

NOVEMBER
2007

Investor Presentation



MEDUSA

AN EXPANDING GOLD PRODUCER IN THE PHILIPPINES

SNAPSHOT OF MEDUSA



- Low cost gold producer operating solely in the Philippines;
- Debt free and un-hedged;
- Resources of 713,000 ounces at 10.9 g/t gold at the Co-O mine (immediate target - 1 million ounces);
- Probable reserves at Co-O of 256,000 ounces @ 11.1 g/t gold;
- Expanded plant will have capacity to treat 1,000 tonnes per day;
- Co-O mine expansion underway with 2 new shafts;
- Targeted annualised production of 100,000 ounces from multiple mines in 2009;
- Excellent exploration upside: high grade vein and disseminated bulk gold targets, plus seven porphyry copper targets.

CAPITAL STRUCTURE

(as at 31 OCTOBER 2007)



LISTINGS:

- ASX - Dec 2003
- AIM - Nov 2006

CAPITAL STRUCTURE:

- 142,037,548 shares
- 13,821,446 unlisted options

SHAREHOLDER INFORMATION:

❖ Top 20	72.79%
➤ Citicorp Nominee	15.69%
➤ Gallagher Holdings	12.32%
➤ Advance Concepts	10.28%
➤ Forty Traders	6.25%
➤ Yandal Investment	4.51%
➤ Pershing Keen	4.36%

Directors and Management ~ 17%



SHARE PRICE PERFORMANCE (to 31 October 2007)





DIRECTORS & MANAGEMENT

- **Kevin Tomlinson** (Non-Executive Chairman)
Geologist, directorships, corporate finance, resource analyst, UK based.
- **Dr Robert Weinberg** (Non-Executive Director)
Geologist, independent mining research analyst, UK based.
- **Geoff Davis** (Managing Director/CEO)
Geologist, public companies, 30 years in SE Asia, Australian based.
- **Roy Daniel** (Finance Director/CFO)
Accountant, corporate/financial roles, SE Asian experience, Australian based.

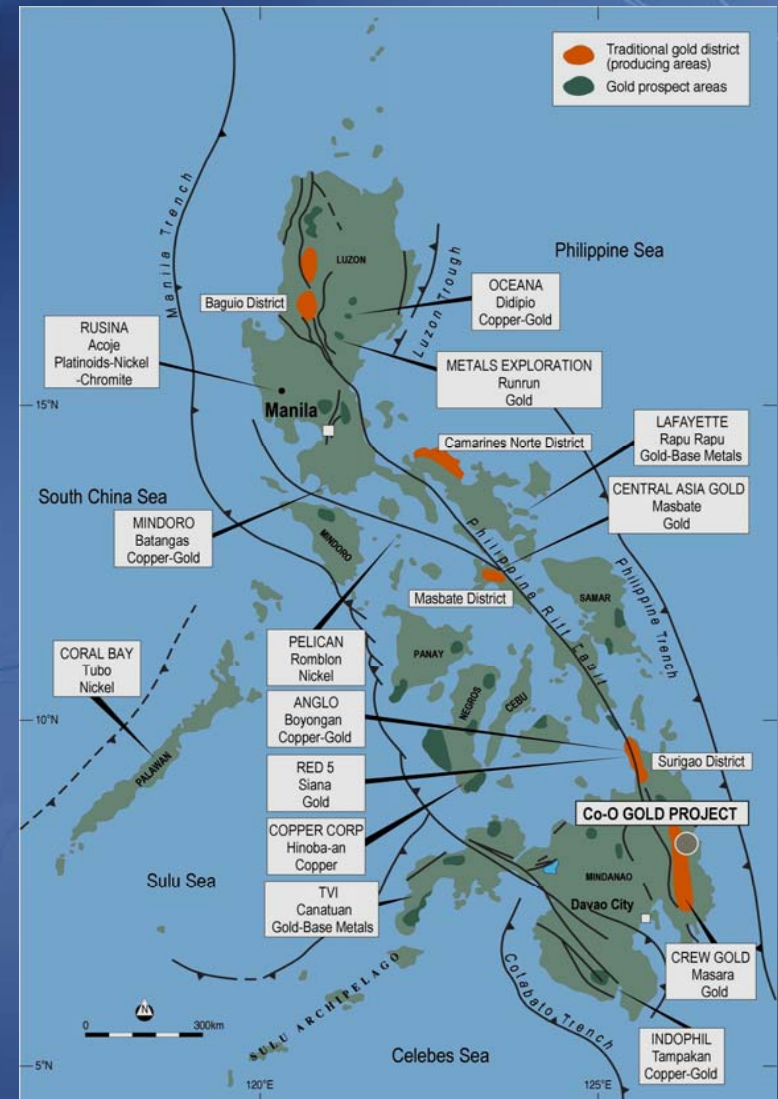
PHILIPPINES MANAGEMENT

- **Bill Phillips** (responsible for all mining activities)
Specialist underground narrow vein miner, utilising air leg techniques
- **Samuel Afdal** (responsible for all administration matters and local affairs and relationships)
Retired army colonel who has been in charge of Co-O since 1991.

PHILIPPINES MINING INVESTMENTS



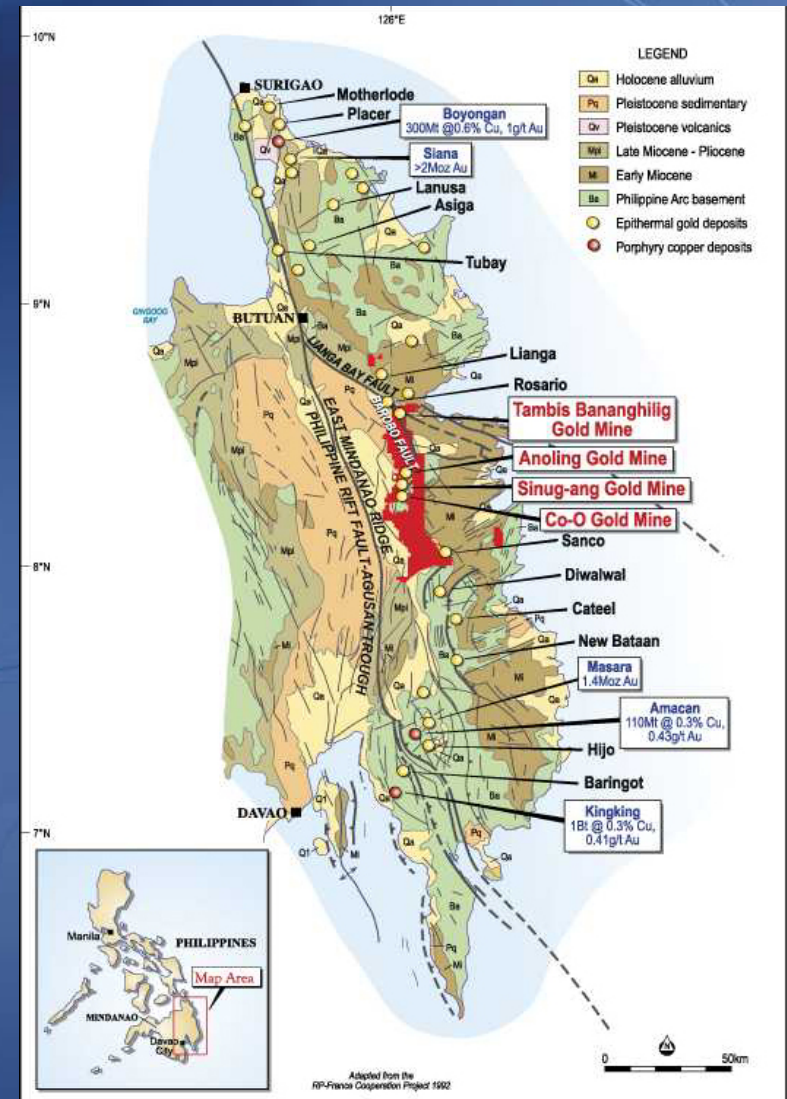
- Government support to revitalise mining;
- Increasing foreign investment;
- Projects in feasibility studies and development;
- New projects commenced production.





REGIONAL SETTING

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





Co-O PLANT & INFRASTRUCTURE

- Centrally located CIP plant;
- Current plant capacity of 500 tpd (will be upgraded to 1,000 tpd in 2008 financial year);
- Grid power (standby power station on site);
- 99% local workforce;
- On site assay laboratory.



Co-O RESOURCES & RESERVES



CATEGORY	TONNES	GRADE	OUNCES
<u>RESOURCES</u>			
Indicated resources	928,000	12.6	377,000
Inferred resources	1,106,000	9.5	336,000
Total Resources	2,034,000	10.9	713,000
<u>RESERVES</u>			
Total Probable Reserves	717,000	11.1	256,000

Note: Resources include reserves

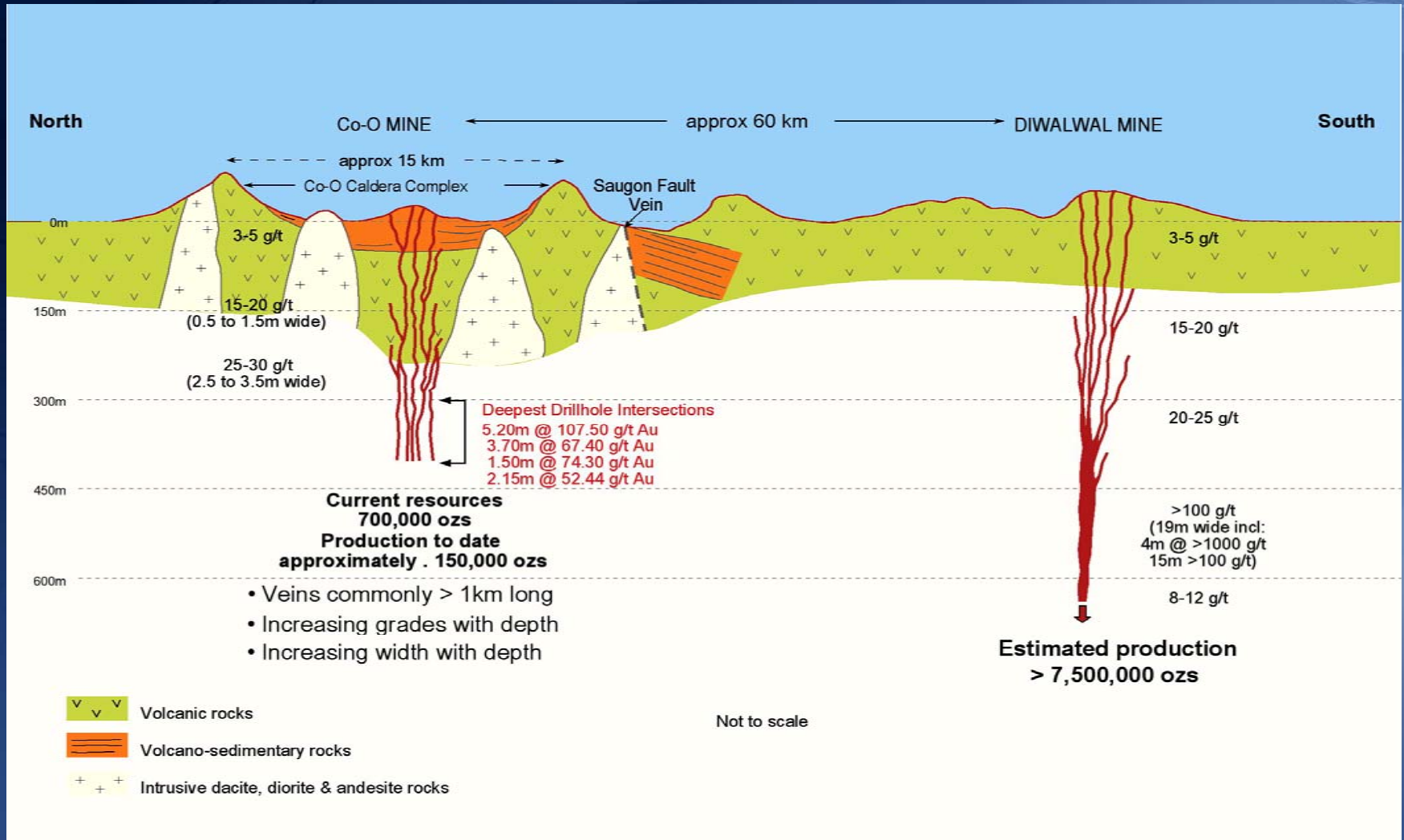


Co-O MINE & EXPLORATION

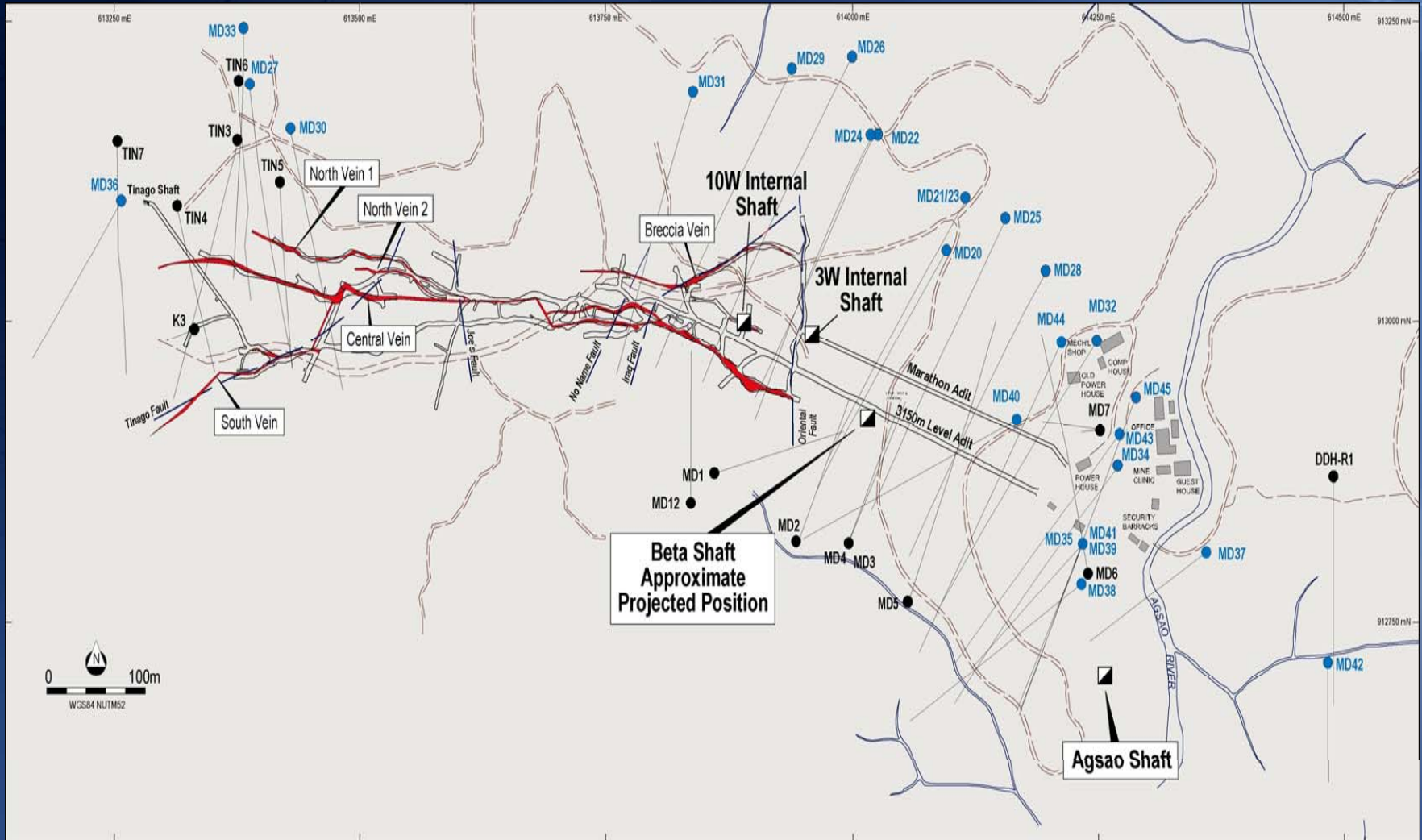
- Vertical and horizontal continuity, open at depth and along strike;
- New Catto Veins 1 and 3 contain exceptional resource grades of 54 g/t and 41 g/t gold respectively;
- Mine expansion underway with 2 new shafts;
- 3 surface rigs and 2 underground rigs at Co-O (and 3 surface rigs elsewhere) all contracted for two years.



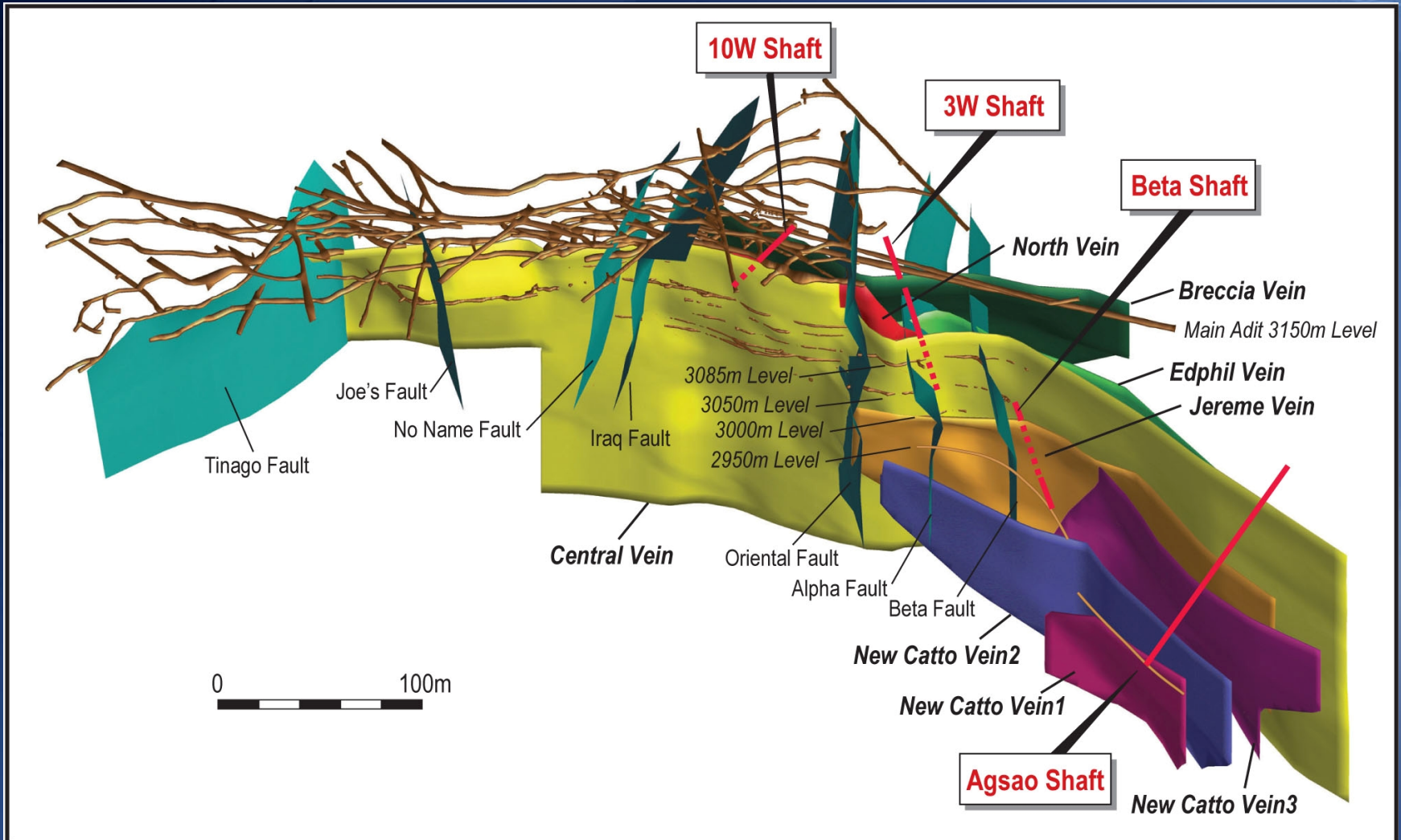
Co-O CONCEPTUAL MODEL



Co-O MINE MAP



Co-O MINE 3D VEIN MODEL



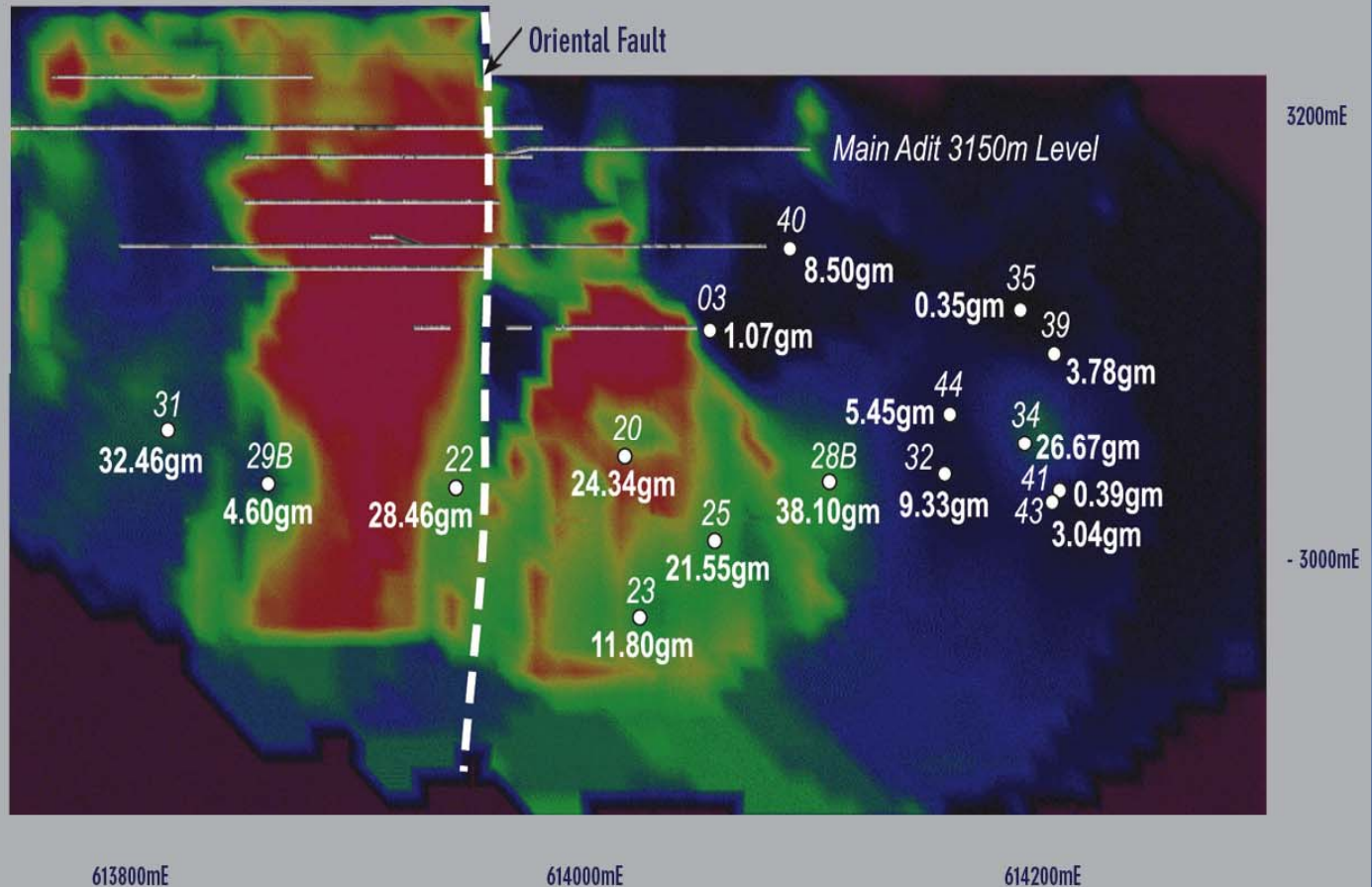


Co-O CENTRAL VEIN LONG SECTION

Legend CENTRAL VEIN
Grams/metre contours Au

Black 0 - 10
Blue 10 - 20
Green 20 - 30
Yellow 30 - 40
Red 40 - 60
Magenta > 60

Drill hole Prefixed
MIDO
Pierce Point
grams/metre Au





ANOLING SURFACE MAP

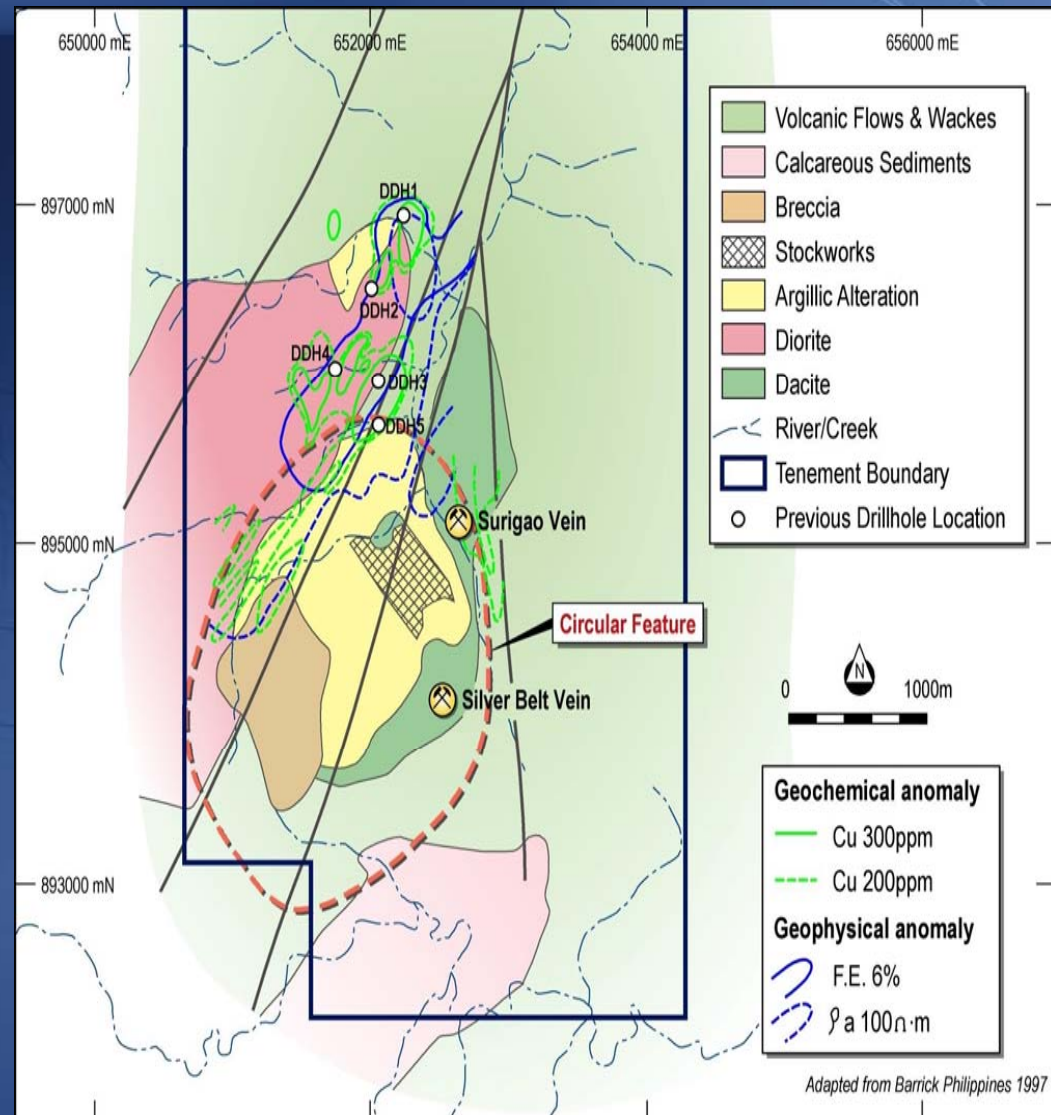


- Veins extend to east for >1km;
- Underground exploration underway;
- Multiple pods of mineralisation expected;
- Multiple shafts anticipated.

LINGIG DISCOVERY GEOLOGY



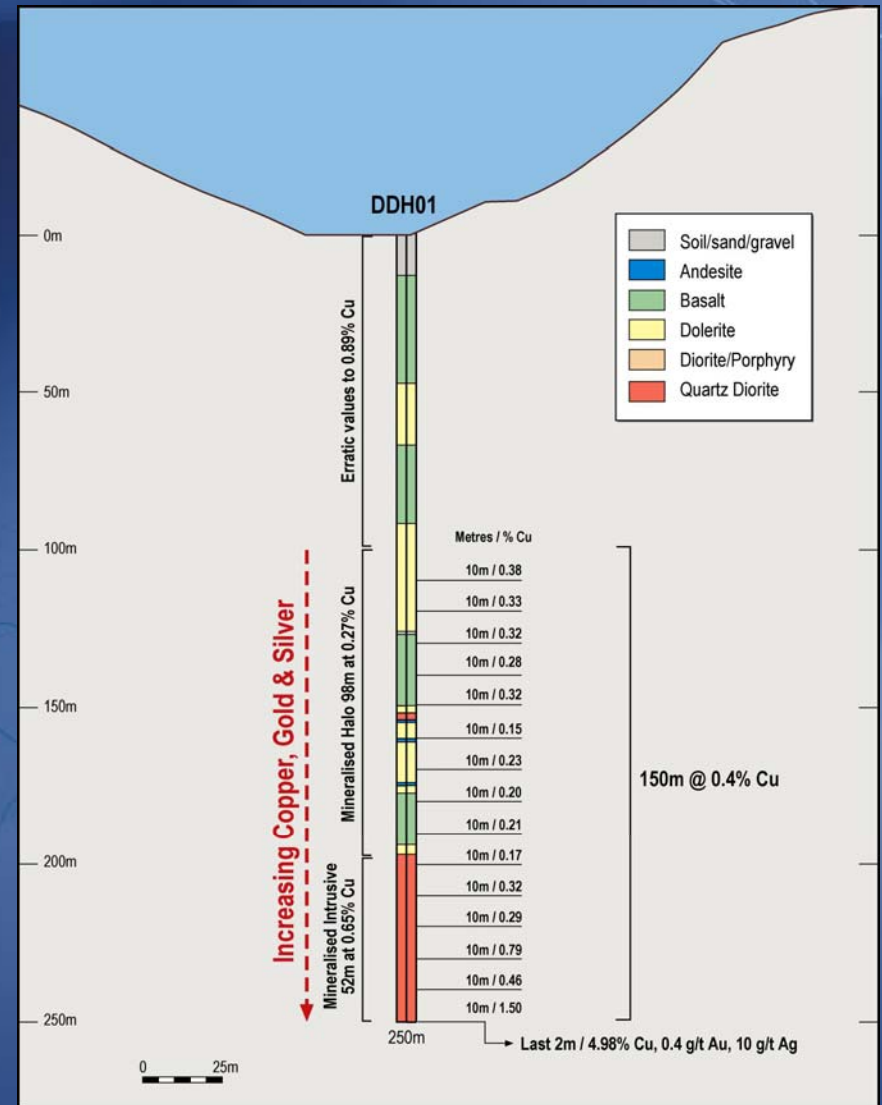
- Regional scale NE trending faults;
- Associated intrusive complex;
- Porphyry copper style alteration assemblages;
- Associated mineralised breccia and stockwork zones.



LINGIG DISCOVERY HOLE



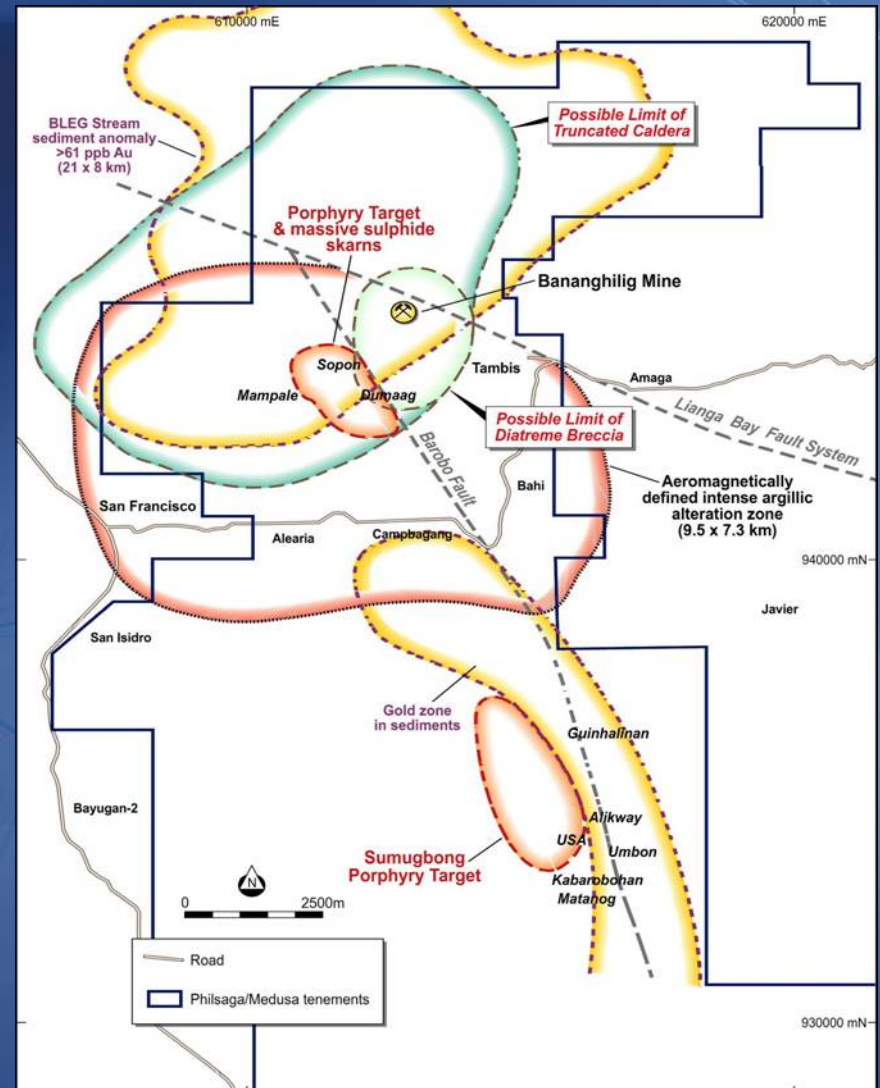
- Extensive alteration;
- Extensive copper halo in country rocks;
- Increasing grade with depth;
- Open to north and at depth;
- Similar diorite porphyry rock association as major copper deposits at Atlas Toledo, Sto Tomas, Boyongan, Hinoba-an and Tampakan.



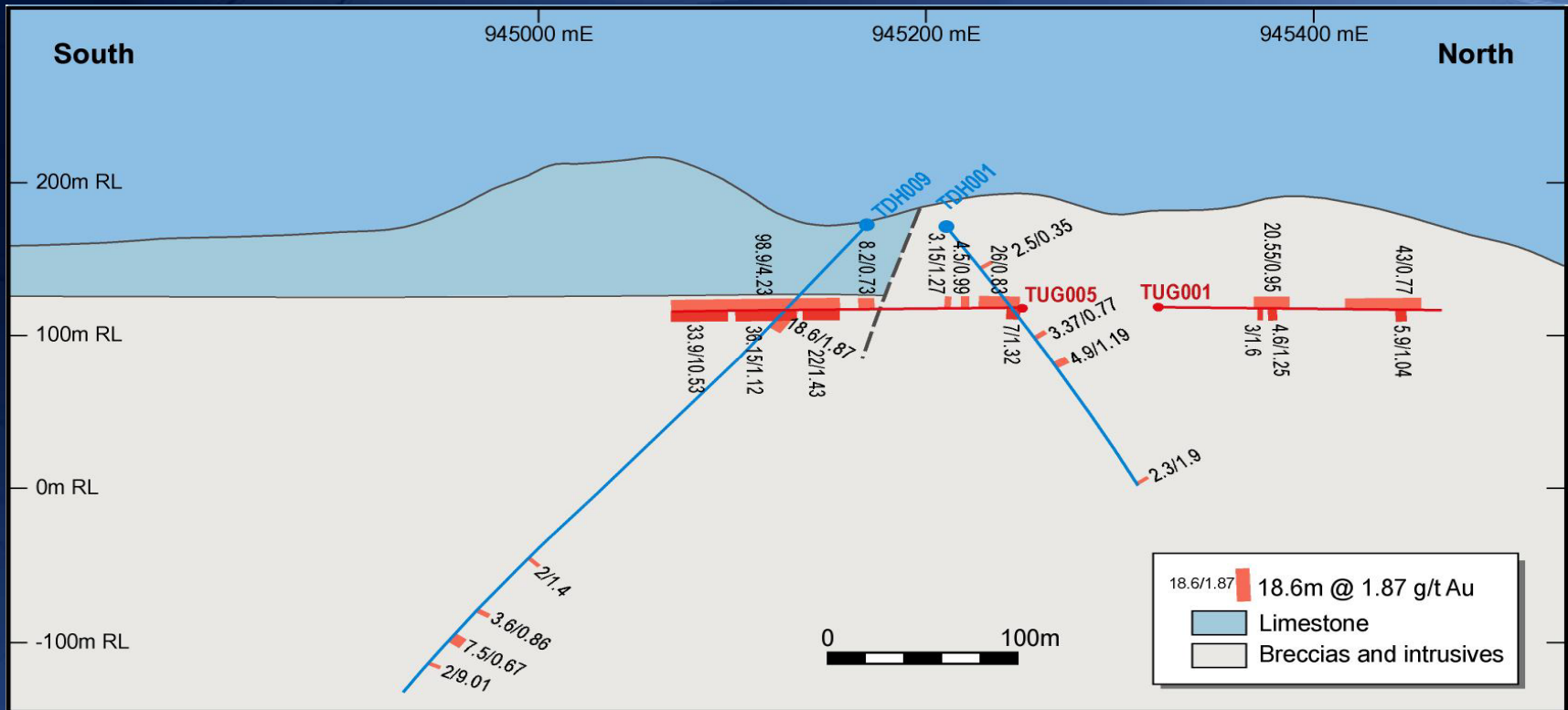
TAMBIS-BAROBO REGION



- Regional structure;
- Volcanic setting;
- Aeromagnetic signature;
- Gold mineralisation;
- Copper mineralisation.



TAMBIS-BANANGHILIG CROSS-SECTION



- “Blanket” style mineralisation under limestone;
- Disseminated mineralisation in brecciated volcanics;
- Vein style exploration continuing.

EXPLORATION POTENTIAL



- Dominant land position;
- Area >820 km²;
- Over 70 km of strike length.

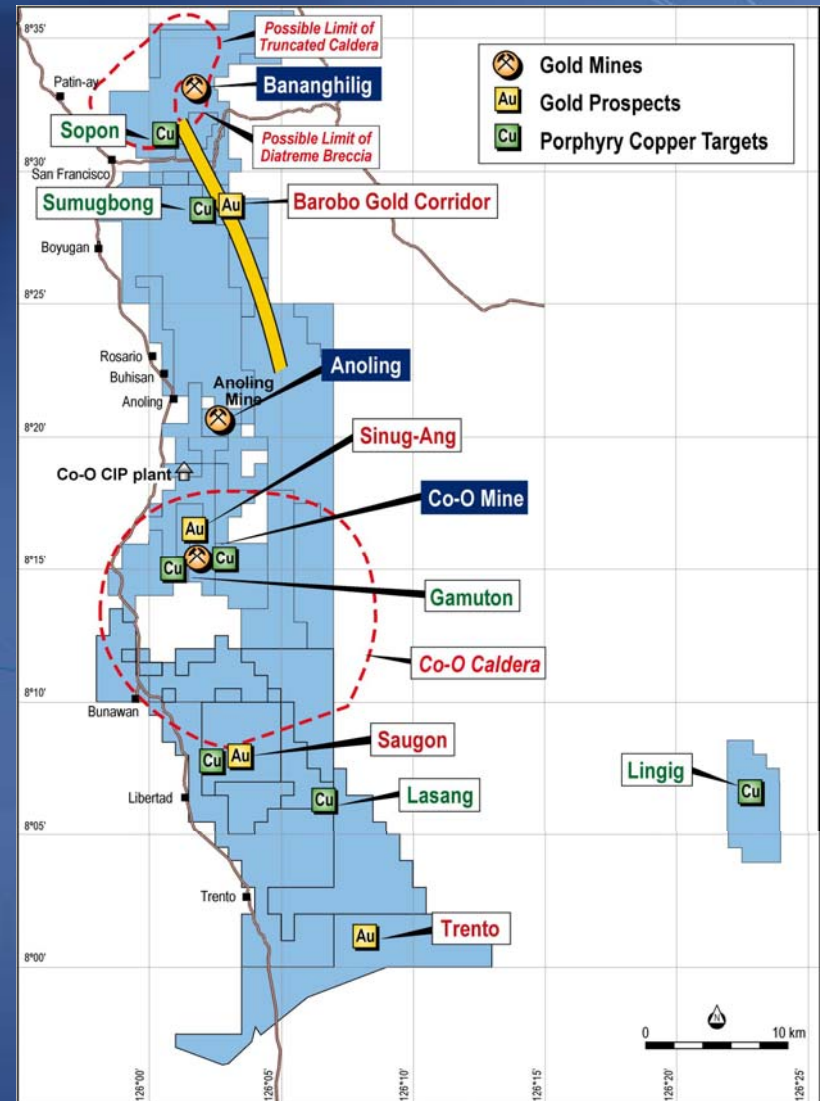
POTENTIAL FOR:

GOLD:

- Multiple high grade vein targets;
- Sediment hosted gold targets.

COPPER:

- Seven porphyry copper-gold targets (Lingig 1 hole only - 150m @ 0.4% Cu to EOH).





SOCIAL PROGRAMMES

- **Environmental Protection & Enhancement:**
 - Environmental monitoring
 - Re-forestation programmes
- **Co-O Mine housing relocation project.**
- **Educational Assistance:**
 - Scholarships:
 - Adopt-a-school programmes.
- **Community Development:**
 - Water projects;
 - Day care centres;
 - Road maintenance and bridge building;
 - Construction of community buildings;
 - Community health services.



WHY MEDUSA?



- High margin, low cost and un-hedged gold producer;
- Increasing production profile and cash flow;
- Expanding resource base;
- Large contiguous tenement holding;
- Excellent exploration upside:
 - high grade vein deposits;
 - disseminated gold deposits; and
 - porphyry copper-gold deposits.

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