

Regulatory Story

Go to market news section



Company Medusa Mining Limited
TIDM MML
Headline Appointment of Director
Released 07:07 15-Feb-2010
Number HUG1384286

MEDUSA MINING LIMITED

ABN: 60 099 377 849

Unit 7, 11 Preston Street

Como WA 6152

PO Box 860

Canning Bridge WA 6153

Telephone: 618-9367 0601

Facsimile: 618-9367 0602

Email: admin@medusamining.com.au

Internet: www.medusamining.com.au

ANNOUNCEMENT

15th February 2010

APPOINTMENT OF DIRECTOR

The Directors of Medusa Mining Limited (ASX & AIM: MML; TSX: MLL), are pleased to announce the immediate appointment of Mr Andrew Boon San Teo as a Non-Executive Director of the Company.

Mr Teo is an accountant with 33 years of extensive and diversified experience in accounting, treasury, corporate, legal and business administration across several industries. He is currently the CFO/Executive Director of BGC (Australia) Pty Ltd, one of Australia's largest privately owned companies, with annual turnover in excess of \$2 billion and 7,000 plus staff (including sub-contractors).

Mr Teo will also assume the Chairman's role of the Audit Committee and serve as a member of the Remuneration Committee.

In addition, the Board of Medusa is currently in discussions with several candidates for the role of Non-Executive Chairman and Mr Peter Hepburn-Brown has agreed to act as Non-Executive Chairman in the interim.

Geoffrey Davis, Managing Director of Medusa, commented:

"The Company is committed to ensuring the highest standards of corporate governance and we are positive that the appointment of Andrew with his business acumen and proven financial track record across several industries will complement those of my fellow board members.

The Company is currently in an exciting growth phase and we look forward to Andrew's valuable contribution as the Company embarks towards further expansion and growth."

Further Information with regards to Andrew Boon San Teo (age 57)

The directorships held by Mr Teo now and over the five years preceding the date of appointment are as follows:

Current:

Lodsworth Limited

Tipsafe Pty Ltd

Abella Holdings Pty Ltd

Bestcheck Nominees Pty Ltd

Caprice Bay Pty Ltd

Edmonds Corporation Pty Ltd

Harrisdale Pty Ltd

Hebat Pty Ltd

J-Corp Pty Ltd

Leon Enterprises Pty Ltd

National Electrical Services Pty Ltd

Westswan Nominees Pty Ltd

Worlando Pty Ltd

Jaguh Pty Ltd

Swan View Holdings Pty Ltd

BOCCE Pty Ltd

A.F. Wade Pty Ltd

Arndale Holdings Pty Ltd

BGC (Australia) Pty Ltd

~~BGC Construction Pty Ltd~~

BGC Contracting Pty Ltd

BGC Insurance (L) Limited

Broadland Holdings Pty Ltd

Broadland Holdings (1994) Pty Ltd

Buckeridge & Associates Pty Ltd

Buckeridge Nominees Pty Ltd

Builders Supply Group Pty Ltd

Buxton Holdings Pty Ltd

Commodore Homes (WA) Pty Ltd

Commodore Investments (WA) Pty Ltd

Craneford Holdings Pty Ltd

Cromlech Pty Ltd

Esther Investment Proprietary Limited

Glentham Pty Ltd

Jujur Pty Ltd

Kimpura Pty Ltd

Lisson Nominees Pty Ltd

Masan Pty Limited

Maxen Holdings Pty Ltd

Mount Risk Services Pty Ltd

Pelabuhan Utama Pty Ltd

Port 1 Pty Ltd

Richard Buckeridge Investments Pty Ltd

Sunspec Investments Pty Ltd

Tapestry Holdings Pty Ltd

The Australian Plasterboard Company Holdings Pty Ltd

Twenty-Two Mount Street Pty Ltd

Uranium Australia Limited

Previous:

Korab Resources Limited

Mr Teo beneficially owns 50,000 shares in Medusa Mining Limited which represents approximately 0.03% of the issued share capital in the Company. The shares are registered in the name of his spouse.

ABOUT MEDUSA MINING LIMITED

Medusa Mining Limited ("Medusa" or the "Company"), a public company listed on the ASX, AIM and the TSX, is an Australian based gold producer, focussed solely on the Philippines.

With current mineral resources comprising Indicated 580,000 ounces of gold and Inferred 1,310,000 ounces of gold, Medusa's corporate strategy is to become a mid tier 300,000 to 400,000 ounce per year, low cost gold producer.

The Company is currently expanding its high grade Co-O Mine operations (Indicated Resources 580,000 ounces of gold inclusive of a Probable Reserve of 500,000 ounces of gold, and Inferred Resources 660,000 ounces of gold) to increase its forecast production to 100,000 ounces per year in 2010, and is conducting near mine exploration to assess the possibilities of further expansion to 200,000 ounces per year. Current cash costs at the Co-O Mine are approximately US\$200 per ounce.

A pipe-line of deposits is now being established with the Bananghilig Deposit (Inferred Resource of 650,000 ounces of gold) recently added and which is expected to expand, potentially in conjunction with nearby discoveries.

Further potential upside exists in the discovery of substantial copper deposits within the tenement holding of > 800km².

For further information please contact:

Australia

Medusa Mining Limited +61 8 9367 0601

Geoffrey Davis, Managing Director

Roy Daniel, Finance Director

United Kingdom

Fairfax I.S. PLC +44 (0)20 7598 5368

Nomad and Broker

Ewan Leggat/Laura Littlely

Lothbury Financial +44 (0)20 7011 9411

Michael Padley/Libby Moss

Canada

Nicholas Sayce, Investor Relations +1 416 822 4404

HUG#1384286

CLOSE

London Stock Exchange plc is not responsible for and does not check content on this Website.

Website users are responsible for checking content. Any news item (including any prospectus) which

is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. Terms and conditions, including restrictions on use and distribution apply.

©2009 London Stock Exchange plc. All rights reserved

Regulatory

<