

## Regulatory Announcement

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<b>Company</b>	Medusa Mining Limited
<b>TIDM</b>	MML
<b>Headline</b>	Anoling tenements granted
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Medusa Mining Limited  
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### MEDUSA MINING LIMITED

#### ANOLING GOLD PROJECT TENEMENTS GRANTED

Medusa Mining Limited ("Medusa" or the "Company"), the Australian based company operating and developing gold mines in the Philippines advises that two Small Scale Mining Permits have been granted over prospective areas at the Anoling Gold Project.

The Company will immediately begin exploration via exploration shafts and underground development of some of the abandoned mines, as well as commencing diamond drilling.

The Anoling Project consists of a large number of artisanal workings and old mines dating back to pre-World War II. The workings are generally located on westerly trending vein systems, with some indications of a conjugate northeast trending vein system. The veins generally consist of banded quartz-carbonate material within clay-chlorite-pyrite gouge zones with both types of material carrying gold values. Examination of old workings shows that the veins pinch and swell up to approximately 2 metres wide and appear to occur in shoots of between 50 and 100 metres in length. Typical grades are anticipated to be in the 8 -12g/t Au range, although a 1980s mine to approximately 100 metres depth at the eastern end of the property is reported to have produced ore at approximately 30g/t Au.

All ore derived from this project will be sent to the central Co-O processing plant as the development work advances.

Geoff Davis, Managing Director of Medusa commented:

"The granting of these two tenements is another significant step forward, as the Company anticipates that additional production is possible from this project in the near term.

"This will assist the Company to steadily increase its total production to the targeted level of 100,000oz/year in 2008".

The information in the above announcement was compiled by Geoff Davis, who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Geoff Davis consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information, please contact:

Medusa Mining Limited  
Geoffrey Davis, Managing Director  
Roy Daniel, Finance Director

+61 8 9367 0601

Ambrian Partners +44 (0)20 7776 6417  
Richard Brown / Richard Greenfield

Bankside Consultants +44 (0)20 7367 8888  
Michael Padley / Daniela Hale

## Editors' Note

Medusa Mining Limited (AIM:MML) is a rapidly expanding gold producer with a growing number of mining operations in the Philippines. With listings on the ASX, AIM and Frankfurt Stock Exchange, Medusa is focused on steadily increasing its production from 40,000oz pa (at an approximate cost of US\$200/oz) to a targeted level of 100,000oz pa in early 2008 (from multiple mines). The company is debt free and its gold production is unhedged.

For further information please refer to the Company's website:  
[www.medusamining.com.au](http://www.medusamining.com.au)

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