



MEDUSA

Medusa Mining Limited
A.C.N. 099 377 849
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Phone 618-93670601 Fax 618-93670602

18 December 2003

Australian Stock Exchange Ltd
2 The Esplanade
Perth.

Attention: Mr Tony Walsh

Medusa Mining Ltd's Escrow Shares

Medusa Mining Ltd wishes to advise the following break up for its escrowed shares:

Related parties

24 months escrow period from listing date 14,200,600 fully paid shares

Vendors

12 months escrow period from listing date 1,600,000 fully paid shares
1,600,000 \$0.20 options

Seed Capitalists

12 months escrow period commencing 25 September 2003 1,115,625 fully paid shares

Yours faithfully,

Geoff Davis
Managing Director.