



MEDUSA MINING LIMITED

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10 April 2006

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

Dear Sir/Madam

Alternative Investment Market (“AIM”), London

The Board of Medusa Mining Limited (“Medusa” or the “Company”) wish to advise that, as part of its corporate strategy, it is currently in discussions with relevant parties in relation to the Company’s proposed admission to the Alternative Investment Market (“AIM”) of the London Stock Exchange in the second half of this year.

The Directors view the AIM listing as a strategic step in the Company achieving its ultimate corporate goal of becoming a significant low cost gold producer in the Philippines. With the Company’s activities focussed entirely in the Philippines, the Board believes that the secondary listing on AIM will not only generate increased investor interest but also provide accessibility to European investors who have expressed interest in supporting Medusa to achieve its corporate objectives.

Yours faithfully

GEOFF DAVIS
Managing Director
