



## IP Survey Underway at Drummond Basin

- **Induced Polarisation (“IP”) geophysical survey is underway at Monteagle**
- **The IP geophysical survey will firm up planned drilling locations at Monteagle**

Medusa Mining Limited (“Medusa” or the “Company”) (ASX:MML) is pleased to have immediately mobilised to carry out exploration in the southern Drummond Basin region of Central Queensland following the acquisition of Australian unlisted public company Ten Sixty Four Limited (“1064”).

Medusa will accelerate 1064’s exploration plans to assess the highly prospective portfolio over the next 12 months, starting with Monteagle.

Monteagle is an 18 km strike along a regional structural boundary with multiple targets, including a high-grade rock chip sample at Rosewood, and a large breccia pipe with significant hydrothermal veining identified in previous drilling at the Monteagle prospect.

**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.”*

## Monteagle

The Company previously completed IP surveying, grid-based soil sampling and a diamond drill hole to confirm the presence of hydrothermal alteration and highlight geochemical anomalism at multiple prospects. These results are supportive of Intrusive Related Gold (IRG) systems.

The Company's follow-up work will target an 18km long structural zone defining the contact between the Drummond Basin volcanic sequences and the Anakie Province.

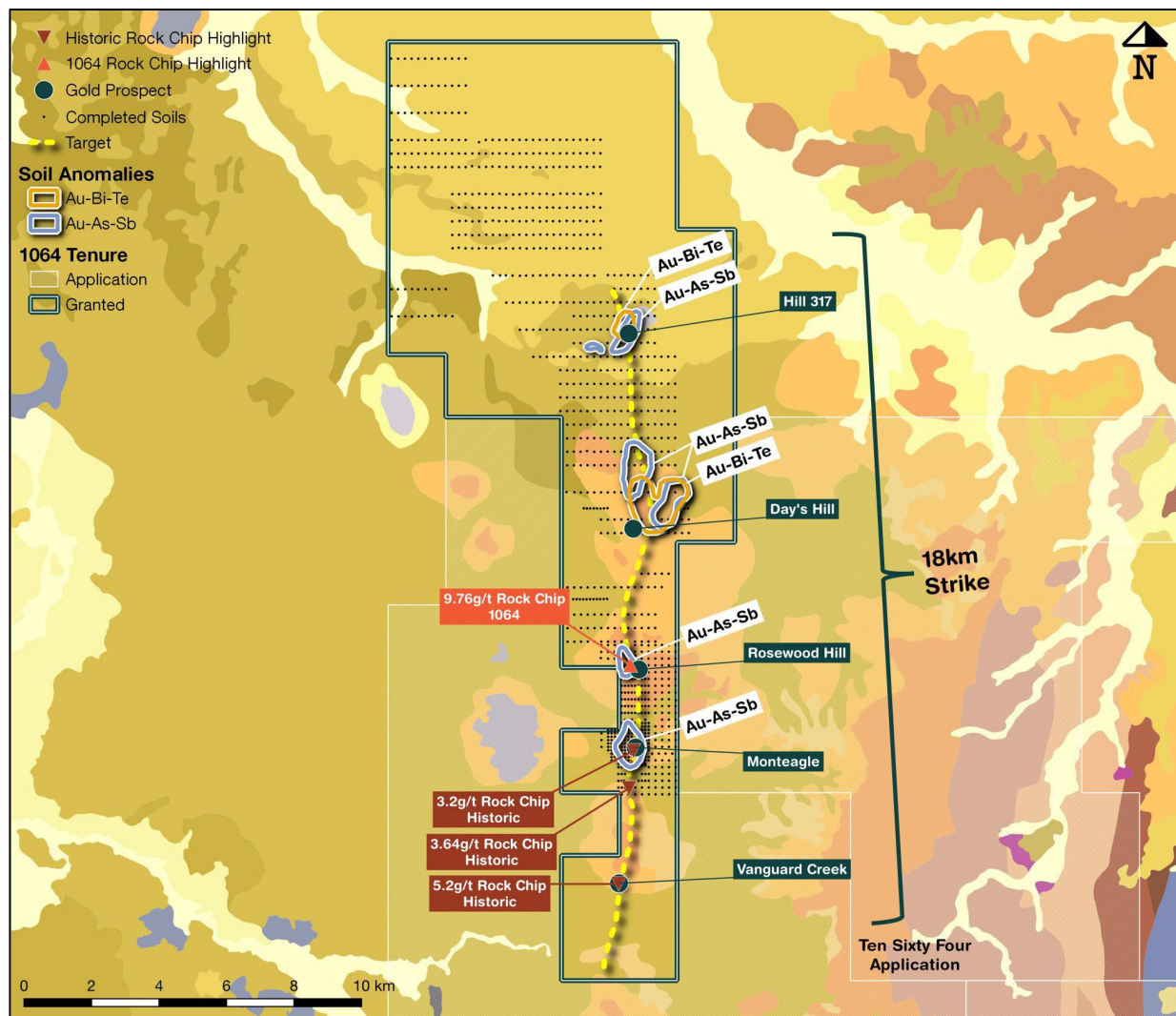
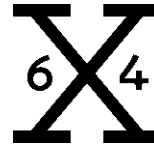


Figure 1: Monteagle soil sampling and identified targets.

The IP lines underway will test Rosewood (1 line), Day's Hill (2 lines) and Hill 317 (1 line) orientated east-west across strike of the interpreted boundary between the Drummond Basin and Anakie Province. The IP survey aims to identify zones of sulphide mineralisation at depth, to provide targets for drilling.



**Photo 1/2:** Monteagle Geophysical Survey (Induced Polarisation)

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

For further information please contact:

**Investors:**

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 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.