

Regulatory Announcement

Go to market news section



Company Medusa Mining Ltd
TIDM MML
Headline Lingig Mineralisation Confirmed
Released 07:00 20-Aug-08
Number HUG1244488

Lingig Mineralisation Confirmed

20 August 2008

MEDUSA MINING LIMITED
 (AIM: MML)

LINGIG PORPHYRY COPPER DRILLING
 CONFIRMS MINERALISATION

Medusa Mining Limited ('Medusa' or the 'Company'), the Australian based company operating and developing gold mines in the Philippines, through its Philippines operating company, Philsaga Mining Corporation, advises that new drill holes LIN 1 and LIN 2 at Lingig are visually confirming copper mineralisation similar to the 1974 discovery hole DDH 1.

Vertical drill hole LIN 1 was positioned three metres away from the 1974 discovery hole and intersected the doleritic rocks with increasing silicification towards the porphyry contact at 185.50 metres (compared to 198 metres in DDH 1). The hole collapsed in broken ground just below the porphyry contact and was abandoned at 191.5 metres.

A second vertical hole, LIN 2, is underway positioned approximately 60 metres to the south of LIN 1. The hole is at 338.75 metres (as of 17 August 2008) and is drilling ahead in mineralised quartz diorite.

Hole	From (m)	To (m)	Description
LIN 2	0.00	196.00	Dolerite: propylitic alteration with common fracturing and veining, chalcopyrite in veinlets and disseminations in places, rare chalcocite and bornite
	196.00	202.00	Porphyry dyke: weakly altered and veined
	202.00	239.90	Dolerite: increasing silicification and veining, chalcopyrite and rare bornite
	239.90	245.30	Porphyritic andesite dyke: pyrite, bornite and chalcopyrite
	245.30	283.75	Dolerite: veined in places, chalcopyrite, bornite, and pyrite minor magnetite
	283.75	338.75	Diorite: disseminated bornite, chalcopyrite, pyrite

Complete assays will be provided when received.

Please see the link at the end of this announcement for a geological map of the Lingig area.

Geoff Davis, Managing Director of Medusa, commented:

'This drilling confirms the presence of copper mineralisation. We expect to be able to announce the first assay results in about mid-September, at which time we will advise shareholders of the ongoing drill programme'.

For further information, please contact:

Medusa Mining Limited	+61 8 9367 0601
Geoffrey Davis, Managing Director	
Roy Daniel, Finance Director	
Fairfax I.S. PLC	+44 (0)20 7598 5368
Nominated Adviser / Joint Broker	
Jeremy Porter	
Mirabaud Securities Limited	+44 (0)20 7321 2508
Joint Broker	
Peter Krens	
Lothbury Financial	+44 (0)20 7011 9411
Michael Padley / Louise Davis	

Information in this report relating to Exploration Results is based on information compiled by Mr Geoff Davis, who is a member of The Australian Institute of Geoscientists. Mr Davis is the Managing Director of Medusa Mining Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Davis consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

-- --END OF MESSAGE---

hugin.info/138050/R/1244488/268356.pdf

Close

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. Terms and conditions, including restrictions on use and distribution apply.

©2008 London Stock Exchange plc. All rights reserved