

Medusa Mining Limited: Chairman's Address at AGM

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TORONTO, ONTARIO -- ([Marketwire](#) - Nov. 14, 2011) - [Medusa Mining Limited](#) (ASX: MML) (LSE: MML) -

Please find attached the Chairman's address which will be delivered at the Company's Annual General Meeting, to be held in the Goldsworthy Room, Pan Pacific Hotel, 207 Adelaide Terrace, Perth, Western Australia at 11.00 am.

CHAIRMAN'S ADDRESS - MEDUSA AGM 2011

10th November 2011, 11.00 am (WST),
Goldsworthy Room, Pan Pacific Hotel,
207 Adelaide Terrace, Perth, Australia

Dear shareholders,

My name is Geoff Davis and on behalf of my fellow Directors, I welcome you to this, the 8th Annual General Meeting of Medusa Mining.

In June 2011 the Company's Board was re-structured concurrent with its delisting from the TSX where the Company had not achieved the ownership of shares in Canada that we had anticipated. Mr Peter Jones my predecessor retired as Chairman and on behalf of the Board, we thank Peter for his contributions.

Mr Roy Daniel who joined us in 2005 as Director and CFO, stepped down from the Board to ensure compliance with corporate governance. Roy continues as CFO and I thank him for his support as Director, particularly during the extensive travelling and hundreds of Company presentations together.

The Board also wishes to congratulate Mr Peter Hepburn-Brown on his appointment to the role of Managing Director in June this year. We have no doubt that Peter has the necessary mining experience and skills to undertake and deliver the expansion envisaged for the Company's growth through to 2015 and beyond.

In addition, we welcome Mr Jun Angeles to our Board. Jun, a geologist with a wealth of exploration knowledge and experience, will provide invaluable guidance to our exploration team, and also in the area of training particularly to the younger members of the geological team.

A wise person once said that mining is a "marathon not a sprint". Bearing this in mind, in February 2012, it will be 10 years since Medusa was incorporated, initially as an unlisted entity, before being admitted to the ASX in December 2003.

We can look back over nearly 8 years as a listed company with a great sense of achievement. It hasn't been easy, it never is, but through persistence and with excellent people here in our small Perth office of five, and in the Philippines under the astute and thoughtful guidance of Mr Sam Afdal, we have progressively built a successful Company around an excellent gold deposit at Co-O.

A very important aspect of that success is integration with our local communities, by providing employment and community benefits. With a current work force of around 2,700 people, and at an estimated multiplier effect of around 8, we are providing direct and indirect benefits to over 20,000 people. We intend to expand our operations in years to come which will extend that multiplier effect significantly. In addition numerous educational and other community-based benefits are provided directly to a large cross-section of our host communities.

Our aim is to become a mid-tier producer of 400,000 ounces of gold in late 2015 and we are steadily progressing to that objective, initially with the current expansion of the Co-O Mill capacity to produce 200,000 ounces per year, and through continued exploration success at the Bananghilig Deposit, the construction of a second milling facility, again with a 200,000 ounce production capacity.

We are positive that these two gold projects will not be the end of the gold story. As a well known broker in

London used to advise his clients "Medusa has the best piece of real estate on this planet" and we intend to prove him right. To do that, whilst exploration success is not guaranteed, we have this year budgeted US\$27 million on exploration which keeps 20 diamond drill rigs turning 365 days of the year, and we intend at a minimum to maintain this level of drilling for many years to come.

Medusa intends to self-fund all its future Capex out of cashflow, and at the same time also continue to pay a small dividend to shareholders. Once all future Capex requirements are satisfied by cash in the bank, we will definitely review our dividend policy.

The Company in the last financial year produced 101,474 ounces of gold at cash costs of just under US\$190 per ounce generating a net profit after tax of US\$110 million. The Company had initially issued a production guidance of between 100,000 to 110,000 ounces for the current financial year but with mine development taking precedence to prepare the mine for higher production output in 2013 and onwards and the unfortunate fatality at the mine in late October 2011, the production guidance for the current financial year has now been revised to between 90,000 to 100,000 ounces.

We believe the Philippines continues to be an excellent jurisdiction in which to continue to do business, ably assisted by its fantastic unexplored prospectivity, a skilled and plentiful workforce, welcoming host communities and government departmental assistance.

With no end in sight, the journey to growth continues, and will continue I believe for some 10's of years to come within our prospective land holding of 820km² as we continue exploring. I wish to thank all our loyal shareholders, my fellow directors and Perth office staff, our dedicated managers and staff in the Philippines, and numerous others in the stockbroking and financial communities who support the Company's cause.

We look forward to being able to continue reporting the milestones as we pass them in the years to come, and to providing tangible benefits to an increasing number of communities in the areas of our operations.

Thank You

Geoff Davis, Chairman

ABN: 60 099 377 849

Contact Information

Medusa Mining Limited
Peter Alphonso
Company Secretary
+618 9367 0601
www.medusamining.com.au

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