



MEDUSA MINING LIMITED

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21 September 2005

The Manager
Australian Stock Exchange Limited
Level 4
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Re: Top 20 shareholders and optionholders

Please find outlined below the names of the 20 largest holders of ordinary shares and listed 20 cent options expiring 31 January 2007 and the percentage held by each, following the allotment of securities in the Company's recent Rights Issue.

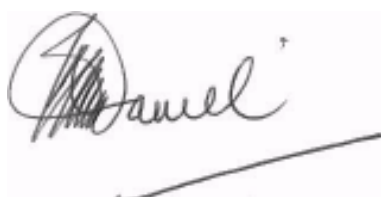
Top 20 shareholders

<i>Name of shareholders</i>	<i>Number of shares held</i>	<i>% held</i>
1. Forty Traders Limited	4,251,368	8.344
2. Geoffrey Davis & Susan Davis	2,166,000	4.251
3. Mr Edward Stuart Mackey Mein	1,815,000	3.562
4. Platinum Investment Corporation Pty Limited	1,650,000	3.238
5. Yarandi Investments Pty Ltd (Griffith Family No 2 A/C)	1,476,250	2.897
6. Mr William Douglas Goodfellow	1,218,750	2.392
7. Harvest Services Aust Pty Ltd	1,090,000	2.139
8. Jeffrey Schiller & Karen Schiller	1,080,000	2.119
9. Rosemont Asset Pty Ltd	1,040,000	2.041
10. Mr Peter Bowman	1,000,000	1.962
11. Mr William Henry Hernstadt	901,000	1.768
12. Bruce Birnie Pty Ltd	818,750	1.607
13. Yellowrock Pty Ltd	771,720	1.514
14. Zelman Pty Ltd	760,640	1.493
15. Tasco Development Limited	640,000	1.256
16. Forbar Custodians Limited (Forsyth Barr Ltd-Nominee A/C)	631,875	1.240
17. Mr Roderick Claude Mcillree	630,000	1.236
18. Mr Patrick Butler	625,000	1.226
19. Miss Yee Chin Tan	600,000	1.177
20. KHH (Aus) Holdings Pty Ltd	566,707	1.112
Total	23,733,060	46.574

Top 20 optionholders

<i>Name of optionholders</i>	<i>Number of options held</i>	<i>% held</i>
1. Forty Traders Limited	1,355,342	6.139
2. Geoffrey Davis & Susan Davis	1,079,000	4.887
3. Platinum Investment Corporation Pty Limited	825,000	3.737
4. Mr Edward Stuart Mackey Mein	772,500	3.499
5. Yarandi Investments Pty Ltd (Griffith Family No 2 A/C)	707,813	3.206
6. Mr Cameron John French	658,778	2.984
7. Mr William Douglas Goodfellow	548,438	2.484
8. Yellowrock Pty Ltd	545,000	2.468
9. Mr Peter Bowman	530,000	2.400
10. Finance Associates Pty Ltd (Gregory Family A/C)	523,127	2.369
11. Jeffrey Schiller & Karen Schiller	520,000	2.355
12. Horseshoe Holdings Pty Ltd (Horseshoe Super Fund A/C)	435,270	1.971
13. Rosemont Asset Pty Ltd	420,000	1.902
14. Harvest Services Aust Pty Ltd	417,500	1.891
15. Mr Roderick McIlree (McIlree Super Fund A/C)	391,099	1.771
16. Mr Mick Hearl	375,000	1.698
17. Mrs Abigail Fry	271,287	1.228
18. Beneficial Investment Corporation Pty Limited	250,000	1.132
19. KHH (Aus) Holdings Pty Ltd	238,353	1.079
20. Mr Garry William Thomas (Thomas Family A/C)	235,000	1.064
Total	11,098,507	50.264

Yours faithfully

A handwritten signature in black ink, appearing to read "Daniel", with a long horizontal flourish extending to the right.

Roy Daniel
Company Secretary