



MEDUSA MINING LIMITED

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02 February 2006

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

Dear Sir/Madam,

Resignation of Director

Medusa Mining Limited ("Medusa") wish to advise that Dr Jeffrey C Schiller has tendered his resignation as a Non-Executive Director of Medusa effective 31 January 2006.

The Directors and staff of Medusa are appreciative of Dr Schiller's contributions and efforts in guiding Medusa through its formative years to where it is today and take this opportunity to wish him all the best for the future.

Yours faithfully

A handwritten signature in purple ink, appearing to read 'Geoff Davis', is written over a horizontal line.

GEOFF DAVIS
Managing Director