

Regulatory Announcement

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Company Medusa Mining Ltd
TIDM MML
Headline Termination of Possible Offer by Crosby Capital
Released 09:31 03-Nov-08
Number HUG1265663

Termination of Possible Offer by Crosby Capital

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

Termination of Possible Offer by Crosby Capital

The board of Medusa notes the release of the following announcement by Crosby Capital Limited (reproduced below).

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ASX & Media Announcement
3 November 2008

CROSBY NOT TO PROCEED WITH OFFER FOR MEDUSA MINING AFTER BID
CONDITIONS BREACHED

Crosby Capital Limited (Crosby) advises that it will not proceed with an off-market takeover offer for Medusa Mining Limited (Medusa) as a number of bid conditions have been breached.

On 19 September 2008, Crosby announced that, through a special purpose vehicle, it proposed to make an offer to purchase all the ordinary shares of Medusa for A\$1.15 cash per share (the Offer). The announcement set out the conditions to the Offer. A number of these conditions have been breached including:

- * the gold price falling below US\$750/oz for 3 or more consecutive trading days;
- * the S&P/ASX 200 falling below 4000 for 3 or more consecutive trading days;
- * the failure of Medusa to grant access to an independent expert within 4 weeks of the announcement date to confirm matters concerning Medusa's assets, Medusa's resource and reserve

estimates and other Medusa statements about prospective performance; and

* the failure of Medusa to give Crosby the opportunity to undertake reasonable due diligence

The recent stock market and gold price declines (each in excess of 10% since the announcement of the bid) significantly changed the commercial circumstances after the time of the original announcement. The gold price remains below the relevant trigger point for that condition. Separately, as made clear in the initial announcement, the independent expert and due diligence conditions were important to Crosby to allow it to affirm the conditions of the Offer.

Media enquiries

For further details on this announcement, please contact:
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About Crosby Capital Limited

Crosby Capital Limited (formerly Techpacific Capital Limited) is an independent merchant banking and asset management group listed on the Hong Kong Stock Exchange's GEM board (HK GEM 8088), with offices in China, Singapore, the United Kingdom and representation in other parts of Asia. The Group is engaged in the businesses of merchant banking, asset management, venture capital fund management and direct investment. Its subsidiary, Crosby Asset Management Inc. (formerly Crosby Capital Partners Inc.), which carries out the Group's asset management business, is quoted on London's Alternative Investment Market (CSB LN).

Further information on Crosby can be found on www.crosby.com

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