

## Regulatory Story

Go to market news section



**Company** Medusa Mining Limited  
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**Headline** Co-O Expanded Mill Commissioning  
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### ANNOUNCEMENT

16 March 2010

#### Co-O EXPANDED MILL COMMISSIONING

Medusa Mining Limited (ASX & AIM: MML; TSX: MLL) ("Medusa" or the "Company"), is pleased to advise that the commissioning of the Co-O mill expansion is progressing well and the Company is set to meet its targeted production of 25,000 ounces of gold this quarter.

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

*"The Company is set to achieve another production milestone on schedule. This expansion increases the Company's ability to optimise future gold production."*

*"We commend the efforts of those concerned at the Co-O Mine and Mill for meeting their operational deadlines whilst continuing to produce gold at or above forecasted levels."*

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### **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 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\$190 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 > 800km<sup>2</sup>.

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### **DISCLAIMER**

This announcement may contain certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Medusa, and its officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements.

Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based.

You should not place undue reliance on forward-looking statements and neither Medusa nor any of its directors, employees, servants or agents assume any obligation to update such information.

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