



**MEDUSA**

**MEDUSA MINING LIMITED**

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**ASX ANNOUNCEMENT**

27 November 2009

**COMMENCEMENT OF TRADING ON TSX**

Medusa Mining Limited ("Medusa" or the "Company") is pleased to confirm that it will today officially commence trading on the Toronto Stock Exchange ("TSX") under the trading code of MLL.

The Company will continue to be domiciled in Australia and maintain its existing listings on both the ASX in Australia and AIM in London.

Computershare will provide the necessary share registry services to the Company in Australia, UK and Canada.

For further information please contact:

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**ABOUT MEDUSA MINING LIMITED**

**Medusa Mining Limited** ("Medusa" or the "Company"), a public company listed on the ASX, AIM and TSX, is an Australian based gold producer, focused solely on the Philippines.

With Indicated Resources of 603,000 ounces and Inferred Resources of 1,427,000 ounces, Medusa's corporate strategy is to become a mid-tier 300,000 to 400,000 ounce per year, low cost gold producer. The Company is currently expanding the high grade Co-O Mine operations (500,000 Reserve ounces at 10.8 g/t gold) to increase its production capacity to 100,000 ounces per year, and is conducting near mine exploration to assess the possibilities of further expansion to 200,000 ounces per year. Current cash costs at the Co-O Mine are approximately US\$200 per ounce.

A pipe-line of deposits is now being established with the Bananghilig Deposit (650,000 Inferred ounces at 1.3 g/t gold) which is expected to expand, potentially in conjunction with new nearby discoveries.

Further potential upside exists in the discovery of substantial copper deposits within the tenement holding of > 800km<sup>2</sup>.