ASX Announcement
12 April 2022

DRUMMOND BASIN DRILL PROGRAM

- **Drilling set to begin on both the Mt Wilkin and Nivram prospects in April 2022**
- **Targets include a large intrusion-related gold deposit and a high grade epithermal gold deposit**
- **First assay results from the drill program expected in June/July 2022**

Medusa Mining Limited ("Medusa" or the "Company") (ASX:MML) is pleased to be mobilising a multipurpose drill rig to carry out its first drilling in the southern Drummond Basin region of Central Queensland following the acquisition of Australian unlisted public company Ten Sixty Four Limited ("1064").

Medusa continues to accelerate 1064's exploration plans to assess the highly prospective portfolio over the next 12 months. This is the first drill program conducted with Medusa, starting with two of the priority large-scale project areas identified by 1064:

- **Mount Wilkin**: a system with a >10ppb gold in soil anomaly extending over a 550m x 550m area within a 5.5km² alteration footprint. Shallow RC drilling has previously intersected broad Ag-Zn-Ag mineralisation with sporadic gold intercepts up to 3m @ 2.16 g/t Au from 42m (Figure 2).
- **Nivram**: a 2km long gold in soil anomaly identified within a 15km-wide eroded caldera. Targeting a low sulphidation, high grade epithermal discovery similar to the Pajingo deposit.

Ryan Welker, Medusa Managing Director, commented:

"We are very excited to start drilling in the Drummond Basin again. Mount Wilkin and Nivram are large targets which potentially present huge discovery upside for the Company.

These scout drilling programs will build on our previous work and take us further down the path to a major gold discovery. We look forward to reporting results from this program from June."

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Mount Wilkin

Mount Wilkin consists of a large 5.5km^2 alteration footprint which hosts a well defined 550m x 550m gold in soil anomaly. It features outcropping silica-sericite altered volcanic rocks of the Drummond Basin.

Initial scout drilling by 1064 tested IP anomalies and geochemical soil anomalies. This work has defined a target, at depth, beneath a wide zone of zinc-arsenic±silver±lead anomalism that may represent the upper part of a sub-volcanic gold deposit associated with an intrusive related gold system similar to the Mt Rawdon gold deposit.

The Company plans to test this target zone with an initial scout program of deep reverse circulation ("RC") drill holes.

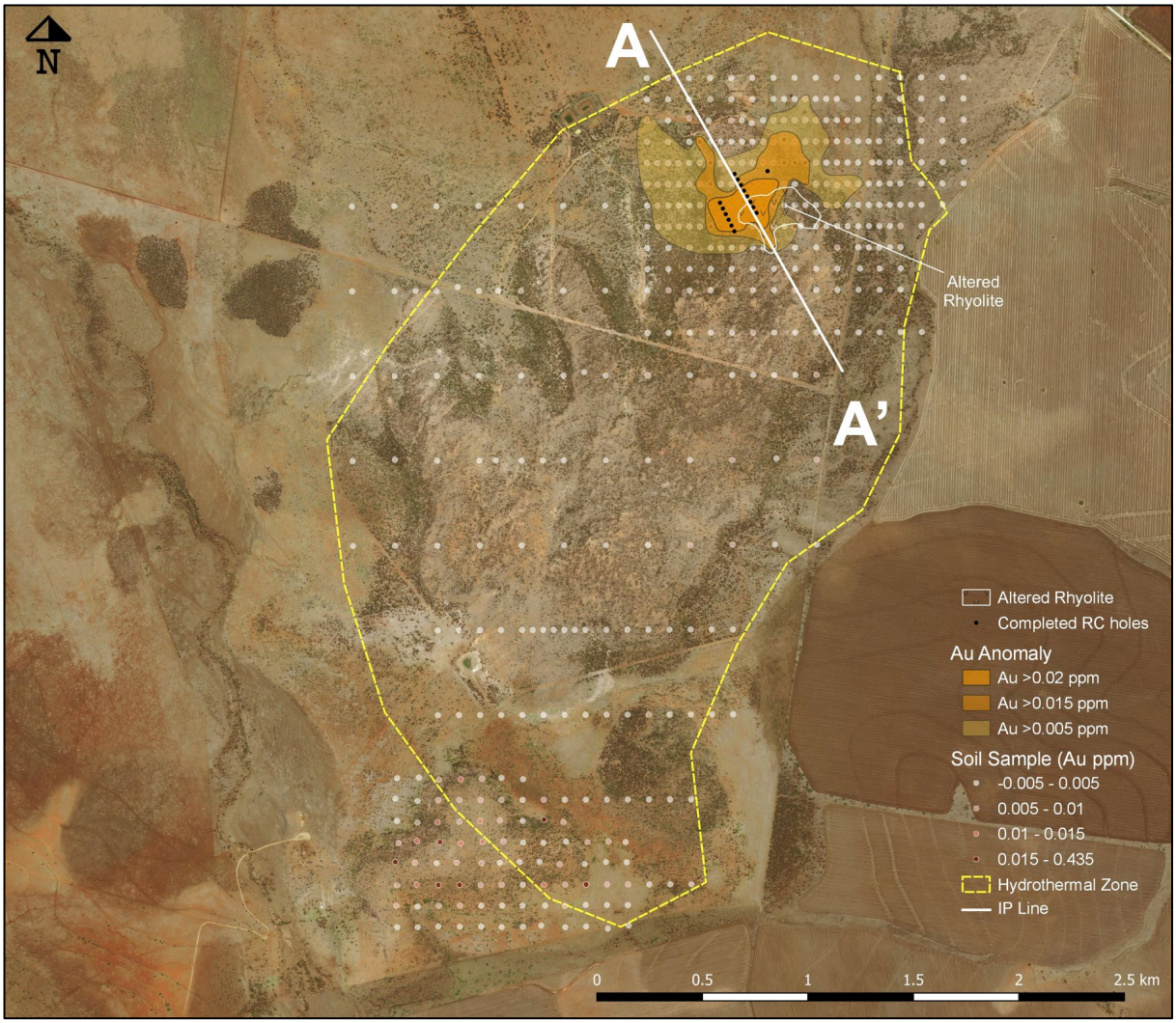

Figure 1: Mount Wilkin soil geochemical anomaly and previous (2020/2021) drilling locations.

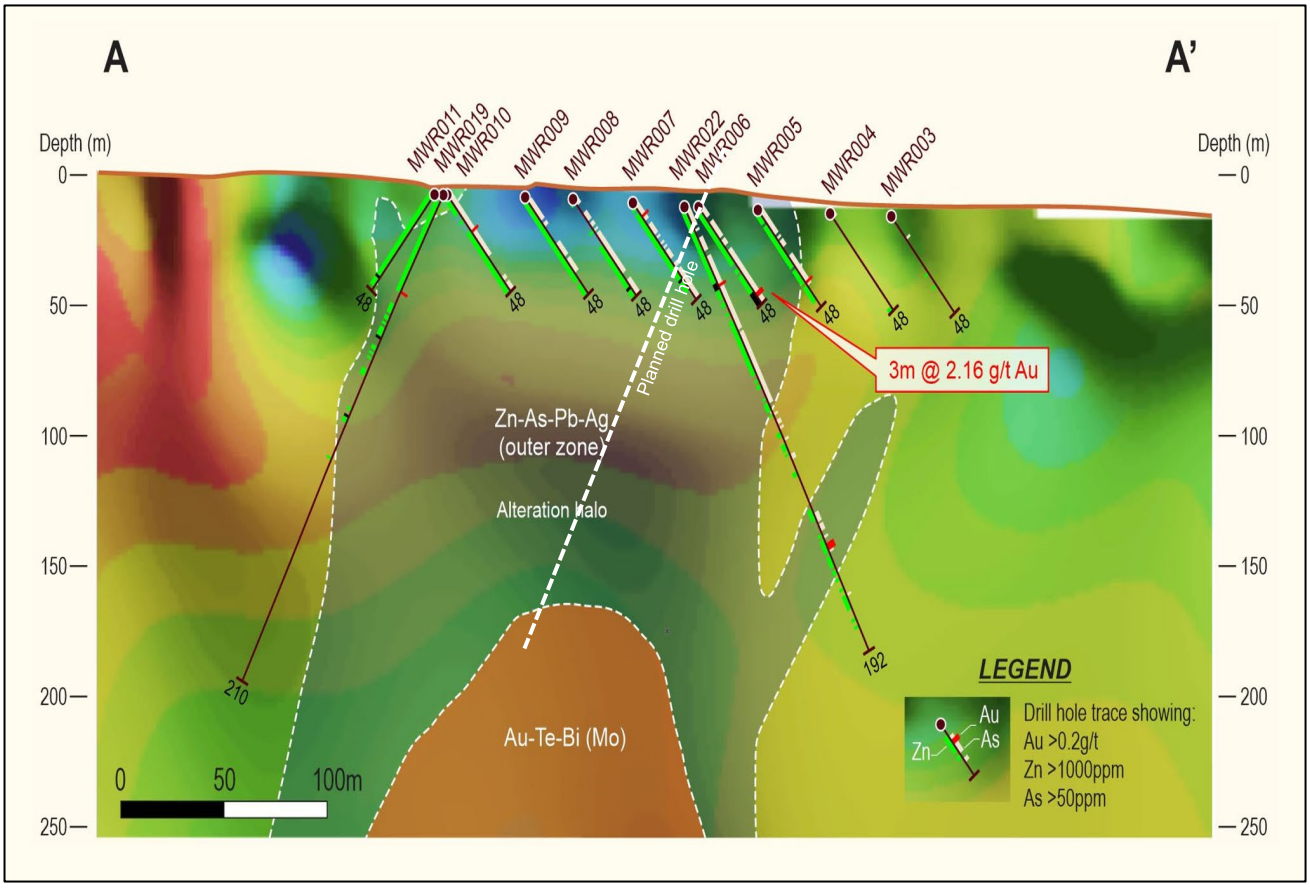

Figure 2: Two dimensional resistivity inversion model line 15000, with previous drilling (2020/2021) showing Au, Zn and As anomalism in drill holes.

Nivram

The Nivram prospect area is centred on a large, 15km wide outcropping volcanic caldera in the Drummond Basin sequence. Previous explorers identified and drill tested outcrops of cherts and clay-altered volcanic rocks interpreted as evidence of fossil thermal hot springs and hydrothermal alteration typical of the distal part of epithermal gold mineralisation. 1064's ultra-trace geochemical soil sampling program delineated a coherent gold anomaly ready to be tested by RC drilling fences.

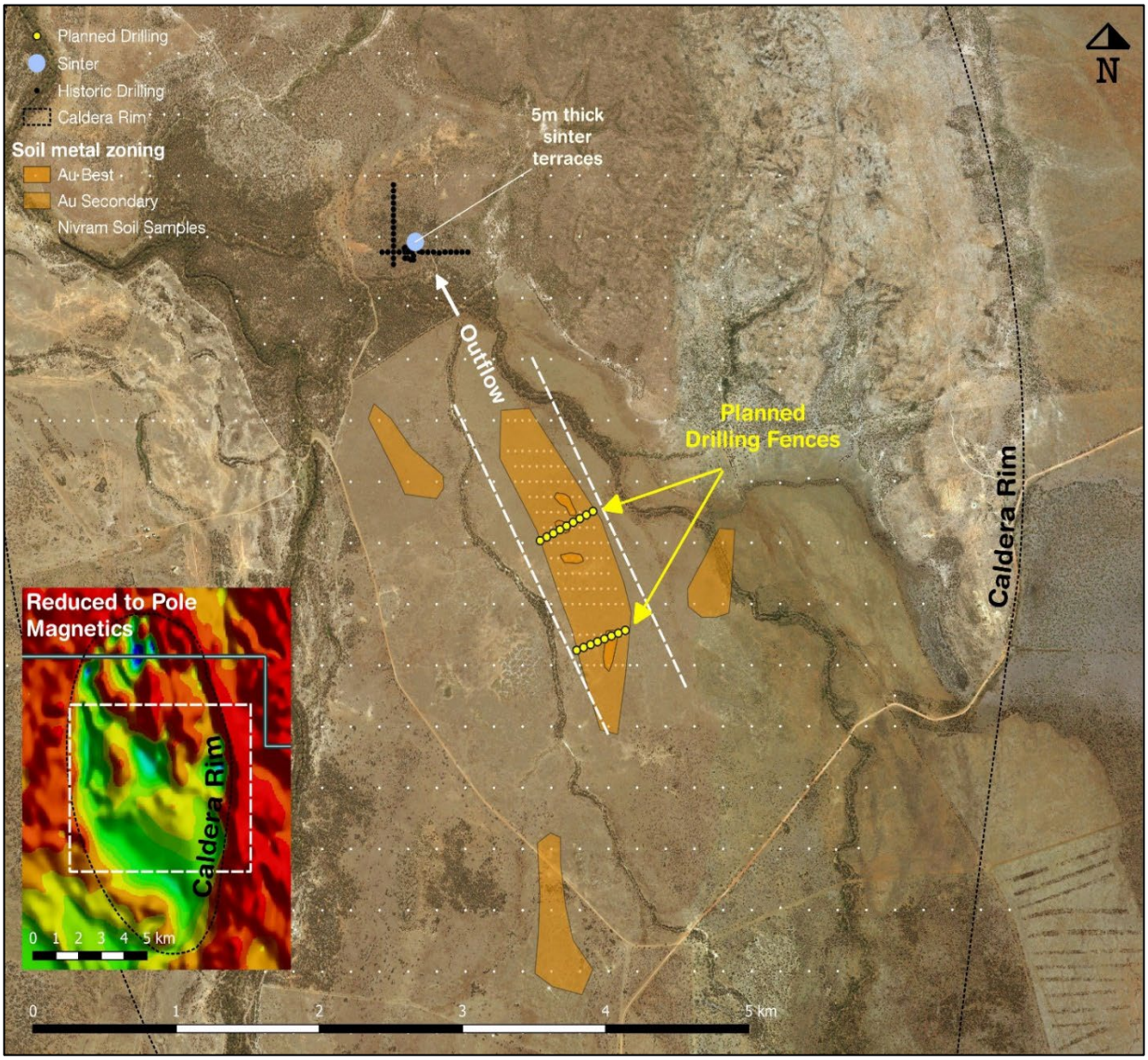

Figure 3: Nivram geochemical anomalies, location of mapped sinter, historic drilling and planned 1064 drilling fences.

This announcement has been authorised for release by the Board of Medusa Mining.For further information please contact:

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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 90,000 to 95,000 ounces of gold production at an All-In-Sustaining-Cost of between US$1,250 to US$1,300 an ounce. Medusa has no long-term debt and is targeting new growth opportunities in the Asia Pacific region.

JORC Code 2012 Compliance - Consent of Competent Person

Medusa Mining Limited ("MML")

Information in this report relating to Exploration Results has been reviewed by Mr James P Llorca and is based on data compiled by Ten Sixty Four Ltd 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. He is entitled to participate in MML'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.

Ten Sixty Four Limited ("1064")

The information in this report that relates to Exploration Results, Mineral Resources and Exploration Target statements are based on information compiled or reviewed by Mr Carlos Duran, who is a Member of The Australasian Institute of Geoscientists.

Mr Duran is exploration Manager for Ten Sixty Four Ltd. Mr Duran 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 Duran consents to the inclusion in the Presentation of the matters based on his information in the form and context in which it applies.

The Exploration Targets described in this report are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld 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 mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may*	**Soil Samples** • Soil samples were collected from the "B" soil horizon at depths of up to 30cm. The samples are sieved to < #10 mesh, and sample weight is usually around 300g. these samples are free of organic matter. **Rock chip samples** • Samples were collected from outcrop or float. Samples are free of organic matter. **Reverse circulation (RC)** • RC drilling was used to obtain samples for geological logging and assaying. • The drill holes were sited to test geophysical targets/surface geochemical targets as well as previous drilling results • 1m RC samples were collected via a cyclone mounted rotary splitter for all samples; In barren ground, up to 4-metre intervals were composited using a riffle splitter. The riffle splitter was cleaned with compressed air after each sample. • Soil, RC and rock chip samples were submitted to the ALS for sample preparation and geochemical analysis. Preparation consisted of the drying of the sample, and the entire sample was crushed to 70%, passing 6mm and pulverised to 85% passing 75 microns in a ring and puck pulveriser. RC samples are assayed for gold by a 50g fire assay with an AAS finish.

Criteria	JORC Code explanation	Commentary
	warrant disclosure of detailed information.	A multi element analysis is completed using an ICPMS analysis. **Diamond drilling** • Core was cut in half with a petrol-powered core saw in mineralised zones, zones with alteration and veining at 1m intervals. When barren rock was intercepted, the core was sampled up to 1m every ten metres for waste rock characterisation purposes.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• RC drilling using a 4 ¾" sampling RC hammer. • Diamond drilling in Monteagle was triple tube HQ diameter from 0 to 67.3m then NQ to EOH. • Reflex core orientation was used.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise 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.*	• For RC sample recovery, all samples were weighted and weights recorded in the logging sheet. Samples with no recovery or very low recoveries were also recorded in the logging sheet. A few samples were collected wet due to the rig unable to keep the hole dry. Wet samples were noted in the logging sheet. • For diamond core drilling, core recoveries were measured by reconstructing the core string on an angle iron cradle for orientation marking. Recoveries were usually greater than 95%, with the average for the hole being 96% recovery. RQD was also recorded. • No extra measures were taken to maximise sample recovery as core and chip recoveries were deemed to be representative.

Criteria	JORC Code explanation	Commentary
		• No relationship was noted between sample recovery and grade.
Logging	• *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.*	• Geological logging was carried out on RC chips and diamond drill core. Logging includes lithology, alteration, sulphide percentages and vein percentages. Diamond core was logged for structural data as RQD and alpha and beta measurements. • Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition. • All RC chip trays and all core trays are photographed. • All drill holes are logged to EOH
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half*	• A petrol-powered core saw was used for cutting core to provide representative sub-samples. Core was sawn in half, with one half taken for sampling and the other retained in core trays identified with hole number, meter marks, and the downhole orientation line. Samples are collected from the same side of the core. • 1m primary RC samples were obtained using a cyclone mounted 75%:12.5%:12.5% riffle splitter. Compressed air was used to clean the splitter after each drill rod. Samples were collected dry; when unable to keep the hole dry, wet samples were noted in the logging sheet. • Up to 4m composite RC samples were obtained by manually splitting 1m primary samples with a standalone 87.5%:12.5% riffle splitter. • Industry-standard sample preparation is conducted under controlled conditions within the laboratory and is considered

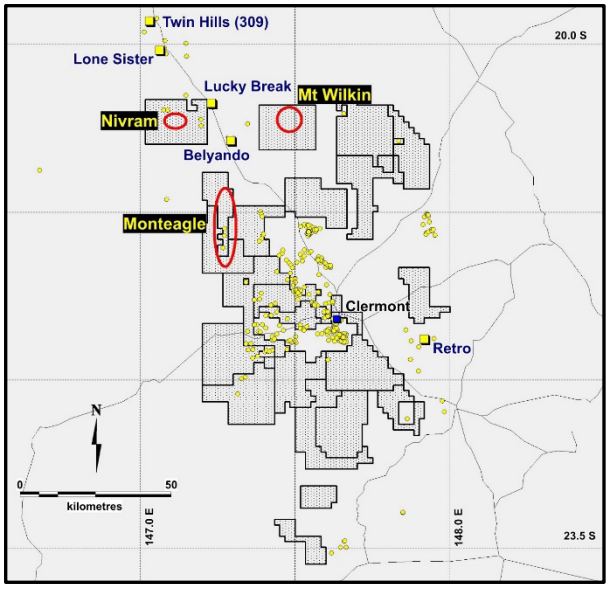
Criteria	JORC Code explanation	Commentary
	sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	appropriate for the sample types. • For RC, duplicated samples were collected as part of the QAQC protocol of 1 control sample every 20 samples. Duplicates were taken using the cyclone mounted splitter at the rig (75% - 12.5% - 12.5%). • For the diamond core, no duplicate or quarter core sampling was completed as part of the QAQC protocol. • QAQC samples (standards, blanks and duplicates) were submitted at a frequency of at least 1 in 20. The Exploration Manager carried out regular reviews of the sampling to ensure all procedures were followed and best industry practices carried out. Sample sizes and preparation techniques are considered appropriate • The sample sizes are considered to be appropriate for the nature of mineralisation within the prospects.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external*	• Sample preparation and analysis is being conducted through ALS laboratories in Brisbane, QLD and a few times in Townsville, QLD. • RC and DD samples were assayed using 50g fire assay for gold which is considered appropriate for this style of mineralisation. Fire assay is considered a total assay for gold. • Other elements by four acid digestion followed by ICP MS • No geophysical tools, spectrometers or handheld XRF instruments have been used to determine assay results for any elements. • Monitoring of results of blanks, duplicates and standards (inserted at a minimum rate of 1:20) is conducted

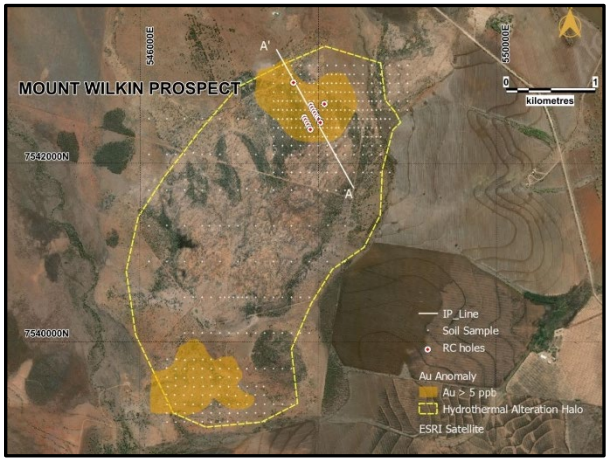
Criteria	JORC Code explanation	Commentary
	laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	regularly. QAQC data is reviewed for bias prior to uploading results in the database.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are routinely monitored through a review of drill chip and drill core by the Exploration Manager and technical consultants. Data is also verified in Micromine software. • No drill holes have been twinned. • Primary data is collected via laptops in the field in a self-validating data entry form; data verification and storage are accomplished by a third-party database administrator. • No adjustments have been applied to assay data.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations are initially set out using a handheld GPS. Once holes are completed the collar is then picked up using a DGPS. • Downhole surveys were completed using a Reflex Ez-Trac digital survey system at a maximum interval of 30m. Measurements are taken approximately 6m back from the RC hammer at the midpoint of a non-magnetic stainless-steel rod to avoid magnetic interference. • All exploration works are conducted on the MGA94 Zone 55 grid. • Topographic control is based on the airborne geophysical survey, and it is considered adequate.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of*	• Drill holes in most locations were maiden holes targeting Geochem or geophysical anomalies. Where fence drilling was completed, drill collars were 30m apart.

Criteria	JORC Code explanation	Commentary
	geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• Drill hole spacing is not adequate to report geological or grade continuity. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drill holes were orientated in order to intersect the interpreted mineralisation zones as perpendicular as possible based on information to date. • There is no indication of sampling bias from drill hole structural data obtained on the prospects.
Sample security	• *The measures taken to ensure sample security.*	• Samples were stored in sealed polyweave bags at the drill rig, then put on a pallet and transported to ALS by either using a freight carrying company or a few times using company vehicles.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques were often reviewed, with no issues found to date.

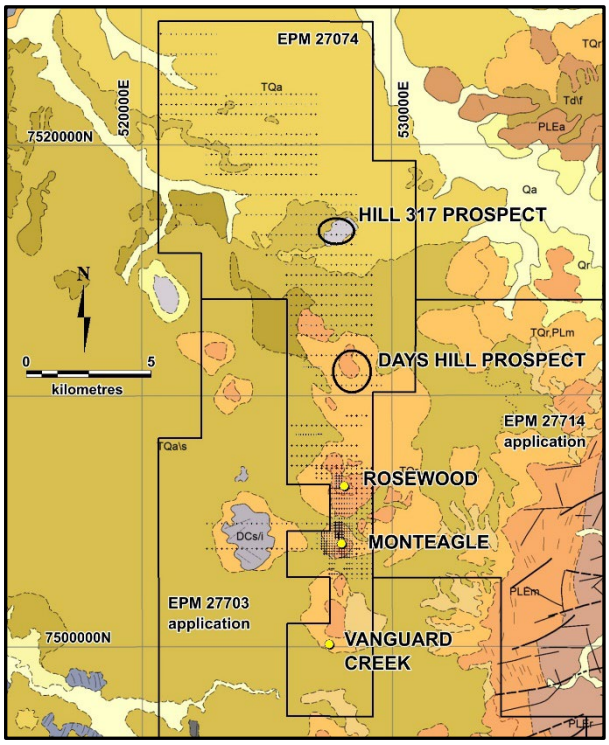
Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Mt Wilkin prospect is within EPM27076, Monteagle is in EPM 27074 and Nivram in EPM 27319. • Ten Sixty Four Gold Ltd owns all these EPM. The tenements are in good standing and without any impediments to operate.  • The locations of significant gold deposits (yellow squares) and the Queensland government documented gold occurrences (yellow circles) in the Clermont area
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mt Wilkin EPM 27076: Exploration in the area started in the early 1980s. Through the years, different companies have explored the area with mapping, soil and rock chip samples, and geophysical programs as the main exploration activities. No drilling was undertaken in the area before Ten Sixty Four Gold.

Criteria	JORC Code explanation	Commentary
		• Monteagle EPM 27074: This EPM has undergone several exploration campaigns from different companies starting in the 1980s; main exploration products from early explorers include: soil and rock chip samples, RAB, RC and diamond drilling, costean sampling and aeromagnetic surveys. • Nivram EPM 27319: Exploration for gold started in the late 1980s; explorers focused primarily on stream, rock chip and soil samples, mapping, and in the late 1980s a few RAB and RC holes were completed in the area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	**Mt Wilkin Project** • Mt Wilkin's style of mineralisation is intrusion-related gold systems, breccia pipe deposits.  • Mount Wilkin soil sampling grid showing gold anomaly (>5 ppb), interpreted alteration halo, IP traverse and drill hole locations **Monteagle Project** • Monteagles's style of mineralisation is intrusion-related gold systems, breccia pipe deposits.

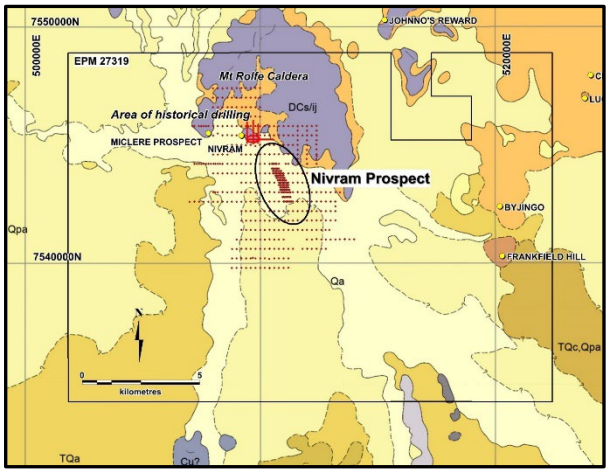
Criteria	JORC Code explanation	Commentary



- Geology of the Monteagle area showing the location of 1064 Gold's soil sampling grid, gold occurrences (yellow dots) and prospects

Nivram Project

- Nivram is a subvolcanic breccia pipe, an epithermal deposit type.



Criteria	JORC Code explanation	Commentary
		• Geology of the Nivram area showing 1064 Gold's soil sampling grid, the area of historical drilling, gold occurrences (yellow dots) and 1064 Gold's prospect

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See table 1 below

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of*	• A lower cutoff of 0.1g/t Au is commonly used to describe significant intercepts. • No metal equivalent values were used in this report.

Criteria	JORC Code explanation	Commentary
	high grade results and longer lengths of low grade results, the procedure used for such 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.*	
Relationship between mineralisation widths and intercept lengths	• *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 (eg 'down hole length, true width not known').*	• The geometry of the mineralisation is not known enough to determine the true width of intercepts.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figures attached within this report
Balanced reporting	• *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*	• All results are presented within this report.

Criteria	JORC Code explanation	Commentary
	reporting of Exploration Results.	
Other substantive exploration data	• *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.*	• IP lines in all targets have been completed and interpreted by Mykea Geophysics
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow up work in Mt Wilkin, and Monteagle are already planned.

Table 1. Drill hole information

Hole ID	East	North	RL	Azimuth_true	Dip	Depth
ALR001	557195	7475700	303	180	-60	276
ALR002	557459	7476002	290	270	-60	198
ALR003	556822	7475508	302	270	-60	228
EDR001	543188	7478714	381	180	-60	138
EDR002	543195	7478469	390	180	-60	90
EDR003	543350	7478609	375	180	-60	156
EDR004	541486	7479211	395	210	-52	198
MDH001	528129	7503803	335	292	-55	500.1
MWR001	548065	7542671	266	330	-50	48
MWR002	548068	7542666	266	150	-50	48
MWR003	547915	7542652	265	330	-50	48
MWR004	547929	7542626	266	330	-50	48
MWR005	547945	7542595	267	330	-50	48
MWR006	547960	7542569	268	330	-50	48
MWR007	547975	7542542	269	330	-50	48
MWR008	547991	7542517	271	330	-50	48
MWR009	548003	7542497	272	330	-50	48
MWR010	548021	7542463	273	330	-50	48
MWR011	548022	7542457	273	150	-50	48
MWR012	547844	7542516	265	330	-50	48
MWR013	547857	7542489	266	330	-50	48
MWR014	547871	7542462	267	330	-50	48
MWR015	547885	7542437	267	330	-50	48
MWR016	547899	7542402	268	330	-50	48
MWR017	547908	7542383	269	330	-50	48
MWR018	547910	7542380	269	150	-50	48
MWR019	548024	7542463	273	150	-60	210
MWR020	547721	7542908	257	150	-60	144
MWR021	543803	7536334	266	180	-58	150
MWR022	547964	7542564	268	330	-60	192

Table 2. significant results (downhole length)

Hole_ID	From	To	Interval length	Au_ppm	Ag_ppm
MDH001	277	278	1	0.86	0.14
MWR006	42	45	3	2.16	24.73
MWR019	42	43	1	0.28	8.11
MWR022	33	36	3	0.14	9.33
MWR022	146	149	3	0.39	11.8