



MEDUSA

Medusa Mining Limited
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18 December 2003

Australian Stock Exchange Ltd
2 The Esplanade
Perth.

Attention: Mr Tony Walsh

Medusa Mining Ltd's Project Acquisitions and Joint Ventures

Medusa Mining Ltd wishes to advise the following:

1. The Saugon Joint Venture with Philsaga Mining Corporation on the Saugon Project in the Republic of the Philippines has commenced.
2. The Company has completed acquisition of the Anti Dam, Braemore and Montacute Projects in Australia.

Yours faithfully,

Geoff Davis
Managing Director.