

## Regulatory Story

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**Company** Medusa Mining Limited  
**TIDM** MML  
**Headline** Bonus Issue of Shares  
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**ANNOUNCEMENT**

8 March 2010

**BONUS ISSUE OF SHARES**

Medusa Mining Limited (ASX & AIM: MML, TSX: MLL) ("Medusa" or the "Company"), is pleased to announce a one for ten bonus issue of shares to all shareholders of the Company.

The Company has achieved several significant milestones in the last calendar year and the bonus issue is in recognition of the invaluable support the Company has received from its shareholders. In addition, it is envisaged that the bonus issue will encourage greater liquidity in Medusa shares.

The bonus shares will be issued for nil consideration and will be distributed on a pro rata basis of **one new ordinary share for every ten ordinary shares** held by existing shareholders at 5.00 pm (AWST) on 19 March 2010, being the Record Date. The shares will be quoted on an "ex" entitlement basis from 15 March 2010 (16 March 2010 on the TSX). Where a shareholder's total entitlement includes an entitlement to a fraction of a share, that entitlement will be rounded down to the nearest whole number of shares.

Principal terms and conditions of the bonus issue are as follows:

- Class of securities to be issued : fully paid ordinary shares
- Number of securities to be issued : approximately 17,038,196 ordinary shares
- Issue price of securities : nil consideration
- Date securities quoted on an "ex" basis : 15 March 2010  
(: 16 March 2010 on the TSX)
- Record date to determine entitlement : 19 March 2010
- Despatch date : 31 March 2010

The terms applicable to Medusa's unlisted options will be adjusted in accordance with the ASX Listing Rules to reflect the bonus issue.

Application will be made for the new ordinary shares to be admitted to trading on AIM, which is expected to occur on 31 March 2010.

**Geoff Davis, Managing Director of Medusa, commented:**

*"The Board is extremely pleased to be in a position to reward shareholders as a result of the Company having*

*rapidly expanded its production over the last 12 months and having met all targets on time. This is indeed a great achievement by our team in the Philippines, and as a low cost producer with expectations of an expanding resource base, Medusa has now set itself up for a long and productive future."*

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