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Medusa continues to find "potentially economic" intersections

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The positive sound bites from Medusa Mining (AIM, ASX: MML) continued today with more results from its ongoing drilling campaign in the Philippines.

Drilling on the Hope Vein returned "potentially economic" intersections over a 300 metre strike length with the mineralisation still open at depth and to the east. Highlighted intercepts included 2.7 metres grading 13.96 grams per tonne gold and 4 metres grading 17.17 grams per tonne gold. Medusa is continuing drilling operations on the Hope Vein before making a decision on whether to commence underground operations.

Medusa has two small scale mining permits over the Anoling Gold Project which consists of the Hope and Alcorn Veins. The veins are located approximately 8 kilometres from Medusa's Co-O Plant.

"These results support our view that the Anoling Project has the potential to develop into another source of ore for the Co-O Plant. Work is continuing to increase the extent of the known mineralised zones and to confirm potentially economic grades through underground exploration" added Geoffrey Davis, Managing Director of Medusa.

Shares in Medusa rose 2% to 52.5 pence this morning, adding to an impressive run since completing a secondary listing on AIM in late 2006 at 30 pence.