



Regulatory Story

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Medusa Mining Limited ("Medusa" or the "Company")

Co-O MINE UPDATE

22 August 2012

Medusa Mining Limited ("Medusa" or the "Company"), through its Philippines operating company Philsaga Mining Corporation advises that on Saturday morning, 18th August a fire broke out in the Baguio Shaft as a result of sparks caused by welding activities. The fire has damaged approximately 120 metres of timbering from Level 2 to surface. More importantly no injuries were sustained in the fire.

The Company has assessed the damage caused by the fire and implemented the following plans/actions:

(i) the immediate processing of stockpiles of the mine water settling pond fines from surface and underground which average around 3 g/t gold through a second ball mill at the main mill site.

This will offset the lost production from the Baguio Shaft, which hauls on average, approximately 250 tonnes per day. The production guidance of 100,000 to 120,000 ounces for this financial year remains intact.

(ii) commenced preparations for the re-timbering and re-engineering of the Baguio shaft which is expected to take three months.

(iii) Once re-furbished, the Baguio shaft will be capable of operating at higher haulage speeds with additional capacity.

Peter Hepburn-Brown, Managing Director of Medusa, commented:

"Whilst it is never pleasant to have any disruptions to production, the upside of re-furbishing the Baguio shaft by re-timbering and re-engineering will mean a more efficient, high speed shaft with additional capacity which will better service the western end of the mine as we continue to develop more ore sources.

Not only are we fortunate that no injuries were sustained in the fire, we are fortunate to have stockpiles of fines from our mine water settling ponds, as well as a second ball mill that we can utilise to off-set the temporary loss of production from the Baguio Shaft while it is out of action."

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