



MEDUSA MINING LIMITED

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15 November 2006

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

Dear Sir/Madam,

ALLOCATION OF SHARES TO AIM MARKET MAKERS

Medusa Mining Limited ("Medusa" or the "Company") advises that it has raised \$498,360 before expenses via the allocation of 766,707 shares at \$0.65 per share to a limited number of broking houses in London who will be the Company's market makers when Medusa commences trading on the Alternative Investment Market ("AIM") on or about 21 November 2006.

This completes the final part of the Company's fund raising exercise which has raised a total of \$11,143,990 before expenses via the issue of 17,144,599 shares at \$0.65 per share.

Yours faithfully,

Geoff Davis
Managing Director