

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Medusa Mining Limited
 ACN/ARSN 099 377 849

1. Details of substantial holder (1)

Name Geoffrey John Davis & Susan Davis
 ACN/ARSN (if applicable) -

The holder ceased to be a substantial holder on 14 November 2006
 The previous notice was given to the company on 21 September 2005
 The previous notice was dated 21 September 2005

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
14 November 2006	Geoffrey John Davis & Susan Davis	Passive change in shareholding as a result of an increase in issued shares of the Company to 77,169,216	N/A	3,256,000 fully paid ordinary shares	3,256,000 (4.22%)

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
-	-

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Geoffrey John Davis & Susan Davis	Unit 3, 18 MacLeod Road, Applecross, WA 6153

Signature

print name Geoffrey John Davis capacity

sign here


date 16 November 2006