



MEDUSA MINING LIMITED

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5 March 2009

The Manager
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

SHARES ISSUED UNDER PLACEMENT AND SECTION 708A(5) NOTICE

As indicated in its announcement of 26 February 2009, Medusa Mining Limited (ASX & AIM: MML) ("Medusa" or the "Company") has today issued 20,300,000 fully paid ordinary shares ("**Shares**") at an issue price of \$1.21 to institutional and sophisticated investors.

For the purposes of section 708A(5) of Corporations Act 2001 (Cth) ("**Act**"), Medusa gives notice as follows:

1. The Shares were issued without disclosure to investors under Part 6D.2 of the Act;
2. This notice is being given under paragraph (5)(e) of section 708A of the Act;
3. As at the date of this notice, Medusa has complied with:
 - the provisions of Chapter 2M of the Act as they apply to Medusa;
 - section 674 of the Act; and
4. As at the date of this notice, there is no information that is "excluded information" within the meaning of sections 708A(7) and 708A(8) of the Act.

By order of the board of directors

Roy Daniel
Company Secretary