



Medusa Mining Limited
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Website www.medusamining.com.au

23 April 2004

The Manager
Australian Stock Exchange Limited
Level 4
20 Bridge St
Sydney, NSW.

Dear Sir/Madam,

BRAEMORE PROJECT, OPTION TO ACQUIRE PLs 37/4785 and 4786 NOT EXERCISED

The Company wishes to advise that it has elected not exercise its Option to acquire Prospecting Licenses 37/4785 and 4786. The Option had an exercise price of \$50,000. The licenses are situated at the northeastern end of the Braemore group of tenements.

FURTHER INFORMATION

For further information contact the undersigned on 618-93670601 or by email to admin@medusamining.com.au Detailed descriptions of the Company's projects can be viewed in Medusa's Prospectus and subsequent releases on www.medusamining.com.au

Yours faithfully,

Geoff Davis.
Managing Director.

The information in the above announcement was compiled by G J Davis who is a member of the AIG with not less than 5 years experience in the relevant fields, and who consents to the report appearing in the form and context in which it appears.