

**Regulatory Announcement**

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**Company** Medusa Mining Limited  
**TIDM** MML  
**Headline** Issue of Equity  
**Released** 07:00 27-May-09  
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Issue of Equity

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

(AIM: MML)

**Exercise of Options**

Medusa Mining Limited ('Medusa' or 'the Company') announces that it has issued 2,000,000 new ordinary shares of nil par value in the Company, following the exercise of options by certain external third parties at an exercise price of Aus\$1.25 per share.

The new ordinary shares will rank pari passu with existing ordinary shares and application will be made for these new ordinary shares to be admitted to trading on AIM, which is expected to occur on 2 June 2009.

Following the issue of the new ordinary shares, the Company has a total of 168,607,548 ordinary shares of nil par value in issue.

27 May 2009

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