



MEDUSA MINING LIMITED

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17 March 2006

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

Dear Sir/Madam

Resignation of Director

The Board of Medusa Mining Limited advises that Mr Ted Mein has resigned from the Board to focus on his growing consultancy business.

The Board extends their thanks to him for the valuable contribution he has made to Medusa both pre-float and in the two years since IPO in December 2003, and wish him every success in his future endeavours.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Geoff Davis', is positioned above the printed name.

GEOFF DAVIS
Managing Director