



APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Medusa Mining Limited (“Medusa” or the “Company”) advises that Paul Ryan Welker (“Ryan”) has joined the Board as a Non-Executive Director. Mr. Welker was a Co-Founded Ten Sixty Four Limited (“1064”) which was recently acquired by Medusa.

Mr Welker brings a vast range of skills and experience to the board of Medusa. He has worked for and supported mining and exploration companies all over the world in nearly every stage of the development and production cycle. His direct industry experience gives him a blend of capabilities where he understands the needs of mining companies of all sizes, but particularly publicly listed junior mining companies.

His previous and current positions include management, corporate development, and finance. Prior to moving back to Australia in 2019, Ryan worked for EAS Advisors in New York, where he advised and raised more than \$2bn for dozens of ASX, LSE, TSX and AIM listed companies. Prior to EAS, Ryan 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.

Andrew Teo, Managing Director of Medusa, commented:

“We are pleased Ryan has agreed to join the Medusa Board. His commercial expertise, industry network and on-the-ground experience operating in Queensland will be very valuable to the Company as we pursue growth across our business and consider future opportunities.”

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

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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 (“AISC”) of between US\$1,250 to US\$1,300 per ounce. Medusa has no long-term debt and is targeting new growth opportunities in the Asia Pacific region.