



MEDUSA MINING LIMITED

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22 November 2005

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

Dear Sir/Madam,

PHILSAGA TRANSACTION – EXTENSION OF END DATE

Medusa Mining Limited wish to advise that it has reached agreement with the principal shareholders of Philsaga Mining Corporation to extend the end date of the Philsaga transaction to 21 February 2006.

As advised previously, the parties have agreed in principle to discuss and revise the original terms of the transaction upon the resolution of the condition precedent and granting of a Mining Production Sharing Agreement.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Geoff Davis', is written over a light blue rectangular background.

GEOFF DAVIS
Managing Director
