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ANNOUNCEMENT

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UPDATE ON RECENT SEISMIC ACTIVITY

(ASX: MML)

Medusa Mining Limited wishes to provide the following update in relation to yesterday's earthquake in the southern area of the Philippines.

The company is pleased to report that none of its employees sustained injuries during the earthquake.

Initial reports from the Company's operations in the Agusan del Sur area where the epicentre of the earthquake occurred, indicate that the earthquake has not caused any significant structural damage, though minor cracking has occurred on some buildings.

The milling and mining operations have not been disrupted. However, the Company is conducting further safety checks on the structural integrity of the infrastructure and assets. The Community Relations Office is conducting visits to the nearby communities to assess the impact and determine if any assistance is required.

Medusa will provide a further update if operations are effected going forward.