



## Withdrawal from Bananghilig project area

- **Medusa has elected to withdraw from the tenement covering the Bananghilig Gold Deposit.**
- **Bananghilig is a low grade gold deposit most amenable to open-pit mining which has no impact on current operations at the Co-O Mine.**

Medusa Mining Limited (“**Medusa**” or the “**Company**”) (ASX: MML), through its affiliate Philsaga Mining Corporation, has issued a 30-day Notice of Termination of Mining Agreement relating to Mineral Production Sharing Agreement No. XIII-2010-344 (MPSA 344), to the registered contractor led by Philex Gold Philippines, Inc. in partnership with Rosario Mining Development Company, Rosario Consolidated Mining Corporation and Sta. Irene Mining Corporation.

MPSA 344 covers the area within which the Bananghilig Gold Deposit (“**Bananghilig**”) is located, approximately 25 kilometres north of the Co-O Mine. Bananghilig is a low grade gold deposit amenable to open-pit mining (Figure 1).

The Mineral Resources details were first reported by the Company in September 2016 and updated in 2021 (ASX announcement 13 April 2021). The total estimated Indicated and Inferred Mineral Resources at a block cut-off grade of 0.75 g/t gold for Indicated (open-pit resource) and 3.0 g/t gold for Inferred (underground) Mineral Resource is estimated at 7.63 million tonnes at a grade of 1.61 g/t gold (395,000 ounces contained gold).

The Mineral Resources was not included in the current Co-O mine plan and represented a potential longer-dated development opportunity. However, due to the ban on open-pit mining (*DAO No. 2017-10: Banning the Open Pit Method of Mining for Copper, Gold, Silver and Complex Ores in the Philippines*), delays with the approval of a mining permit, cost management and the relative position of the deposit in Medusa’s forward mine plans, the decision was made to withdraw from the project. For these reasons, Bananghilig no longer forms part of the Company’s core asset.

The current investment in the Tigerway Decline Project will underpin the next decade of underground mining at the Co-O operation and allow more efficient access to higher-grade ore zones beneath Level 12 of the mine. In addition, the discovery of the Royal Crowne Vein project within 3km of the Co-O processing facility provides future flexibility for a satellite ore source.

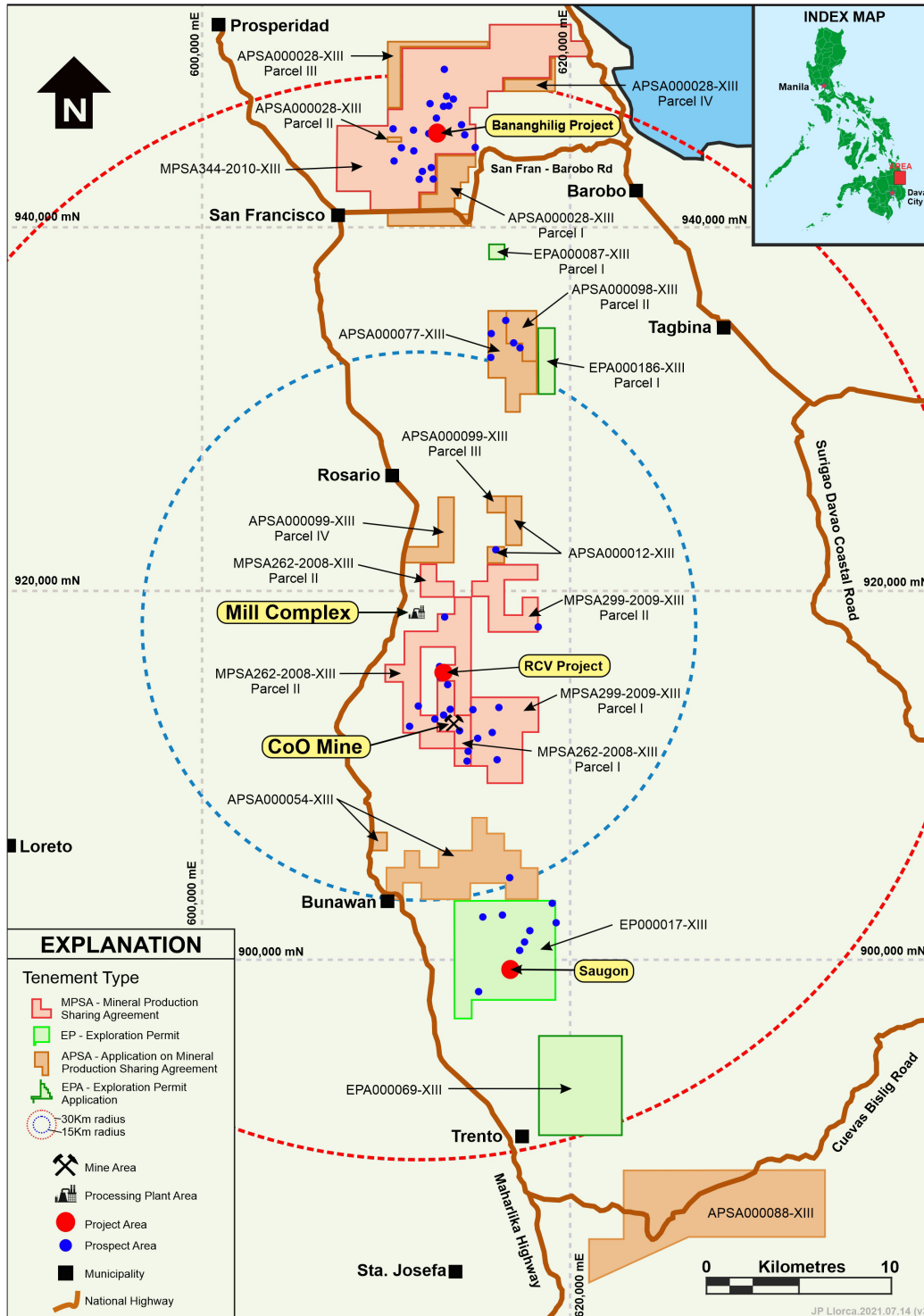


Figure 1: Location of tenement holdings including the relinquished Bananghilig project area

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

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