

## Regulatory Story

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**Company** Medusa Mining Limited  
**TIDM** MML  
**Headline** Mining exploration entity quarterly report  
**Released** 10:52 15-Apr-2009  
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Mining exploration entity quarterly report

Rule 5.3

MEDUSA MINING LIMITED  
(AIM: MML)

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 31 March 2009

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
CASH FLOWS RELATING TO OPERATING ACTIVITIES		
1.1 Receipts from product sales and related debtors	12,344	32,834
1.2 Payments for (a) exploration and evaluation	(3,149)	(8,678)
(b) operation	(2,968)	(7,713)
(c) administration	(867)	(2,443)
1.3 Interest and other items of a similar nature received	28	51
1.4 Other	-	-
Net operating cash flows	5,387	14,052
CASH FLOWS RELATING TO INVESTING ACTIVITIES		
1.5 Payments for (a) prospects	-	-
(b) equity investment	-	-
(c) fixed assets	(2,591)	(4,921)
(d) development	(4,147)	(11,475)
1.6 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) fixed assets	-	-
1.7 Loans to other entities	-	-

1.8 Other (provide details if material)	-	-
Net investing cash flows	(6,738)	(16,396)
1.9 Total operating and investing cash flows (carried forward)	(1,350)	(2,344)
CASH FLOWS RELATING TO FINANCING ACTIVITIES		
1.10 Proceeds from issues of shares, options, etc.	24,563	25,643
1.11 Proceeds from borrowings	-	-
1.12 Repayment of borrowings	-	-
1.13 Other (issue expenses)	(1,300)	(1,300)
Net financing cash flows	23,263	24,343
Net increase (decrease) in cash held (carried forward)	21,913	21,999
Net increase (decrease) in cash held (brought forward)	21,913	21,999
1.14 Cash at beginning of quarter/year to date	5,737	4,834
1.15 Exchange rate adjustments to item 1.14	(69)	748
1.16 Cash at end of quarter	27,581	27,581

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
1.17 Aggregate amount of payments to the parties included in item 1.2	380
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	3,000
4.2 Development	4,000
Total	7,000

## 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

	Current quarter \$A'000	Previous quarter \$A'000
accounts is as follows.		
5.1 Cash on hand and at bank	9,932	3,782
5.2 Deposits at call	17,649	1,955
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.16)	27,581	5,737

## 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	20,300,000	20,300,000	\$1.21	\$1.21
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	166,607,548	166,607,548		
7.4 Changes during quarter				
(a) Increases through issues				

	(b) Decreases through returns of capital, buy-backs			
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)	5,030,000	- Exercise price (see note 6)	Expiry date (see note 6)
7.8	Issued during quarter	1,000,000	-	
7.9	Exercised during quarter	-	-	
7.10	Expired during quarter	(7,000,000)	-	
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: 15 April 2009  
 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
2,000,000	\$1.2500	01 Jun 2009
800,000	\$0.7128	19 Dec 2009
600,000	\$0.4334	23 Dec 2009
630,000	\$1.2500	31 Mar 2011
1,000,000	\$1.2500	22 Jan 2012

---END OF MESSAGE---

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