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MEDUSA MINING LIMITED  
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10 December 2004

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

Dear Sir/Madam,

### **CAPITAL RAISING**

The Company advises that, in order to cover due diligence and associated costs of the proposed Philsaga transaction, through State One Stockbrokers, it has completed a sophisticated investor placement one of which is a new cornerstone investor in the company who has specifically requested to be involved in the future equity raising anticipated for completing the Philsaga transaction. The placement has raised \$400,000 before costs and resulted in the issue of 824,742 shares at \$0.485 each.

### **Further information**

For further information contact the undersigned on 618-93670601 or by email to [admin@medusamining.com.au](mailto:admin@medusamining.com.au). Detailed descriptions of Medusa's projects can be viewed on Medusa's website [www.medusamining.com.au](http://www.medusamining.com.au)

Yours faithfully,

Geoff Davis  
Managing Director

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