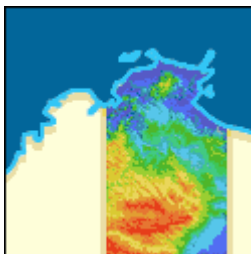
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Usmanov strikes again

Bevis Yeo
Wednesday, 27 June 2007

ONE of the world's richest men, Russian multi-billionaire Alisher Usmanov, has snapped up a 12.32% stake in Philippines-focused gold miner Medusa Mining.

Gallagher Holding, a holding company of Usmanov's Metalloinvest, Russia's largest iron ore producer and fifth-largest steel producer, bought 17.5 million shares in Medusa at \$A1.15 (US97c) per share.

An additional 7 million options exercisable by February 1, 2009, will be issued to Gallagher subject to shareholder approval at a meeting in August this year.

The Russian iron ore baron is no stranger to Australian-listed resource stocks, having bought a 19.9% stake in Mount Gibson Iron last year.

Usmanov also appears to be interested in the potential of seabed resources, having secured through his wholly owned Epion Holdings a 19.9% stake in deep sea base and precious metals explorer Nautilus Minerals.

Nautilus is moving to develop the Solwara deposit off Papua New Guinea.

Forbes reports Usmanov earned his place as the world's 278th-richest man through his ownership of the Oskol steel mill, the Ural steel industrial complex, and the Lebedinsky iron ore mining and processing facility.

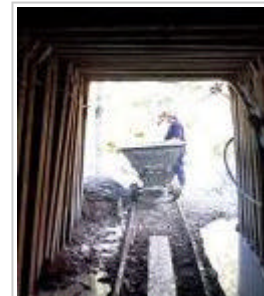
Medusa said that it would use the \$A20 million from Gallagher to repay a deferred vendor debt of \$A5 million from the completion of the Philsaga transaction in December last year and fund further porphyry copper drilling on its Lingig discovery.

Some of the funds would be used for further exploration activities.

Medusa operates the Co-O gold operation in the Philippines, which is expected this quarter to return to its normal production rate of 40,000 ounces per year.

Output was severely curtailed by a landslide in January.

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Mining work at Medusa Mining's Co-O gold mine in the Philippines



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