

## Regulatory Story

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**Company** Medusa Mining Limited  
**TIDM** MML  
**Headline** Appointment of Non-Executive Chairman  
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### **ANNOUNCEMENT**

8 July 2010

### **APPOINTMENT OF NON-EXECUTIVE CHAIRMAN**

The Board of Medusa Mining Limited ('Medusa' or the 'Company') is pleased to announce the appointment of Peter Rhys Jones as Non-Executive Chairman of the Board with immediate effect. Mr Jones will become a member of Medusa's audit and remuneration committees.

Mr Jones is a retired Canadian mining engineer with over 40 years of experience in a variety of mining executive positions including operational, consulting and project management. More recently in 2004, as chief executive officer of Hudson Bay Mining and Smelting Co., Limited ("HBMS"), a wholly owned subsidiary of Anglo American plc, Peter was instrumental in the purchase of HBMS by HudBay Minerals Inc. ("HudBay").

Mr Jones is a former Chairman of the Mining Association of Canada and in 2006 was named Canadian Prairie Region Entrepreneur of the Year by Ernst & Young LLP. He has been actively involved with the Canadian Mining Association in investigating and understanding worldwide issues facing mining companies and is a proponent of good corporate governance practice.

**Managing Director, Geoffrey Davis, commented:**

*"The Company is very fortunate to be able to attract a person of Peter's calibre to assume the role of Non-Executive Chairman and we welcome him to the Board. His appointment will greatly enhance the Company's presence in the Canadian market.*

*Peter's technical expertise, particularly in underground mining and management, and experience of being actively involved in the corporate governance of public companies will prove beneficial and will complement the views of the current Board members.*

*Medusa's prospects are considerable and we look forward to Peter's valuable contribution as the Company embarks towards further expansion and growth."*

Mr Peter Hepburn-Brown who served as Acting Chairman prior to the appointment of Mr Jones, will now revert to his previous position of Non-Executive Director.

The directorships held by Mr Peter Rhys Jones (aged 62) now and over the five years preceding the date of appointment are as follows:

Current:

None (save for Medusa Mining Limited)

Previous:

HudBay Minerals Inc. (December 2004 to January 2008 and March 2009 to June 2010)

Adanac Molybdenum Corporation

Mr Jones does not hold any shares in Medusa Mining Limited.

Adanac Molybdenum Corporation, an exploration and development company, entered voluntary Companies Creditors Arrangement Act protection in December 2008. On 29 June 2010, Adanac Molybdenum Corporation advised it had entered into a term sheet with substantially all its senior secured note holders to form the basis of a plan of compromise or arrangement. Creditor voting and Court approval are pending. Mr Jones was chairman and chief executive officer of Adanac Molybdenum Corporation from August 2008 to March 2009.

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