



**MEDUSA**

**MEDUSA MINING LIMITED**

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**ANNOUNCEMENT**

24 February 2014

**INTERIM FINANCIAL RESULTS**

(ASX: MML)

Medusa Mining Limited (“Medusa” or the “Company”), presents its interim financial results for the six months to 31 December 2014, with a Net Profit After Tax (“NPAT”) of US\$ 24.8 million.

**HIGHLIGHTS FOR THE SIX MONTHS TO 31 DECEMBER 2014:**

**Financials**

Description	Unit	Dec 2014	Dec 2013	Variance	(%)
Revenues	US\$	\$62.2 M	\$34.0 M	\$28.2 M	83%
EBITDA	US\$	\$39.9 M	\$19.4 M	\$20.5 M	106%
NPAT	US\$	\$24.8 M	\$13.0 M	\$11.8 M	91%
EPS (basic)	US\$	\$0.128	\$0.067	\$0.061	91%

- Revenues of US\$62.2 million compared to US\$34.0 million for the corresponding period in the previous year, an increase of 83% primarily due to a significant increase in gold production and marginally offset by a lower average price received on sale of gold.

Medusa is an un-hedged gold producer and received an average gold price of US\$1,234 per ounce from the sale of 50,682 ounces of gold for the half-year to December 2014 (corresponding period to December 2013: 27,334 ounces at US\$1,304 per ounce).

- Earnings before interest, tax, depreciation and amortisation (“EBITDA”) of US\$39.9 million, (US\$19.4 million in the prior corresponding period), an increase of 106%.
- Earnings per share (“EPS”) of US\$0.128 on a weighted average basis is based on NPAT of US\$24.8 million (six months to December 2014: EPS of US\$0.067 based on NPAT of US\$13.0 million), an increase of 91%.
- The Company had total cash, cash equivalent in gold on metal account and bullion on hand of US\$13.6 million at 31 December 2014 (corresponding period to 31 December 2013: US\$20.8 million).

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## Operations

Description	Unit	Dec 2014	Dec 2013	Variance	(%)
Production	ounces	47,877	26,089	21,788	83%
Cash costs	US\$/oz	\$381	\$422	(\$41)	(10%)
Gold sold	ounces	50,682	27,334	23,348	85%
Gold price received	US\$/oz	\$1,234	\$1,304	(\$70)	(5%)

- The Company produced 47,877 ounces of gold for the half-year, compared to 26,089 ounces from the previous corresponding period, at an average recovered grade of 5.31 g/t gold (six months to December 2013: 5.07 g/t gold).

The increase in gold production is attributable to a combination of several factors:

- Increase in mill throughput;
  - Improved head grades; and
  - Improved mill recoveries
- The average cash costs of US\$381 per ounce, inclusive of royalties and local business taxes were lower than the previous period's average cash costs of US\$422 per ounce.

## Production Guidance

The revised forecast gold production for the fiscal year to 30 June 2015 after taking into account current year to date production of 47,877 is between 95,000 to 100,000 ounces.

Cash costs are expected to be between US\$400 to US\$450 per ounce and All in Sustaining Costs between US\$900 to US\$1,000 per ounce.

The Company expects recoveries to be maintained above 92% and head grade to be >5 g/t gold.

## Dividends

No dividend will be payable for the half year to 31 December 2014 (No dividend was payable for the previous half year to 31 December 2013).

### For further information please contact:

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### DISCLAIMER

This report contains certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Medusa, and its officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements.

Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based.

You should not place undue reliance on forward-looking statements and neither Medusa nor any of its directors, employees, servants or agents assume any obligation to update such information.

The complete Half Year Report for December 2014 is available for viewing on our website  
[www.medusamining.com.au](http://www.medusamining.com.au)

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