

**MEDUSA MINING LIMITED**

ABN: 60 099 377 849

Suite A, Level 1
1 Preston Street
Como WA 6152PO Box 122
South Perth WA 6151

Telephone: +61 8 9474 1330

Facsimile: +61 8 9474 1342

Email: admin@medusamining.com.auWebsite: www.medusamining.com.au**ANNOUNCEMENT**

17 February 2020

CO-O OPERATION UPDATE

(ASX: MML)

Medusa Mining Limited (“Medusa” or the “Company”) through its Philippines affiliate, Philsaga Mining Corporation, is pleased to provide an update on the L8 Shaft at its Co-O Gold Mine.

Following the failure of the electronic controller for L8 Shaft winder last week (refer to ASX announcement 13 February 2020), replacement components have been sourced and successfully installed and commissioned, allowing shaft operations to recommence today.

Medusa CEO, Dave McGowan, commented: “I would like to extend my sincere thanks to our people on site for their diligent efforts in repairing the winder controls and bringing the shaft back into operations as quickly as they have. It highlights the skill and commitment of the talented people we have in our team.”

Production guidance for FY20 remains at between 95,000 to 105,000 ounces at All-In Sustaining Costs of approximately US\$1,025 to US\$1,125 per ounce.

For further information please contact:**Investors:**Patrick Chang
Corporate Development Officer
+61 8 9474 1330**Media:**Michael Vaughan
Fivemark Partners
+61 422 602 720