

**Regulatory Announcement**

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**Company** Medusa Mining Ltd  
**TIDM** MML  
**Headline** Exercise of Options and Directors Dealings  
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## Exercise of Options and Directors Dealings

Medusa Mining Limited ('Medusa' or the 'Company')

Exercise of Options

Directors Dealings

On 12 December 2007 the Company issued and allotted 2,400,000 ordinary shares ('Shares') at a price of A\$0.5764 per Share and 20,000 Shares at a price of \$0.65 per Share pursuant to the exercise of share options.

This included the exercise of 1,900,000 share options by Geoff Davis, the Company's Managing Director and 500,000 share options by Roy Daniel, the Company's Finance Director at a price of A\$0.5764 per Share.

Application has now been made to the AIM Market of the London Stock Exchange ('AIM') for 2,420,000 Shares to be admitted to trading on AIM ('Admission'). Admission is expected to occur on 19 December 2007.

Medusa now has 144,457,548 Shares in issue.

On 11 December 2007 Geoff Davis sold 1,700,000 Shares at an average price of A\$1.397 per Share.

Following the dealings described above, Geoff Davis and Roy Daniel hold the following interests in Medusa's Shares:

	Ordinary shares	% of issued share capital	Share options
Geoff Davis	4,902,500	3.39	600,000
Roy Daniel	770,007	0.53	500,000

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