



**MEDUSA MINING LIMITED**

ABN: 60 099 377 849

Unit 7, 11 Preston Street  
Como WA 6152

PO Box 860  
Canning Bridge WA 6153

Telephone: 618-9367 0601  
Facsimile: 618-9367 0602

Email: [admin@medusamining.com.au](mailto:admin@medusamining.com.au)  
Internet: [www.medusamining.com.au](http://www.medusamining.com.au)

25 May 2005

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

Dear Sir/Madam

**Completion of Philsaga Transaction - delayed**

Medusa Mining Limited wish to advise that completion of the Philsaga Transaction and subsequent re-listing of the Company's securities on the ASX, initially anticipated to be around 25 May 2005 has been delayed.

Philsaga Mining Corporation has notified the Company that it is endeavouring to satisfy the remaining Condition Precedent (as detailed in the Notice of Meeting/Explanatory Memorandum and Prospectus dated 26 April 2006) for clear title to certain tenements. It is expected that the transaction will be completed within the next four weeks.

The Company is continuing to work towards completion/re-listing and will advise the market of further developments.

Yours sincerely

Roy Daniel  
Company Secretary

---