

Regulatory Announcement

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Company Medusa Mining Limited
TIDM MML
Headline Acquisition of Co-o Royalty
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 Medusa Mining Limited
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13 June 2007

MEDUSA MINING LIMITED

ACQUISITION of Co-O MINE ROYALTY

Medusa Mining Limited (the "Company"), the Australian based company operating and developing gold mines in the Philippines, advises that it has completed the acquisition of a 1.32% uncapped gross royalty from Central Mindanao Mining Corporation at a cost of Php 44 million, equivalent to approximately US\$956,000 or A\$1,120,000.

The royalty was applicable to the sale of all gold from the Co-O Mine within and including the area covered by Mineral Production Sharing Agreement ("MPSA") application 084-XIII. The acquisition is part of the Company's ongoing corporate rationalisation.

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