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Medusa makes iron find in the Philippines

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MEDUSA Mining has identified a potential magnetite iron ore mineralisation at Kamarangan in the Philippines during the recent Tambis-Barobo regional soil sampling program.

The program outlined an area about 1200m long with width of up to 450m with assays from 21 samples returning results averaging 37.54% iron with some samples returning assay results in excess of 50% iron.

The samples also returned widespread gold values, including one at 40.88 grams per tonne gold, as well as some copper values to more than 0.1%.

Medusa said road access to the prospect, which is located about 15 kilometres from the coast, is being planned for drilling later this year.

Fresh unweathered rock samples from these drill holes will be subject to detailed analysis and - if favourable values are obtained - mineralogical and metallurgical assessment will be undertaken.

The company added the common occurrence of high background copper assays is suggestive of a major copper source in the area.

"It is apparent that the Kamarangan area represents a major metalliferous target for iron ore, gold and copper," Medusa managing director Geoff Davis said.

"Conceptually, it is interpreted that the mineralisation has originated from a nearby intrusive porphyry copper body."

Shares in the company were down 13c in morning trade to \$A1.20.



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