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Company	Medusa Mining Limited
TIDM	MML
Headline	Delisting from the Toronto Stock Exchange
Released	11:45 09-Jun-2011
Number	1633111

RNS Number : 1633I
Medusa Mining Limited
09 June 2011

MEDUSA MINING LIMITED

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ANNOUNCEMENT

09 June 2011

MEDUSA TO VOLUNTARILY DELIST FROM THE TORONTO STOCK EXCHANGE

The Board of Directors of Medusa Mining Limited ("Medusa" or the "Company") advises that the Company is applying for the voluntary delisting of its ordinary shares from the Toronto Stock Exchange ("TSX"). Subject to the application being accepted by the TSX, it is expected that the ordinary shares will be delisted from the TSX at the close of trading on or about Friday, 17 June 2011.

Medusa's ordinary shares are currently listed for trading on the TSX, the Australian Securities Exchange ("ASX") and the main market of the London Stock Exchange ("LSE"). Following the delisting from the TSX, the Company's ordinary shares will continue to trade on the ASX and the LSE.

When the Company meets the requirements to cease reporting to the Ontario

Securities Commission ("OSC"), it intends to apply to the OSC to cease to be a reporting issuer in the Province of Ontario (the only Canadian jurisdiction in which it reports).

Reasons for the voluntary delisting

After due and careful consideration, the decision to delist was taken due to:

- the limited trading volume of Medusa's shares on the TSX since its listing in November 2009, compared to the trading activity on the ASX and LSE; and
- the low level of Medusa share ownership in Canada (fewer than 4% of the total number of ordinary shares of the Company are reported as owned by Canadian residents).

The Board of Directors considers that the compliance costs and administrative responsibilities of the Company in maintaining the listing on the TSX, in addition to the costs associated with the Company's two other exchange listings, are no longer justifiable.

Implications of the delisting for shareholders on the Canadian branch register only

As a consequence of the delisting, and prior to the closing of the Canadian branch register, shareholders and/or CDS participants currently on the Canadian branch register can request to have their shareholdings transferred to the Australian branch register.

If a shareholder on the Canadian branch register does not activate a move to the Australian branch register by 14 June 2011 (by instructing their broker to do so), their Canadian share positions will be cancelled and their Medusa shares will be moved to an issuer sponsored holding on the Australian branch register. Shareholders whose shareholding is moved to an Australian issuer sponsored holding will be sent an issuer sponsored holding statement, either through their broker (which will automatically be the case for those shareholders who do not instruct their broker by the deadline referred to above) or directly.

Shareholders on the Canadian branch register are encouraged to contact the Company's share registry for information on 1-800-564-6253 (toll free within North America) or 1-514-982-7555.

Managing Director, Geoff Davis, commented:

"Medusa has been marketing regularly in Canada for five years and since listing on the TSX in November 2009, has only achieved a disappointing shareholding base of less than 4% in Canada.

As this low level of interest and volume have not matched expectations despite credible production and exploration results, it is with regret that the Company can no longer justify maintaining a listing on the TSX."

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