

## PAUL RYAN WELKER APPOINTED MANAGING DIRECTOR

Medusa Mining Limited (“Medusa” or the “Company”) (ASX:MML) advises that Mr Paul Ryan Welker (“Ryan” Welker) has been appointed as the Company’s Managing Director following the termination of Mr Andrew Teo’s contract.

Mr Welker was recently appointed as a Non-Executive Director of Medusa following its acquisition of Ten Sixty Four Limited, a company that Mr Welker co-founded.

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 \$2 billion for dozens of ASX, LSE, TSX and AIM listed companies. Prior to EAS, Mr Welker held positions at Rio Tinto, Hancock Prospecting, Standard Bank and served as a Non-Executive Director of Mineral Resources Limited.

He is currently the Co-Founder and Chairman of private company Vitrinite Pty Ltd which operates the Vulcan Coal Complex in Queensland’s Bowen Basin, adjacent to the 1064 Drummond Basin gold exploration projects. Through this role he led an exploration and project development team in Queensland for more than five years and brings important experience and insight to the Medusa Board following the acquisition of 1064.

A summary of the material terms of Mr Welker’s Executive Services Agreement is set out as an appendix at the end of this announcement.

Mr Teo has been on Medusa’s Board of Directors since February 2010 and served as Chairman of the Company from November 2013 until June 2020, when he then transitioned to serve as Interim CEO of Medusa and was appointed Managing Director of the Company in March 2021. He will be entitled to a termination payment equivalent to six months of his fixed remuneration package.

### Medusa Chairman, Mr Jeffrey McGlenn commented:

*“Ryan’s significant experience in the small-mid cap resources space is extremely relevant to the business as we look to continue our consistent operational performance at the Co-O Gold Mine in the Philippines and pursue growth from our new exploration assets in Queensland. Ryan brings a new perspective and energy to the role and we are excited about where he can take the Company under his leadership. On behalf of the Board, I would also like to thank Andrew for his significant contribution to Medusa over the last 12 years.”*

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



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## **SUMMARY OF MATERIAL TERMS OF PAUL RYAN WELKER'S MANAGING DIRECTOR EXECUTIVE SERVICES AGREEMENT**

Mr Welker commenced in his role as Managing Director on 8 March 2022.

Mr Welker will receive a fixed remuneration package of A\$500,000 per annum, inclusive of superannuation. Mr Welker's fixed remuneration package will be subject to annual review by the Company and may be increased following that review at the Company's discretion.

In addition, subject to shareholder approval in the second half of 2022, it is proposed that Mr Welker will be issued 2,000,000 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 8 March 2025, being the date that is three years after his commencement in the role of Managing Director, subject to Mr Welker still being employed by the Company in that role at the vesting date. The Options will expire on 8 March 2026 (being the date which is four years after the commencement of Mr Welker in the role of Managing Director) if they have not been validly exercised prior to that date.

Mr Welker's executive services agreement will continue until terminated in accordance with its terms. Mr Welker is required to provide six months' notice in the event of his resignation. The Company can terminate the agreement without cause by giving Mr Welker six months' notice of termination or by making a payment to Mr Welker equal to six months' of his fixed remuneration package. The Company can terminate the agreement without notice or payment in lieu of notice in certain circumstances for cause including if Mr Welker breaches the executive services agreement or engages in misconduct.

Mr Welker is subject to post-employment restraints for a period of nine months following cessation of employment, including restrictions from competing with the Medusa Group and soliciting employees, contractors, officers, agents, suppliers or customers of the Medusa Group in Australia.

## **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.