

Golder Associates Pty Ltd

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24 October 2006

Medusa Mining Limited
11 Preston Street
Como
WA 6152
Australia

Ambrian Partners Limited
8 Angel Court
London
EC2R 7HP

Dear Sirs

MEDUSA MINING LIMITED (THE "COMPANY") - PROPOSED ADMISSION TO TRADING ON AIM ("ADMISSION"), A MARKET OPERATED BY LONDON STOCK EXCHANGE PLC

We hereby give our consent to the inclusion in the Company's admission application document ("the Appendix to the AIM Announcement") of our report in Schedule 1 and the references to our name, in the form and context in which they are included as shown in the attached copy of the Appendix to the AIM Announcement. We hereby accept responsibility for our report for the purposes of item 1.2 of Annex I of the Prospectus Rules as required by Schedule 2 of the AIM Rules.

We hereby confirm that the information contained in the Appendix to the AIM Announcement which relates to information contained in our report is accurate, balanced and completed and is not inconsistent with our report.

Yours faithfully
GOLDER ASSOCIATES PTY LTD

A handwritten signature in black ink, appearing to be 'P. Onley', written over a horizontal line.

Peter Onley
Principal