

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

Name of entity	Medusa Mining Limited
ABN	60 099 377 849

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Geoffrey John Davis
Date of last notice	21 September 2005

### Part 1 – Change of Director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust.*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	-
Date of change	31 January 2007
No. of securities held prior to change	(a) 3,256,000 ordinary shares; (b) 1,446,500 listed options; and (c) 2,500,000 unlisted options.
Class	(a) ordinary shares; (b) listed options; and (c) unlisted options.
Number acquired	1,446,500 ordinary shares
Number disposed	1,446,500 listed options
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$289,300.00
No. of securities held after change	(a) 4,702,500 ordinary shares; (b) 0 listed options; and (c) 2,500,000 unlisted options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of 31 January 2007 options

+ See chapter 19 for defined terms.

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**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

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+ See chapter 19 for defined terms.