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Medusa Mining completes Philsaga acquisition

Perth-based gold miner, Medusa Mining has finalised the acquisition of its Philippines-based partner, Philsaga Mining Corporation.

Medusa, which operates in the Philippines, paid the vendors of Philsaga \$12m, issued them 25 million shares and made a final \$1m payment to Philsaga's contractors.

Medusa Managing Director, Geoff Davis said the acquisition would have immediate benefits for the company, which recently secured a secondary listing on London's Alternative Investment Market (AIM).



Medusa Mining exploration in the Philippines

"Through the acquisition of Philsaga, Medusa has taken control of a profitable high-grade gold operation, centrally located milling facilities and more than 700sqkm of highly prospective tenements, which have never seen modern and systemic exploration," Mr Davis said.

"On top of this, there is a workforce, management and infrastructure, which are already working in cooperation with the local communities.

"We expect the deal to boost our production profile and we are targeting production of about 100,000 ounces of gold a year in early 2008."

Mr Davis said the exploration potential of the tenements was excellent for long life, high-grade gold production.

"The company had identified a number of porphyry copper-gold targets and a bulk gold target for drilling in 2007," he said.

Medusa funded the Philsaga acquisition by raising \$11.14m before costs through the issue of 17,144,599 shares at \$0.65 per share to investors and investment funds from the United Kingdom, Australia and New Zealand, and to UK based Market Makers.

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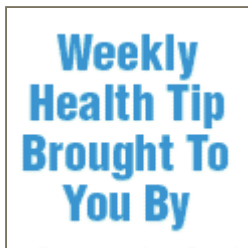


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