



**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](mailto:admin@medusamining.com.au)  
Internet: [www.medusamining.com.au](http://www.medusamining.com.au)

15 September 2006

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

Dear Sir/Madam

**MEDUSA LISTS ON FRANKFURT STOCK EXCHANGE**

The Company advises that yesterday it commenced trading of its shares on the Frankfurt Stock Exchange in Germany.

In line with the Company's policy of diversifying its shareholder base, the listing is being undertaken in conjunction with an awareness program of the Company's activities in the Philippines which includes all German newswires and financial websites, national newspapers and investment press, TV and radio as well as Bloomberg and Reuters screens.

Medusa is one of few new gold producers coming on stream and has a particularly robust resource of 240,000 ozs at a grade of 29.7g/t Au. This resource is expected to expand significantly as exploration and underground development at a number of mine sites progresses.

On completion of an AIM listing anticipated in the latter part of this year and the completion of the merger with its Filipino partner, Philsaga Mining Corporation, the Company will be unhedged and will not have any requirement for debt. Production is planned to increase from the initial rate of approximately 40,000 ozs and which will be sourced from a number of operating mines.

The Company controls over 700km<sup>2</sup> of tenements over a 70km strike length of the richly endowed East Mindanao ridge with a centrally located plant capable of processing sufficient ore to increase gold production. The exploration potential of the tenements is excellent for long life gold production and the Company has a number of porphyry copper-gold targets identified for drilling in 2007.

Yours faithfully

**GEOFF DAVIS**  
Managing Director