



**MEDUSA MINING LIMITED**

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30 March 2006

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

Dear Sir/Madam,

**INVESTOR PRESENTATION – ASIA MINING CONGRESS  
SINGAPORE 27 - 31 MARCH, 2006**

Please find attached a copy of Medusa Mining Limited's ("Medusa") power point presentation which was shown yesterday afternoon at the Asia Mining Congress being held in Singapore from 27 to 31 March 2006. **This presentation will be available on the company's website together with embedded graphic animation and video.**

Medusa wishes to clarify, as required by Section 18 of the JORC Code, statements included in this release relating to potential for increasing the Co-O resource to + 1 million ounces with additional exploration, and the reference to regional exploration targets of +10 million ounce gold equivalent porphyry copper-gold deposits.

The targets referred to are conceptual in nature and investors are advised that there is no guarantee that future exploration will result in discoveries of these target sizes.

The statements regarding the conceptual exploration targets on the eastern part of the Island of Mindanao are made based on other vein style gold deposits that have been mined such as the Diwalwal vein deposit to the south of Co-O and porphyry copper-gold deposits that have already been mined such as the North Davao porphyry copper deposits to the south and the Manila Mining Corporation's porphyry copper deposits in the Surigao district to the north. The interpretative work undertaken by Geoff Davis, using his 25 years of in-country experience and as a responsible person under the JORC Code, is based on publicly available information which indicates continuity of the favourable geological environment, which hosts the above mentioned mined deposits, through the area in which Medusa is undertaking work.

The Company is seeking to discover major new deposits of a scale that will benefit the shareholders of the Company. As such the resource target size sought for the Co-O vein system is 1.3 to 2.0 million tonnes of ore grading 20 - 25g/t Au, and the porphyry copper gold targets sought are in the range of 250 to 500 million tonnes of 0.5 to 1% copper and 0.5-1g/t Au.

Yours faithfully

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GEOFF DAVIS  
Managing Director

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# **Medusa Mining Limited**

**ASIA'S NEWEST GOLD PRODUCER**

**March 2006**

# COMPANY SNAPSHOT

- **Listed Dec 2003**  
**ASX: MML, MMLO**
- **Financial**  
**Market Cap ~ A\$30M**  
**Cash Dec '05 A\$1.97M**
- **Strategy**  
**Target high grade**  
**gold deposits**
- **Capital Structure**  
**53.57M shares**  
**27.52M options**
- **Focus**  
**Philippines**



# Co-O PROJECT STATUS

## Current status

- Acquired **cashflow** through Co-O Plant Lease & Option from 1 Oct '05
- Special Mining Permit Jan '06
- Merger with partner Philsaga Mining Corporation

## Forward plans

- 2 shafts mine development operational in May-June
- Production of **+40,000ozs** early Q3 2006 at <US\$200/oz
- Increase production late 2006 - 07
- Increase Co-O resources to >1Moz in '07

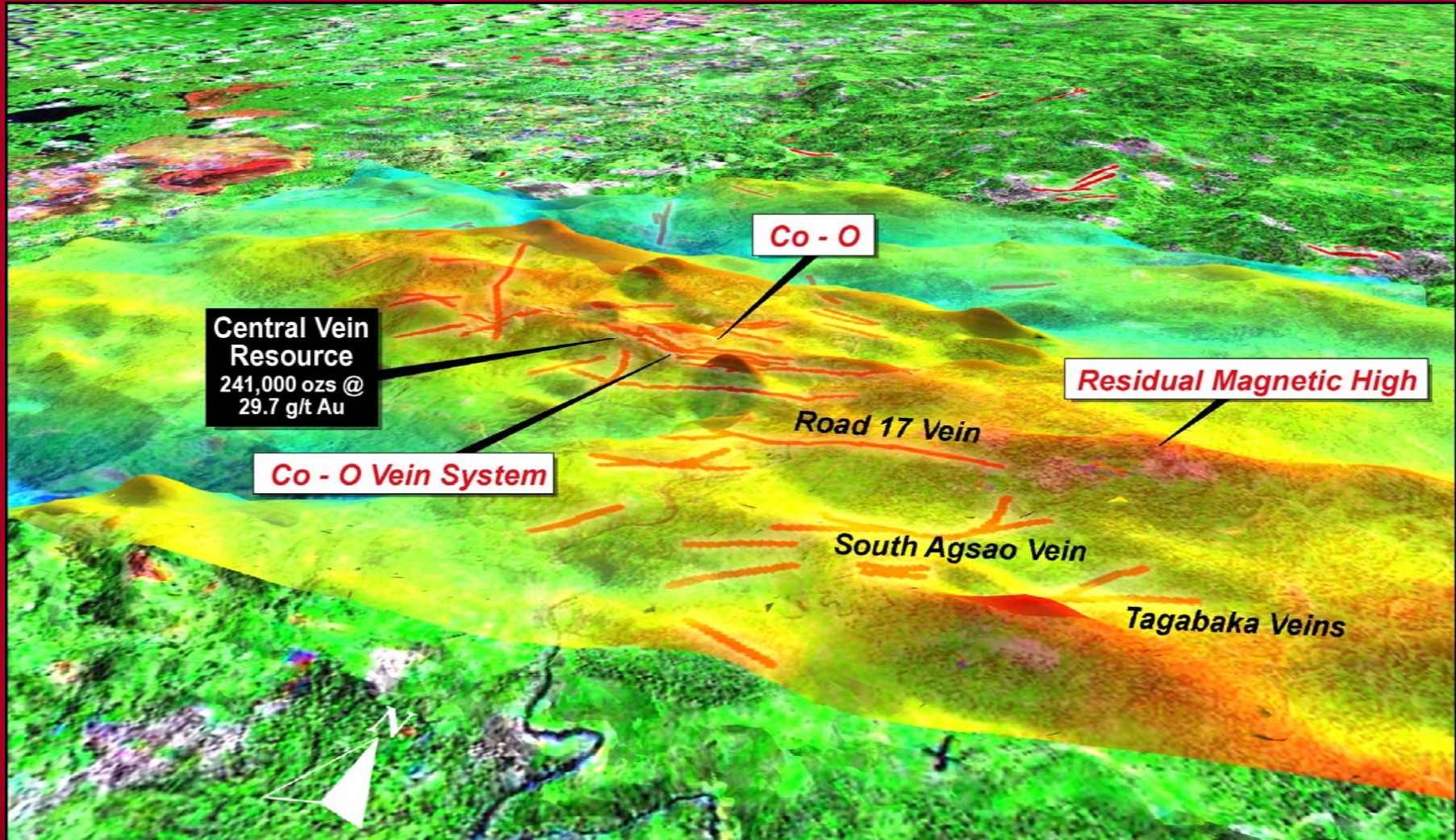


# Co-O PROJECT HISTORY

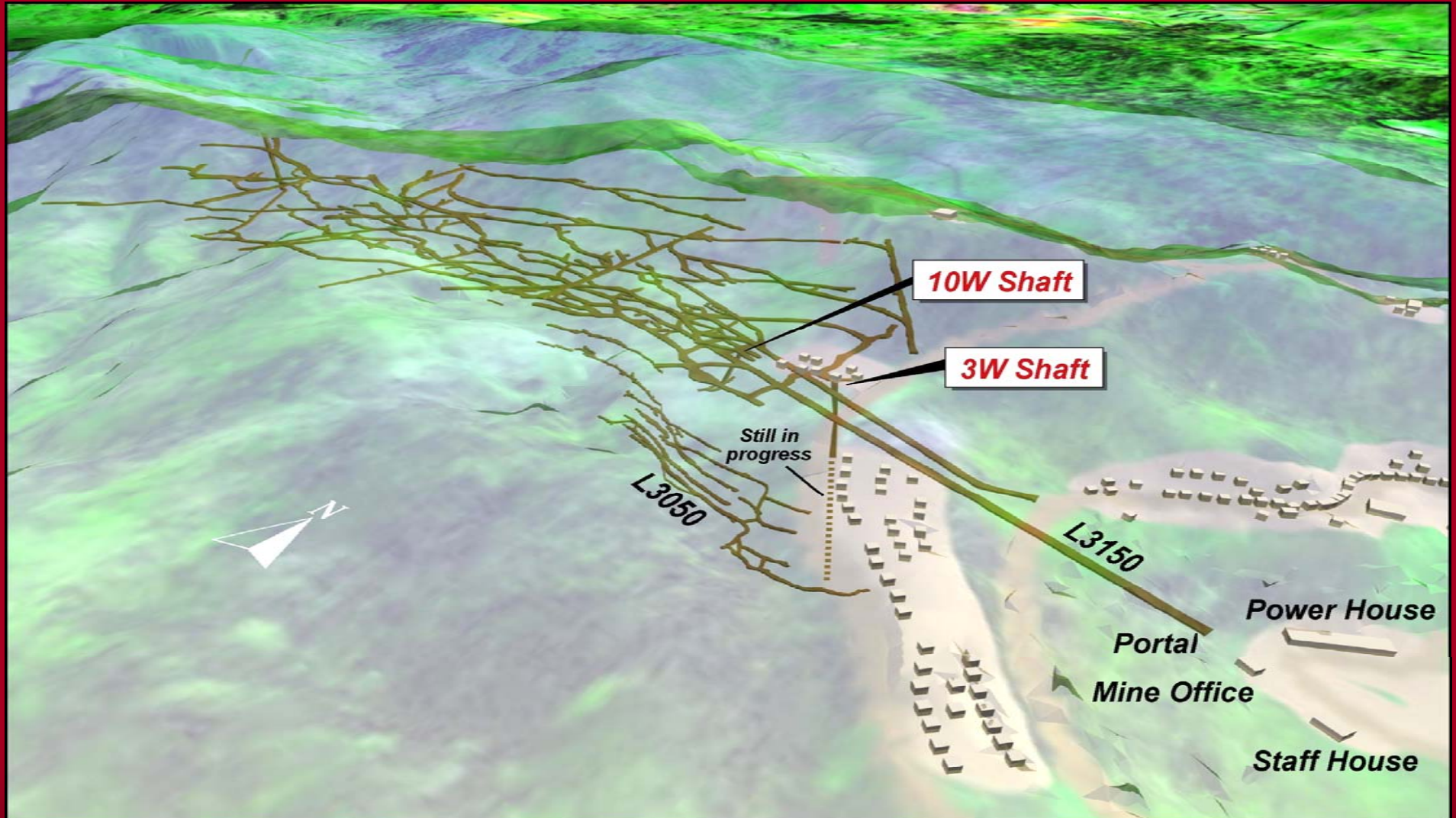
- **Produced 60koz 1989-91 as trackless mine on narrow quartz veins, severe dilution**
- **Capex ~US\$22M (mill, mine, power etc)**
- **Sold in August 2000 to narrow vein mining specialist Philsaga**
- **Operated by Philsaga for 5 years @ 17koz/year**



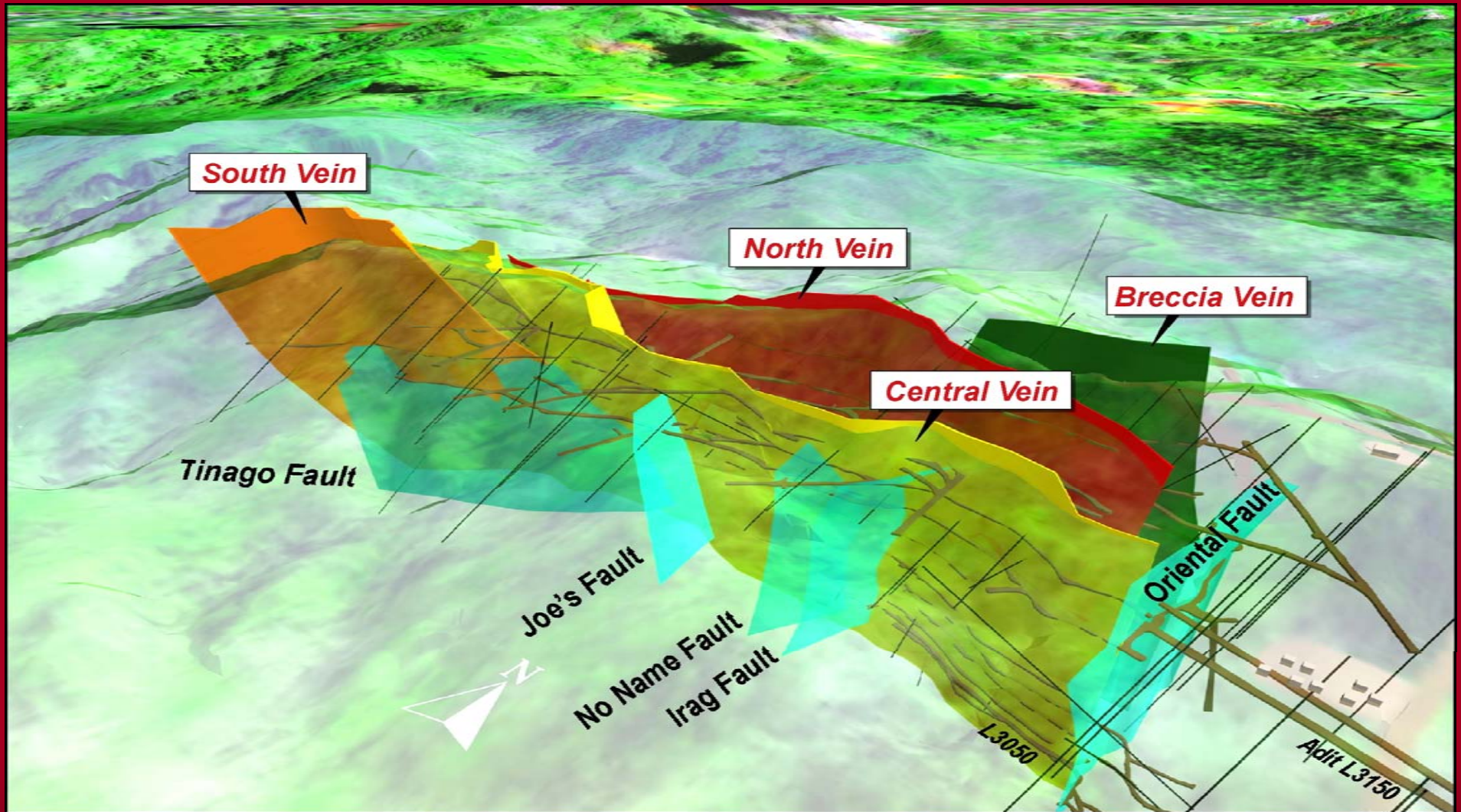
# VEIN SYSTEMS & MAGNETIC SIGNATURE



# Co-O MINE LAYOUT

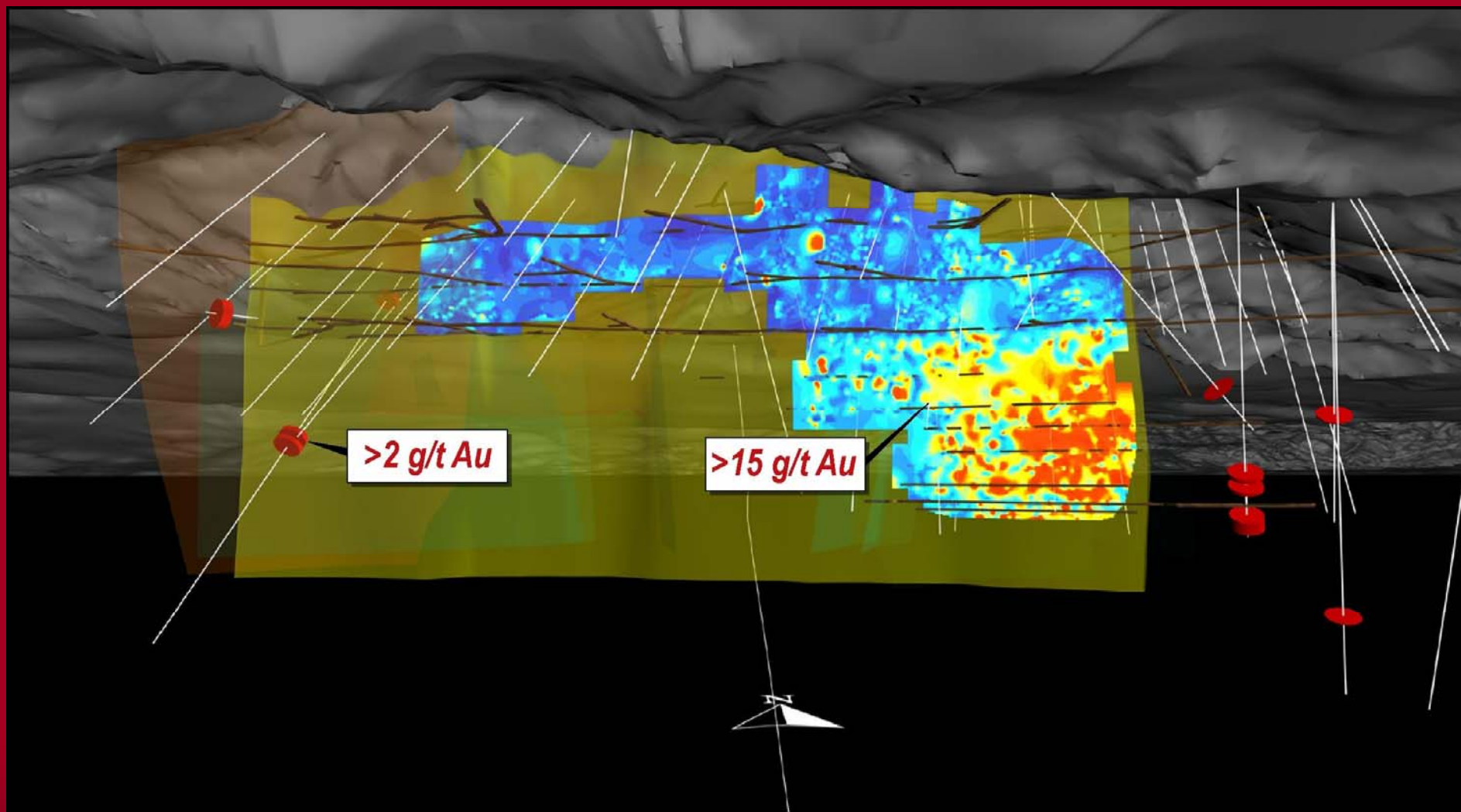


# Co-O MINE VEINS AND FAULTS

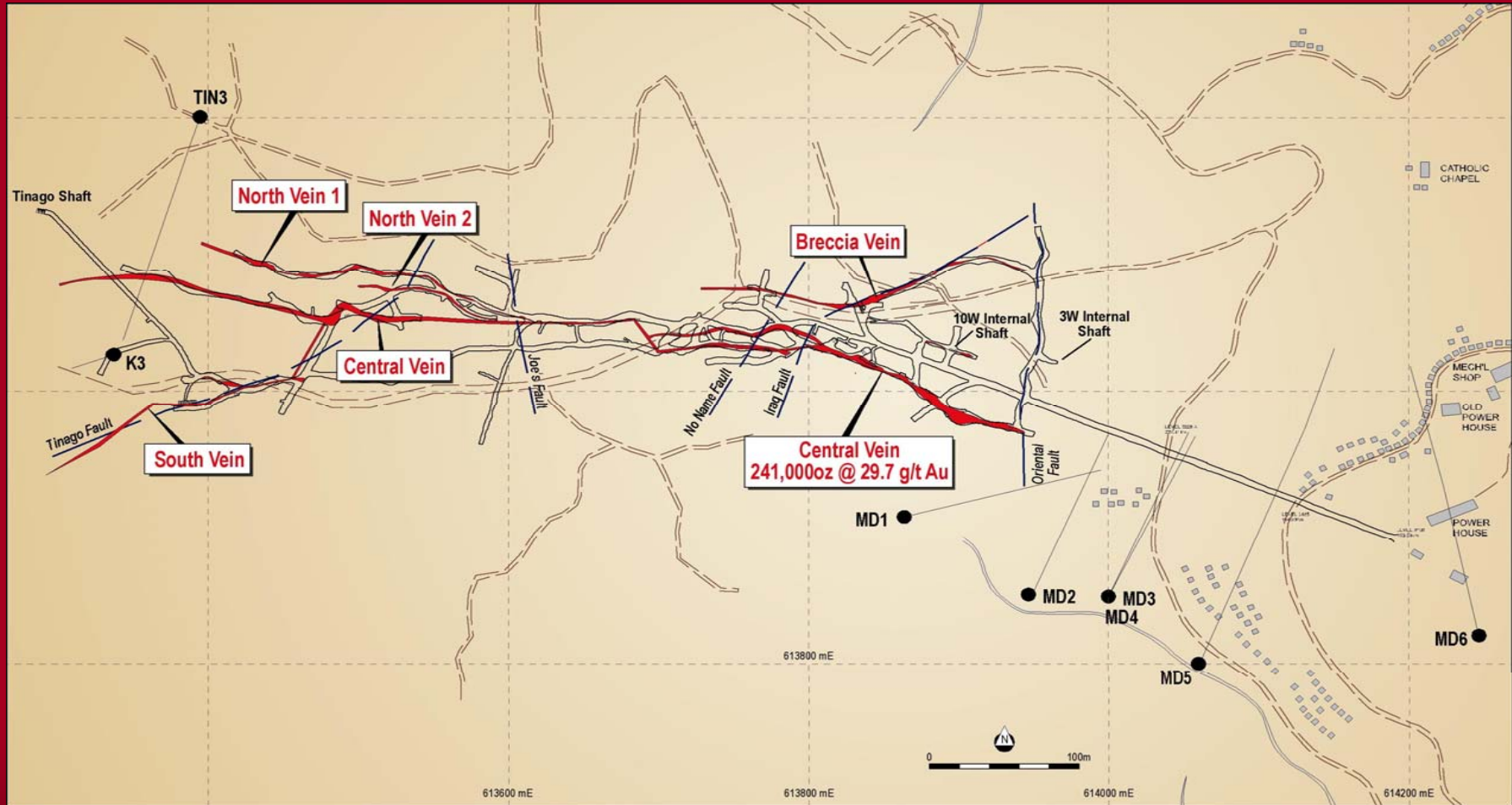




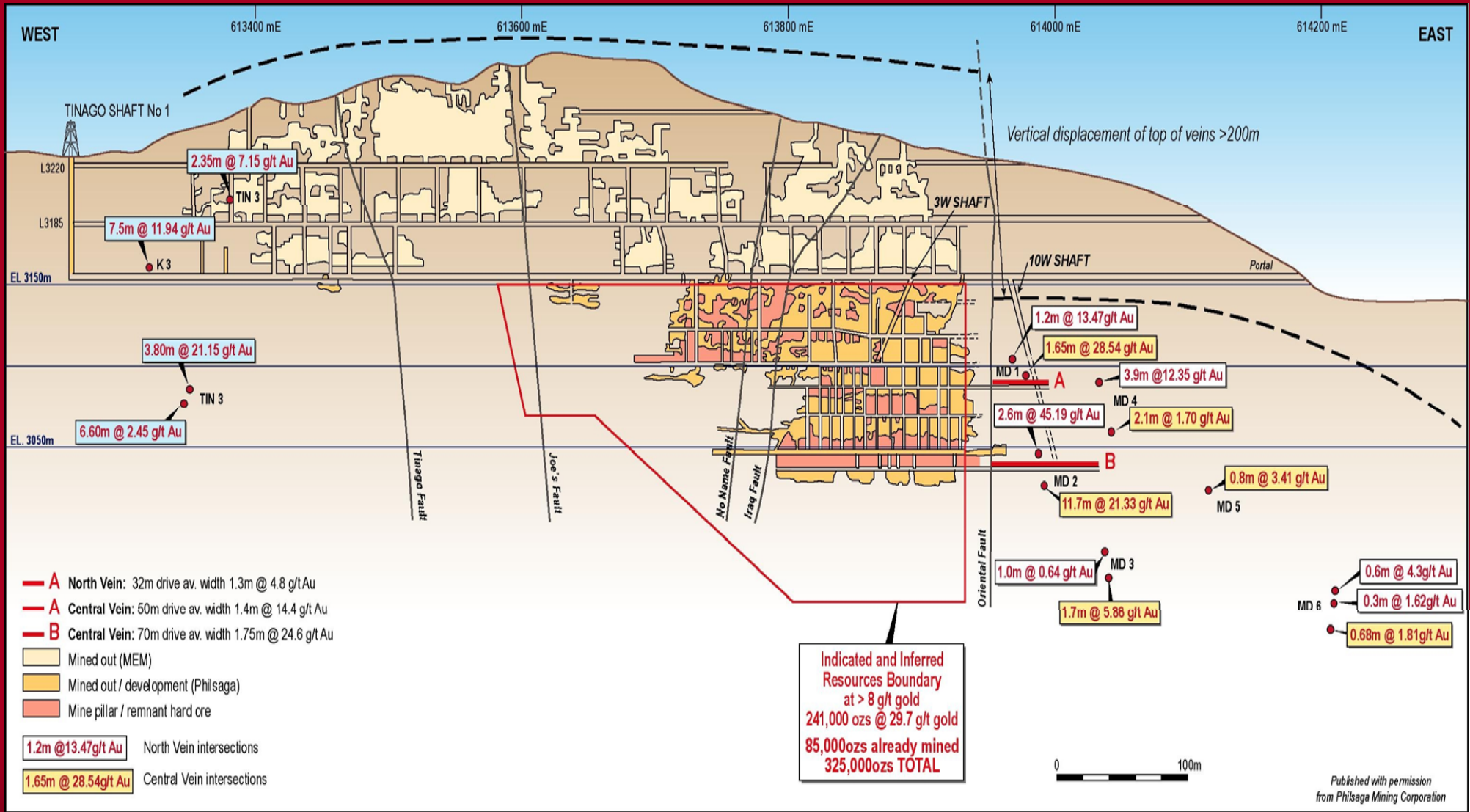
# Co-O MINE CENTRAL VEIN GOLD CONTOURS



# Co-O SURFACE & LEVEL PLAN



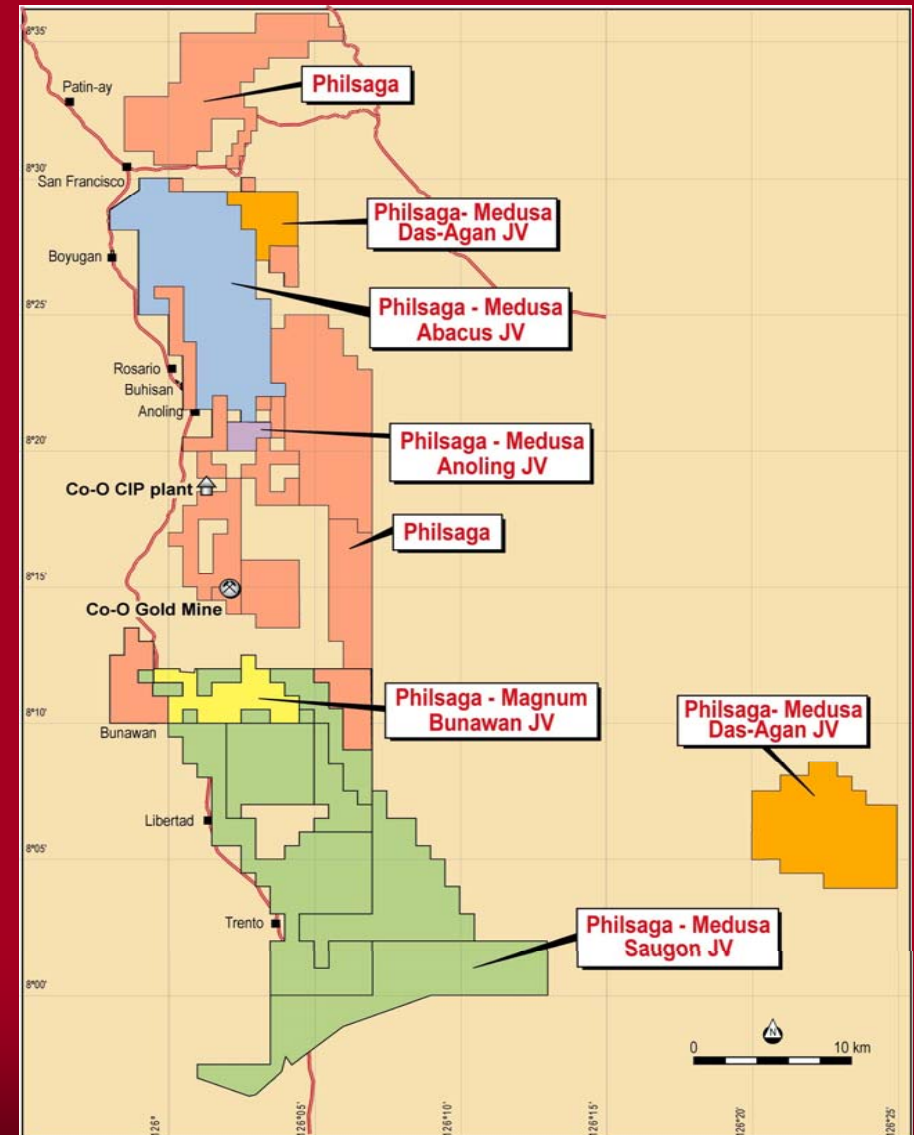
# Co-O GOLD MINE LONGITUDINAL PROJECTION



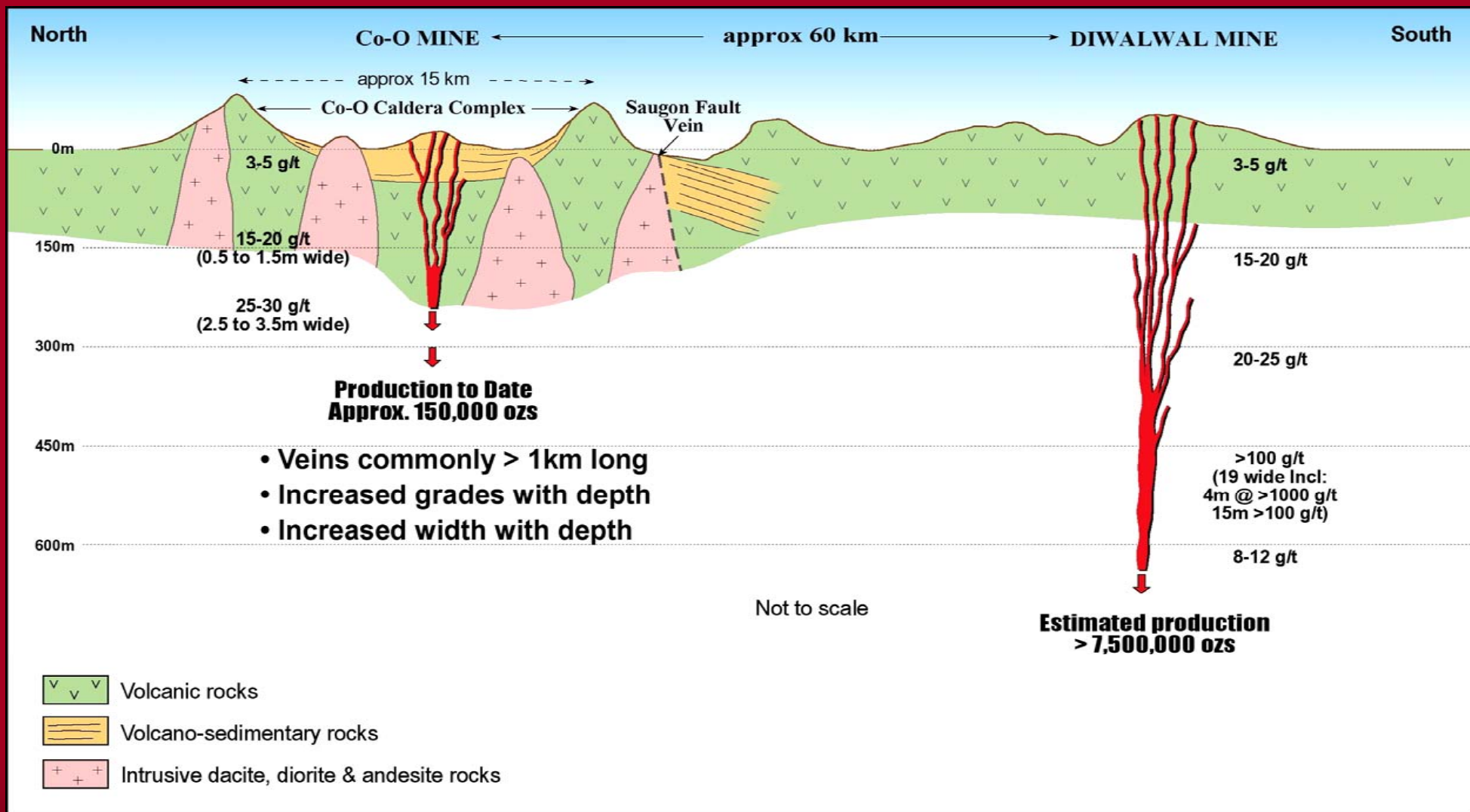
Medusa Mining Limited

# EXPLORATION POTENTIAL

- 70km of strike
- 700 km<sup>2</sup> of area
- Potential for:
  - Many high grade veins
  - +10Moz Au equiv porphyry copper-gold deposits
  - Sediment hosted gold deposits
- No modern exploration



# REGIONAL EXPLORATION MODEL



# LOW COST PRODUCER

## Reasons why low cost-high margin ounces can be maintained

- Long term depreciating currency
- Essentially fixed costs for air & power per mine
- Hydro-electric grid power for milling
- Local workforce
- Cost per ounce expected to remain << US\$200



# SUMMARY

- Low cost - high margin ounces.
- Specialist narrow vein miner.
- Annualised production to increase from **+40,000 ozs** in Q3.
- Region-scale belt with unlimited exploration potential.
- Project is an integral part of the community.

