

**MEDUSA MINING LIMITED**

ABN: 60 099 377 849

Suite A, Level 11 Preston Street
Como WA 6152PO Box 122
South Perth WA 6151Telephone: +61 8 9474 1330
Email: admin@medusamining.com.au
Web: www.medusamining.com.au**ANNOUNCEMENT**

3 May 2022

APPOINTMENT OF EXECUTIVE CHAIRMAN

(ASX: MML)

The Board of Directors of Medusa Mining Limited (ASX: MML) ("Medusa" or "the Company") are pleased to advise that Mr Jeffery McGlinn has been appointed as Executive Chairman of the Company.

Mr McGlinn joined the Board of Medusa in February 2021 as a Non-Executive Director and was appointed as Non-Executive Chairman in 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.

The Medusa Board welcomes the appointment of Mr McGlinn to the Executive Chairman role. He has provided an incredible amount of expertise to the Board and his vast leadership skills and relationships will be invaluable in progressing the Company through to the next exciting phase as we transform into world class gold explorer and producer.

Mr Welker, Managing Director of Medusa, commented:

The Medusa Board members are delighted that Jeff will be taking the Executive Chairman role. He has provided an incredible amount of expertise to the Board and his vast leadership skills and relationships will be invaluable in progressing the Company through the next exciting phase. I personally look forward to working alongside Jeff as he continues to guide myself and the Board.

In addition, Mr McGlinn will retire from the Audit, Nomination and Remuneration committees.

The key terms of Mr McGlinn's Executive Services Agreement are as follows:

Term	The Executive Chairman will be appointed for an ongoing term, subject to termination by either party.
Salary	A\$600,000 per annum plus superannuation
Long Term Incentives	Subject to shareholder approval in the second half of 2022, it is proposed that Mr McGlinn will be issued 7,500,000 options to subscribe for ordinary shares in the Company at an exercise price of A\$1.30 per option (Options). The Options will vest on 2 May 2025, being the date that is three years after his commencement in the role of Executive Chairman, subject to Mr McGlinn still being employed by the Company at the vesting date. The Options will expire on 2 May 2027 (being the date which is five years after the commencement of Mr McGlinn in the role of Executive Chairman) if they have not been validly exercised prior to that date.
Termination	Each of the parties may terminate the Executive Services agreement at any time with 3 months' notice.

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

For further information please contact:

Investors:

Paul Ryan Welker
Managing Director
+61 8 9474 1330

Media:

Michael Vaughan Fivemark
Partners
+61 422 602 720

ABOUT MEDUSA

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.