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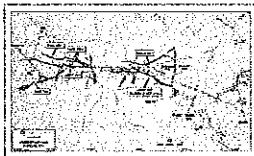
Essential mining industry news

Medusa plans new shaft to ramp up gold production

Blair Price
Thursday, 10 April 2008

AUSTRALIA-based Medusa Mining is preparing a second phase of expansion at its Co-O Mine resource in the Philippines.

The development of a new underground shaft is expected to lift production to 100,000 gold ounces per year while Medusa said the resource could produce 713,000oz at a grade of 10.9 grams per tonne gold.



The new Hill View Shaft will target the Catto Vein system and be sunk to a depth of 420 metres with the capability of being deepened to 600m in the future.

Work will start on the shaft in July and the ore haulage is expected in the first three months of 2010.

Medusa shares last traded at \$A1.23, down 1.5c.



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