



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
Internet: www.medusamining.com.au

30 September 2005

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

Dear Sir/Madam,

ADDITIONAL INFORMATION – INVESTOR PRESENTATION

Medusa Mining Limited wishes to clarify, as required by Section 18 of the JORC Code, statements included in the Company's release dated 30 September 2005 relating to potential for increasing the Co-O resource to + 1 million ounces with additional exploration, and the reference to regional exploration targets of +10 million ounce gold equivalent porphyry copper-gold deposits.

The targets referred to are conceptual in nature and investors are advised that there is no guarantee that future exploration will result in discoveries of these target sizes.

The statements regarding the conceptual exploration targets on the eastern part of the Island of Mindanao are made based on other vein style gold deposits that have been mined such as the Diwalwal vein deposit to the south of Co-O and porphyry copper-gold deposits that have already been mined such as the North Davao porphyry copper deposits to the south and the Manila Mining Corporation's porphyry copper deposits in the Surigao district to the north. The interpretative work undertaken by Geoff Davis, using his 25 years of in-country experience and as a responsible person under the JORC Code, is based on publicly available information which indicates continuity of the favourable geological environment, which hosts the above mentioned mined deposits, through the area in which Medusa is undertaking work.

The Company is seeking to discover major new deposits of a scale that will benefit the shareholders of the Company. As such the resource target size sought for the Co-O vein system is 1.3 to 2.0 million tonnes of ore grading 20 - 25g/t Au, and the porphyry copper gold targets sought are in the range of 250 to 500 million tonnes of 0.5 to 1% copper and 0.5-1g/t Au.

Yours faithfully

GEOFF DAVIS
Managing Director
