

Regulatory Announcement

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Company Medusa Mining Limited
TIDM MML
Headline Appendix to Quarterly Report
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 Medusa Mining Limited
 30 April 2007

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Name of entity
 MEDUSA MINING LIMITED

ACN or ARBN	Quarter ended ("current quarter")
099 377 849	31 March 2007

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
CASH FLOWS RELATING TO OPERATING ACTIVITIES		
1.1 Receipts from product sales and related debtors	1,118	6,510
1.2 Payments for (a) exploration and evaluation	(882)	(3,226)
(b) lease payments	-	-
(c) operation	(1,200)	(4,699)
(d) administration	(911)	(2,325)
1.3 Interest and other items of a similar nature received	34	91
1.4 Other	(93)	(93)
Net operating cash flows	(1,934)	(3,742)
CASH FLOWS RELATING TO INVESTING ACTIVITIES		
1.5 Payments for (a) prospects	-	-
(b) equity investment	(2,416)	(8,000)
(c) fixed assets	(113)	(1,199)
(d) development	(470)	(3,649)
1.6 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	(25)	(25)
(c) fixed assets	-	-
1.7 Loans to other entities	-	(50)
1.8 Loans repaid by other entities	-	-
1.9 Other (provide details if material)	-	-
Net investing cash flows	(3,024)	(12,923)
1.10 Total operating and investing cash flows (carried forward)	(4,958)	(16,665)

1.10	Total operating and investing cash flows (brought forward)	(4,958)	(16,665)
CASH FLOWS RELATING TO FINANCING ACTIVITIES			
1.11	Proceeds from issues of shares, options, etc.	4,265	15,783
1.12	Proceeds from sale of forfeited shares	-	-
1.13	Proceeds from borrowings	-	-
1.14	Repayment of borrowings	-	-
1.15	Dividends paid	-	-
1.16	Other (issue expenses)	-	(722)
	Net financing cash flows	4,265	15,061
	Net increase (decrease) in cash held	(693)	(1,604)
1.17	Cash at beginning of quarter/year to date	2,680	3,534
1.18	Exchange rate adjustments to item 1.20	(5)	52
1.19	Cash at end of quarter	1,982	1,982

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000	
1.203	Aggregate amount of payments to the parties included in item 1.2	164
1.21	Aggregate amount of loans to the parties included in item 1.10	-
1.22	Explanation necessary for an understanding of the transactions Salaries and consulting fees paid to Directors of the Company	

Non-cash financing and investing activities

2.1	Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows
2.2	Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

(Add notes as necessary for an understanding of the position.)

	Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-
3.2	Credit standby arrangements	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	700
4.2 Development	300
Total	1,000

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	488	953
5.2 Deposits at call	1,494	1,727
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,982	2,680

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note 2)	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2 Interests in 100% mining tenements acquired or increased	SSMP000004-XIII	SSMP	0	100%
	SSMP000077-XIII	SSMP	0	100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1 +Preference securities (description)				

7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	124,537,548	124,537,548		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	20,865,403	20,865,403	\$0.20	\$0.20
7.5	+Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	6,650,000	-	Exercise price (see note 6)	Expiry date (see note 6)
7.8	Issued during quarter	2,050,000			
7.9	Exercised during quarter	(20,865,403)	(20,640,403)	\$0.20	
7.10	Expired during quarter	(129,125)	(129,125)	\$0.20	
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2. This statement does give a true and fair view of the matters disclosed.

Sign here:

Date: 30 April 2007

Company Secretary

Print name: Roy Daniel

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
3. Issued and quoted securities. The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
4. The definitions in, and provisions of, AASB 1022: Accounting for Extractive Industries and AASB 1026: Statement of Cash Flows apply to this report.
5. Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.
6. Unlisted options:

Number issued	Exercise price	Expiry date
-----	-----	-----
600,000	\$0.4334	23 Dec 2009
3,000,000	\$0.5764	16 Dec 2007
250,000	\$0.7200	02 Oct 2008
1,500,000	\$0.9000	02 Oct 2008
500,000	\$1.5000	02 Oct 2008
800,000	\$0.7128	19 Dec 2009

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