

## Regulatory Announcement

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<b>Company</b>	Medusa Mining Limited
<b>TIDM</b>	MML
<b>Headline</b>	Issue of Equity
<b>Released</b>	07:01 02-Jun-09
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Issue of Equity

MEDUSA MINING LIMITED  
(AIM: MML)

Issue of Equity

Further to the joint venture agreement entered into by Medusa Mining Limited ('Medusa' or 'the Company') and MRL Gold Phils., Inc. ('MRL') on 17 May 2006, Medusa announces that it has issued 84,412 new ordinary shares of nil par value in the Company to MRL.

Pursuant to the terms of the joint venture agreement and the fulfilment of certain conditions, Medusa has issued to MRL new ordinary shares at a price of A\$0.78 per share (being the market price of the ordinary shares on 17 May 2006).

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 8 June 2009.

Following the issue of the new ordinary shares, the Company has a total of 168,691,960 ordinary shares of nil par value in issue.

June 2, 2009

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