



MEDUSA MINING LIMITED

ABN: 60 099 377 849

Unit 7, 11 Preston Street
Como WA 6152

PO Box 860
Canning Bridge WA 6153

Telephone: 618-9367 0601
Facsimile: 618-9367 0602

Email: admin@medusamining.com.au
Internet: www.medusamining.com.au

20 April 2009

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

Dear Sir/Madam

INVESTOR PRESENTATION

Please find attached a PowerPoint document for various Investor Presentations in London from 20 April 2009.

Please find below Competent Persons' Consent in relation to resource information which appears therein.

Cube Consulting Pty Ltd

Information in this report relating to **Mineral Resources** has been estimated and compiled by Mark Zammit of Cube Consulting Pty Ltd. Mr Zammit is a member of The Australasian Institute of Mining & Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Zammit consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Cube Consulting is an independent Perth based resource industry consulting firm specialising in geological modelling, resource estimation and information technology.

Yours faithfully

Geoff Davis
Managing Director



MEDUSA

AN EXPANDING GOLD PRODUCER IN THE PHILIPPINES

INVESTOR PRESENTATION

April 2009

SNAPSHOT OF MEDUSA



- Expanding gold producer operating solely in the Philippines
- Debt free and un-hedged
- Anticipated long term cash costs circa US\$200 per ounce
- Resources of 1,203,000 ounces at 13.3 g/t gold at the Co-O Mine
- Phase 1 expansion on track for 60,000 ounces annualised Q3 2009
- Phase 2 expansion (independent of Phase 1) commenced and targeting 100,000 ounces annualised Q1 2010
- Excellent exploration upside: high grade vein and disseminated bulk gold targets, plus seven porphyry copper targets

CAPITAL STRUCTURE



CAPITAL STRUCTURE:

- Ordinary shares: 166,607,548
- Unlisted options: 5,030,000
- Market Capitalization (as at 14 April 2009)
- A\$ 253M

FINANCIALS:

- NPAT (6 months to 31 December 2008) - A\$ 12.0M
- Cash at Bank (as at 31 March 2009) - A\$ 27.6M
- No debt and un-hedged

LISTINGS: ASX and AIM (Code: MML)

SHAREHOLDER INFORMATION:

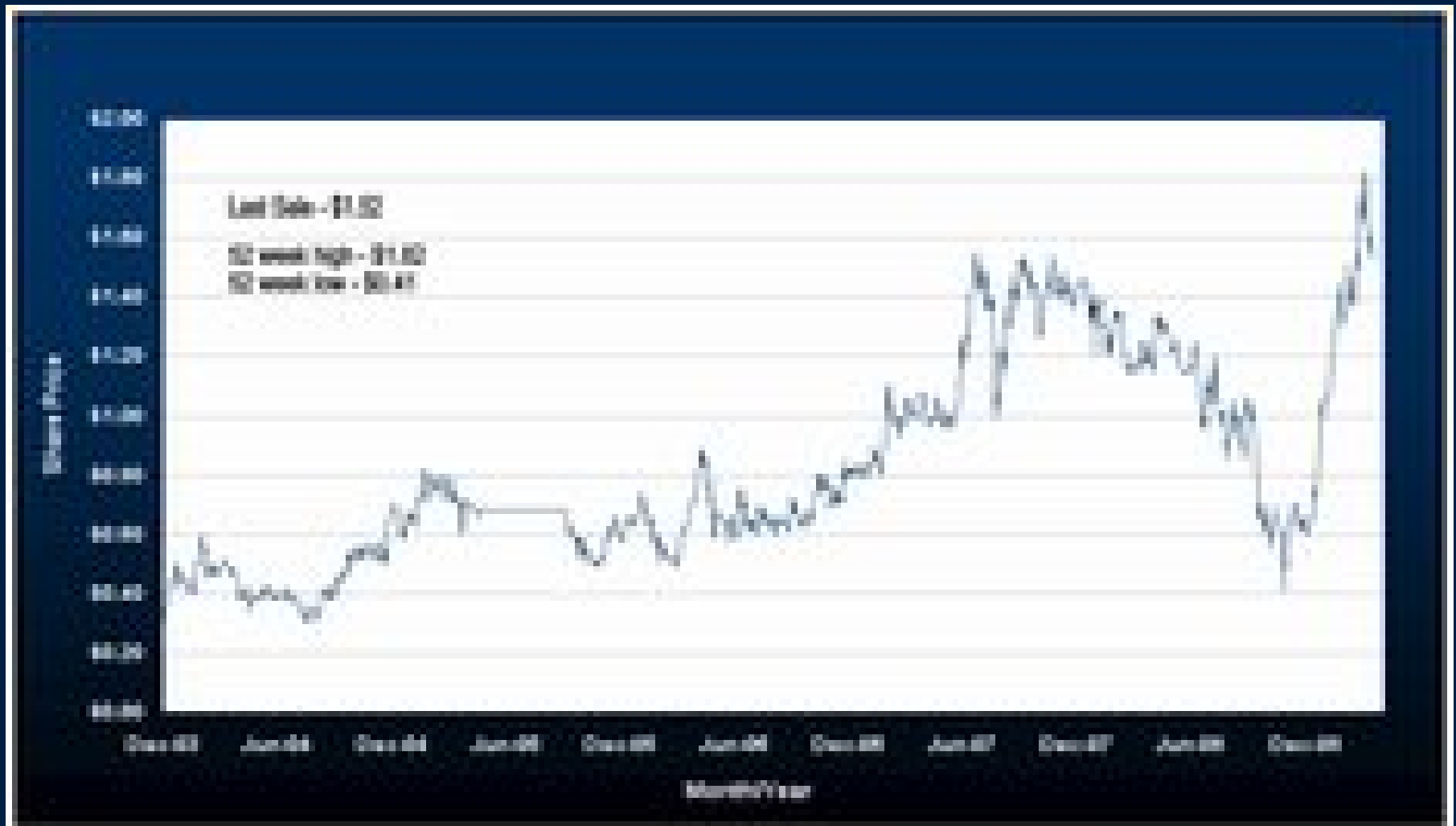
Top 20 77.38%

Substantial shareholders

Rex Harbour & Associates	11.30%
Gazmetall Holdings	10.50%
Advanced Concept	8.76%
Sprott Asset Management	5.37%

Directors and Management 15.68%
(inclusive of Advance Concept)

SHARE PRICE PERFORMANCE (to 14 April 2009)



DIRECTORS AND MANAGEMENT



- **Kevin Tomlinson** (Non-Executive Chairman)
Geologist, directorships, corporate finance, resource analyst, UK based
- **Geoff Davis** (Managing Director/CEO)
Geologist, public companies, 30 years in SE Asia, Australian based
- **Roy Daniel** (Finance Director/CFO)
Accountant, corporate/financial roles, SE Asian experience, Australian based
- **Dr Robert Weinberg** (Non-Executive Director)
Geologist, independent mining research analyst, UK based

PHILIPPINES MANAGEMENT

- **Bill Phillips** (responsible for all mining activities)
Specialist underground narrow vein miner, utilising air leg techniques
- **Samuel Afdal** (responsible for all administration matters and local affairs and relationships)
Retired army colonel who has been in charge of Co-O since 1991

Co-O PLANT & INFRASTRUCTURE



- Current CIP plant capacity of 500 tpd (will be upgraded to approximately 1,000 tpd)
- Grid power at Mine and Mill (standby power station at each site)
- 99% local workforce
- On site assay laboratory and support services
- Best industry health & safety standards



Co-O QUARTERLY GOLD PRODUCTION



Co-O RESOURCES

(as at 15 December 2009)



CATEGORY	TONNES	GRADE	OUNCES
Indicated resources	1,110,000	13.4	480,000
Inferred resources	1,710,000	13.2	723,000
Total Resources	2,820,000	13.3	1,203,000

Note: Resource estimates are quoted using zero g/t gold lower cut-off and undertaken by Cube Consulting Pty Ltd (2009).

Co-O MINE, EXPLORATION & PRODUCTION



- 25 year Mining Licence, renewable
- Vertical and horizontal continuity, open at depth and along strike
- Resource drilling continuing
- Expansion programme

Phase 1: 60,000 annualised ounces from 3rd qtr 2009

Phase 2: 100,000 annualised ounces from 1st qtr 2010

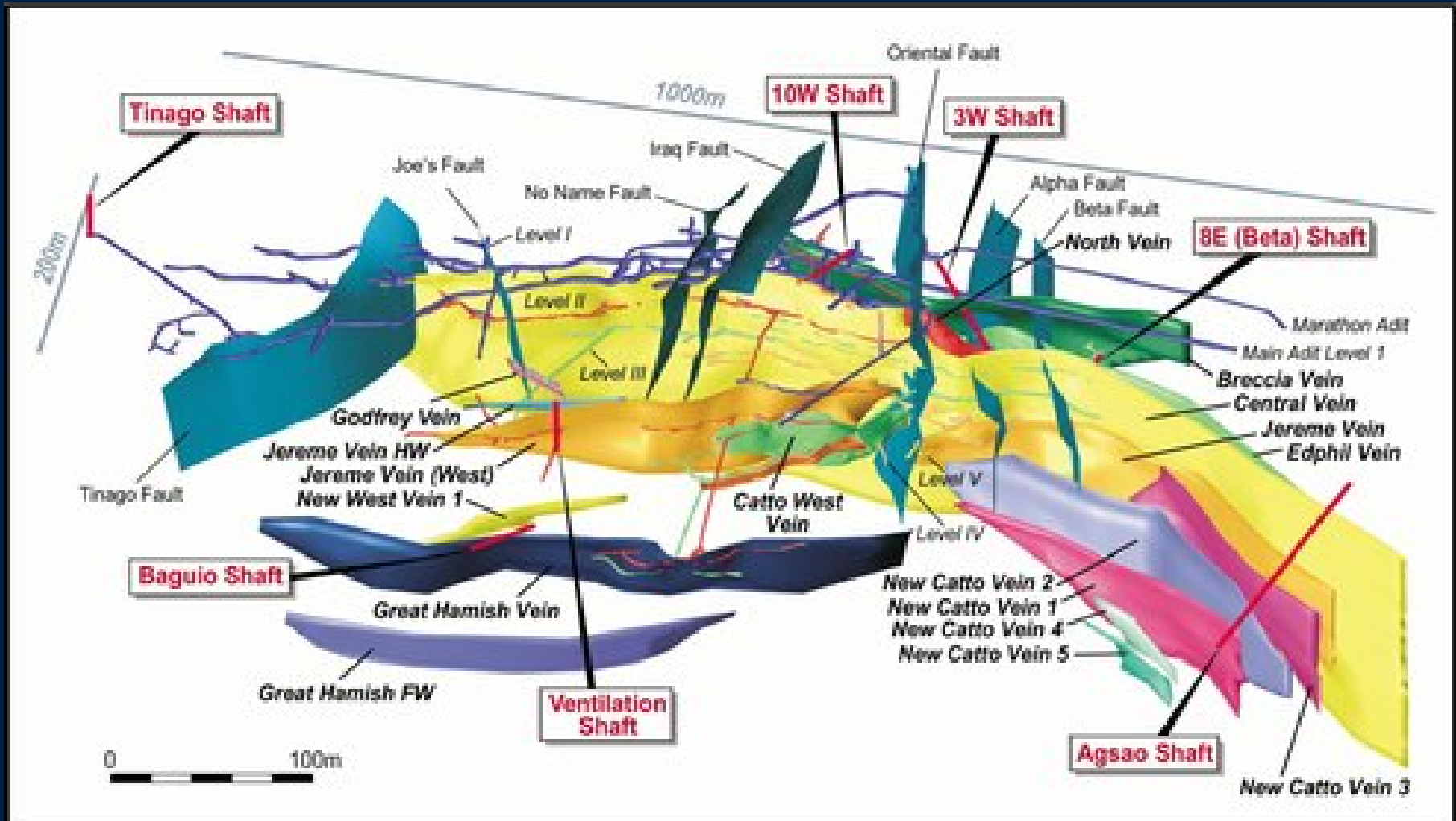
- Planned production

Period	Range
12 months to 30 June 2009	45,000 ozs
12 months to 30 June 2010	80,000 ozs

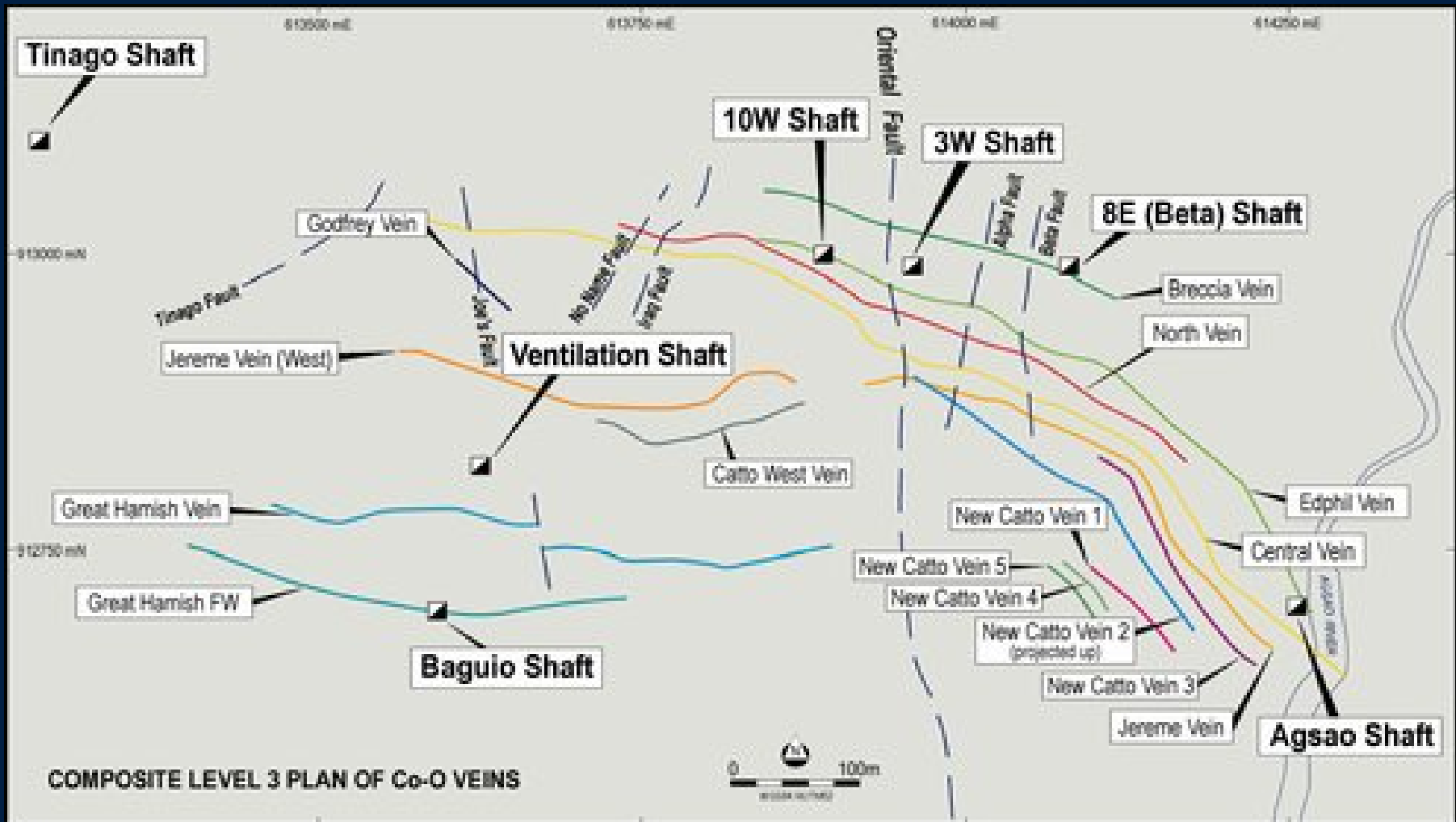
Subject to normal mining conditions



Co-O MINE 3D VEIN MODEL



Co-O MINE COMPOSITE LEVEL PLAN



EXPLORATION POTENTIAL



- Contiguous tenements of > 820 km²
- Over 70 km of strike length

POTENTIAL FOR:

GOLD:

- Multiple high grade vein targets
- Bulk disseminated gold targets

COPPER:

Seven porphyry copper-gold targets

Drilling:

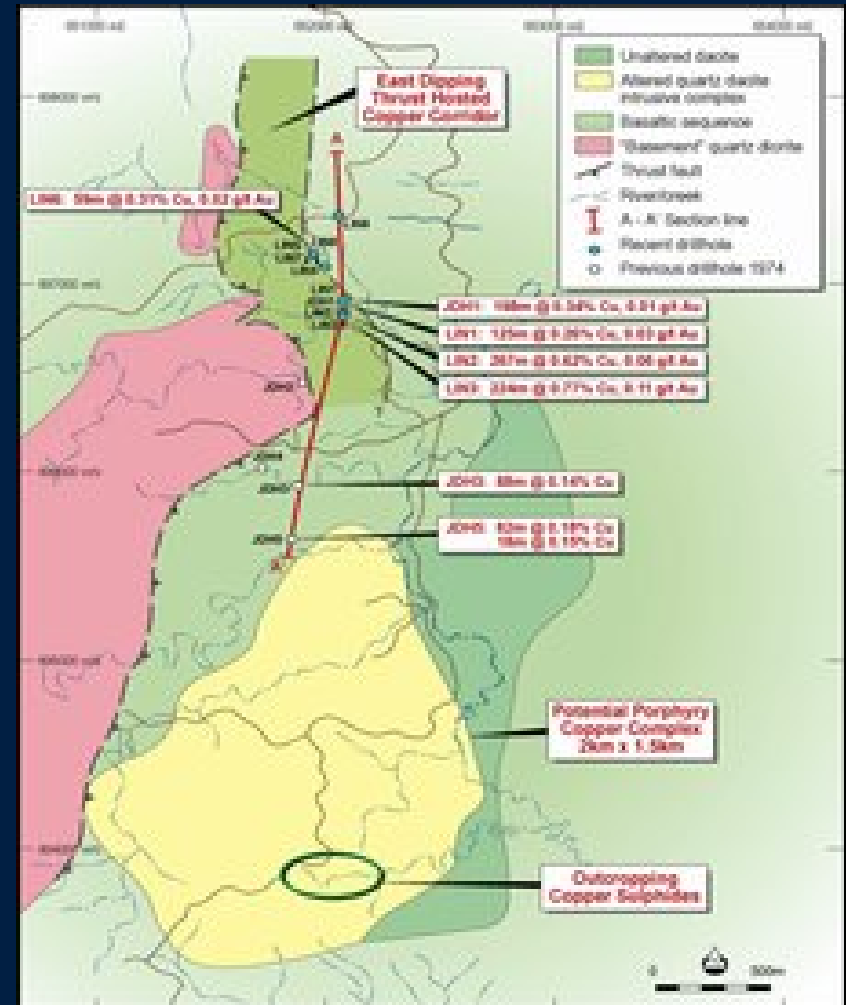
- On-going at Lingig
- Completed at Kamarangan



LINGIG COPPER DISCOVERY



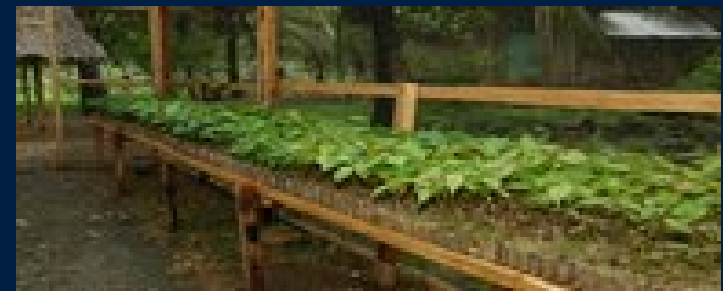
- Thrust-hosted mineralisation
 - Ore-grade intersections
 - Similar to Atlas deposits of 1.53B tonnes
- Potential large porphyry copper target
- Drilling on-going



SOCIAL PROGRAMMES



- Educational Assistance
 - Scholarships
 - Adopt-a-school programmes
- Co-O Mine 16 bed hospital with doctor
- Community Development
 - Micro loans to rice farmers
 - Day care & community health centres
 - Road maintenance and bridge building
 - Construction of community buildings
 - Water projects
- Environmental Protection Enhancement
 - Environmental monitoring
 - Re-forestation programmes



WHY MEDUSA!!



- Low COST (anticipated long term cash cost circa US\$200 per oz), high margin gold producer
- Debt free and un-hedged
- Increasing production profile
- Expanding resource base
- Large contiguous tenement holding, > 820 km² with
 - high grade vein deposits
 - disseminated gold targets
 - porphyry copper-gold targets

IMPORTANT NOTICE



This presentation contains only a brief overview of Medusa Mining Limited and its associated entities (Medusa) and their respective activities and operations. The contents of this presentation (including matters relating to the geology of Medusa's projects), may rely on various assumptions and subjective interpretations which is not possible to detail in this presentation and which have not been subject to any independent verification.

This presentation contains a number of forward-looking statements. Known and unknown risks and uncertainties, as well as factors outside of Medusa's control, may cause the actual results, performance and achievements of Medusa to differ materially from those expressed or implied in this presentation. Medusa does not warrant the accuracy, currency or completeness of the information with respect to forward-looking statements contained in this presentation, nor the future performance of Medusa.

To the maximum extent permitted by law, Medusa and its officers, employees and advisers are not liable for any loss or damage (including, without limitation, any direct, indirect or consequential loss or damage) suffered by any person directly or indirectly as a result of relying on this presentation or otherwise in connection with it.

The information contained in this presentation is not a substitute for detailed investigation or analysis of any particular issue and has been prepared without consideration of your objectives and needs and financial position. Current and potential investors and shareholders should seek independent advice before making any investment decision in regard to Medusa or its activities.

JORC COMPLIANCE - CONSENT OF COMPETENT PERSONS

Information in this report relating to **Mineral Resources** has been estimated and compiled by Mark Zammit of Cube Consulting Pty Ltd. Mr Zammit is a member of The Australasian Institute of Mining & Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Zammit consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Cube Consulting is an independent Perth based resource industry consulting firm specialising in geological modelling, resource estimation and information technology.



MEDUSA

www.medusamining.com.au