



MEDUSA MINING LIMITED

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09 March 2007

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

Dear Sir/Madam

INVESTOR PRESENTATION MARCH 2007

Medusa Mining Limited hereby provides a copy of the Investor Presentation March 2007 ahead of presentations in Europe, United Kingdom and Canada over the period from 12 to 30 March 2007.

Yours faithfully

Geoff Davis
Managing Director

MARCH
07 Investor presentation



MEDUSA
MINING LIMITED

AN EXPANDING GOLD PRODUCER IN THE PHILIPPINES

CORPORATE PROFILE



- Philippine experienced, low cost producer;
- Increase from planned 40,000 oz/yr to target 100,000 oz/yr in 2008;
- Central plant, multiple mines:
Co-O, Tambis, Anoling, Sinug-ang and others;
- High grade robust mining inventory of 195,000 ozs @ 17.6 g/t gold to increase;
- Upside: seven potential porphyry targets, bulk gold targets.

CAPITAL STRUCTURE (AS AT 28 FEB 07)



LISTINGS

- ASX - Dec 2003
- Frankfurt - Sep 2006
- AIM - Nov 2006

CAPITAL STRUCTURE

- 124,537,548 shares
- 6,650,000 unlisted options

SHAREHOLDER INFORMATION

| | |
|----------------------|--------|
| ❖ Top 20 | 65.03% |
| ➤ Advanced Concepts | 11.71% |
| ➤ Citicorp Nominees | 9.13% |
| ➤ Yandal Investments | 5.14% |
| ➤ Forty Traders | 4.08% |
| ➤ Pershing Keen | 3.85% |

Co-O MINING INVENTORY



| CATEGORY | TONNES | GRADE G/T AU | OUNCES |
|---------------------------------------|----------------|--------------|----------------|
| Probable reserve | 120,700 | 22.6 | 87,650 |
| Additional potential mining inventory | 225,000 | 15.0 | 107,000 |
| TOTAL | 345,000 | 17.6 | 195,000 |

- Central vein reserves estimated on 75% recovery of resource ounces
- Mining dilution factor of 20% applied
- Derived from Competent Persons Report November 2006

CORPORATE VIDEO



PHILIPPINES MINING INVESTMENTS



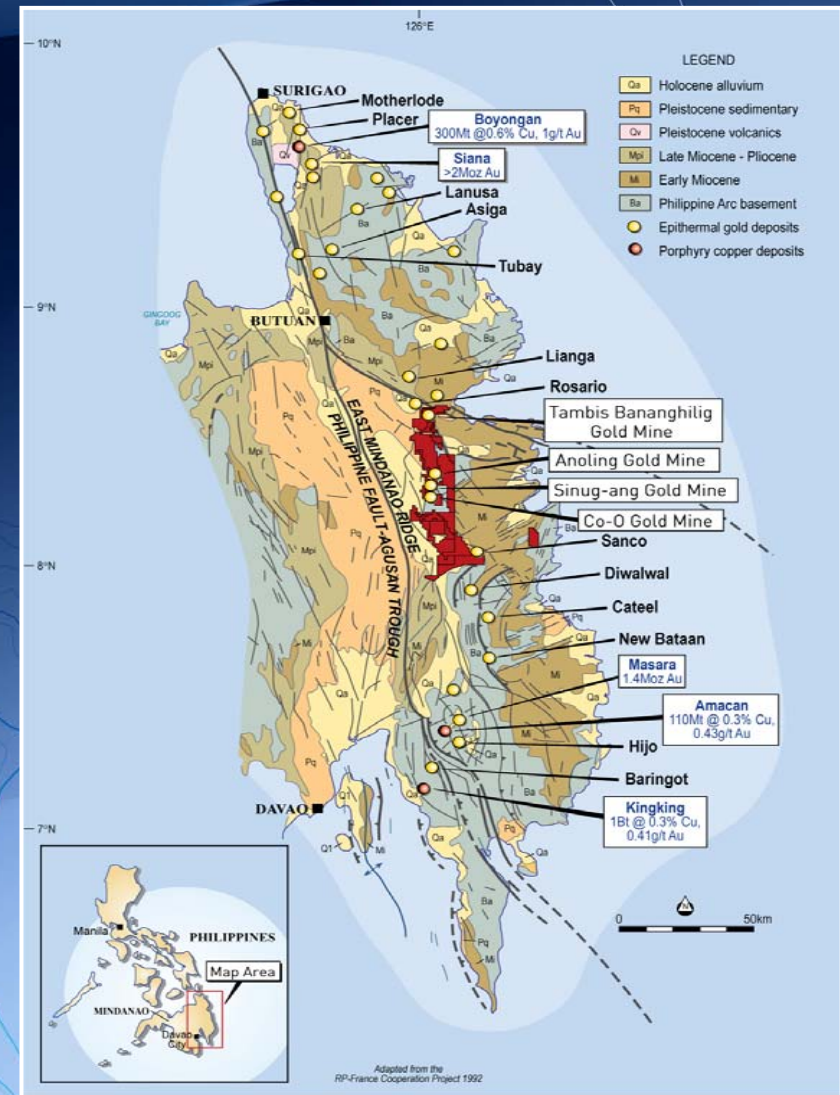
- Government support to revitalise mining;
- Increasing foreign investment;
- New projects commenced production;
- Projects in feasibility studies.



REGIONAL MINERALISATION



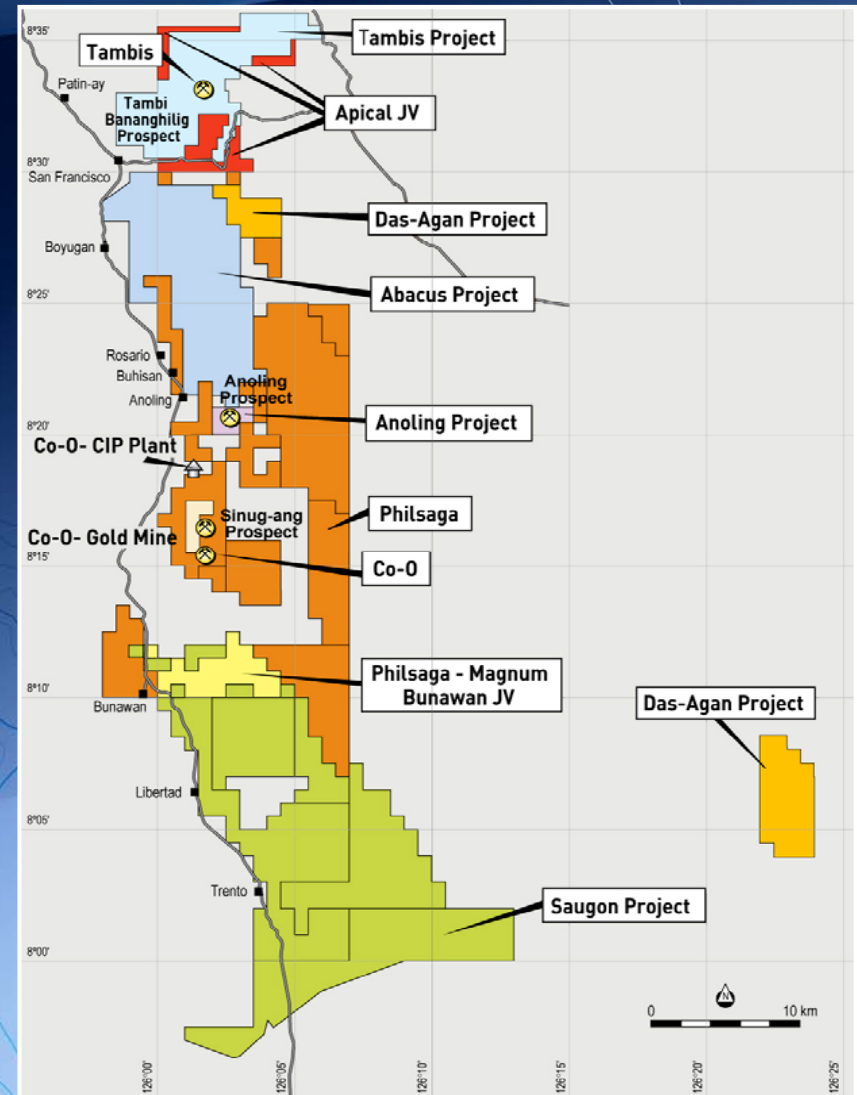
- East Mindanao Ridge - richly endowed;
- World class deposits;
- Gold & copper - gold;
- Long mining history;
- Major recent discoveries.



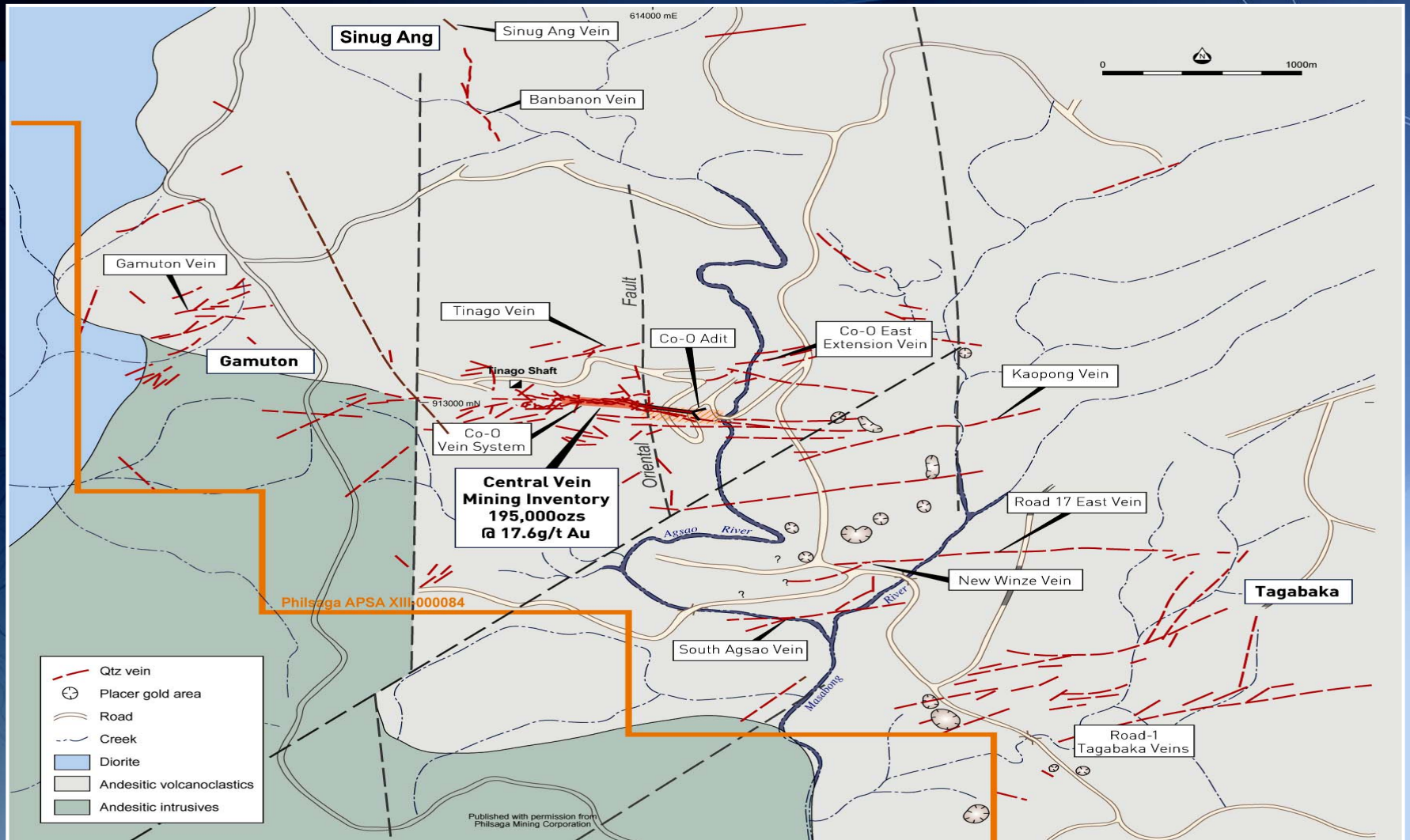
TENEMENTS



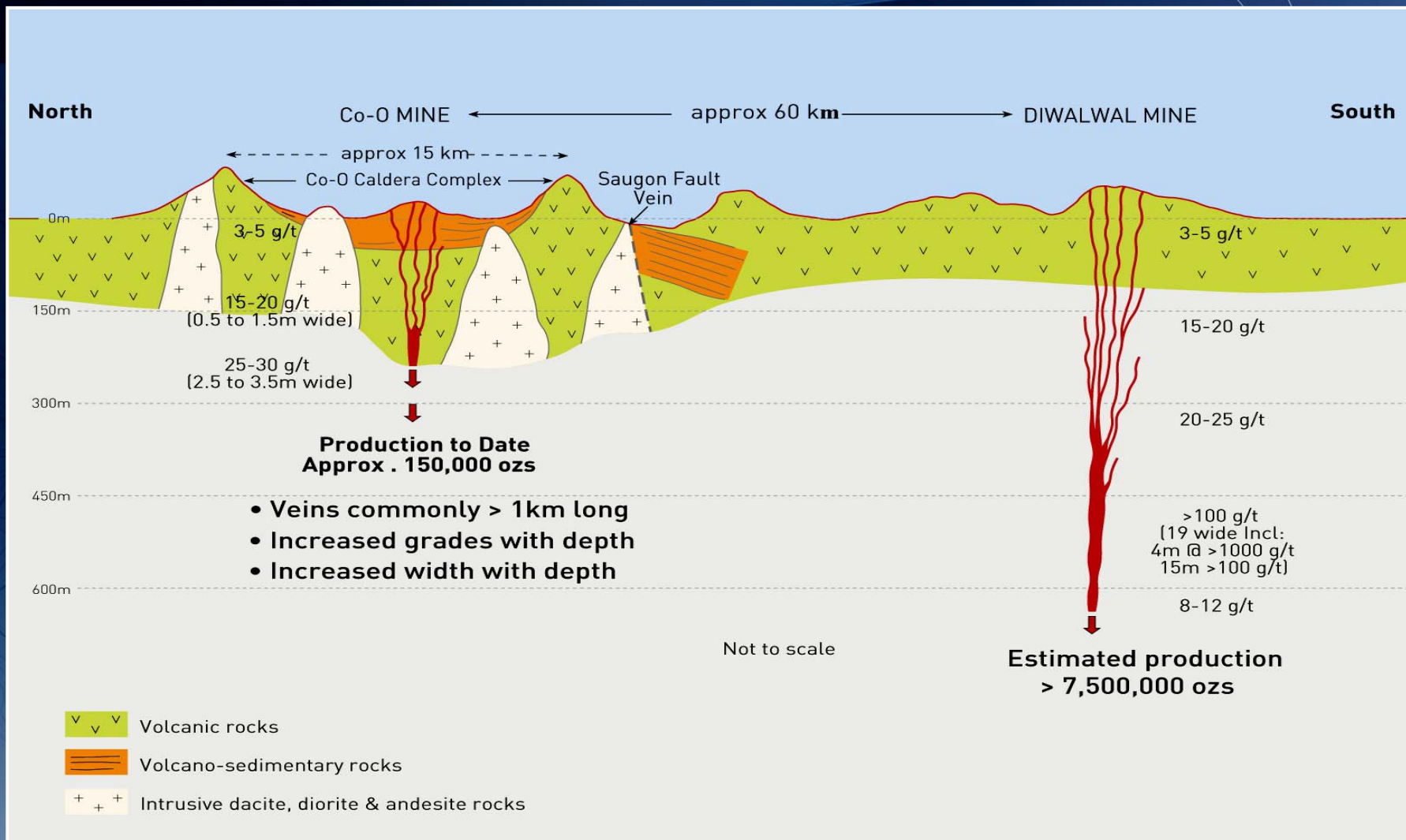
- Dominant land position;
- Area >700 km²;
- Over 70 km strike length.



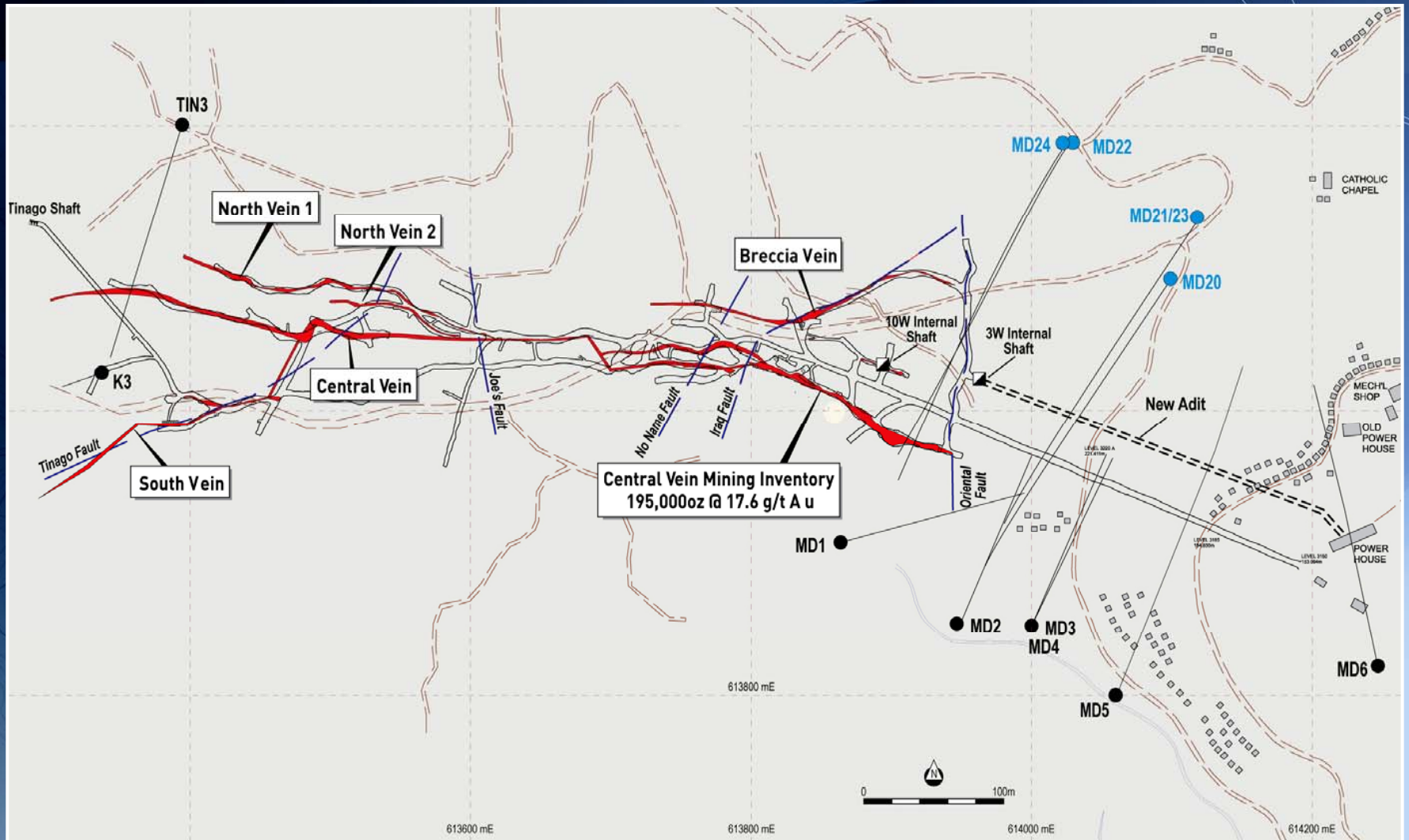
Co-O MINE AREA VEIN SYSTEMS



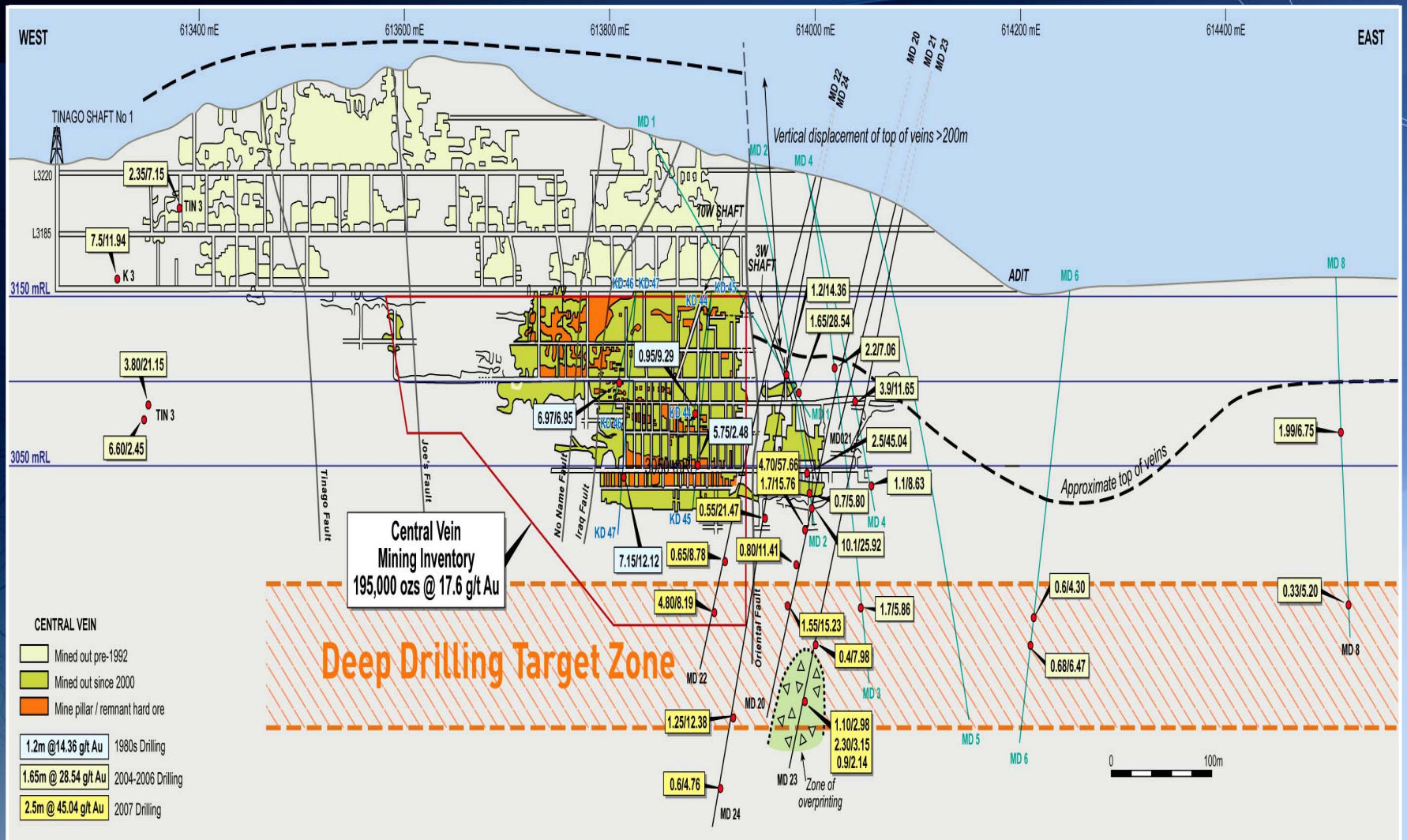
CONCEPTUAL MODEL



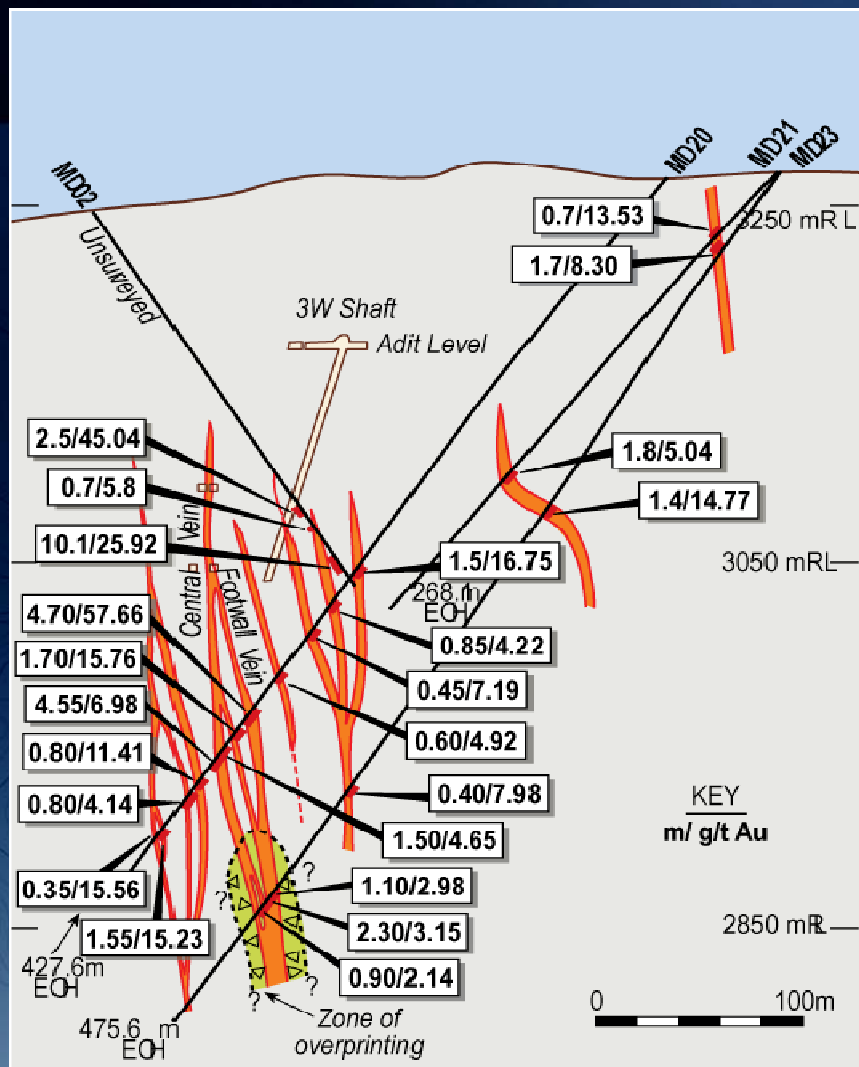
Co-O MINE SURFACE MAP



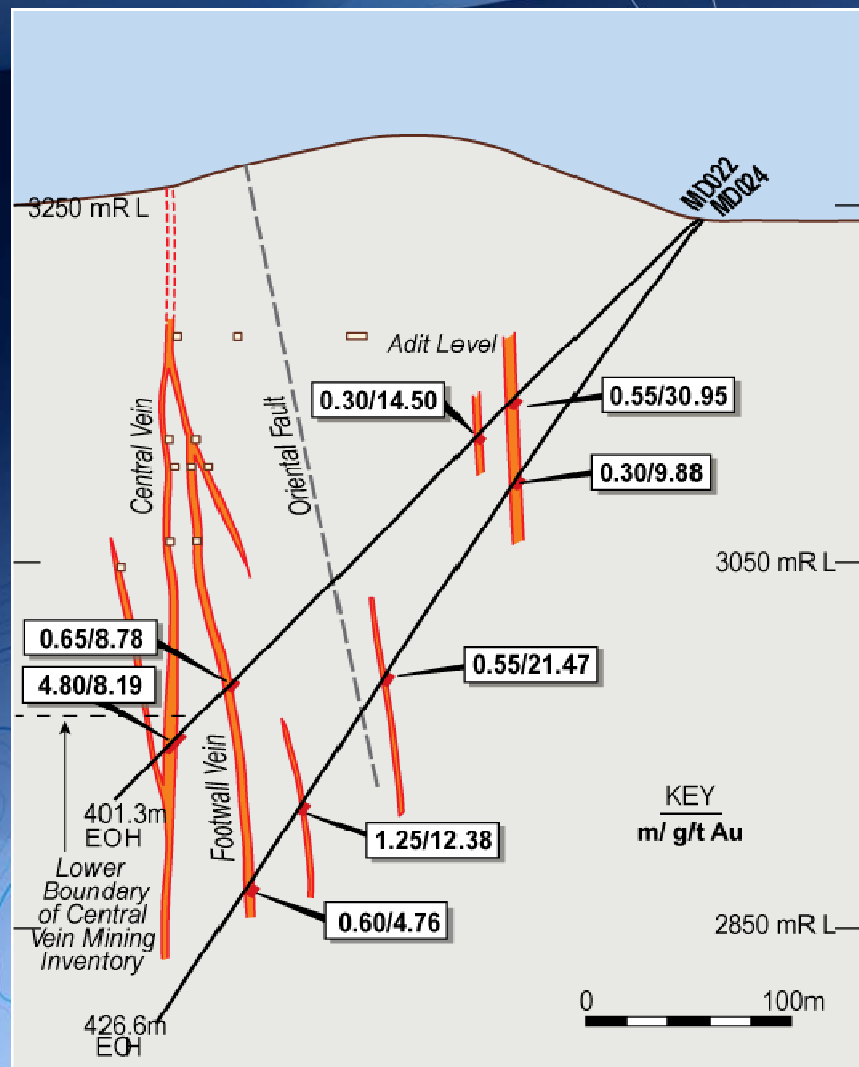
Co-O MINE LONG SECTION



Co-O MINE CROSS SECTIONS

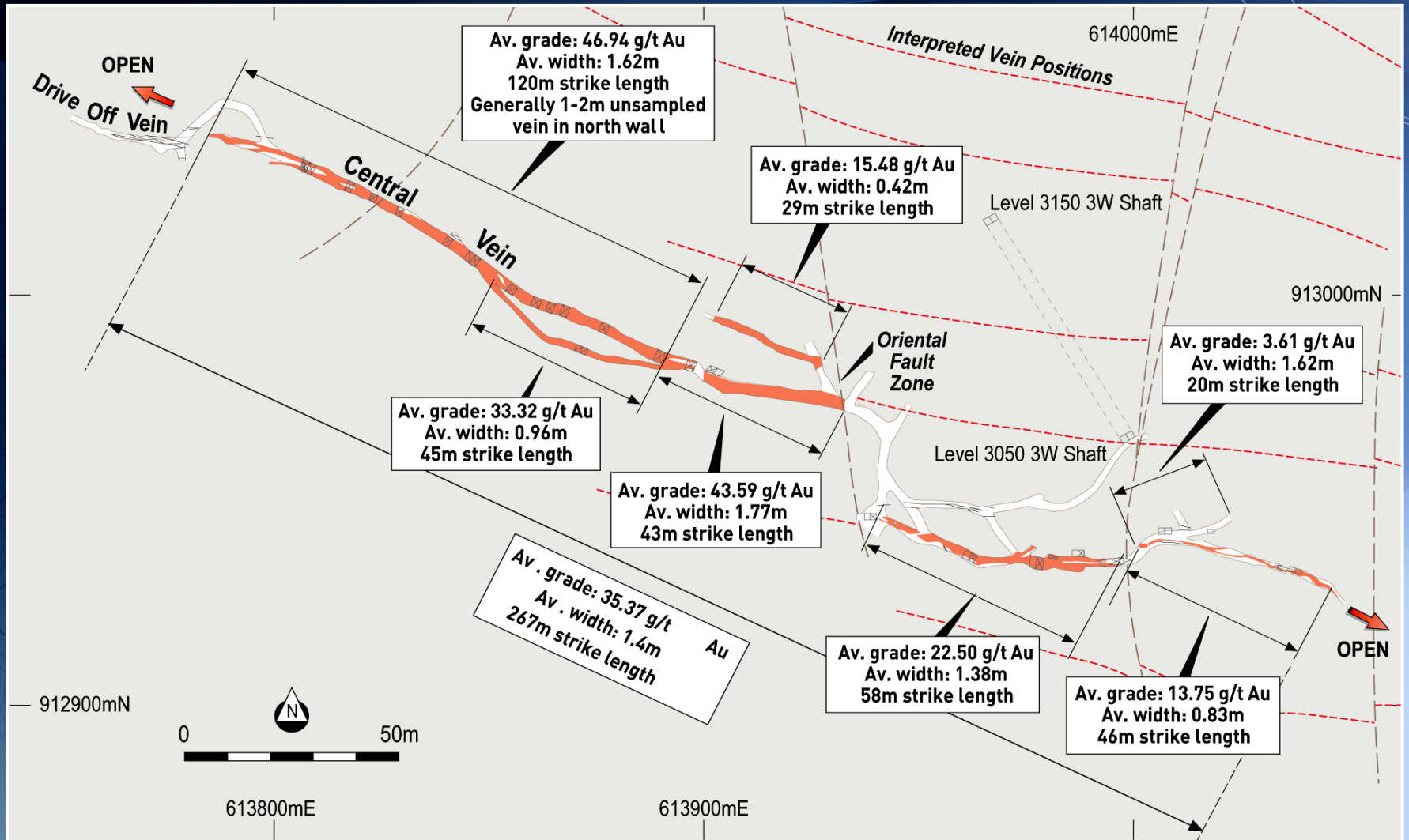


Cross-section on eastern side of Oriental Fault



Cross-section on western side of Oriental Fault

Co-O MINE 3050 LEVEL ASSAYS

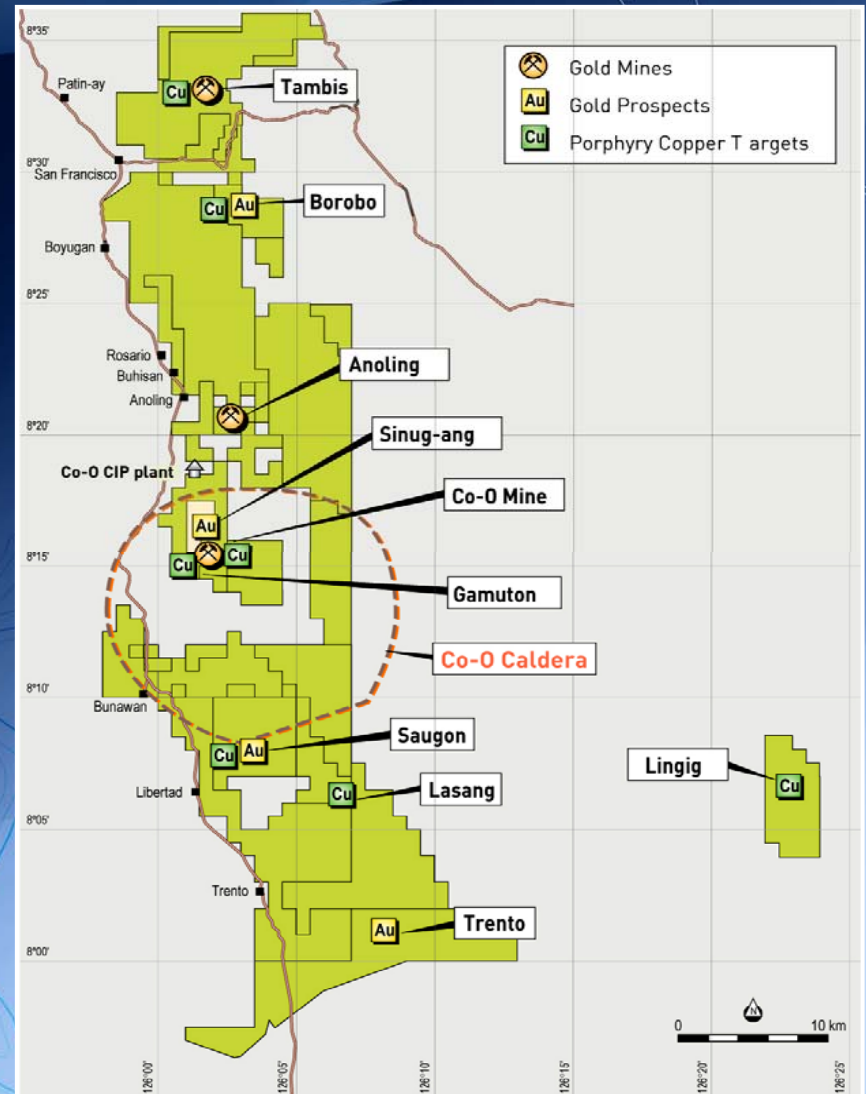


EXPLORATION POTENTIAL

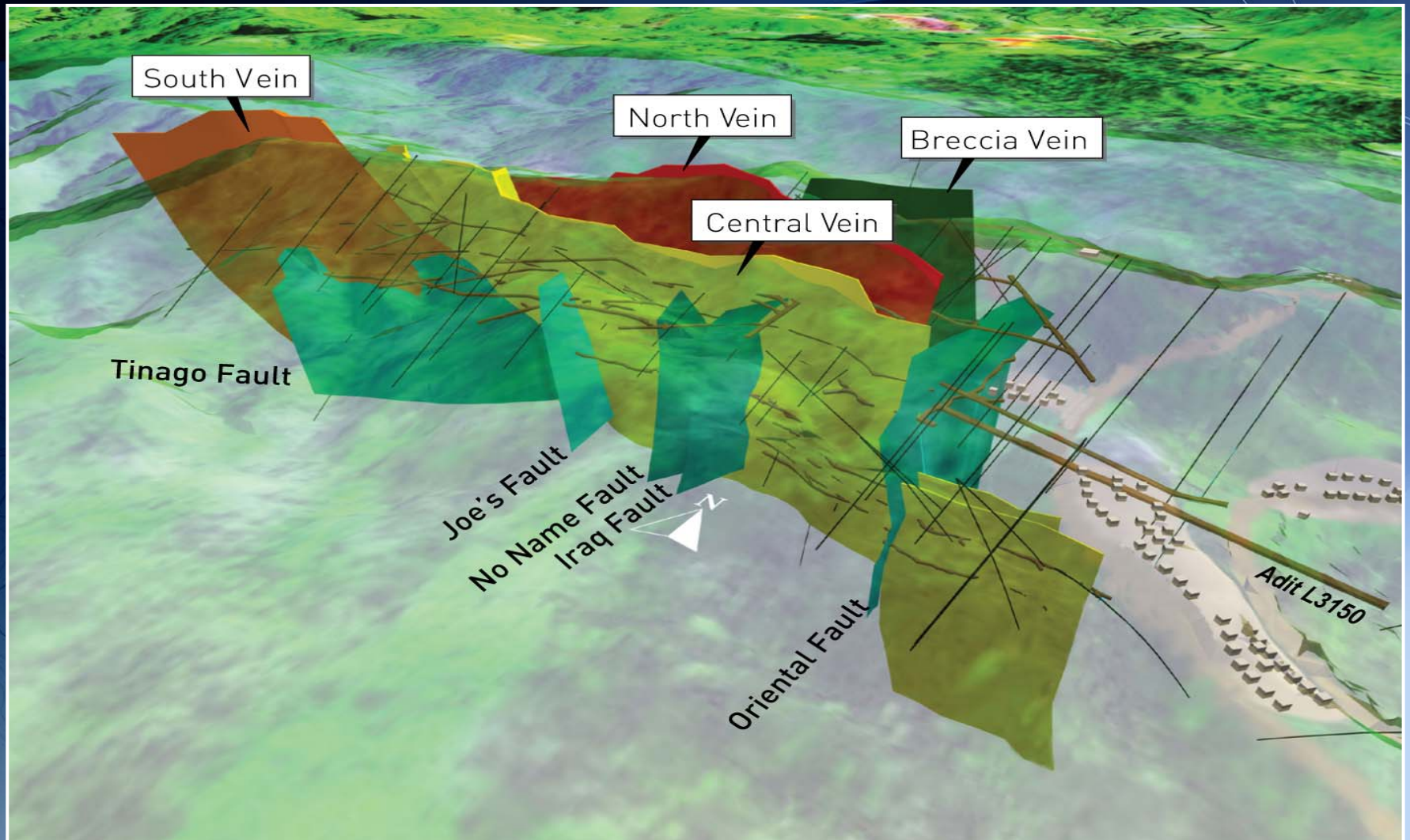


POTENTIAL FOR:

- Multiple high grade vein targets identified;
- Porphyry copper-gold targets (seven identified);
- Sediment hosted gold targets (one identified).



Co-O MINE 3D VEIN MODEL



LOW COST PRODUCER



REASONS WHY LOW COST-HIGH MARGIN OUNCES CAN BE MAINTAINED:

- Essentially fixed costs for air & power per mine;
- Mostly grid power for processing & some mining;
- Low payroll costs (local workforce);
- High grade.

WHY INVEST IN MEDUSA?



- Gold production to increase from planned 40,000 oz/yr;
- Target expansion to +100,000 oz/yr in 2008;
- Secure operations, integrated into local communities;
- High grade, low cost ~ US\$200/oz, long life project;
- Minimal capital requirements, no bank debt;
- Excellent exploration potential:
Gold & copper-gold deposits.

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