

# Medusa Mining

20:47 24 Jan 2019

## Medusa Mining fourth-quarter gold production in line with guidance, mine development continues

Medusa Mining LTD (ASX:MML) produced 23,120 ounces of gold in the quarter to December 2018 from its Co-O mine in the Philippines, down slightly on the previous quarter but in line with plan following a scheduled shut down over Christmas and New Year.

Production came from 124,623 tonnes of ore processed, at an average head grade of 6.11 grams per tonne of gold.

**READ:** Medusa Mining boosts quarterly production at Co-O  
Tonnes processed were restricted by mine ore hoisting. Total ore mined for the quarter was down on the previous quarter due to the planned shut down and major maintenance work was carried out in the L8 and Aagsao shafts during this period.

Meanwhile, a total of 6,920 metres of horizontal and vertical development was completed at the mine, 11% higher than the budget.

All-in sustaining costs for the quarter were US\$1,156 per ounce of gold - up 2.7% on the previous quarter.

In exploration, the underground resource drilling total reached 12,503 metres, a 19% increase from last quarter.

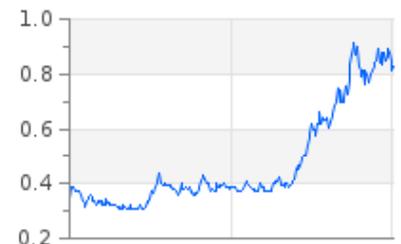
High-grade results from the resource drilling completed include 9.75 metres at 11.76 grams per tonne gold, 2.2 metres at 7.47 grams, 0.5 metres at 256.13 grams and 0.7 metres at 198.26 grams.

Total cash and cash equivalent of gold on metal account at the end of the quarter increased to approximately US\$14.6m from US\$11.8m in the September quarter.

**Price:** \$0.83

**Market Cap:** \$171.43 m

### 1 Year Share Price Graph



September 2018 March 2019 September 2019

### Share Information

**Code:** MML

**Listing:** ASX

<b>52 week</b>	<b>High</b>	<b>Low</b>
	0.96	0.3

**Sector:** Gold & silver

**Website:** [www.medusamining.com.au](http://www.medusamining.com.au)

### Company Synopsis:

Medusa Mining Limited (ASX: MML) is a publicly listed, Australian based gold producer, focused solely in the Philippines and Asia Pacific. Un-hedged, high grade gold producer focused on organic growth in the Philippines

Operational history in excess of 10 years

FY18 production 95.7koz at an AISC of US\$1,083/oz

Co-O Mineral Resources reported in December 2017 of 865koz @ 10.

action@proactiveinvestors.com.au

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 [action@proactiveinvestors.com.au](mailto:action@proactiveinvestors.com.au)

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.