



MEDUSA

MEDUSA MINING LIMITED

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ANNOUNCEMENT

22 January 2016

CEO APPOINTMENT UPDATE

(ASX: MML)

Dear Shareholders,

I would like to take this opportunity as we forge ahead into the New Year, to update shareholders on the ongoing selection process for a new CEO. With the half year of production behind us, we are excited to further establish ourselves as a profitable low cost gold producer whilst we continue to explore and firm up existing resources. With these challenges in mind, we have taken appropriate measures to ensure the best possible candidate is selected to take the Company forward.

The Board has been working closely with a mandated executive recruitment firm, to finalise a shortlist of candidates. As part of this process, we have commenced a review of operations, the results of which will be central to briefing the final candidates with the most current data available, to ensure full transparency and facilitate a smooth handover. Selected candidates will then travel to site to familiarise themselves with our team and operations first hand.

We are pleased with how this process is progressing and look forward to advising shareholders of the successful candidate once complete.

Happy New Year from all of us at Medusa!

Andrew Teo

Executive Chairman

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