

Medusa Mining

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Medusa Mining discovers new high-grade gold veins near its Co-O mine

Medusa Mining Ltd, the AIM listed (AIM: MML) Australian based developer and operator of gold mines in the Philippines has discovered new veins with consistent and exceptionally high gold grades at its Co-O Mine.

The new discoveries, named the Jereme Vein and the New Catto Veins 1 to 5, are located to the south of, and parallel to, the 1.5 km long Co-O Mine vein system and are still open in three directions.

Highlights include: 1.00 metre at 198.84 Grade (g/t gold) at Jereme. New Catto Vein 1 had 2.70 metres at 92.03 (g/t gold). New Catto Vein 2 had 0.90 metres at 32.32 (g/t gold). New Catto Vein 3 had 1.35 metres at 75.98 (g/t gold). New Catto Vein 4 had 4.50 metres at 20.05 (g/t gold), New Catto Vein 5 had 1.90 metres at 79.05 (g/t gold).

Geoffrey Davis, MD of Medusa, commented:

"These results confirm our belief that the Co-O Mine is highly prospective with exceptionally high grades throughout, and that it has the potential for us to increase the resources in the August-September estimate considerably via the ongoing drill programme."

Medusa's shares rose 4.25p (7.05%) to 64.50p on the news

Price: \$0.85

Market Cap: \$176.63 m

1 Year Share Price Graph



September 2018 March 2019 September 2019

Share Information

Code: MML

Listing: ASX

52 week High Low
0.96 0.3

Sector: Gold & silver

Website: 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.

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