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More gold glimmers in Medusa's eyes

Blair Price
Monday, 28 July 2008

PERTH-based Medusa Mining has forecast gold production of 38,000-45,000oz from its Philippines operations for this financial year.

Second quarter production from the Co-O gold mine was 5187oz at an average cash cost of \$A257.85 per oz.

Medusa said the first phase expansion of the underground mine is on schedule with benefits expected to incrementally flow through in the next three months.

Medusa expects to increase production to 60,000oz in next year's third quarter following the completion of the Agsao shaft in the June quarter of 2009.

The company's second phase expansion plan, scheduled to start within three months, aims to lift production from 60,000oz to 100,000oz per year from early 2010.

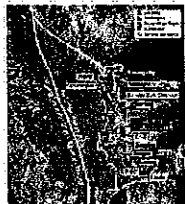
On the exploration front, Medusa has yielded new gold intersections of 3.10m at 15.37gpt, 3m at 18.94gpt and 10.20m at 13.53gpt.

Medusa expects to announce an upgraded resource in mid August following the drilling program.

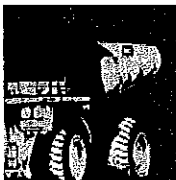
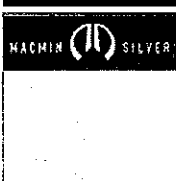
The company is exploring and mining gold from multiple high-grade gold veins located near fault systems along with porphyry copper gold deposits, and says it is debt free.

Medusa shares were last at \$A1.05 in this morning's trade.

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Linglig to the east of the main block Medusa Mining's tenements in the Philippines



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