

Medusa Mining Limited

ASX Small to Mid Caps

Stock Exchange Listing

ASX: MML AIM: MML TSX: MLL

Company profile

Medusa Mining is an expanding gold producer operating solely in the Philippines.

- Debt free and un-hedged
- Forecast production FY 2009/10 of 86,000 ozs
- Long term cash costs at Co-O Mine circa US\$200 per oz
- Mineral Resources
 - Co-O Mine: Indicated 580k ozs at 12.3 g/t gold; Inferred 660k ozs at 9.0 g/t gold
 - Bananghilig: Inferred 650k ozs at 1.3 g/t gold
- Probable Reserves: Co-O Mine 500,000 ozs at 14.9 g/t gold
- Expansion of gold production at Co-O Mine to 100,000 ozs per annum on target for Q1 2010
- Pipeline of projects with aim of becoming 300-400k ozs producer
- Excellent exploration upside: high grade vein and disseminated gold targets, plus six porphyry copper targets

[Click here to access the company's 2009 Annual Report](#)

Recent Developments

- Achieved development timetables to produce 100,000 ozs annualised from Q1 2010
- Increases in resources are expected to continue

Future Outlook

- Achieve annualised production of 100,000 ozs in Q1 2010
- Develop project pipeline to increase production to 300-400,000 ozs per year
- Continue aggressive exploration with annual budget circa US\$18million per year
- Discovery of new gold and porphyry copper deposits

Operations

Co-O is an underground narrow-vein mine using rail and hand-held drilling and blasting methods. It is currently 200 metres deep, with 5 levels at 50 metre intervals, serviced by 4 main haulage shafts with combined capacity of approximately 1,200 tpd. A sixth level will be added in 2010.

Mill capacity up to 1,000 tpd from January 2010, with 750 tpd to be processed for 100,000 ozs per year.

Significant Contractual Arrangements

Co-O Mine is on a granted Mineral Production Sharing Agreement which is valid for 25 years (from early 2008) renewable.

Resources / Reserves Estimates

- Co-O Mine Resources: Indicated 580,000 ozs at 12.3 g/t gold; Inferred 660,000 ozs at 9.0 g/t gold
- Co-O Mine Reserves: Probable 500,000 ozs at 14.9 g/t gold
- Bananghilig Deposit Resources: Inferred 650,000 ozs at 1.3 g/t gold

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