

Quarterly Activities Report

For the period ended 31 March 2021



MEDUSA

HIGHLIGHTS:

CASH BALANCE

Total cash and cash equivalent on metal account at quarter end

US\$72.2M

PRODUCTION

18,359 ozs

of unhedged gold produced for the quarter

COSTS

AISC of

US\$1,304/oz

for the quarter

Snapshot of Medusa:

- Un-hedged, high grade gold producer operating in the Philippines
- Focused on growth in the Asia Pacific Region
- No long-term debt

Board of Directors:

Jeffery McGlinn
(Non-Executive Chairman)

Andrew Teo
(Managing Director)

Roy Daniel
(Non-Executive Director)

Simon Mottram
(Non-Executive Director)

Company Secretary:

Peter Alphonso

Executive Management:

Raul C. Villanueva
(President, Philippine Subsidiaries)

Patrick Warr
(Chief Financial Officer)

James P. Llorca
(General Manager, Geology & Resources)

Capital Structure:

Ordinary shares:	207,873,301
Unlisted options:	1,825,000
Performance Rights	4,123,000

ASX Listing:

Code: MML



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Co-O Mine Operations

- **Production:** 18,359 ounces at an average head grade of 6.21 g/t gold (Dec 2020 Qtr: 26,075 ounces at 7.12 g/t gold).
- **Cash Costs:** US\$883 per ounce (Dec 2020 Qtr: US\$693 per ounce).
- **All-In-Sustaining-Costs ("AISC"):** US\$1,304 per ounce (Dec 2020 Qtr: US\$1,033 per ounce).
- **Mill performance:** Gold recovery averaged 95.8% (Dec 2020 Qtr: 96.1%).
- **Mine development:** Total advance of 5,813 metres of horizontal and vertical development (Dec 2020 Qtr: 6,106 metres).
- **COVID-19:** Preventive measures to reduce the health risk to personnel while at work continue to be followed. A general community quarantine directive remained in place at end of quarter.
- **FY2021 production guidance:** Maintain guidance of 90,000 ounces to 95,000 ounces at an AISC of between US\$1,200 to US\$1,250 per ounce.

Co-O Mine Exploration

- **Underground resource drilling**
Total drilling for the quarter was 8,500 metres (Dec 2020 Qtr: 7,720 metres).
Key areas and highlights are as follows:
 - Reserve drilling at Levels 5, 7, 9 & 10 totalled 2,680 metres from 20 holes;
 - Resource drilling at Levels 10 & 12 totalled 5,830 metres from 11 holes;
 - High-grade results returned from the drilling include 1.0 metre @ 83.4 g/t gold; 0.7 metres @ 29.0 g/t gold; 0.25 metres @ 24.3 g/t gold; 0.95 metres @ 23.7 g/t gold; and 1.6 metres @ 13.1 g/t gold.

Regional and Near Mine Exploration

- **Co-O near-mine exploration:**
 - Completion of a Phase 4 drilling program at the Royal Crown Vein Gold Project of six drill holes for 2,034 metres;
 - Significant intercepts include 4.0 metres @ 12.1 g/t gold; 1.0 metre @ 32.2 g/t gold; 1.0 metre @ 15.9 g/t gold; 1.0 metre @ 11.1 g/t gold; and 0.45 metres @ 31.7 g/t gold.
 - Results are highly encouraging and Mineral Resource update to follow.

Corporate and Financial

- Total cash and cash equivalent on metal account at quarter end of US\$72.2 million (Dec 2020 Qtr: US\$79.3 million), was 9% lower on previous quarter due to payment of income tax and US\$8 million in dividends.

Tenement project overview:

The location of the Company's Philippines Tenements is shown in Figure 1.

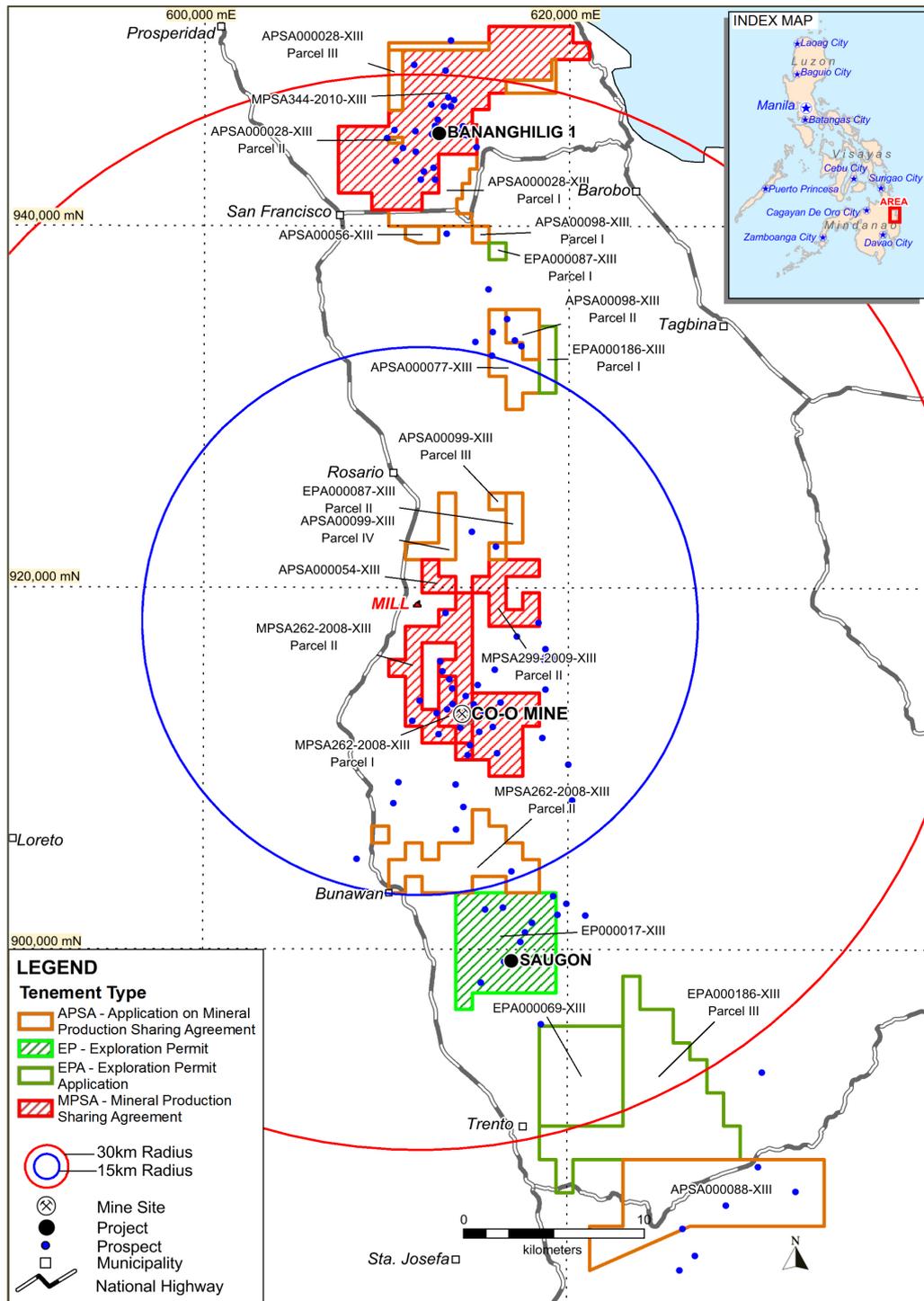


Figure 1: Location diagram showing the Company's Tenements covering the Co-O mine and mill operations areas.

As at the end of the March Quarter, the Company's tenement portfolio remained unchanged, having 15 tenement holdings with a combined area of 343 km² (Figure 1 & Appendix B). Currently the Company has 4 granted tenements and 12 tenement applications. Of the granted tenements, 3 are currently in the exploration stage and one, covering the Co-O Gold Mine, is in the operation stage.

All approved tenements are current, except for EP 00017-XIII (EP-17), whose renewal application remains under review by the Mines and Geosciences Bureau ("MGB"). However, this tenement application is currently under review by the Company as to whether to continue with the application or relinquish it as a non-core asset.

Co-O Mine:

Production

The production statistics for the March Quarter and comparatives for the previous four quarters are summarised in Table I below.

Table I: Gold production statistics

Description	Unit	Mar 2020 Quarter	Jun 2020 Quarter	Sep 2020 Quarter	Dec 2020 Quarter	Mar 2021 Quarter
Ore mined	WMT	145,802	116,728	142,802	128,126	107,080
Ore milled	DMT	129,107	105,690	125,659	117,723	96,476
Head grade	g/t	6.25	6.59	7.56	7.12	6.21
Recovery	%	95.2	95.8	95.9	96.1	95.8
Gold produced	ounces	24,802	21,947	28,363	26,075	18,359
Gold sold	ounces	23,669	24,024	27,018	28,453	17,691
Underground development	metres	8,420	8,087	8,887	6,106	5,813
Cash Costs *	US\$/oz	657	692	615	693	883
All-In Sustaining Costs	US\$/oz	1,118	1,116	1,079	1,033	1,304
Average gold price received	US\$/oz	1,601	1,745	1,927	1,866	1,753
Cash & cash equivalent	US\$M	32.5	47.1	64.7	79.3	72.2

* Net of capitalised development costs and includes royalties and local business taxes.

Gold production at Co-O for the March quarter of 18,359 ounces was basically in line with the Company's expectation which factored in the seasonal holiday period, adverse weather, planned maintenance and further impacted by unexpected Covid-19 movement restrictions.

Year to date production is tracking as planned and the Company maintains an unchanged guidance at between 90,000 ounces to 95,000 ounces at an AISC of between US\$1,200 to US\$1,250 per ounce of gold produced.

The reduction in mining activities over the period led to lower ore mined, at 107,080 tonnes, of which 96,476 tonnes were processed, at an average head grade of 6.21 g/t gold. The combination of lower tonnes mined at a lower head grade contributed to AISC of US\$1,304 per ounce for the quarter.

Total underground development of 5,813 metres was achieved for the quarter, with much of the vertical and horizontal development being completed at Level 8, 9 & 10, while focused horizontal development continues at Levels 10 and 12.

Production shafts

Overall material hoisted for the period was 122,323 wet tonnes (WMT) in-line with expectations while COVID-19 work restrictions remain in place.

- **Level 8 shaft:**

The shaft achieved a total of 109,184 wet tonnes hoisted for the quarter, comprising 8,209 tonnes of waste and 100,975 tonnes of ore. Work continues on the systematic refurbishment of the L8 shaft to improve its longevity as a key piece of infrastructure at Co-O.

- **Agsao inclined shaft:**

Total material hoisted from Agsao Shaft totalled 1,794 wet tonnes, comprising of 1,760 wet tonnes of ore and 34 wet tonnes of waste.

- **Baguio inclined shaft:**

Baguio Shaft total material hoisted amounted to 11,345 wet tonnes, comprising of 11,256 wet tonnes of ore and 89 wet tonnes of waste.

- **Portals:**

Ore reserves from Level 1 and Level 2 are now depleted and the portals have been closed.

- **Level 8 Winzes:**

The 29E, 12E, 43E and 48E Winzes continued to hoist ore and waste from Levels 9 and 10 to Level 8.

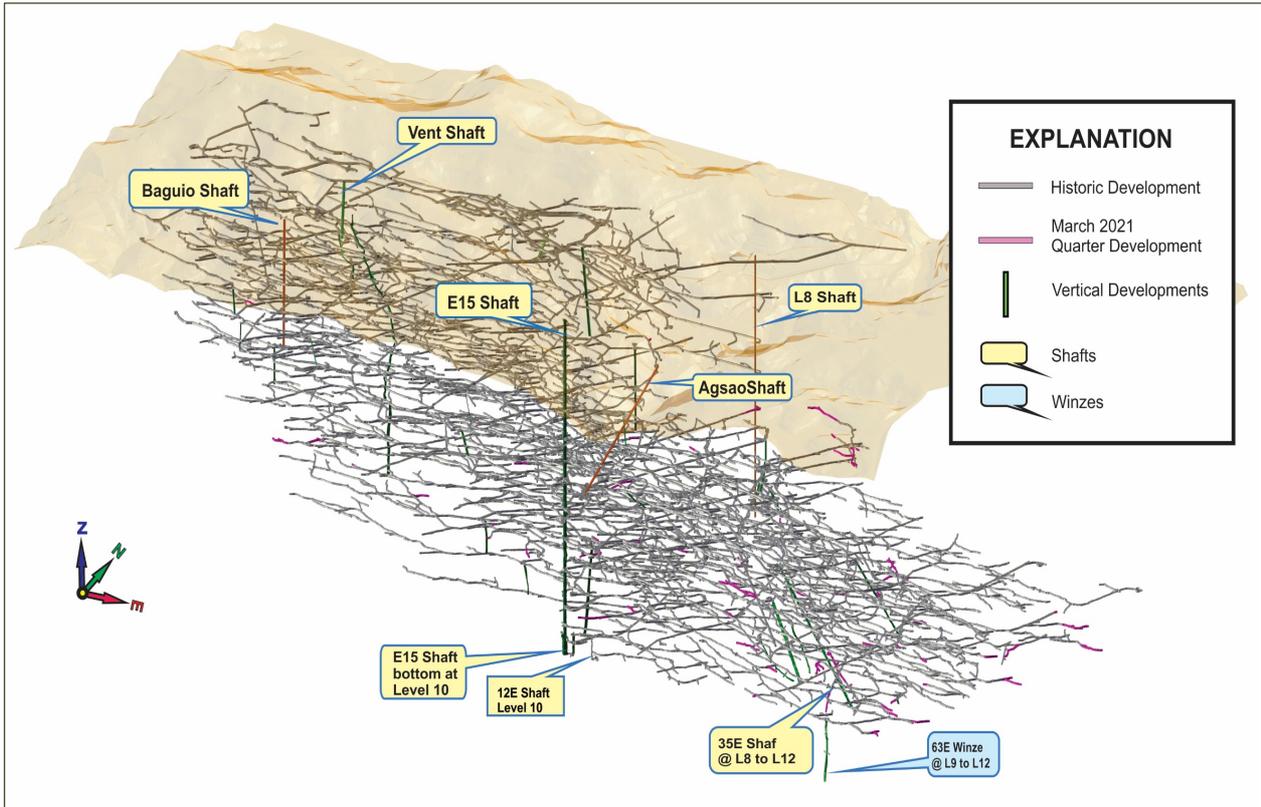


Figure 2: 3D Isometric view of Co-O mine showing all historic mine development, plus the March Quarter's horizontal development in Pink, also showing the primary vertical developments.

- **E15 service shaft**

The E15 Service Shaft is operational and is utilised for transportation of people and materials to and from Level 5 to Level 10.

- **Processing plant**

Plant throughput for the March Quarter was 96,476 dry tonnes at a grade of 6.21 g/t Au. Tonnes processed decreased by 18% compared to the previous quarter (Dec 2020 Qtr: 117,723 dry tonnes at 7.12 g/t gold) due to seasonal labour availability and scheduled maintenance. Beneficial gold recoveries continued to be achieved, with 95.8% recorded for the quarter.

Health, safety and environment

The Company, as the largest employer in the Caraga region has implemented several health and safety protocols to prevent the spread of COVID-19 in the workplace as well as assisting with the community response. These protocols remain in place while necessary.

In January, two contractors were fatally injured while undertaking maintenance work at an underground pumping station on Level 3 of the mine. The Company continues to provide intensive education, training, and improved safety procedures with an explicit focus on safe work practices. This tragic accident highlights the importance of ongoing training and revision of safety procedures, and the Company continues to review, monitor and reinforce all facets of safety, particularly those relating to the circumstances of the accident.

There were no significant environmental issues reported for the quarter.

Co-O Mine geology

Co-O Mine drilling

Total drilling for the quarter was 8,500 metres, (Dec 2020 Qtr: 7,720 metres). Ore Reserve drilling at Levels 5, 7, 9 & 10 totalled 2,680 metres from 20 holes, while resource drilling at Levels 10 & 12 totalled 5,830 metres from 11 holes.

Significant high-grade results returned from the drilling included 1.0 metre @ 83.4 g/t gold; 0.7 metres @ 29.0 g/t gold; 0.25 metres @ 24.3 g/t gold; 0.95 metres @ 23.7 g/t gold; and 1.6 metres @ 13.1 g/t gold. (see Table II).

The underground drilling campaign from Level 10, targeting resource definition to Levels 11 to 13 (Figure 3), continued to return good results. This program is aiming to increase and upgrade the current Mineral Resource through depth and strike extensions of the mineralised vein system between Levels 10 to 16 (-300m to -600m RL). It is expected that during the June Quarter 2021, the drilling buddies at Level 12 will enable further drilling down dip to increase the Mineral Resource.

Significant results obtained during the quarter are reported in Table II and relative positions shown in longitudinal section (Figure 3 & 4).

Table II: Co-O Mine underground drill hole results ≥ 3 gram-metre/tonne gold
(refer Appendix A for JORC Code, 2012 Edition - Table 1 Report)

Hole Number	East	North	RL	Depth (metres)	Azim (°)	Dip (°)	From (metres)	To (metres)	Width (metres)	Gold (g/t)	Accumulations (gm ³ m)	
UNDERGROUND RESOURCE DRILLING - LEVEL 5												
L5-24W-001	613743	912927	-42	205.40	316	0	40.50	41.30	0.80	4.57	3.66	
L5-51E-006	614483	912810	-42	72.80	140	1	4.20	4.75	0.55	7.72	4.25	
L5-51E-006	614483	912810	-42	72.80	140	1	36.35	37.95	1.60	13.13	21.01	
									including	1.00	10.93	10.93
										0.60	16.80	10.08
UNDERGROUND RESOURCE DRILLING - LEVEL 7												
L7-77E-004	614746	912821	-134	255.30	13	-1	206.85	208.40	1.55	5.07	7.86	
									including	0.55	5.93	3.26
										1.00	4.59	4.59
L7-77E-005	614747	912821	-134	250.10	26	-1	235.65	236.40	0.75	6.87	5.15	
UNDERGROUND RESOURCE DRILLING - LEVEL 9												
L9-57E-001	614532	912763	-240	75.60	339	0	8.25	8.70	0.45	12.10	5.44	
							12.15	12.60	0.45	10.23	4.60	
UNDERGROUND RESOURCE DRILLING - LEVEL 10												
L10-7E-021	613987	912951	-291	600.10	160	-73	587.10	587.35	0.25	24.43	6.11	
L10-7E-022	613987	912951	-291	600.10	186	-64	129.65	130.30	0.65	10.33	6.71	
							306.70	307.10	0.40	16.60	6.64	
L10-7E-023	613986	912951	-291	551.10	205	-63	147.30	148.05	0.75	6.20	4.65	
L10-7E-025	613986	912951	-291	551.10	202	-55	148.50	149.50	1.00	83.40	83.40	
L10-7E-028	613986	912950	-291	545.10	197	-43	122.60	123.10	0.50	8.87	4.43	
L10-9E-001	614058	912873	-291	75.90	349	0	0.00	0.70	0.70	29.03	20.32	
L10-51E-001	614505	912974	-288	100.40	324	-1	41.15	42.10	0.95	23.17	22.01	
L10-51E-002	614506	912974	-288	80.90	3	0	16.65	17.45	0.80	18.53	14.82	

Notes:

- Composited intercepts' 'Accumulations' calculated by using the following parameters:
 - accumulations = grade x width;
 - no upper gold grade cut-off applied; and
 - lower cut-off grade of 3.0 g/t gold.
- Widths and depths are downhole measurements, not true widths.
- Analysis is carried out by Philsaga Mining Corporation's in-house laboratory; Inter-laboratory check assays are carried out with an independent accredited commercial laboratory (Intertek Philippines, Manila) on a regular basis every quarter.
- Grid coordinates are rounded and based on the Co-O Mine Grid. RL is elevation, rounded in metres relative to Mine Datum.

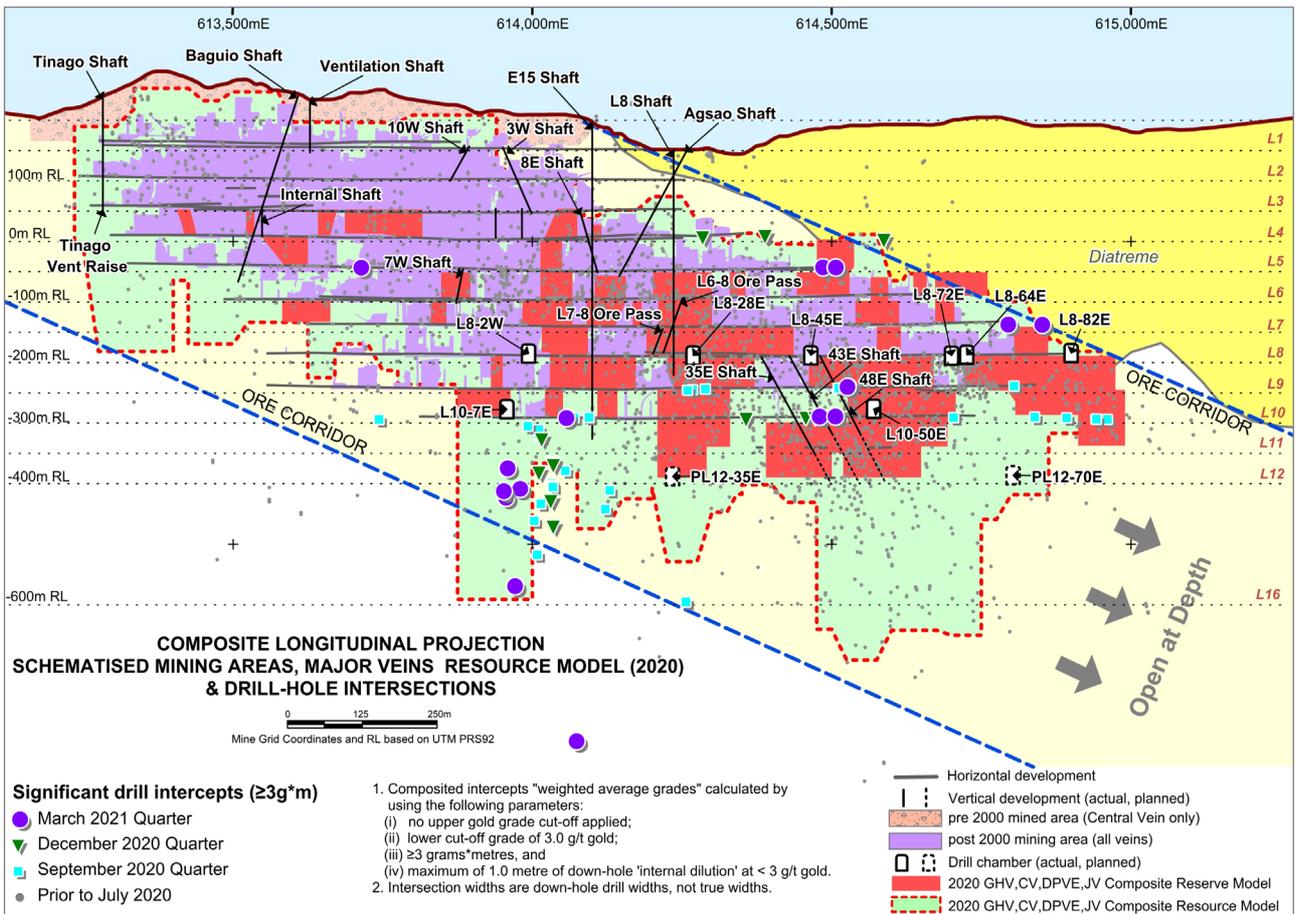


Figure 3: Co-O Mine Longitudinal Projection showing composited mining depletion, vertical development, Mineral Resource limits, and significant drill intercept locations (including previously reported).

A more detailed representation of the significant results is provided in Figure 4. The numbers represent grade x metres (far right column on Table II). Drilling in the March Quarter continued to return encouraging high-grade assay results.

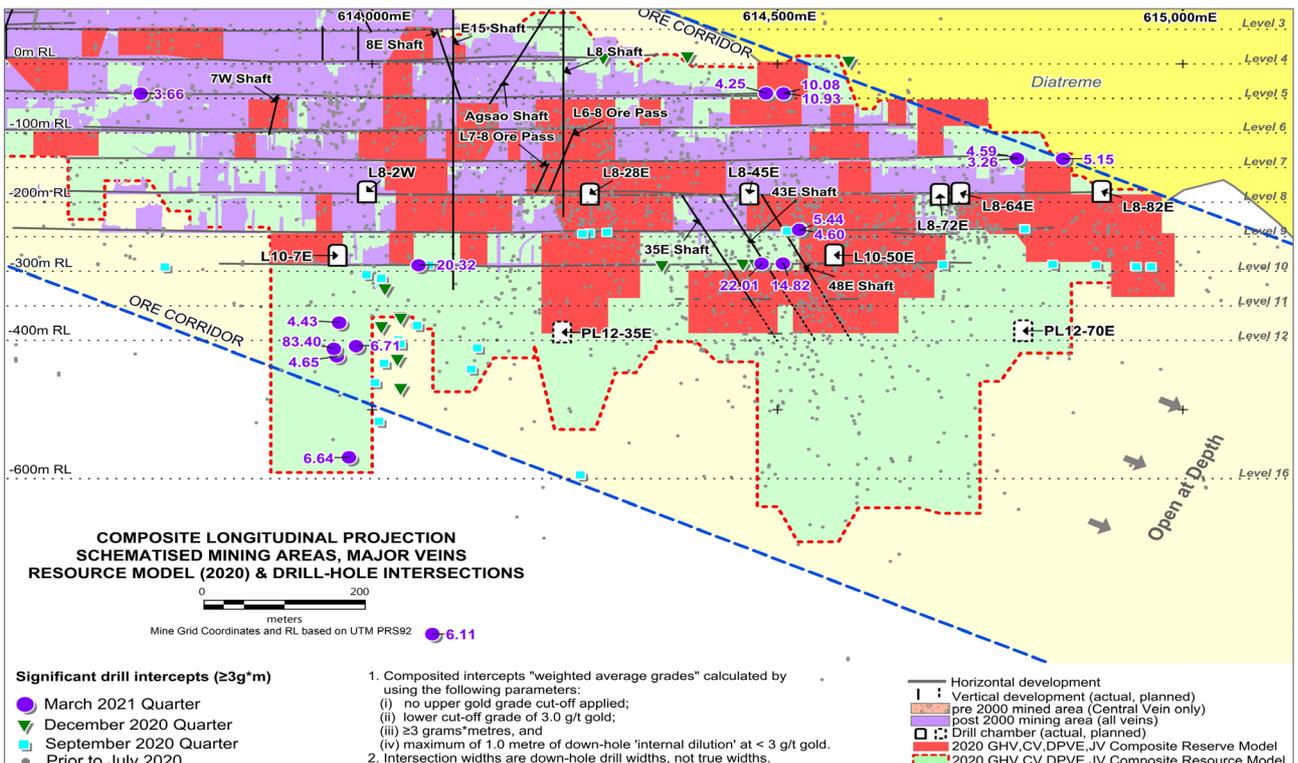


Figure 4: Co-O Mine Longitudinal Projection showing details of the significant drill intercept's accumulation values in Table II.

Co-O surface exploration

Near mine surface exploration

Exploration activities during the March Quarter were focused on the Royal Crowne Vein (“RCV”) Project and Gamuton-Kaolingan-West Co-O prospects located within MPSA 262-2008-XIII (Figure 5) at the Co-O Mine.

Prospects within the tenement area are shown in Figure 5.

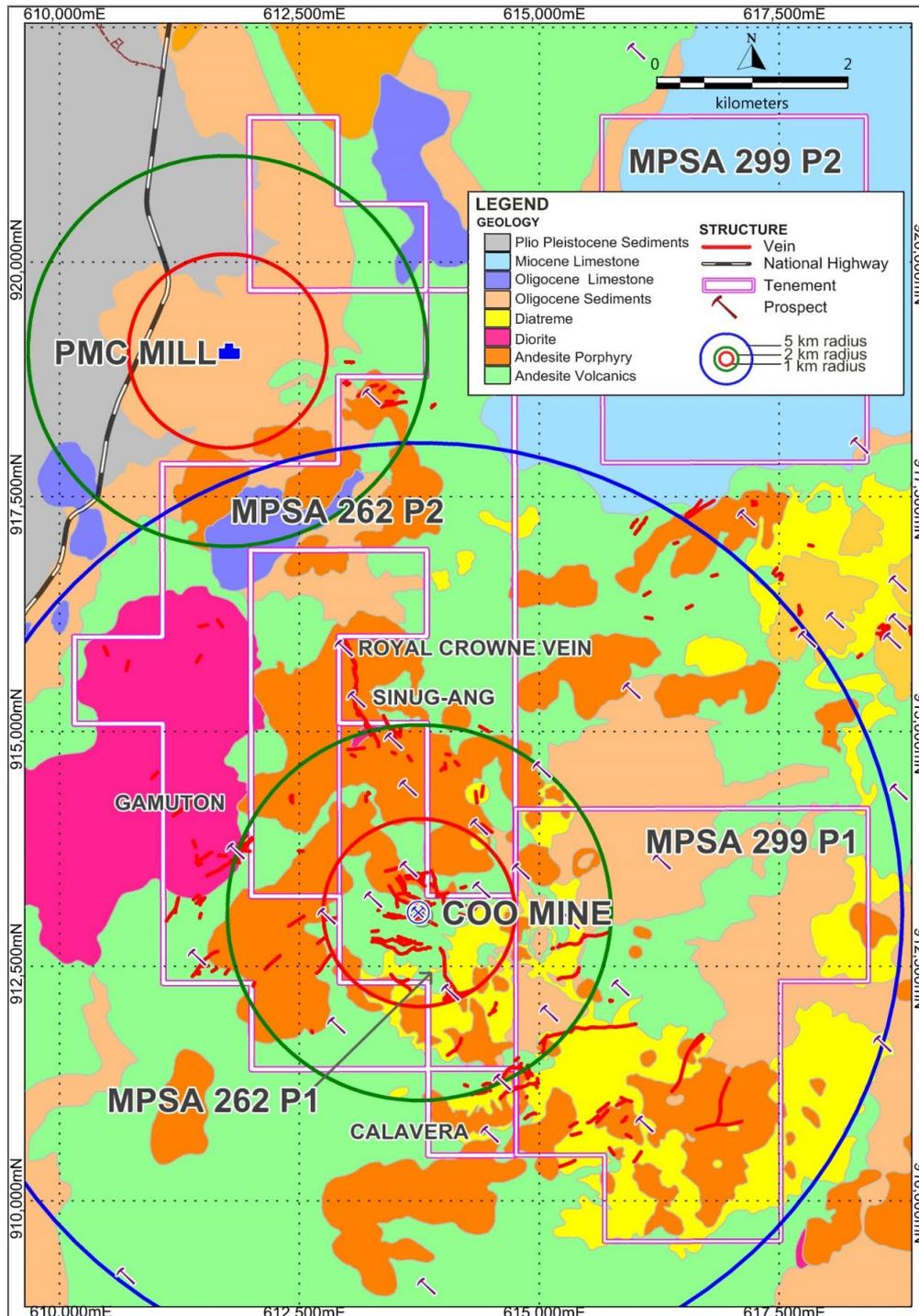


Figure 5: Geological map of the Co-O Mine District showing the location of Royal Crowne Vein and other projects within.

Royal Crowne Vein (“RCV”) Prospect (MPSA 262-2008 XIII, Parcel 2)

The RCV Phase 4 Drilling Program completed the last six drill holes with a total meterage of 2,034 by the end of the quarter.

Assay results of core samples from SNG073, SNG074, and SNG077-80 returned significant intercepts as follows:

Table III: RCV drill hole results ≥ 5 gram/tonne gold (refer Appendix A for JORC Code, 2012 Edition - Table I Report)

Hole Number	East	North	RL	Depth (metres)	Azim (°)	Dip (°)	From (metres)	To (metres)	Width (metres)	Gold (g/t)
ROYAL CROWNE VEIN PROJECT										
SNG073	612952	915510	215	387	90	-70	186.70	187.20	0.50	1.22
							316.95	317.95	1.00	1.19
							333.00	333.50	0.50	1.34
							335.35	335.95	0.60	1.13
							336.90	338.70	1.80	3.27
							including		1.00	4.49
									0.80	1.75
							339.25	340.90	1.65	2.43
							including		0.85	2.49
									0.80	2.37
							341.90	342.90	1.00	2.00
							383.65	383.85	0.20	3.44
SNG074	612939	915558	226	368	80	-70	287.35	288.85	1.50	2.53
							including		0.85	2.29
									0.65	2.85
							294.40	295.20	0.80	2.69
							298.70	299.70	1.00	2.20
							305.65	307.60	1.95	1.53
							including		1.00	1.70
									0.95	1.35
SNG077	612962	915510	215	383	125	-70	334.70	335.70	1.00	1.62
							339.70	340.70	1.00	3.32
SNG078	612933	915554	226	401	65	-70	203.60	205.10	1.50	4.39
							including		0.90	4.23
									0.60	4.63
							235.15	235.55	0.40	6.53
							254.60	255.60	1.00	6.75
							277.10	277.70	0.60	2.21
							310.40	311.40	1.00	2.57
							312.20	312.80	0.60	2.45
							314.10	314.50	0.40	1.16
							324.70	325.70	1.00	1.21
							335.00	336.00	1.00	2.04
							347.70	348.70	1.00	1.08
							383.25	384.25	1.00	11.10
							385.75	387.25	1.50	15.97
							including		0.85	22.52
									0.30	4.69
									0.35	9.72
SNG079	612963	915511	215	502	156	-48	272.10	272.60	0.50	2.95
							295.75	296.10	0.35	2.12
							316.35	316.85	0.50	1.44
							317.10	317.85	0.75	1.05
							325.35	325.65	0.30	3.60
							144.15	144.60	0.45	31.70
SNG080	612926	915704	218	460	63	-70	284.40	285.40	1.00	2.66
							310.45	311.00	0.55	3.55
							313.90	315.00	1.10	4.56
							including		0.60	2.55
									0.50	6.97
							321.00	324.00	3.00	3.19
							including		1.00	1.80
									1.00	5.40
									1.00	2.38
							325.00	327.00	2.00	1.39
							including		1.00	1.10
									1.00	1.68
							327.95	329.65	1.70	4.13
							including		0.70	6.00
									1.00	2.82
							330.60	331.60	1.00	1.13
							369.70	370.70	1.00	1.59
							373.70	374.70	1.00	1.37
							377.70	378.70	1.00	1.08
							384.00	388.00	4.00	12.07
							including		1.00	1.80
									1.00	10.00
									1.00	32.20
									1.00	4.28
							390.00	392.10	2.10	1.60
							including		1.00	2.08
									1.10	1.17
							433.35	434.35	1.00	4.08
450.05	451.05	1.00	1.49							

Notes:

1. Grid coordinates are rounded and based on the Co-O Mine Grid. RL is elevation, rounded in metres relative to Mine Datum.
2. Widths and depths are downhole measurements, not true widths.
3. Analysis is carried out by Philsaga Mining Corporation's in-house laboratory; Inter-laboratory check assays are carried out with an independent accredited commercial laboratory (Intertek Philippines, Manila) on a regular basis every quarter.

The geologic modelling and resource update of the RCV epithermal vein deposit - based on Phase 4 RCV drilling results as of 31 January 2021 - was completed on 19 February 2021.

Total JORC 2012 Indicated and Inferred Mineral Resources for the RCV Deposit are estimated at 335,000 tonnes at a grade of 6.59 g/t gold amounting to 71,000 ounces of gold using a 2.00 g/t gold cut-off (ASX, 13 April 2021).

A second round of geological modelling and resource update is underway to incorporate significant assay results from six Phase 4 drill holes completed after the 31 January 2021 resource modelling data cut-off. See Figure 6 for the geological map.

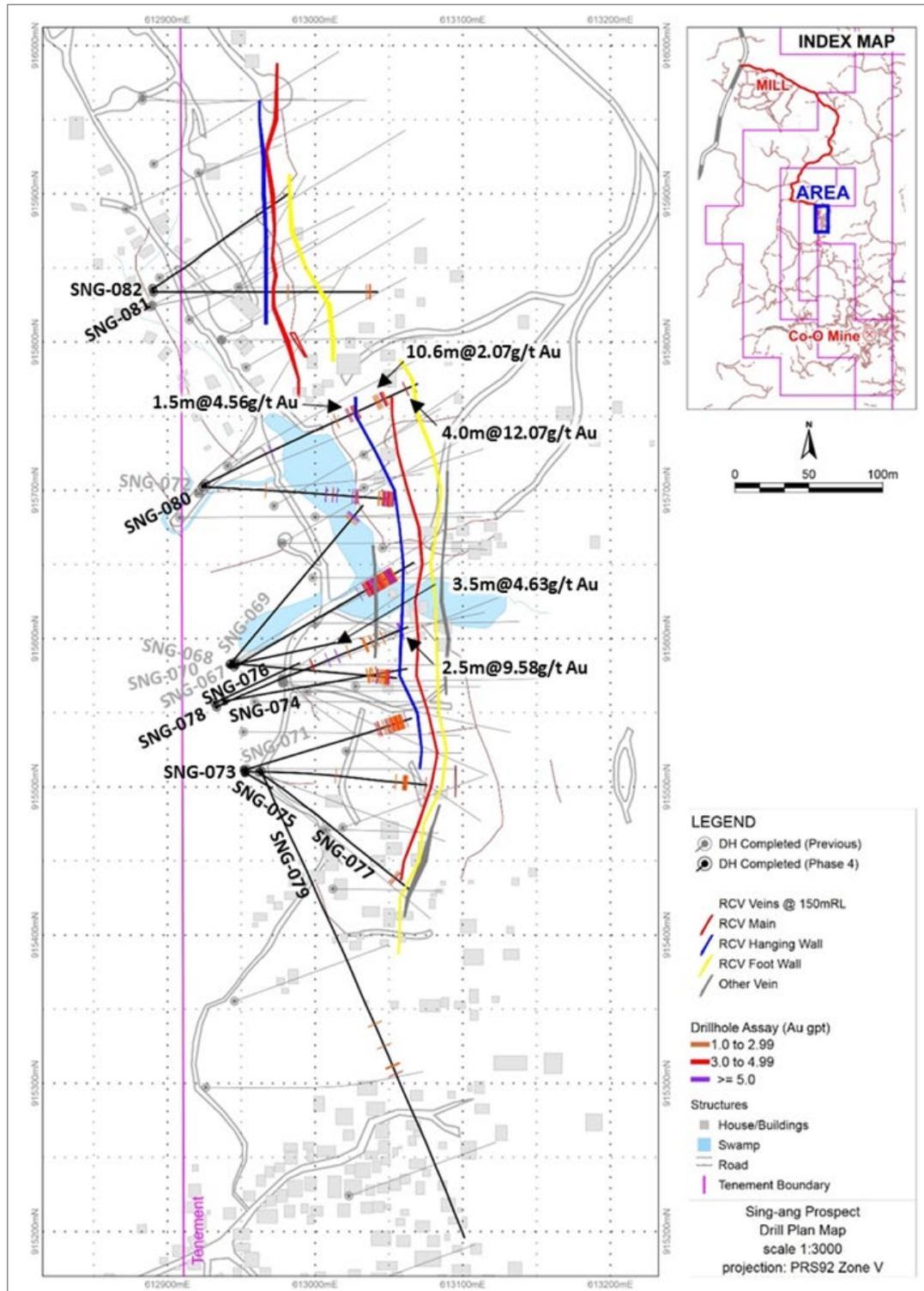


Figure 6: Map showing location of completed drill holes of the RCV Phase 4 Drilling Program, including significant intercepts (i.e. >1.0 g/t gold) for the 3rd Quarter of FY 2020-2021

RESOURCE AND RESERVES 31 DECEMBER 2020

The 31 December 2020 Resource and Reserve statement was released on 13 April 2021. Through diamond drilling and mine development, the Company has successfully replaced most Ore Reserves depleted through mining operations. The Ore Reserves are now estimated at 331,000 ounces of contained gold, and the Mineral Resources are estimated at 1,235,800 ounces of contained gold. For details of the Ore Reserve and Mineral Resource estimate, please see the announcement released 13 April 2021.

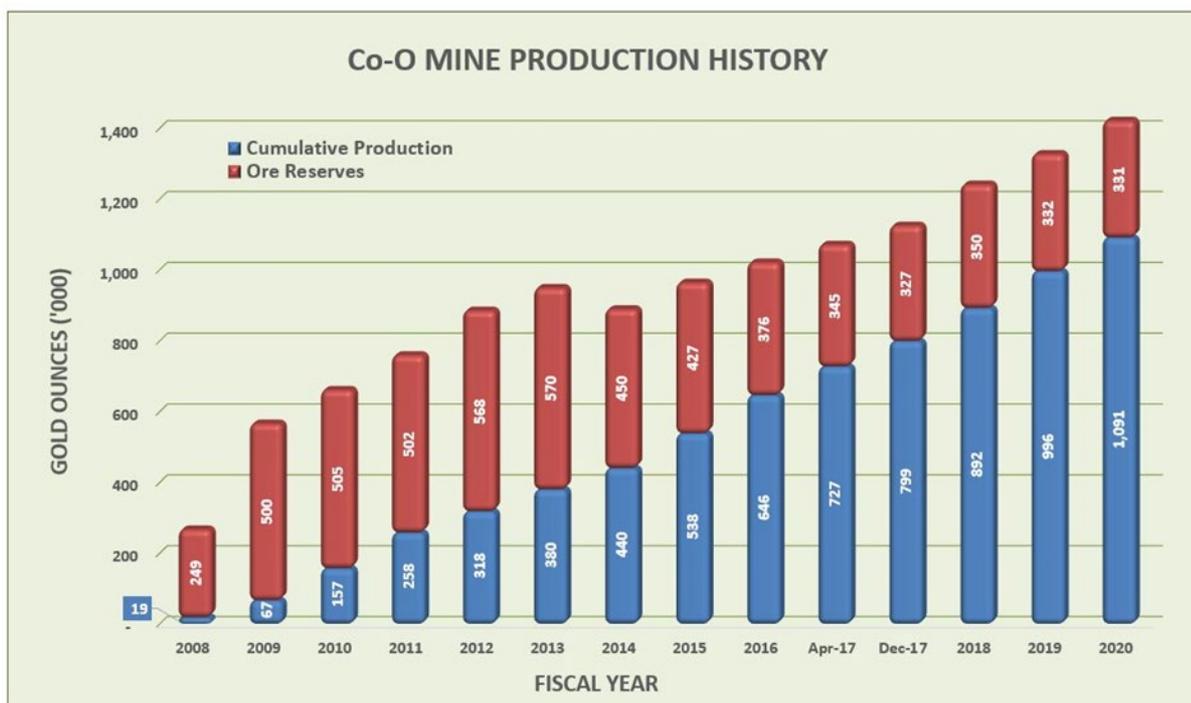
Table IV. Total Group Mineral Resources and Ore Reserves estimates at 31 December 2020

Description	Tonnes	Grade (g/t gold)	Contained Gold (ounces)
TOTAL MINERAL RESOURCES ⁽¹⁾	10,866,000	3.54	1,235,800
TOTAL ORE RESERVES	1,890,000	5.45	331,300

Notes:

1. Mineral Resources are inclusive of Ore Reserves.

Following 12 years of continuous mining operations at Co-O, 2020 marked a significant milestone, achieving the first 1 million ounces of gold produced from the deposit while discovering, developing and producing more gold year-on-year. In Co-O's 12 years of production history, the original Ore Reserve has been replaced five-fold, showing the robustness of the deposit.



Graph 1: Cumulative Production and Annual Ore Reserves over 12 years of production history.

Notes:

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

CORPORATE:

- On 16 February 2021, Jeffery McGlinn was appointed a Non-Executive Director.
- Andrew Teo on 19 March 2021, relinquished his Non-Executive Chairman's role to become Managing Director of the Company. Jeffery McGlinn agreed to undertake the vacant role of Non-Executive Chairman.
- During the quarter, the Board declared an unfranked interim dividend of A\$0.05 per fully paid ordinary share, which was paid to shareholders on 31 March 2021.
- On 26 March 2021, The Philippine Government enacted "The Republic Act No 11534", known as the Corporate Recovery and Tax Incentives for Enterprises ("CREATE" Law) retroactive to 1 July 2020. Included in the provisions of this law, is a reduction in the rate of corporate tax from 30% to 25%.
- Subsequent to quarter's end, President Rodrigo Duterte of the Philippines signed Executive Order No. 130 aimed at implementing reforms in the Philippine mining sector and lifting a moratorium on the signing of new mining agreements. Medusa welcomes this positive development for the Philippines mining industry.
- Subsequent to quarter end, Medusa on 16 April 2021, advised that its Philippines affiliate Philsaga Mining Corporation, had executed a contract for the 'Tigerway' Decline Project for its Co-O Gold Mine with a Philippines contractor, Mount Rock Powder Corporation.

FINANCIALS:

As at 31 March 2021, the Company had total cash and cash equivalent in gold on metal account of approximately US\$72.2 million (31 Dec 2020: US\$79.3M).

The Company sold 17,691 ounces of gold at an average price of US\$1,753 per ounce in the March Quarter (Dec 2020 Qtr: 28,453 ounces sold at an average price of US\$1,866 per ounce).

During the March Quarter, the Company incurred:

- Exploration expenditure (inclusive of underground exploration) of US\$1.3 million (Dec 2020 Qtr: US\$0.9 M);
- Minimal expenditure on capital works and associated sustaining capital at the mine and mill (Dec 2020 Qtr: US\$1.9 M);
- US\$5.6 million on continued mine development (Dec 2020 Qtr: US\$5.3M); and
- Corporate overheads of US\$1.4 million (Dec 2020 Qtr: US\$1.6M).

In addition to the expenses highlighted above, which form part of All-In-Sustaining-Costs ("AISC") of US\$1,304 per ounce for the March Quarter (Dec 2020 Qtr: AISC of US\$1,033 per ounce), other cash movements during the quarter included the following:

- Net decrease in creditors/borrowings of US\$1.6 million;
- Net increase in warehouse inventory, prepayments and receivables of US\$1.6 million;
- Net decrease of indirect value added tax (refundable in tax credits) of around US\$1.4 million;
- Tax and interest charges totalling US\$4.3 million; and
- Dividend payment of US\$8.0 million.

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JORC Code 2012 Compliance - Consent of Competent Person

Medusa Mining Limited

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), also 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, and is a full-time employee of Medusa Mining Limited, and is entitled to participate in the company's long-term incentive plan, details of which are included in Medusa's 2020 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.

Except where explicitly stated, this Quarterly Report contains references to prior Exploration Targets and Exploration Results, all of which have been cross-referenced to previous ASX announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements

DISCLAIMER

This report contains certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Medusa, and its officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements.

Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based.

You should not place undue reliance on forward-looking statements and neither Medusa nor any of its directors, employees, servants or agents assume any obligation to update such information.

APPENDIX A:

Co-O Mine - JORC Code, 2012 Edition - Table 1 report

Section 1. Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handled XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Diamond Drill (DD) core and stope face channel samples are the two main sample types. DD core samples: Half core samples for DD core sizes LTK60, NQ and HQ, and whole core samples for DD core sizes TT46. Stope and Development samples: Stope face channel samples are taken over stope widths of 1.5 to 3m, for both waste and mineralised material. DD drilling is carried out to industry standard to obtain drill core samples, which are split longitudinally in half along the core axis using a diamond saw, except for TT46 core. Half core or whole core samples are then taken at 1m intervals or at lithological boundary contacts (if >20cm), whichever is least. The sample is crushed with a 1kg split taken for pulverization to obtain four (4) 250g pulp samples. A 30g charge is taken from one of the 250g pulp packets for fire assay gold analysis. The remaining pulp samples are retained in a secure storage for future reference.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> For underground drilling, larger rigs (i.e. LM-55 and Diamec U6, U6DH), collar holes using HQ/HQ3 drill bits (core Ø 61mm/63mm) until ground conditions require casing off, then reduce to NQ/NQ3 drill bits (core Ø 45mm/47mm). For surface holes, drill holes are collared using PQ3 drill bits (core Ø 83mm) until competent bedrock. The holes are then completed using either HQ3 or NQ3 drill bits depending on ground conditions. Drill core orientation using the Ezy-Mark™ front-end core orientation tool has been temporarily halted due to equipment breakdown. However, due to the closeness and density of drill holes correlation between holes is straightforward.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measure taken to maximize sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> For each core run, total core length is measured with the recovery calculated against drilled length. Recovery averaged better than 95%, which is considered acceptable by industry standards. Sample recovery is maximised by monitoring and adjusting drilling parameters (e.g. mud mix, drill bit series, rotation speed). Core sample integrity is maintained using triple tube coring system. No known relationship has been observed to date between sample recovery and grade. Core recovery is high being >95%. No sampling bias has been observed.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Core samples have been logged geologically and geotechnically to a level of sufficient detail to support appropriate mineral resource estimation, mining and metallurgical studies. Lithology, mineralisation, alteration, oxidation, sulphide mineralogy, RQD, fracture density, core recovery is recorded by geologists, then entered into a digital database and validated. Qualitative logging is carried out on all drill core. More detailed quantitative logging is carried out for all zones of interest, such as in mineralised zones. Since July 2010, all drill core has been photographed. The drill core obtained prior to July 2010 has a limited photographic record.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or call core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> All current drill core is sawn longitudinally in half along the core axis using a diamond saw to predetermined intervals for sampling. Cutting is carried out using a diamond saw with the core resting in a specifically designed cradle to ensure straight and accurate cutting. No non-core drill hole sampling has been carried out for the purposes of this report. Development and stope samples are taken as rock chips by channel sampling of the mining face according to geological boundaries. The sample preparation techniques are to industry standard. The sample preparation procedure employed follows volume and grain size reduction protocols (-200 mesh) to ensure that a representative aliquot sample is taken for analysis. Grain-size checks for crushing and pulverizing are undertaken routinely. For PQ/PQ3, HQ/HQ3, NQ/NQ3 and LTK60 core, the remaining half core is retained for reference. Core sample submission sizes vary between 2-5kg depending on core size, sampling interval, and recovery. The assay sample sizes are considered to be appropriate for the style of mineralisation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> All drill core and stope face samples from the mine are submitted to Philsaga Mining Corporation's (PMC) Assay Laboratory, located at the mill site. Samples are prepared and assayed in the laboratory. Gold is assayed by the fire assay method, an industry standard commonly employed for gold deposits. It is a total-extraction method and of ore-grade category. Two assay variants are used based on gold content: the FA30-AAS for Au grades < 5g/t, and FA30-GRAV for Au grades > 5g/t. Both sample preparation and analytical procedures are of industry standards applicable to gold deposits. A QAQC system has been put in place in the PMC Assay Laboratory since 2006. It has been maintained and continually improved up to the present. The quality control system essentially, utilises certified reference materials (CRMs) for accuracy determination at a frequency of 1:60 to 1:25. For precision, duplicate assays are undertaken at 1:20 to 1:10 frequency. Blanks are determined at 1:50 or 1 per batch. Samples assayed with lead button weights outside the accepted range of >25 to <35 grams, are re-assayed after adjustment of the flux. Inter-laboratory check assays with an independent accredited commercial laboratory (Intertek Philippines, Manila) are undertaken at a frequency of 1 per quarter. Compatibility of assay methods with the external laboratory is ensured to minimize variances due to method differences. The QAQC assessment showed that the CRMs inserted for each batch of samples, generally had accuracy within the acceptable tolerance levels. Duplicate assays generally returned assays within $\pm 20\%$ MPRD for FY2016. Replicate assays of CRMs showed good precision within < 10% at 95% confidence level, which is within acceptable limits for gold analysis. Intermittent analytical biases were shown but were well within the accepted tolerance limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Visual inspections to validate mineralisation with assay results has occurred on a regular basis. Independent and alternative company personnel on a regular basis verify significant mineralised intersections. All drilling is diamond drilling and no twinning of holes has been undertaken. The majority of drilling is proximal to mine development and intersections are continually being validated by the advancing mine workings.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Geological logging of drill core and drilling statistics are handwritten and transferred to a digital database. Original logs are filed and stored in a secure office. Laboratory results are received as hardcopy and in digital form. Hardcopies are kept onsite. Digital data is imported into dedicated mining software programs and validated. The digital database is backed up on a regular basis with copies kept onsite.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Suitably qualified surveyors and/or experienced personnel, using total station survey equipment locate all drill hole collars. Coordinates are located with respect to Survey Control Stations (SCS) established within the project area and underground. A local mine grid system is used which has been adapted from the Philippine Reference System of 1992 (PRS92). Topographic and underground survey control is maintained using located SCS, which are located relative to the national network of geodetic control points within 10km of the project area. The Company's SCS were audited by independent licensed surveyors (Land Surveys of Perth, Western Australia) in April 2015 and they found no gross errors with the survey data. Land Surveys have since provided independent services to assist mine survey to establish and maintain SCS to a high standard, as the mine deepens. Accuracy is appropriate for the purposes of mine control.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Prior to 2015, surface exploration drill holes were located initially on a 50m and 100m grid spacing, and for resource definition drilling the sectional spacing is at least 50m with 25m sectional spacing for underground holes. Since 2015, resource drilling is conducted wholly from underground with minimum intercept spacing for the major veins of 40m x 40m for Indicated and 80m x 80m for Inferred categories. Sufficient drilling and underground face sampling have been completed to support Mineral Resource and Ore Reserve estimation procedures. Sample compositing has not been applied to exploration data for the purposes of reporting.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Mineralisation is hosted within narrow, typically <2m wide quartz veins. Orientations of the veins are typically E-W, with variations from NE-SW to NW-SE, with dips varying from flat-lying to steep dipping to the north. Surface drill holes were generally drilled towards the S and vary in dip (-45° to -60°). Underground drill holes are orientated in various directions and dips, depending on rig access to intersect the various mineralised veins at different locations within the mining area. Due to the nature of this style of mineralisation and the limited underground access for drilling, drilling may not always intersect the mineralisation or structures at an optimum angle, however this is not considered to be material. A good understanding of the deposit geometry has been developed through mining such that it is considered that any sampling bias is recognised and accounted for in the interpretation.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Drilling is supervised by Philsaga mine geologists and exploration personnel. All samples are retrieved from the drill site at the first opportunity and taken to a secure compound where the core is geologically logged, photographed and sampled. Samples are collected in tagged plastic bags and stored in a lockable room prior to transportation to the laboratory. The samples are transported using company vehicles and accompanied by company personnel to the laboratory.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> In October 2019, Intertek Testing Services Phils, Inc. conducted and reported on an independent review of available QA/QC data. There were procedural issues identified by the audit that were immediately rectified. The Laboratory is accredited to ISO 14001: 2015. A yearly independent audit by a third party is scheduled in August 2020 (pending the lifting of COVID-19 travel restrictions). Since October 2016, the Philsaga laboratory was visited several times by Mr JP Llorca. Since 2016, the Company conducts its own QAQC using the Acquire database management software. This work is carried out on site by Philsaga Geologist personnel trained and experienced in QAQC protocols. The accuracy of the gold determinations was predominantly within the tolerance limits for both PMC laboratory and the independent checking laboratory. The precision of assay is comparatively better for the independent laboratory and as such, where diamond drilling assays exist for both laboratories, results from the independent laboratory have been used, in preference to PMC assays, for Mineral Resource estimation. Sampling techniques and database management is to industry standard.

Section 2. Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i> 	<ul style="list-style-type: none"> The Co-O mine is operated under Mineral Production Sharing Agreements ("MPSA") MPSAs 262-2008-XIII and 299-2009-XIII, which covers a total of 4,739 hectares. Aside from the prescribed gross smelter return royalties' payable to the Philippine government (4%), the Indigenous People (1%), and the US\$20 per ounce of recovered gold produced from any extensions of the Co-O Mine mineralisation mined from the eastern side of the Oriental Fault, capped to a maximum total of US\$10,000,000, payable to the original partners of Philsaga, no other royalties are payable on production from any mining activities within the MPSA.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgement and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The Co-O mine was originally developed in 1989 by Banahaw Mining and Development Corporation ("BMDC"), a wholly owned subsidiary of Musselbrook Energy and Mines Pty Ltd. The operation closed in 1991 and was placed on 'care and maintenance' until its purchase by PMC in 2000. PMC recommissioned the Co-O mine and began small-scale mining operations. Medusa Mining Ltd ("MML") listed on the ASX in December 2003, and in December 2006, completed the acquisition of all of PMC's interests in the Co-O mine and other assets including the mill and numerous tenements and joint ventures. MML, through PMC, has since been actively exploring the Co-O tenements.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style mineralisation.</i> 	<ul style="list-style-type: none"> The Co-O deposit is an intermediate sulphidation, epithermal gold (+Ag ±Cu±Pb±Zn) vein system. The deposit is located in the Eastern Mindanao volcano-plutonic belt of the Philippines.
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>Easting and northing of the drill hole collar</i> <i>Elevation or RL (Reduced Level-elevation above sea level in metres) of the drill hole collar</i> <i>Dip and azimuth of the hole</i> <i>Down hole length and interception depth</i> <i>Hole length</i> 	<ul style="list-style-type: none"> Detailed information in relation to the drill holes forming the basis of this Mineral Resource estimate is not included in this report on the basis that the data set is too large and the information has been previously publicly reported. The information is not material in the context of this report and its exclusion does not detract from the understanding of this report. For the sake of completeness, the following background information is provided in relation to the drill holes.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not distract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Easting, northing and RL of the drill hole collars are in both the local mine grid, PRS92 and UTM WGS84 Zone 51 coordinates. Dip is the inclination of the hole from the horizontal. For example, a vertically down drilled hole from the surface is -90°. Azimuth is reported in magnetic degrees, as the direction toward which the hole is drilled. Magnetic North <-1° west of True North. Down hole length is the distance from the surface to the end of the hole, as measured along the drill trace. Interception depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of a mineralised intersection as measured along the drill trace.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade result, the procedure used for aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No top cutting of assays is done for the reporting of exploration results. Short lengths of high-grade assays are included within composited intercepts. Metal equivalent values are not reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The majority of drilling is oriented approximately orthogonal to the known orientation of mineralization. However, the intersection length is measured down the hole trace and may not be the true width. The orientation of the veins is typically E-W, with variations from NE-SW to NW-SE with dips varying from flat-lying to steep to the north. Surface drill holes are generally orientated towards the S and vary in dip (-45° to -60°). Underground drill holes are orientated in various directions and dips, depending on rig access to intersect the various mineralised veins at different locations within the mining area. All drill results are downhole intervals due to the variable orientation of the mineralisation.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported these should include but not limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> A longitudinal section is included showing significant assay results locations (Figure 3). Tabulated intercepts are included as Table II.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Expl Results. 	<ul style="list-style-type: none"> Significant intercepts have previously been reported for all DD drill holes that form the basis of the Mineral Resource estimate. Less significant intercepts have not been reported since the drilling is carried out within the mine environs.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater; geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No other substantive exploration data has been acquired or considered meaningful and material to this announcement.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions of depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling area, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Recent drilling focused on the eastern geological limits of GHV from Levels 9 to 16 with less than favourable results due to the disruptive diatreme. However, the GHV shows mineralisation at L16. Also, from L-9 to 15, the northern veins indicate the favourable mineralisation. Mineralisation is still open to the east down plunge, and at depth. Underground exploration and development drilling will continue to test for extensions along strike and at depth to the Co-O vein system.

APPENDIX B:

Tenement Schedule (as of 31 March 2021)

Name	Tenement ID	Registered Holder	Company's Interest as at		Royalty ¹	Area (hectares) as at	
			31 Dec 2020	31 Mar 2021		31 Dec 2020	31 Mar 2020
Co-O Mine	MPSA 262-2008-XIII	PMC	100%	100%	-	2,539	2,539
	MPSA 299-2009-XIII	PMC	100%	100%	-	2,200	2,200
Co-O	APSA 00012-XIII	BMMRC	100%	100%	-	340	340
	APSA 00088-XIII	Phsamed	100%	100%	-	4,742	4,742
	APSA 00098-XIII	Philcord	100%	100%	1% NPI	507	507
	APSA 00099-XIII	Philcord	100%	100%	1% NPI	592	592
Saugon	EP 017-XIII	PMC	100%	100%	-	3,132	3,132
	EPA 00069-XIII ⁽²⁾	Phsamed	100%	100%	-	2,540	2,540
	EPA 00087-XIII ⁽²⁾	PMC	100%	100%	-	85	85
Tambis	MPSA 344-2010-XIII	Philex	100%	100%	7% NSR	6,208	6,208
Apical	APSA 00028-XIII	Apmedoro	Earning 70% (JV)		-	1,235	1,235
Corplex	APSA 00054-XIII	Corplex	100%	100%	3% NSR	2,118	2,118
	APSA 00056-XIII	Corplex	100%	100%	-	162	162
	APSA 00077-XIII	Corplex	100%	100%	4% GSR	810	810
	EPA 00186-XIII	Corplex	100%	100%	3% GSR	7,111	7,111

Notes:

- Royalties payable to registered holders, aside from the prescribed royalties' payable to the Philippine government and the indigenous people.
- Awaiting approval and confirmation by MGB of area reduction.

ABBREVIATIONS:

Tenement Types

MPSA	Granted Mineral Production Sharing Agreement	APSA	Application for Mineral Production Sharing Agreement
EP	Granted Exploration Permit	EPA	Application for Exploration Permit

Registered Holders

PMC	Philsaga Mining Corporation	Philex	Philex Gold Philippines Incorporated
BMMRC	Base Metals Mineral & Resources Corporation	Das-Agan	Das-Agan Mining Corporation
Phsamed	Phsamed Mining Corporation	Apmedoro	APMEDORO Mining Corporation
Philcord	Mindanao Philcord Mining Corporation		
Corplex	Corplex Resources Incorporated		

Royalty

NPI	Net Profit Interest	GSR	Gross Smelter Royalty
NSR	Net Smelter Royalty		