



**MINING LIMITED**  
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MEDUSA MINING LIMITED  
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10 March 2004

The Manager  
Australian Stock Exchange Limited  
Level 4  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

## **RIGHTS ISSUE PROSPECTUS**

The Company refers to its announcement of 26 February 2004.

On 26 February 2004 the Company lodged a fully underwritten pro-rata non-renounceable rights issue prospectus offering approximately 17,712,800 options exercisable at 20 cents each on or before 31 January 2007 at 1 cent each to raise \$177,128 (the "**Original Prospectus**").

The Company issued the Original Prospectus purportedly under section 713 of the Corporations Act (the "**Act**"). However, the Company is not able to take advantage of section 713 of the Act as it has not had its securities quoted on the ASX in the 12 months prior to the Prospectus. The ASIC issued an interim stop order in relation to the Original Prospectus on 9 March 2004. However, this interim stop order has today been revoked.

The Company has today lodged a replacement prospectus by which the Company will take advantage of section 712 of the Act so that a number of matters disclosed in the Company's IPO prospectus dated 20 November 2003 will be deemed to be incorporated (the "**Replacement Prospectus**"). The offer to all shareholders remains the same under the Replacement Prospectus. That is, the terms and conditions are still the offer of approximately 17,712,800 options exercisable at 20 cents each on or before 31 January 2007 at 1 cent each to raise \$177,128 by way of a fully underwritten pro-rata non-renounceable rights issue.

The Company is pleased to announce the timetable for the rights issue will not change.

The timetable is as follows:

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Record Date for determining entitlement	10 March 2004
Opening Date and latest date for dispatch of Replacement Prospectus and Entitlement and Acceptance Form	15 March 2004
Rights Issue Closing Date	30 March 2004
Securities quoted on deferred settlement basis	31 March 2004
Acceptance from Member Organisations Closing Date	5 April 2004
Notification to ASX of under-subscription	14 April 2004
Latest Date for issue of new options and dispatch of holding statements/deferred settlement trading ends	23 April 2004

This announcement will have the effect of ending the trading halt upon the securities of the Company.

Enquiries regarding this announcement should be directed to Mr Bruce Acutt, company secretary.

Yours faithfully

**Bruce Acutt**  
**Company Secretary**  
**Medusa Mining Limited**

