

Regulatory Announcement

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Company Medusa Mining Limited
 TIDM MML
 Headline Quarterly Report Cash Flow
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 Medusa Mining Limited
 31 July 2007

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98. 30/9/2001.

Name of entity
 MEDUSA MINING LIMITED

ACN or ARBN	Quarter ended ("current quarter")
099 377 849	30 June 2007

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
CASH FLOWS RELATING TO OPERATING ACTIVITIES		
1.1 Receipts from product sales and related debtors	3,427	9,936
1.2 Payments for (a) exploration and evaluation (b) operation (c) administration	(941) (2,093) (552)	(4,168) (6,792) (2,876)
1.3 Interest and other items of a similar nature received	5	96
1.4 Other	(86)	(179)
Net operating cash flows	(240)	(3,983)
CASH FLOWS RELATING TO INVESTING ACTIVITIES		
1.5 Payments for (a) prospects (b) equity investment (c) fixed assets (d) development	- (1,123) (188) (330)	- (9,123) (1,388) (3,979)
1.6 Proceeds from sale of: (a) prospects (b) equity investments (c) fixed assets	- - -	- (25) -
1.7 Loans to other entities	-	(50)
1.8 Other (provide details if material)	-	-
Net investing cash flows	(1,641)	(14,565)
1.9 Total operating and investing cash flows (carried forward)	(1,881)	(18,548)
CASH FLOWS RELATING TO FINANCING ACTIVITIES		
1.10 Proceeds from issues of shares, options, etc.	20,125	35,908
1.11 Proceeds from borrowings	-	-
1.12 Repayment of borrowings	-	-
1.13 Other (issue expenses)	-	(722)
Net financing cash flows	20,125	35,186

	Net increase (decrease) in cash held (carried forward)	18,244	16,638
	-----	-----	-----
	Net increase (decrease) in cash held (brought forward)	18,244	16,638
1.14	Cash at beginning of quarter/year to date	1,982	3,534
1.15	Exchange rate adjustments to item 1.14	(58)	(4)
	-----	-----	-----
1.16	Cash at end of quarter	20,168	20,168
	-----	-----	-----

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

1.173	Aggregate amount of payments to the parties included in item 1.2	158
1.18	Aggregate amount of loans to the parties included in item 1.7	-
1.19	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	Amount used
	\$A'000	\$A'000
	-----	-----
3.1	Loan facilities	-
3.2	Credit standby arrangements	-
	-----	-----

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	1,500
4.2	Development	300
	-----	-----
	Total	1,800
	-----	-----

Reconciliation of cash

	Current quarter	Previous quarter
	\$A'000	\$A'000
	-----	-----
5.1	Cash on hand and at bank	488
5.2	Deposits at call	1,494
	-----	-----

5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.16)		20,168	1,982

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 mining tenements acquired or increased	-	-	-

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)	Amt 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	142,037,548	142,037,548	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	17,500,000	17,500,000	\$1.15
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)	6,821,446	-	Exercise price (see note 6) Expiry date (see note 6)

7.8	Issued during quarter	171,446	-	\$0.65	13 Nov 2008
7.9	Exercised during quarter	-----	-----	-----	-----
7.10	Expired during quarter	-----	-----	-----	-----
7.11	Debentures (totals only)	-----	-----	-----	-----
7.12	Unsecured notes (totals only)	-----	-----	-----	-----

+ See chapter 19 for defined terms.

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.

Date: 31 July 2007

Company Secretary
Roy Daniel

Notes

- 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.
- 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.
- 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.
- The definitions in, and provisions of, AASB 1022: Accounting for Extractive Industries and AASB 1026: Statement of Cash Flows apply to this report.
- 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
171,446	\$0.6500	13 Nov 2008
800,000	\$0.7128	19 Dec 2009

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