offer of

securities under Australian law, US law or any other law and is for general information purposes only.

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.

JORC CODE 2012 COMPLIANCE – CONSENT OF COMPETENT PERSONS

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), 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, a full-time employee of Medusa Mining Limited, and is entitled to participate in the Company's incentive plans, details of which are included in Medusa's 2021 Remuneration Report. Mr Llorca has sufficient experience which is relevant to the styles of mineralisation and type of deposits

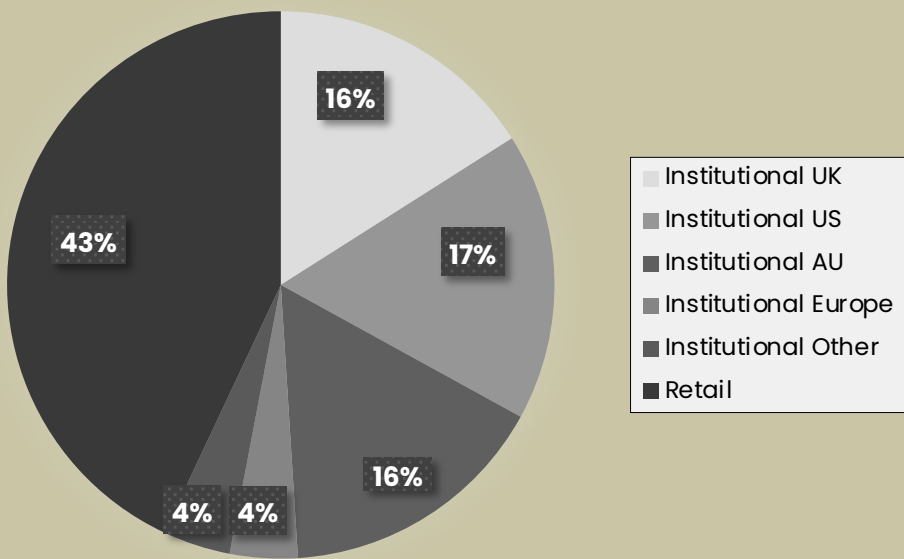
under consideration and to the activities for which he is undertaking to qualify as a “Competent Person” as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC).” Mr Llorca consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this report relating to Ore Reserves is based on, and fairly represents, information and supporting documentation compiled by Dr Spero Carras of Carras Mining Pty Ltd. Dr Carras is a Fellow of the Australasian Institute of Mining & Metallurgy and has 40 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.

Corporate Highlights

Major Shareholders

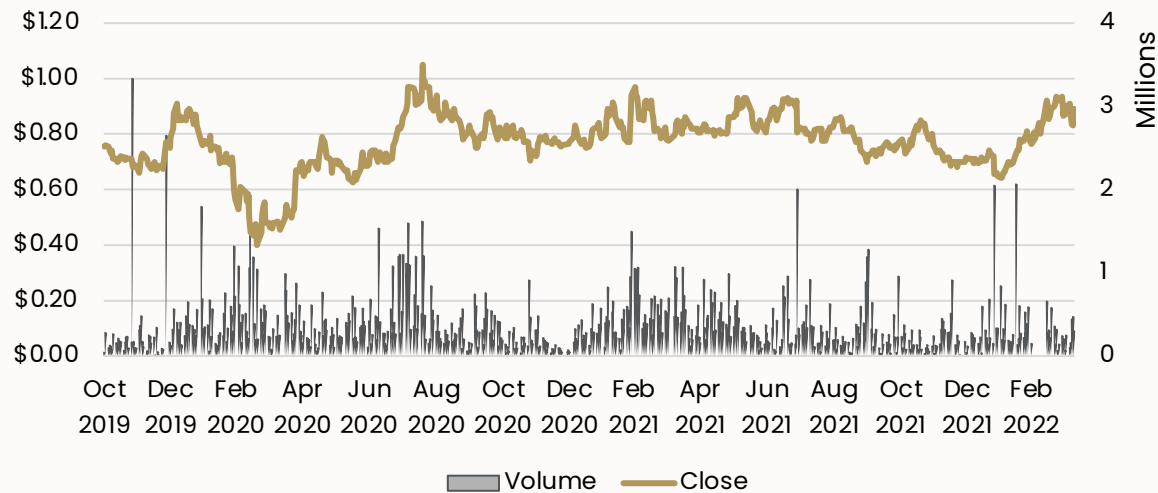
Ruffer LLP	14.7%
Arbiter Partners	12.3%
Vitrinite Group (incl. Managing Director)	7.1%



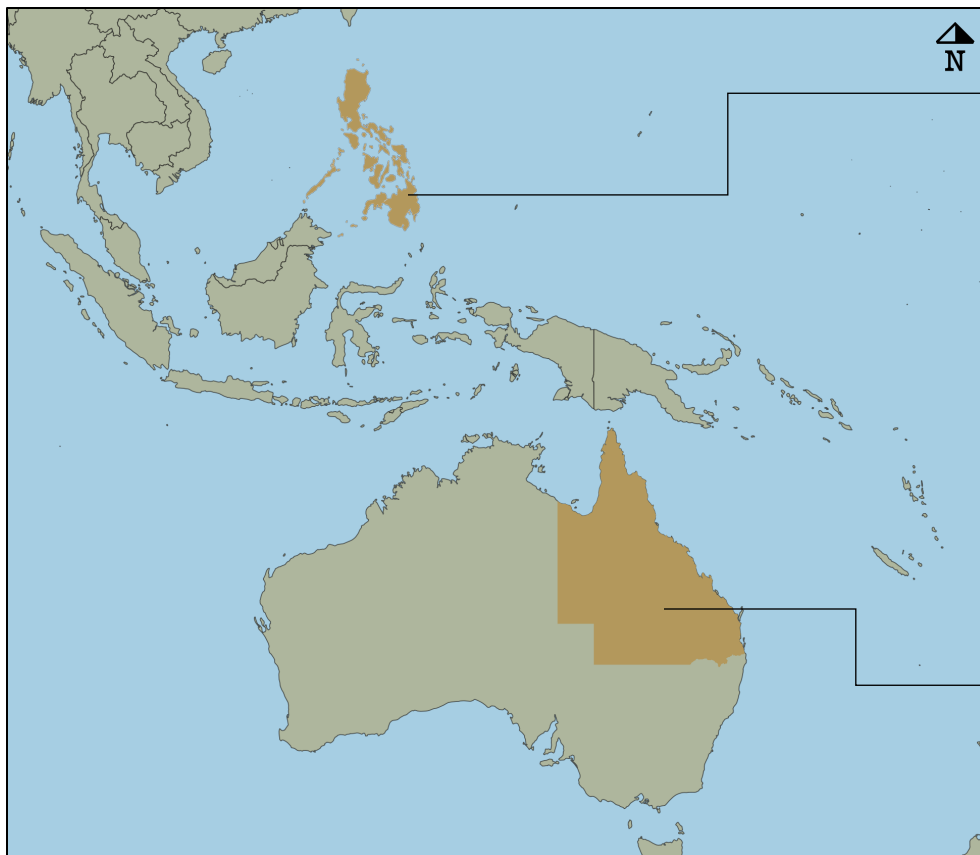
Key Numbers

Capital Structure

Shares on issue	227.95M
Share price (3 May 2022)	A\$0.80
Market capitalisation	A\$186.9m
Cash and bullion (31 Mar 2022)	A\$107.1m
Debt (31 Dec 2021)	A\$2.4
Enterprise Value	A\$82.2m
Hedging	Nil



Asset Summary



Co-O Gold Operation, Philippines

FY22 Production Guidance	87koz – 90koz
FY22 AISC Guidance	US\$1,350-US\$1,400/oz
FY21 Production	95.1koz
FY21 AISC	US\$1,231/oz
Mineral Resources*	921koz @ 8.32g/t Au
Ore Reserve* <i>As of April 2022</i>	331koz @ 5.50g/t Au

Drummond Basin Exploration, Queensland

Land package	+4,200km ²
Granted tenements	25
Gold deposit target styles	Intrusion-related, high-grade epithermal
Next drilling	From April 2022

NOTE: * Mineral Resources are inclusive of Ore Reserves.

Corporate Developments

Board Changes

- Jeff McGlinn has been appointed Executive Chairman on the 2nd of May, 2022.
- Ryan Welker has been selected by the Board to act as Managing Director on the 9th of March, 2022.
 - Ryan is a shareholder and has spent his entire career in the mining sector, with large portions dedicated to assisting junior mining companies in capital raisings, development strategies, M&A and corporate marketing.
- Andrew Hunt has been nominated and selected as a Non-Executive Director on the 16th of March, 2022.
 - Andrew has a very strong background in construction, project management and has also worked extensively in the Philippines.
- Aaron Treyvaud has been nominated and selected as a Non-Executive Director on the 2nd of May, 2022.
 - Aaron has more than 20 years of experience in the mining, finance and private equity sectors. His work for global investment banks and high-profile investment groups has included corporate strategy, mergers and acquisitions (M&A), debt and equity capital markets transactions, valuation and technical due diligence.

Successful Acquisition of 1064

- Medusa completed the acquisition of Ten Sixty Four Queensland Limited (1064) by the issue of 20m Medusa shares in February 2022.
- Transaction gave Medusa control of more than 4,200km² of highly prospective ground in Queensland's Drummond Basin.
- The management team acquired with the asset package are highly experienced and have a proven track record of cost-effective exploration and mine development in the Drummond Basin.
- More than 83% of the 1064 shareholders agreed to a voluntary escrow of shares in a vote of confidence in the new combination.
- Intensive exploration programs commenced in March 2022 involving soil sampling, geophysics and drilling.

Commitment to Safety, Employees and Community

Commitment to Safety and our Employees

- Emphasis on continuous improvements of safety systems, procedures and investments to give our workers the best conditions possible are a focus of the Board and Management.
- We share a commitment to not only acting to ensure our employees work in a safe environment, but also to continue to deliver economic benefits to our people and the communities around Co-O through our activities.
- As the largest employer in the Caraga region, health and safety protocols were implemented to prevent the spread of COVID-19 in the workplace and assist with the community response. These protocols have led to only a single confirmed case in March 2022, from over 3,000 tests.

Commitment to our Communities

- Our community influence extends far beyond the mining operations through initiatives including local school funding, training, medical services and the establishment of local infrastructure. The Board and Management will continue to seek ways to optimise and extend these benefits.
- Continuation of the environmental programs that are underway are leading the Company toward a path of carbon neutrality and also improving the local environment in and around the mine. We will be benchmarking our performance and improving our commitments in the near term.

Board of Directors

Jeff McGlinn **Executive Chairman** (Appointed March 2021)

Mr McGlinn has over four decades of experience in the mining and mining services sectors and has established trusted relationships with governments, major industry leaders and entrepreneurs in Australia and internationally.

Mr McGlinn was the founding Managing Director and Chief Executive Officer of ASX listed NRW Holdings Limited (NWH), one of Australia's leading mining service providers. He was instrumental in establishing NRW in 1994 and played a major role in the Company's growth and development over 16 years until his resignation.

Simultaneously with NRW, Mr McGlinn was the Managing Director of Conclad and Trustek Australia, which provided innovative construction technology throughout Australia and South East Asia for both commercial and domestic applications with was sold to Bluescope Steel and is still widely used in Australia today.

Ryan Welker **Managing Director** (Appointed March 2022)

Mr Welker brings a vast range of skills and experience to the board of Medusa. He has worked for and supported mining and exploration companies all over the world in nearly every stage of the development and production cycle. His direct industry experience gives him a blend of capabilities where he understands the needs of mining companies of all sizes, but particularly publicly listed junior mining companies.

His previous and current positions include management, corporate development, and finance. Prior to moving back to Australia in 2019, Mr Welker worked for EAS Advisors in New York, where he advised and raised more than \$2bn for dozens of ASX, LSE, TSX and AIM listed companies. Prior to EAS, he held positions at Rio Tinto, Hancock Prospecting, Standard Bank and served as a Non-Executive Director of Mineral Resources Limited.

Simon Mottram **Non-Executive Director** (Appointed June 2020)

Mr Mottram is a geologist with over 25 years' experience predominantly in base and precious metals. Mr Mottram was instrumental in taking Avanco Resources, an Australian listed copper company, through discovery to production, and subsequently being acquired by OZ Minerals. Mr Mottram has held both executive and senior management roles with several successful mining companies both in Australia and abroad, has seen a number of discoveries advanced through to commercial mine development, and has been central to several significant exploration successes.

Andrew Hunt **Non-Executive Director** (Appointed March 2022)

Andrew Hunt has 40 years' experience in all aspects of construction, mining, manufacturing, business development, sales and marketing.

He is experienced in local and international markets such as: China, Malaysia, Philippines, Thailand, Cambodia, and South Africa. Andrew has a wealth of knowledge in international trade working with senior personnel from Austrade, West Australian Department of Industry and Resources, The Housing Association of Thailand and The Philippines National Housing Authority.

Aaron Treyvaud **Non-Executive Director** (Appointed April 2022)

Aaron Treyvaud has more than 20 years of experience in the mining, finance and private equity sectors. His work for global investment banks and high-profile investment groups has included corporate strategy, mergers and acquisitions (M&A), debt and equity capital markets transactions, valuation and technical due diligence. Aaron is currently a Partner at Vision Blue Resources (VBR), a company investing in clean energy related metal and mineral resource companies essential to the clean energy transition.

Prior to joining VBR he was Head of Corporate Development for I-Pulse Group (part of the Ivanhoe Group). Aaron was also previously Head of Business Development for QKR Corp, a former Director of Investec Resources' M&A team and worked at both Gresham Partners and UBS in Australia.

Aaron began his career as a mining consultant at Minserve Group having graduated in Engineering from the University of Queensland. He also holds a Masters of Applied Finance from Melbourne University.

Senior Management

Raul Villanueva **President Philippines Subsidiaries**

Attorney Villanueva who has been the Executive Vice President of Philsaga since November 2011 was appointed President of the Company's Philippines operating company, Philsaga Mining Corporation ("Philsaga") in December 2012.

Attorney Villanueva who has Bachelor degrees in Economics, Military Science & Tactics, and Law has been a member of the Integrated Bar of the Philippines and an Attorney and Counsellor-at-Law since 1994. He brings a focused approach to improving the operating systems and professionalism of the Company, based on his education and several years of experience in law as well as managing companies and will further align the objectives of the Medusa Group of Companies.

Patrick Warr **Chief Financial Officer**

Mr Warr was appointed as CFO in September 2020 and is a Fellow of the CPA with close to 40 years of experience. He joins from his role as Partner – Audit and Assurance at Grant Thornton where he has worked for the past 15 years.

His other experience includes working in commercial and consulting roles locally and overseas, including the Philippines and Indonesia.

During his career Mr Warr has provided services to a range of companies, including listed resources companies, which has centred around audit, due diligence reviews and the preparation of expert reports.

Peter Alphonso **Company Secretary**

Mr Alphonso has over 40 years of experience with the auditing, engineering and communications industries, with the majority of his experience centred on the gold and nickel sectors of the mining industry.

Mr Alphonso's experience has included associations with Coopers and Lybrand, Western Mining Corporation, Great Central Mines and Ti-west Joint Venture. As Company Secretary, Mr Peter Alphonso is responsible for the corporate secretarial functions of the Company.

James Llorca **GM Geology & Resources**

Mr Llorca is a geologist with more than 40 years of practical experience in both technical and management roles in the exploration, mining, resource development and data processing industry.

He has been a Director of Philsaga Mining Corporation since March 2018 and held the GM Geology and Resources role for Medusa since 2016.

Mr Llorca leads Medusa's exploration activities in the Philippines and is involved in the identification of new exploration opportunities in the Asia Pacific region. He holds a Bachelor of Science Degree in Geology, a Master of Applied Science in Geospatial Information and is a member of the AusIMM and Australian Institute of Geoscientists.

Pillars of Shareholder Value



Balance Sheet Strength

- Net cash and bullion of A\$99.4M, equivalent to A\$0.46/share.
- Will retain more physical gold moving forward and report on a per share value basis.
- Use gold to create income.

Strong Operational Cash Flows

- Guidance for 87koz – 90koz of unhedged gold production in FY22.
- Consistent production from the Co-O mine for 13 years.
- Operational improvements and cost reductions expected from investment in Tigerway decline.
- Consistent track-record of reserve replenishment.

Exploration Upside

- Large Drummond Basin landholding on the verge of a major 12 – 24 month drill program.
- Asymmetrical risk/reward profile and strong management support.
- Exploration cost have minimal impact on balance sheet or cash flow from operations.

Growth Objectives – Leveraging Our Strengths

Internal Growth

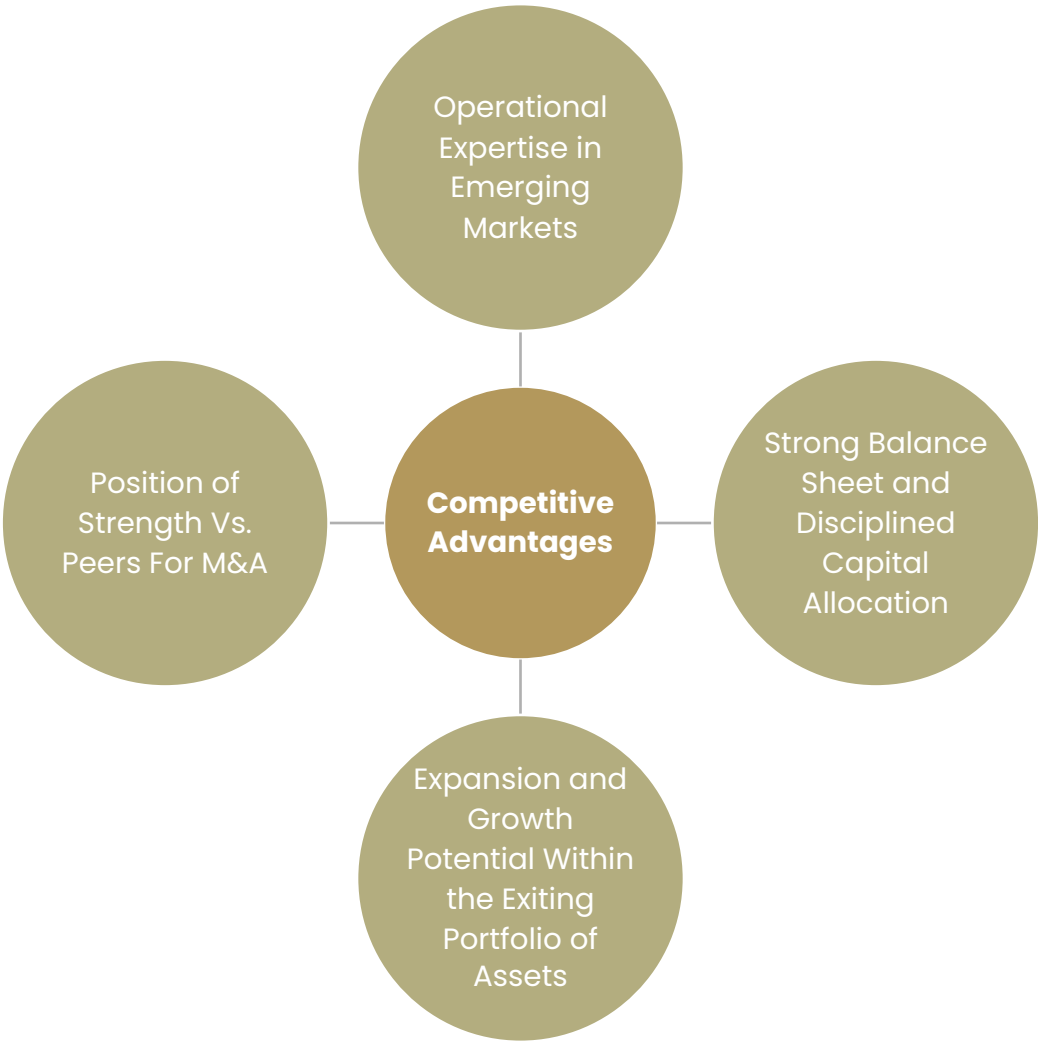
- Seek to expand reserves and resources, margins and production at Co-O
- Discovery of new resources in Queensland’s Drummond Basin

Shareholder Value M&A Options

- Target growth with M&A opportunities with companies trading at similar discounts with within manageable risk tolerances
- Use technical skills to unlock value from underperforming assets in emerging markets

Diversification

- Seek to expand with new mines to remove the risk of a single asset exposure
- Philippines expansion will be considered alongside other mining friendly emerging markets





Operations and Exploration

Co-O is a Reliable and Replenishing Orebody

- The Co-O Gold Mine has been continuously producing gold for more than a decade.
- In 2020, the mine achieved the milestone of having produced 1 million ounces.
- **Reserves growth has sustained production with steady replenishment.**
- The narrow, high-grade orebody continues below current reserve limits and remains open at depth.
- Reserve and resource drilling will remain efficient and seek to maintain a comfortable forward mine life while managing drilling costs.

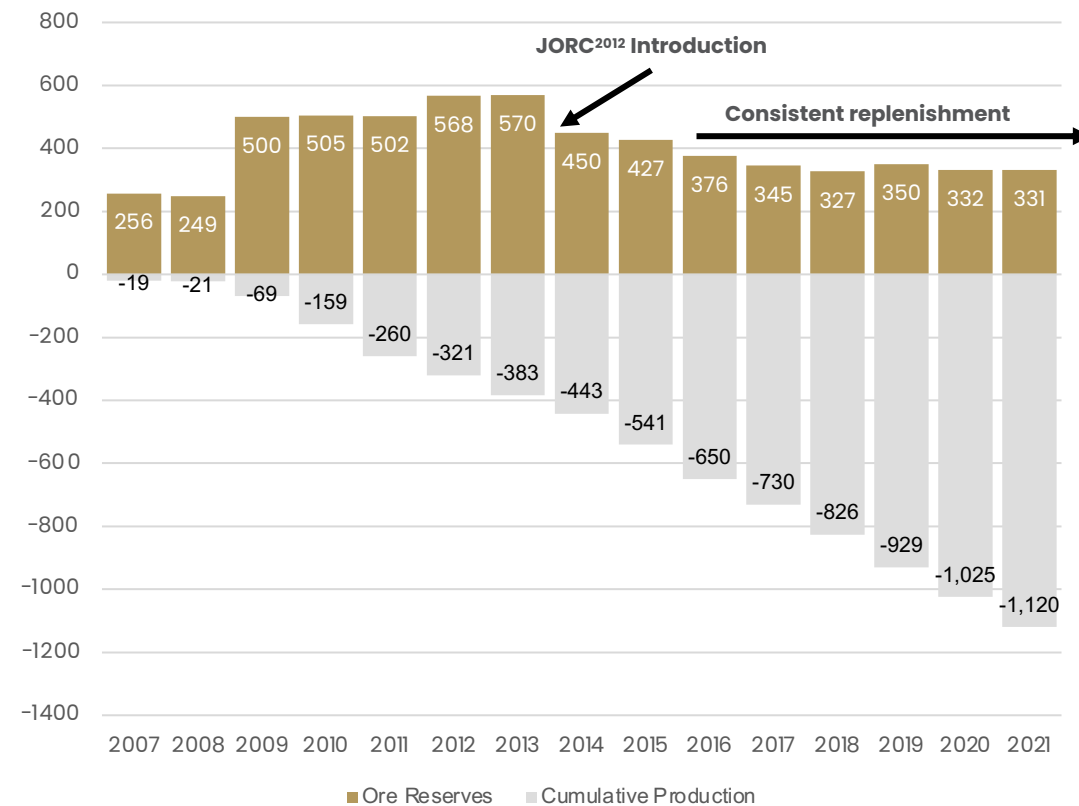
Total Group Mineral Resources and Ore Reserves estimates at April 2022

Description	Tonnes	Grade (g/t gold)	Contained Gold (ounces)
Total Co-O Mineral Resources	2,441,000	10.01	786,000
Total Mineral Resources^(1,2)	3,443,000	8.32	921,000
Total Ore Reserves⁽¹⁾	1,874,000	5.50	331,400

Notes:

1. Full details of Mineral Resources and Ore Reserves, including category and deposit type, are published in the ASX as at 19 April 2022 and Company Website (www.medusamining.com.au)
2. Mineral Resources are inclusive of Ore Reserves.

Co-O Mine Production History



Notes:

- 2012-13 impact of +US\$1,600 per ounce gold price; and
- Introduction of JORC 2012 guidelines in 2014



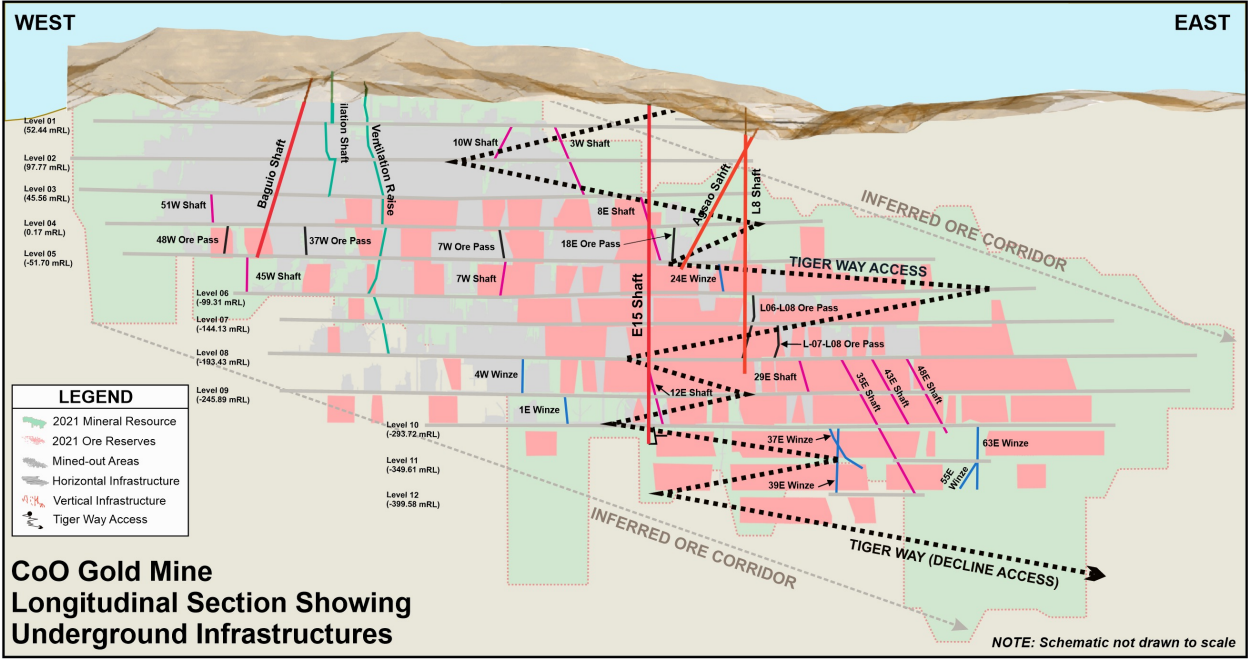
Tigerway Decline

A critical infrastructure project which will set-up the Co-O Operation for the next decade

- Mining activities and decline construction are running concurrently with no interruption to gold production.
- Scheduled for completion in Q3, 2024.
- Project funded from existing cash reserves and future operational cash flow.
- Current Reserve extends to Level 12 and is only constrained by drilling.
- Significant potential to extend inventory below Level 12 based with high-grade mineralisation intersected at Level 16 and remaining open down dip.
- Decline to further enhance drilling platforms.

Key Parameters

Capital cost	US\$54M
Target Completion	Q3 2024
Dimensions	5.3m x 5.3m – arched back
Initial depth	Level 14 (~730m)
Gradient	1:7
Resources L12-16	178.5koz



Co-O Exploration and Resource Expansion



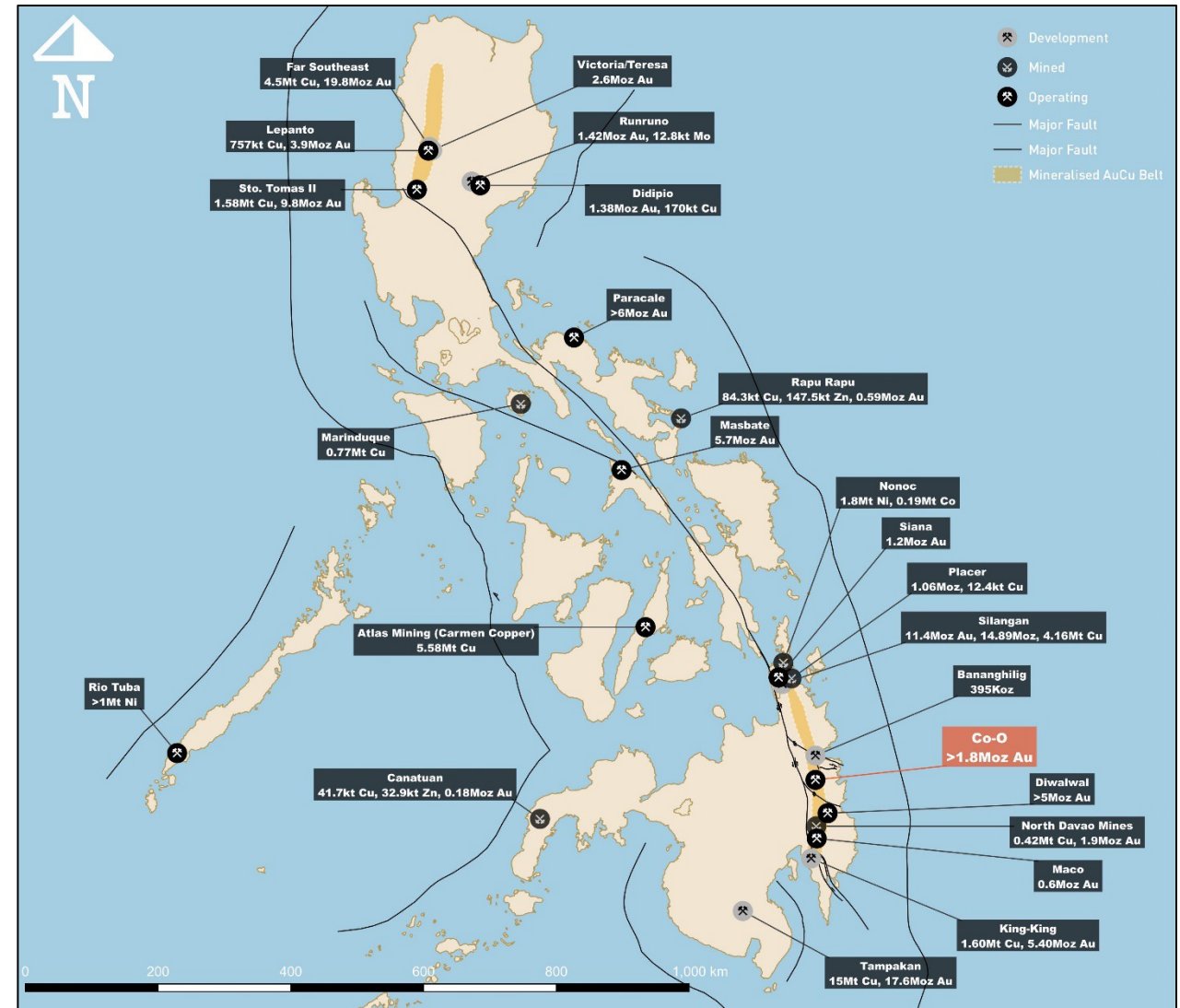
Co-O Overview

Philippines

- A highly mineralised country which hosts major gold, copper-gold and nickel deposits.
- Contains more than 75Moz of known gold resources including more than 40Moz in Mindanao where Co-O is located.
- Moratorium on the approval of new mineral agreements lifted in 2021.
- Medusa's mining and processing operations have continued uninterrupted for more than a decade, due to Medusa's track record of exceeding environmental and regulatory compliance (ESG).

Co-O Operation

- Established position on a major mineralised trend.
- Tenement position extends for 122km².
- Underground operation with minimal surface footprint.
- Award winning rigorous environmental management plans being successfully implemented and monitored.



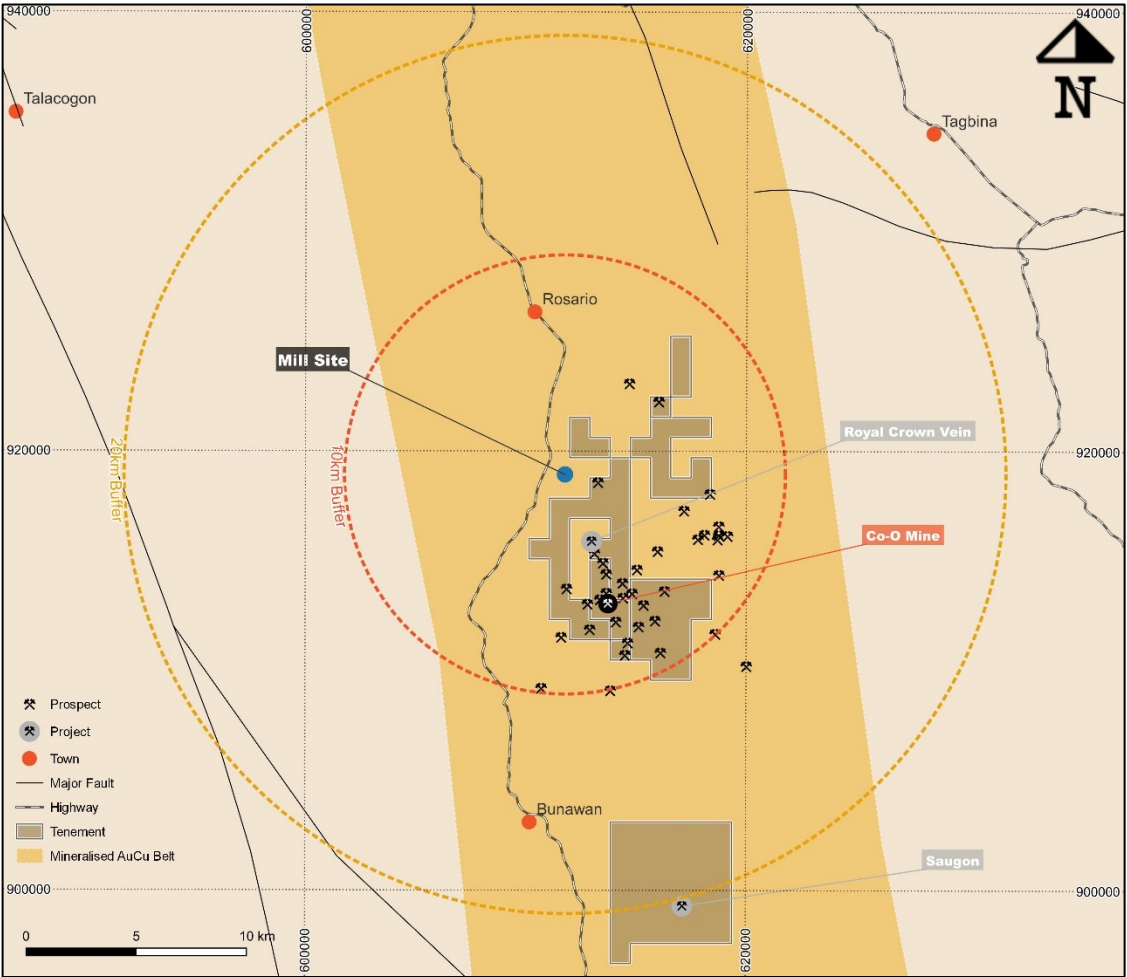
Regional Exploration

Royal Crowne Vein deposit

- Potential satellite feed source located ~3km from Co-O mill. High-grade deposit located within 150m of surface.
- The updated total Resources (Indicated and Inferred) is estimated at 410,000 tonnes at a grade of 6.92 g/t gold containing 91,000 ounces of gold (Dec 2020: 335,000 tonnes at 6.59 g/t gold for 71,000 ounces). This new Mineral Resource update increased tonnes, grade and ounces, by 22%, 5% and 28% respectively.
- Open at depth and down plunge.
- Eleven additional diamond drill holes aggregating 3,491m of drill cores with an average core recovery of 98% were completed. The new drilling is of sufficient quantity and quality to better understand the geology and constrain the model for resource estimation.

An underground approach to further development being planned through the Tigerway decline

Resource Category	31 Dec 2020			30 Jun 2021			Variance		
	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)
Indicated	51,000	5.55	9,000	54,000	5.45	9,000	5.88%	(1.80%)	0.00%
Inferred	284,000	6.80	62,000	356,000	7.14	82,000	25.35%	5.00%	32.26%
Total	335,000	6.59	71,000	411,000	6.92	91,000	22.69%	5.01%	28.1%



Queensland Exploration

Introducing 1064 Gold Exploration in Central Queensland's Drummond Basin



Ten Sixty Four Queensland Acquisition

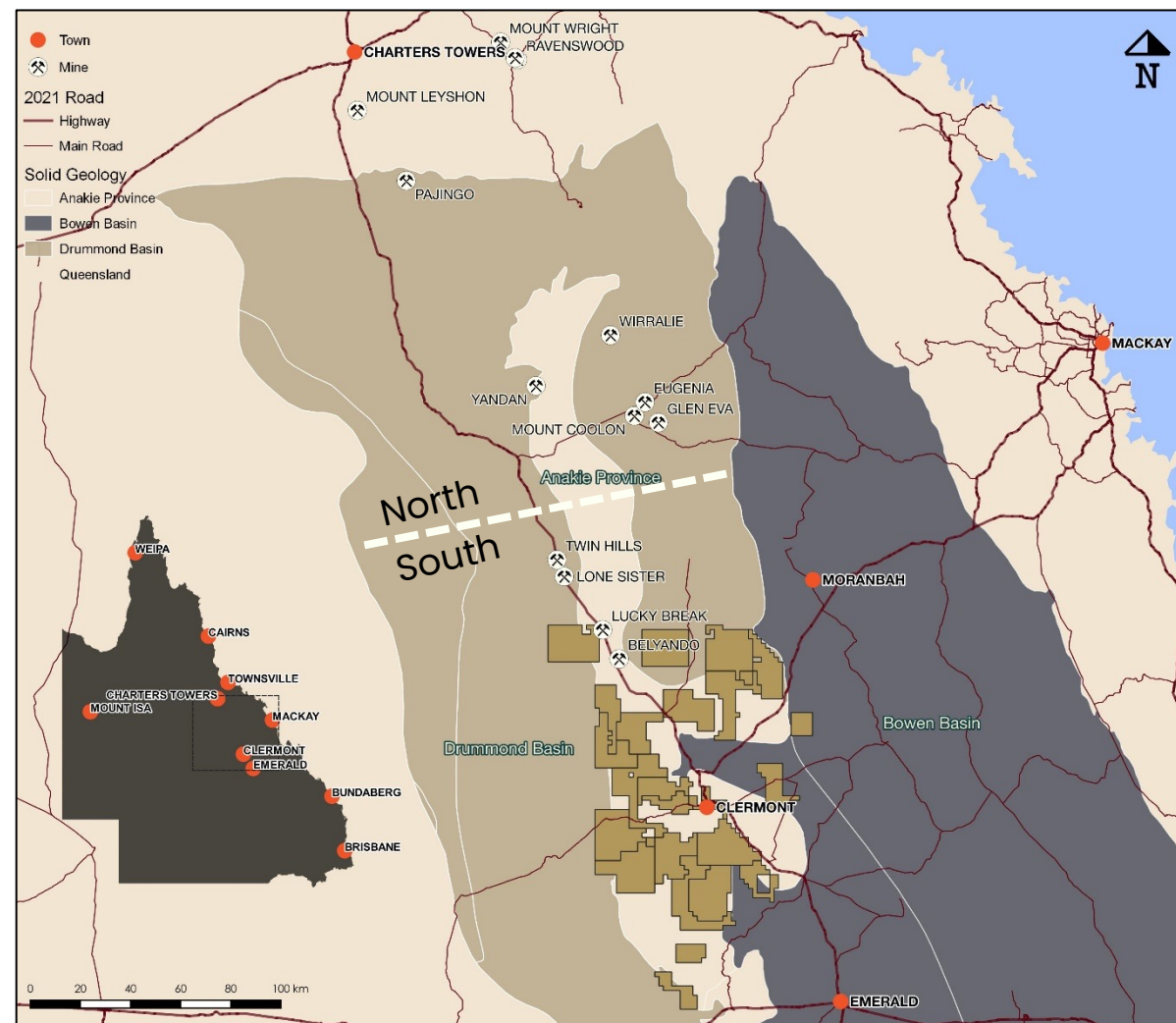
Medusa secured a 100% interest in Ten Sixty Four Queensland Ltd's 4,150 km² exploration land package in the southern Drummond Basin region of Central Queensland.

- The Drummond Basin assets include a pipeline of exploration targets that have been built and advanced by the 1064 team over the past five years. As part of the Transaction, 1064's exploration team are now supporting the exploration program in the Drummond Basin in partnership with Medusa.
- Intrusion-Related Gold Systems have proven to be big and very valuable, bulk tonnage deposits.
- These deposits are typically undercover and require the application of geophysics and detailed soil analysis prior to drilling.

The region is endowed with over 17.5Moz of known gold resources including five deposits >1Moz.

Ryan Welker, Medusa Managing Director, commented:

"Medusa will accelerate the plan already in place by 1064. It's a very large portfolio in a highly prospective region capable of a significant discovery, and we expect lot of activity and success for the region in the near term"



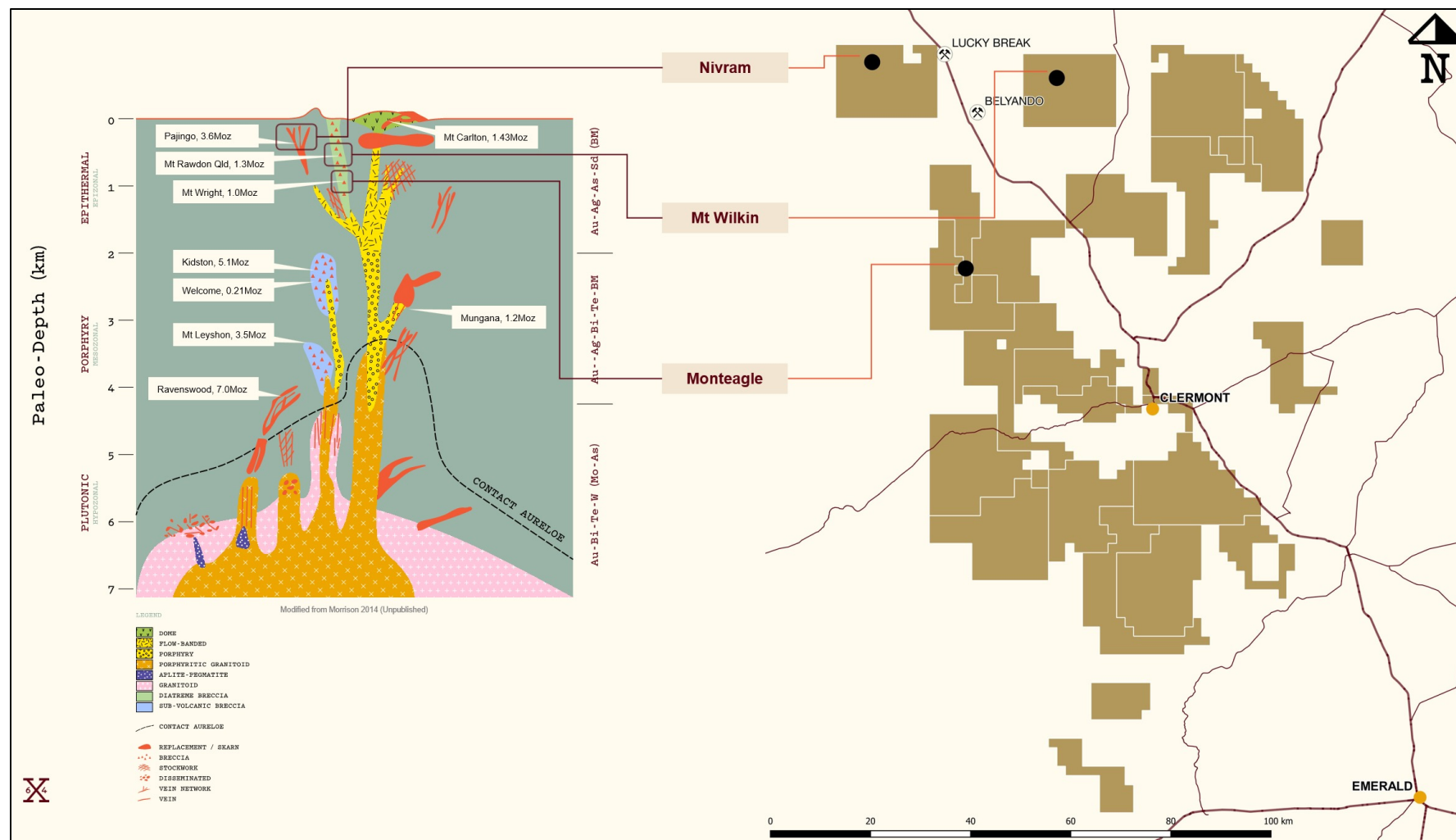
Ten Sixty Four Queensland Acquisition

The portfolio features three large targets as priority.

- Monteagle is an 18km strike along a regional structural boundary with high-grade rock chip samples. One diamond drill hole intersected a large breccia pipe with significant hydrothermal veining.
- Mt Wilkin is a 5.5km² alteration footprint with a 950m x 650m gold in soil anomaly.
- Nivram is a 2km long gold in soil anomaly identified within a 15km-wide eroded caldera. Targeting a low sulphidation, high grade epithermal deposit.

Further soil sampling and extension geological mapping planned to commence this Quarter.

Geophysical surveys and drilling underway.





Appendices



Appendix 1 – Resources and Reserves

Deposit	Category	Tonnes ⁴	Grade ⁴ (g/t gold)	Gold ⁴ (ounces)
MINERAL RESOURCES^{1,2}	Measured	237,000	8.09	62,000
	Indicated	1,233,000	10.59	420,000
Co-O Resources¹ (JORC 2012)	Measured & Indicated	1,470,000	10.19	482,000
	Inferred	971,000	9.73	304,000
Total Co-O Resources	Measured, Indicated & Inferred	2,441,000	10.01	786,000
Saugon Resources³ (JORC 2004)	Indicated	47,500	7.00	10,700
	Inferred	34,000	4.60	5,000
Total Saugon Resources	Indicated & Inferred	81,500	6.00	15,700
TSF#1 Tailings Resources (JORC 2012)	Indicated	510,000	1.72	28,200
Total TSF#1 Tailings Resources	Indicated	510,000	1.72	28,200
Royal Crowne Vein	Indicated	54,000	5.45	9,000
	Inferred	356,000	7.14	82,000
Total Royal Crowne Vein (JORC 2012)	Indicated & Inferred	411,000	6.92	91,000
TOTAL RESOURCES	Measured	237,000	8.09	62,000
	Indicated	1,844,000	7.89	468,000
	Inferred	1,361,000	8.94	391,000
TOTAL RESOURCES	Measured, Indicated & Inferred	3,443,000	8.32	921,000
ORE RESERVES²	Proven	206,000	7.32	48,500
Co-O Reserves² (JORC 2012)	Probable	1,668,000	5.27	282,900
TOTAL RESERVES	Proven and Probable	1,874,000	5.50	331,400

Notes:

1. Mineral Resources are inclusive of Ore Reserves

2. Co-O, TSF#1 and RCV Mineral Resources and Co-O Ore Reserves estimated under guideline of JORC 2012

3. Saugon Mineral Resources were previously prepared and first disclosed under the JORC 2004 and have not been updated to comply with JORC 2012 on the basis that the information has not materially changed since it was last reported

4. Rounding to the nearest 1,000 or 100 may result in some slight apparent discrepancies in totals used in all tables