



ASX

AUSTRALIAN SECURITIES EXCHANGE

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To	Company Secretary
Company	MEDUSA MINING LIMITED
Fax number	0893670602
From	ASX Limited – Company Announcements Office
Date	09-Apr-2009
Time	08:27:20
Subject	Confirmation Of Receipt And Release Of Announcement
Number of pages	1 only

MESSAGE:

We confirm the receipt and release to the market of an announcement regarding:

Becoming a substantial holder

If ASX considers an announcement to be sensitive, trading will be halted for 10 minutes.

If your announcement is classified by ASX as sensitive, your company's securities will be placed into "pre-open" status on ASX's trading system. This means that trading in your company's securities is temporarily stopped, to allow the market time to assess the contents of your announcement. "Pre-open" is approximately 10 minutes for most announcements but can be 50 minutes (approximately) for takeover announcements.

Once "pre-open" period is completed, full trading of the company's securities recommences.

Sprott Asset Management

FACSIMILE TRANSMITTAL SHEET

TO	FROM
Mr. Roy Philip Daniel	Maggie Tang
COMPANY	DATE
Medusa Mining Limited	April 8, 2009
FAX NUMBER	TOTAL NO. OF PAGES INCLUDING COVER
011-61-8-9367 0602	4
PHONE NUMBER	SENDER'S PHONE NUMBER
	416-943-4072
RE	SENDER'S FAX NUMBER
	416-943-6497

URGENT
 FOR REVIEW
 PLEASE COMMENT
 PLEASE RPTV
 PLEASE RECYCLE

NOTES/COMMENTS

Dear Mr. Daniel,

Please find attached a Form 603 (notice of initial substantial holder) concerning Sprott Asset Management's interests in Medusa Mining Limited.

Sincerely,

Maggie Tang

ROYAL BANK PLAZA, SOUTH TOWER,
 SUITE 2700, PO BOX 27
 TORONTO, ON M5J 2J1
 T: 416 362 7172 F: 416 943 6497 TOLL FREE: 1 800 299 9906
 E: INFO@SPROTT.COM WWW.SPROTTASSETMANAGEMENT.COM

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

10. Company Name/Scheme

Medusa Mining Ltd

ACN/ARSN

1. Details of substantial holder (1)

Name

Sprott Asset Management Inc

ACN/ARSN (if applicable)

N/A

The holder became a substantial holder on

Mar 27 2009

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	8,955,395	8,955,395	54%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class	Number of securities
See Annexure A			

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Other	
N/A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACH/AREN (if applicable)	Nature of association
N/A	

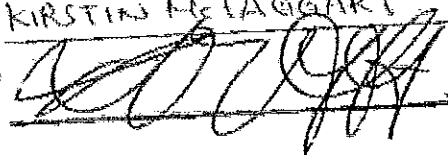
7. Addresses

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

Name	Address
Sprott Asset Management	200 Bay St. #2700 Toronto, Ont. Can. P.O. Box 37 M5S 2S1

Signature

print name: KIRSTIN METAGAR capacity: Director, Chief Compliance Officer

sign here:  date: Apr 8 '2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons throughout the form as a specifically named group if the membership of each group, with the names and addresses of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(1) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) in which the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subject to a contract, include the name of any relevant agreement, and a statement by the person giving full and accurate details of the contract, scheme or arrangement, and this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the relevant interest (indicating clearly the particular securities to which the qualification applies).
- (8) See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
- (9) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises by way of an option) write 'unknown'.
- (10) Details of the consideration must include any and all benefits, money and other that any person from whom the relevant interest was acquired has or may become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional or subject to a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisition of the relevant interest was acquired. (Details must be included if they are not paid directly to the person from whom the relevant interest was acquired.)

**Annexure A - Details of relevant interests and present registered holders
Medusa Mining Limited**

Shares Subscribed	Name of Subscriber	Registration
3,952,186	Sprott Asset Management Inc. as portfolio manager for: Sprott Canadian Equity Fund; Sprott Bull/Bear RSP Fund; and Sprott managed account.	RBC Dominion Investor Services Trust Royal Bank Plaza, South Tower 200 Bay Street, 5L Level Toronto, Ontario, Canada M5J 2J6
4,857,256	Sprott Asset Management Inc. as portfolio manager for: Sprott Hedge Fund LP; Sprott Hedge Fund LP II; Sprott Master Fund Ltd ; and Sprott Master Fund II Ltd.	Cormier Securities Inc. Royal Bank Plaza, South Tower 200 Bay Street, Suite 2800 Toronto, Ontario, Canada M5J 2J2
145,953	Sprott Asset Management Inc. as portfolio manager for a Sprott managed account.	Berslow & Co. in trust for: John Templeton Foundation c/o Citibank Canada Securities Vault 123 Front Street West, Suite 1800 Toronto, Ontario, Canada M5J 2M3
<u>8,955,395</u>		