



**MEDUSA MINING LIMITED**

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19 September 2006

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

Dear Sir/Madam

**RELINQUISHMENT OF BRAEMORE PROJECT**

Medusa Mining Limited ("Medusa") advises that it has relinquished all of its interests and on-going liabilities in the Braemore Project to focus on the development of the Co-O Gold Project in the Philippines.

Yours faithfully

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

GEOFF DAVIS  
Managing Director