



Medusa Mining Limited  
A.C.N. 099 377 849  
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Website [www.medusamining.com.au](http://www.medusamining.com.au)

23 April 2004

The Manager  
Australian Stock Exchange Limited  
Level 4  
20 Bridge St  
Sydney, NSW.

Dear Sir/Madam,

**BRAEMORE PROJECT, OPTION TO ACQUIRE PLs 37/4785 and 4786 NOT EXERCISED**

**The Company wishes to advise that it has elected not exercise its Option to acquire Prospecting Licenses 37/4785 and 4786. The Option had an exercise price of \$50,000. The licenses are situated at the northeastern end of the Braemore group of tenements.**

**FURTHER INFORMATION**

For further information contact the undersigned on 618-93670601 or by email to [admin@medusamining.com.au](mailto:admin@medusamining.com.au) Detailed descriptions of the Company's projects can be viewed in Medusa's Prospectus and subsequent releases on [www.medusamining.com.au](http://www.medusamining.com.au)

Yours faithfully,

Geoff Davis.  
Managing Director.

*The information in the above announcement was compiled by G J Davis who is a member of the AIG with not less than 5 years experience in the relevant fields, and who consents to the report appearing in the form and context in which it appears.*