



MEDUSA

QUARTERLY ACTIVITIES REPORT

PERIOD ENDED

31 DECEMBER 2012

Snapshot of Medusa:

- ❑ Un-hedged, low cost, dividend paying gold producer focused on organic growth in the Philippines
- ❑ Growth path to annualised production of 400,000 ozs per year by early 2016 (subject to new legislation on mining taxes and royalties to be passed by Congress)
- ❑ Growth underpinned by strong cashflow from Co-O Mine (narrow vein underground)
 - FY 2012/13: revised production guidance of 80-90,000 ozs at cash costs circa US\$250/oz
- ❑ Current Mineral Resources comprise
 - **Co-O Mine:** Indicated 715k ozs at 11.8 g/t gold; Inferred 1,304k ozs at 9.4 g/t gold
 - **Bananghilig:** Indicated 608k ozs at 1.59 g/t gold; Inferred 472k ozs at 1.62 g/t gold
- ❑ Current Probable Reserves : Co-O Mine 568k ozs @ 9.7 g/t gold
- ❑ Co-O Mine Resources and Reserves to be maintained at current levels
- ❑ Conceptual exploration target size ** of Co-O Mine of 3 to 7 million ozs
- ❑ Excellent gold and copper exploration upside in 820 km² of tenements. Revised Exploration budget for FY 2012/13 of US\$30M

Board of Directors:

Geoffrey Davis (Non-executive Chairman)
Peter Hepburn-Brown (Managing Director)
Raul Villanueva (Executive Director)
Ciceron Angeles (Non-executive Director)
Robert Weinberg (Non-executive Director)
Andrew Teo (Non-executive Director)
Gary Powell (Non-executive Director)

Capital Structure:

Ordinary shares:	188,903,911
Unlisted options:	1,715,000
Performance rights:	250,000

Listings:

ASX and LSE (Code: MML)

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OVERVIEW:

EXECUTIVE ORDER ON MINING IN THE PHILIPPINES

- New legislation on mining taxes and royalties is yet to be finalised by Congress.

Co-O MINE PRODUCTION & DEVELOPMENT

- **New Mill:** Construction on schedule, crusher installed, conversion from CIP to CIL, detoxification unit, thickener upgrade and electrical upgrade scheduled to be completed in February 2013.
- **Production:** 18,177 ounces at a recovered grade 8.2 g/t gold and cash costs of US\$279 per ounce. Mill availability was reduced by 7 days due to re-lining of the Dominion Ball Mill.
- **SagaShaft:** Saga Shaft commissioned in late January and currently hauling development ore and waste. First winze-ore pass from Level 5 to Level 8 completed. Two Alimak ore passes about to commence from Level 8 to Level 6.
- **Revised production guidance:** now 80-90,000 ozs for FY2013 due to updated planning of the new mill tie-in which is expected to be longer than first estimated pre-construction commencement.

Co-O MINE EXPLORATION

- Drilling is continuing with five surface and two underground rigs.

TAMBIS AREA - BANANGHILIG DEPOSIT

- Indicated Resource of 608,000 ozs at 1.59 g/t gold in 11,900,000 tonnes and Inferred Resource of 472,000 ounces at 1.62 g/t gold in 9,000,000 tonnes at a cut-off grade of 0.8g/t gold. Additional 14 infill holes commencing to increase the Indicated Resources category.
- Two rigs undertaking sterilisation drilling for plant site, tailings dams and waste dump areas will temporarily assist the infill drilling.
- **LINGIG PROJECT**
- Lingig Induced Polarisation and Resistivity survey completed.

ANOLING

- Project has been relinquished due to unfavourable economics.

CORPORATE & FINANCIALS (unaudited)

- Total cash, cash equivalent in gold on metal account and bullion at site at end of quarter of approximately US\$15.67 million.
- Appointment of Attorney Raul Villanueva as an Executive Director and Mr Gary Powell as a Non-executive Director on 24 January 2013.

** The potential target size and grade is conceptual in nature, and there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being defined as a mineral resource. Refer to Stock Exchange announcement dated 24 August 2011.

PROJECT OVERVIEW

The locations of the Company's projects are shown on Figures 1 and 2.

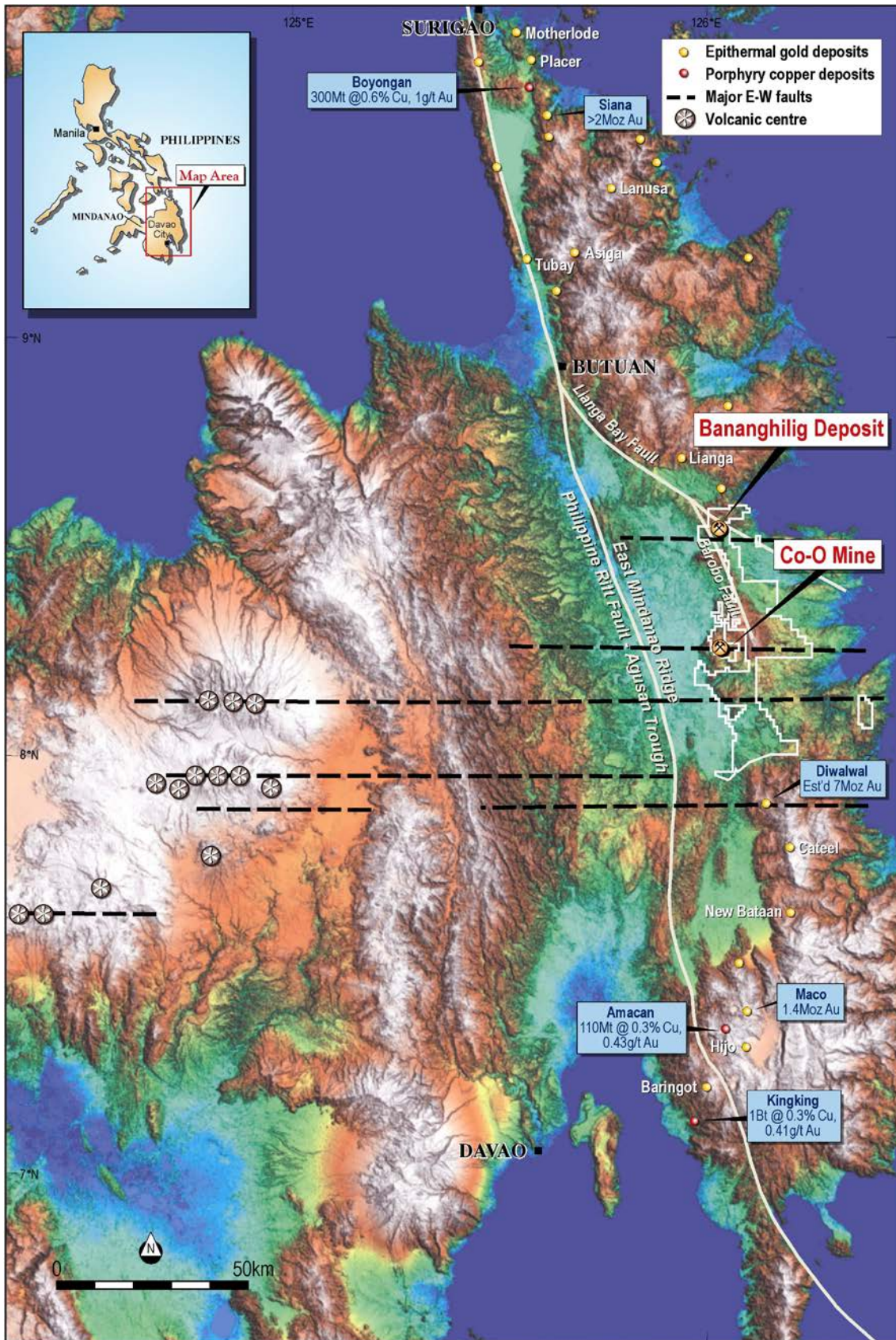


Figure 1. Location diagram showing the Company's tenement areas and prominent East-West structures

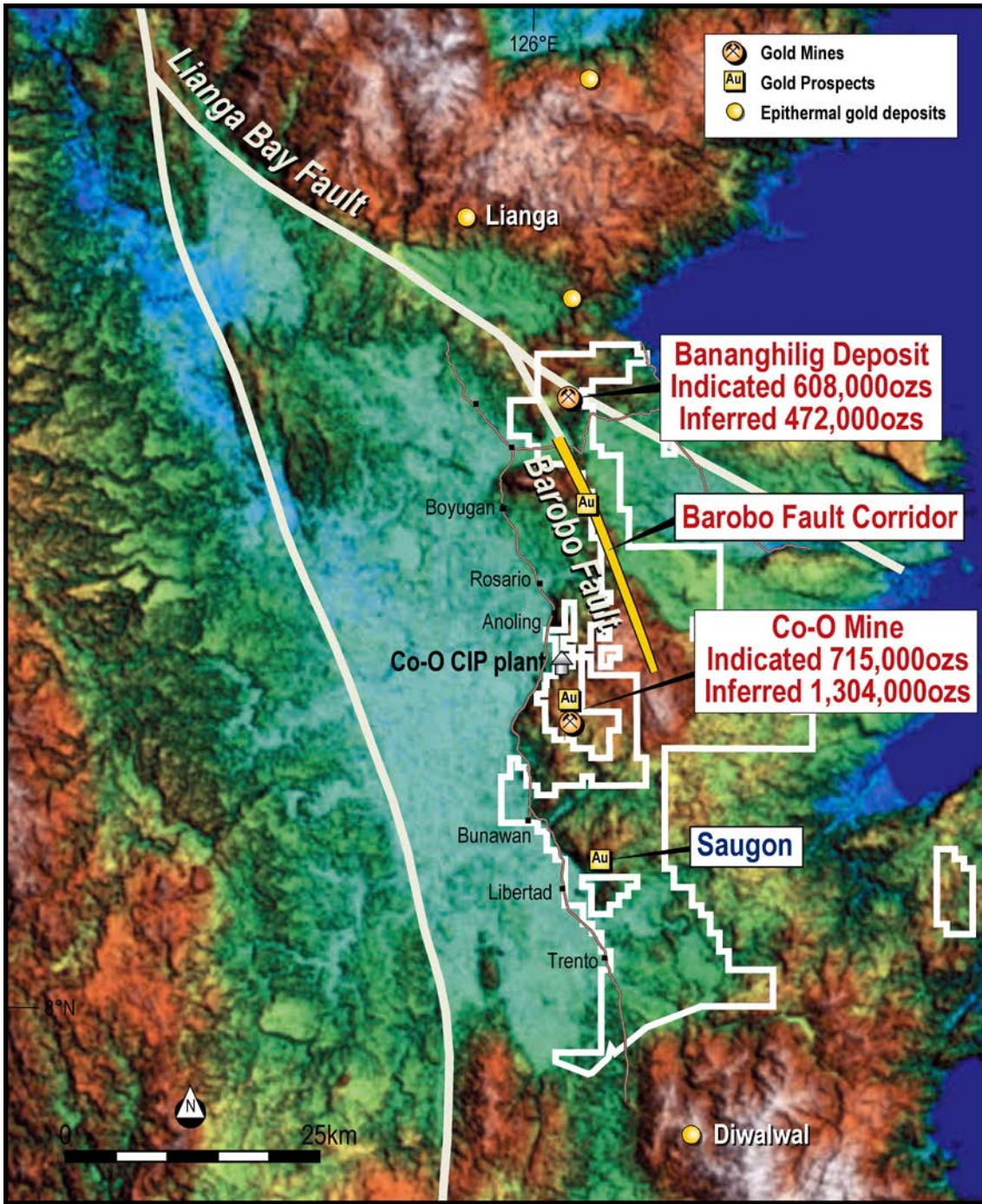


Figure 2. Regional tenement map showing mines and prospects.

EXECUTIVE ORDER ON MINING IN THE PHILIPPINES

The new legislation on mining taxes and royalties is yet to be finalised by Congress.

MINERAL RESOURCES and ORE RESERVES

Following the estimation of the Indicated Resource for the Bananghilig Deposit, the Company's current resources and ore reserves are shown in Table I:

Table I. Mineral Resources and Ore Reserves

Deposit	Category	Tonnes	Grade g/t gold	Ounces gold
RESOURCES				
Co-O Resources	Indicated	1,890,000	11.8	715,000
	Inferred	4,325,000	9.4	1,304,000
Total Co-O Resources	Indicated & Inferred	6,215,000	10.1	2,019,000
Bananghilig Resources	Indicated	11,900,000	1.59	608,000
	Inferred	9,000,000	1.62	472,000
Total Bananghilig Resources	Indicated & Inferred	20,900,000	1.60	1,080,000
TOTAL RESOURCES	Indicated & Inferred	27,115,000	3.55	3,099,000
Total Indicated Resources		13,790,000	2.99	1,323,000
Total Inferred Resources		13,325,000	4.15	1,776,000
RESERVES				
Co-O RESERVES	Probable	1,820,000	9.7	568,000

Note: Resources include reserves

Co-O MINE

Gold Production

The production statistics for the December 2012 quarter and half-year with comparatives for the previous three quarters are summarised in Table II below.

Table II. Gold production statistics

	Unit	Qtr ended 31 Dec 2012	Qtr ended 30 Sep 2012	Qtr ended 30 Jun 2012	Qtr ended 31 Mar 2012	HY ended 31 Dec 2012
Tonnes mined	WMT	89,504	70,591	74,969	85,748	160,095
Ore milled	DMT	76,999	66,809	66,976	76,002	143,808
Recovered grade	gpt	8.16	7.50	8.10	8.10	7.82
Recovery	%	90%	90%	92%	92%	90%
Gold produced	ozs	18,177	14,403	15,557	18,258	32,580
Cash costs ⁽¹⁾	US\$/oz	\$279	\$328	\$283	\$239	\$300
Gold sold	ozs	18,492	25,000	20,000	10,000	43,492
Average gold price received	US\$	\$1,731	\$1,636	\$1,624	\$1,738	\$1,676

Note:

(1) Net of development costs and includes royalties and local business taxes

Gold production for the quarter was 18,177 ounces, at an average recovered grade of 8.16 g/t gold and cash costs of US\$279 per ounce, inclusive of royalties and local business taxes.

As has been the case for the five previous quarters, the mine continued to operate predominantly in development mode to prepare for the future production increase and all development ore mined to date has been treated through the mill. In addition to the heavy emphasis on development, the mine's production has been hampered by shaft haulage access. The recent completion of the Saga Shaft with additional haulage capacity of 1,500 tpd will overcome the shaft haulage issues as production builds from Level 8.

Mill availability for the quarter was reduced by seven days due to the re-lining of the Dominion Ball Mill.

Medusa, an un-hedged gold producer, sold 18,492 ounces of gold at an average price of US\$1,731 per ounce during the quarter.

New Co-O Mill

In November 2010, the Board approved the construction of a new mill with capacity to produce 200,000 ounces of gold per year based on processing up to 750,000 tonnes per year at the current reserve grade of the Co-O Mine.

The approval to upgrade the Environmental Clearance Certificate for the current Co-O Mill to 2,500 tonnes per day was granted on 9 October 2012.

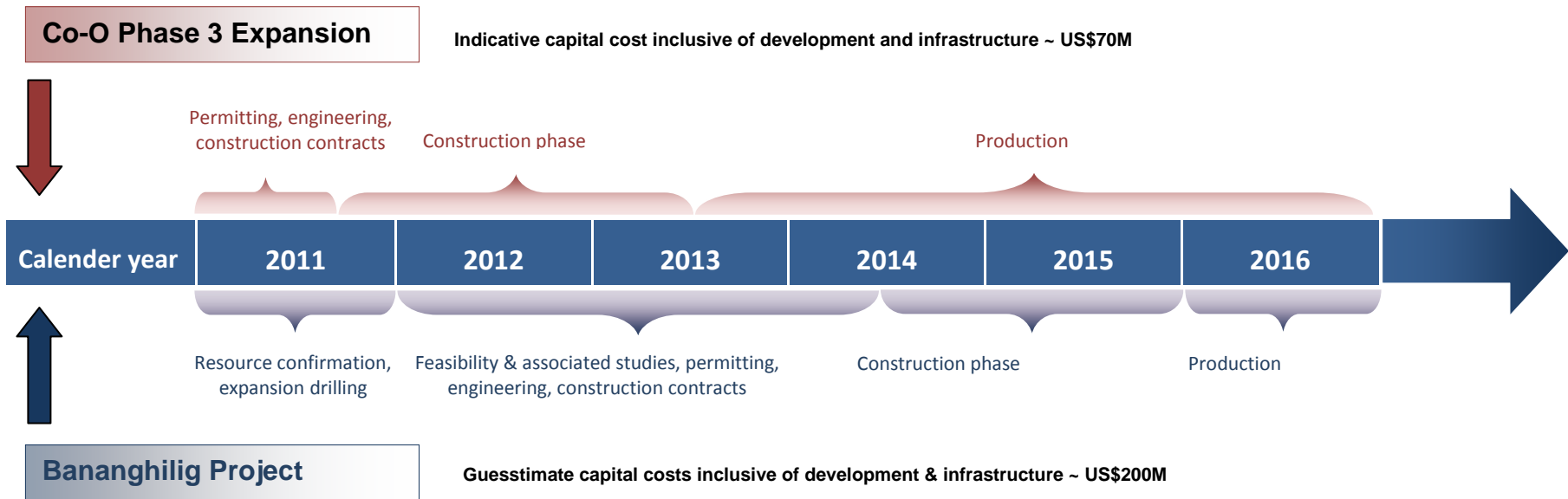
The total estimated Capex (inclusive of mine development and shaft sinking) for the Phase 3 expansion of Co-O is US\$70 million which will be funded entirely from the Company's cash flow.



Photo 1: Completed Saga Shaft

Preliminary Development Timetable

Graph 1 is the Preliminary Development Timetable and Production Guidance for the new Co-O Phase 3 Mill Expansion and Bananghilig Project.



Production profile (ounces)

Calendar years:

CY (Jan - Dec)	CY 2011 (Actual)	CY 2012 (Actual)	CY 2013	CY 2014	CY 2015	CY 2016
Co-O Mill	77,127	66,395	150-160,000	200,000	200,000	200,000
Bananghilig Mill	-	-	-	-	100,000	200,000
Total	77,127	66,395	150-160,000	200,000	300,000	400,000

Financial years:

FY (Jul - Jun)	FY 2012 (Actual)	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Co-O Mill	60,595	80-90,000	200,000	200,000	200,000	200,000
Bananghilig Mill	-	-	-	-	200,000	200,000
Total	60,595	80-90,000	200,000	200,000	400,000	400,000

Graph 1. Preliminary Development Timetable

Operations

Mine Development

Major developments are being completed at the Co-O Mine to modernise the mine for expanded production.

The Saga Shaft (Photo 1) with a haulage capacity of 1,500 tonnes per day commenced commissioning in mid-January approximately four weeks behind schedule owing to difficulties encountered with skid and pipe-work installation above Level 8. Hauling of ore and waste from Level 8 is now in progress and has resulted in Level 8 development being approximately two weeks behind schedule, but partly off-set by the completion of the winzed ore pass from Level 5 down to Level 8. A second and third ore pass by Alimak rise from Level 8 to Level 6 will commence in February.

An Alimak rise has commenced to deepen the Baguio Shaft from Level 3 to Level 5 to provide access to additional ore, as well as to de-bottle neck shaft haulage in this area. It is also planned to deepen the Agsao Shaft to Level 8 for haulage and exhaust ventilation.

The lateral development will be increased from 800 meters to a minimum of 1,000 meters per month during February and maintained and consequently a high proportion of development ore will continue to be supplied to the current mill and also stockpiled for the new mill in July.

The development for the quarter was 2,000 metres and at the end of December 2012 there were 40 development headings on-vein, 15 vertical rises on ore and 10 on waste.



Photo 2. Installed crusher on the right and emergency feed station on the left. The SAG mill foundations are behind the 150 tonne crane which will be used to lift the SAG mill components onto the concrete foundations.

Mill Expansion

The current status of activities is:

- conversion of the leaching circuit from Carbon-in-Pulp to Carbon-in-Leach to be completed in February;
- crusher installed (Photo 2);
- pipe racks for piping slurry from the SAG mill to the leaching circuit are advancing (Photo 3):
- de-toxification plant steel work advanced and to be completed in February;
- upgrading of thickener to be completed in February;
- installation of electrical supply systems to the mill is on schedule.

Updated planning and scheduling for the tie-in of the new mill to the existing facilities in the June quarter indicates that the tie-in period will take longer than the original time frame estimated before construction commenced of 2 to 3 weeks. This will result in reduced milling time due to interruptions and has been taken into account when re-estimating production guidance for the remainder of FY2013.



Photo 3. Pipe rack construction from SAG mill to leaching circuit on the left with the emergency feed station on the right.

Co-O Exploration Drilling

Exploration surface and underground drilling results are being compiled for the 30 June 2012 to late January 2013 period and will be released in February 2013.

Health, Safety & Environment

Lost time accident frequency rate (LTAFR) for the six months to 31 December 2012 is 0.9 including exploration.

There were no breaches of any of the project's operating regulations during the quarter.

TAMBIS REGION

The Tambis project comprising the Bananghilig Gold Deposit (Fig. 2) is operated under a Mining Agreement with Philex Gold Philippines Inc. over Mineral Production Sharing Agreement ("MPSA") 344-2010-XIII which covers 6,262 hectares.

The Executive Order on Mining signed on 4 October 2012, issued by the President of Philippines will have no immediate impact on the Bananghilig Project as the Company can continue to explore, conduct feasibility studies and planning.

BANANGHILIG DEPOSIT

In July 2010, new regional and detailed mapping and drilling programmes were commenced with the aim of validating the previous resource of 650,000 ounces of gold and extending it to provide a reserve of approximately 1,000,000 ounces. A Probable Reserve derived from the pit optimisation of the Indicated Resource below will be the basis for a feasibility study targeting production of 200,000 ounces of gold per year from a new milling facility. The additional infill drilling described below is aimed at increasing the Indicated Resource to approximately 1,000,000 ounces for conversion to additional reserves.

The announcement of 12 September 2011 summarises the Tambis regional geological setting, local geological setting, deposit description and mineralisation, shows a typical cross-section through the deposit and summarises the drill hole intersections obtained for the period 24 July 2010 to 31 August 2011. Additional information is contained in the September 2011 quarterly report dated 24 October 2011 and in drilling updates on 17 January 2012, 8 August 2012 and 21 November 2012.

Indicated Resource Estimation

The Indicated Resource estimate for the Bananghilig Deposit was published on 29 January 2013 comprising 608,000 ounces of gold at 1.59 g/t gold in 11,900,000 tonnes and Inferred Resource of 472,000 ounces of gold at 1.62 g/t gold in 9,000,000 tonnes. An Inferred Resource of 1,100,000 ounces at 1.3 g/t gold in 21,000,000 tonnes using a 0.8 g/t gold cut-off was published on 28 August 2012.

Figure 3 shows the Bananghilig area geology with the resources projected to surface, and Figure 4 shows a cross-section looking northeast through the deposit with the resource zones.

An additional 14 infill holes are commencing to provide additional data in two areas of the deposit. This additional drilling and assaying should be completed in May and an estimate of the silver content of the deposit will be included in the annual resource update in the September quarter 2013.

Drilling Results

An update of drilling results and a location map were announced on 21 November 2012 following completion of the resource infill drilling.

Detailed drilling results and a location map are contained in the 21 November 2012 announcement and are summarised in Table III where significant intercepts are defined on the following basis:

- (i) lower cut-off grade of 0.5 g/t Au; and
- (ii) ≥ 5 metres downhole intercept width at ≥ 1.0 g/t Au; and
- (ii) maximum of 3 metres of downhole internal dilution at ≤ 0.5 g/t Au.

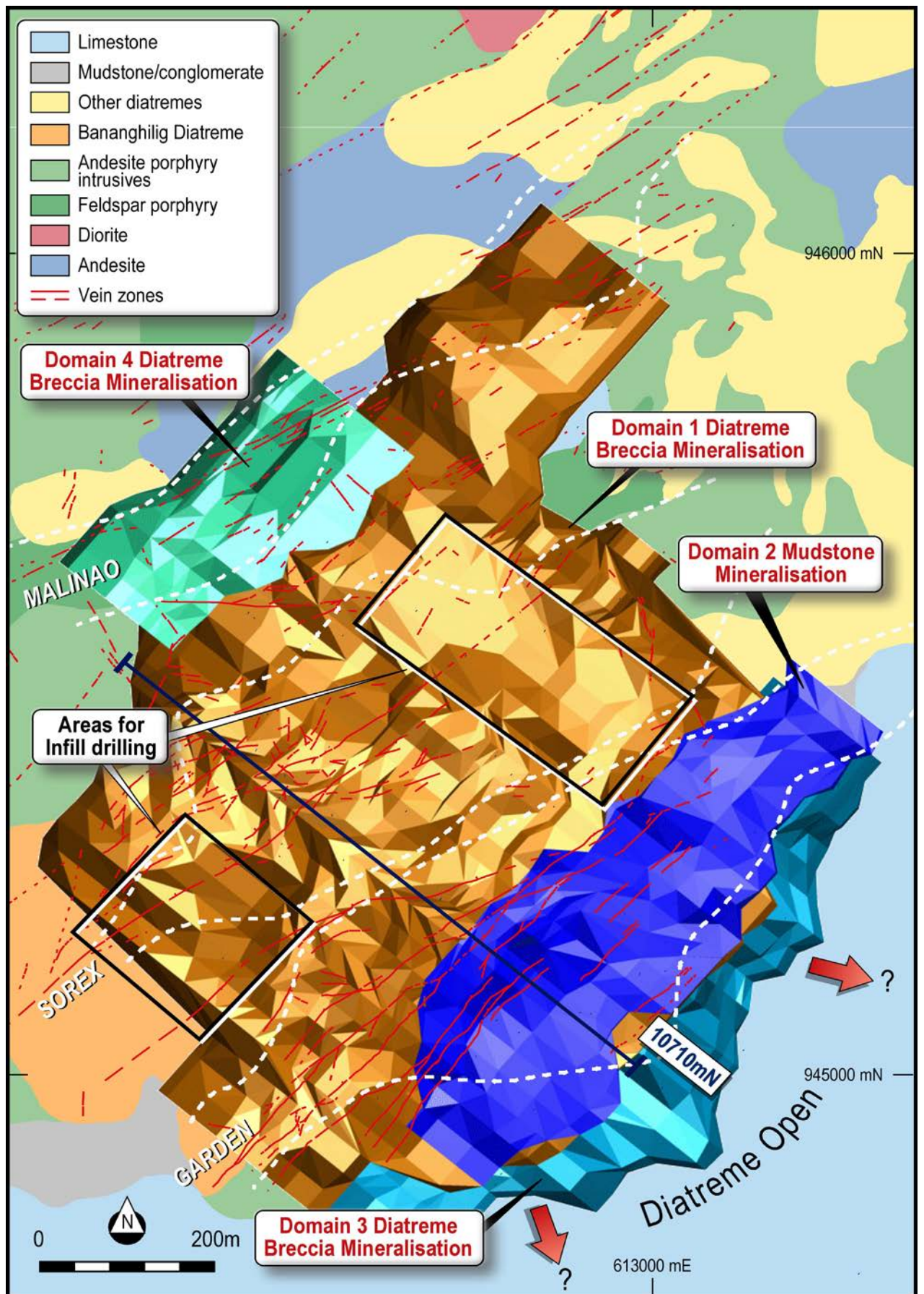


Figure 3. Bananghilig geology map showing a projection of the resources to surface and cross-section line 10710N.

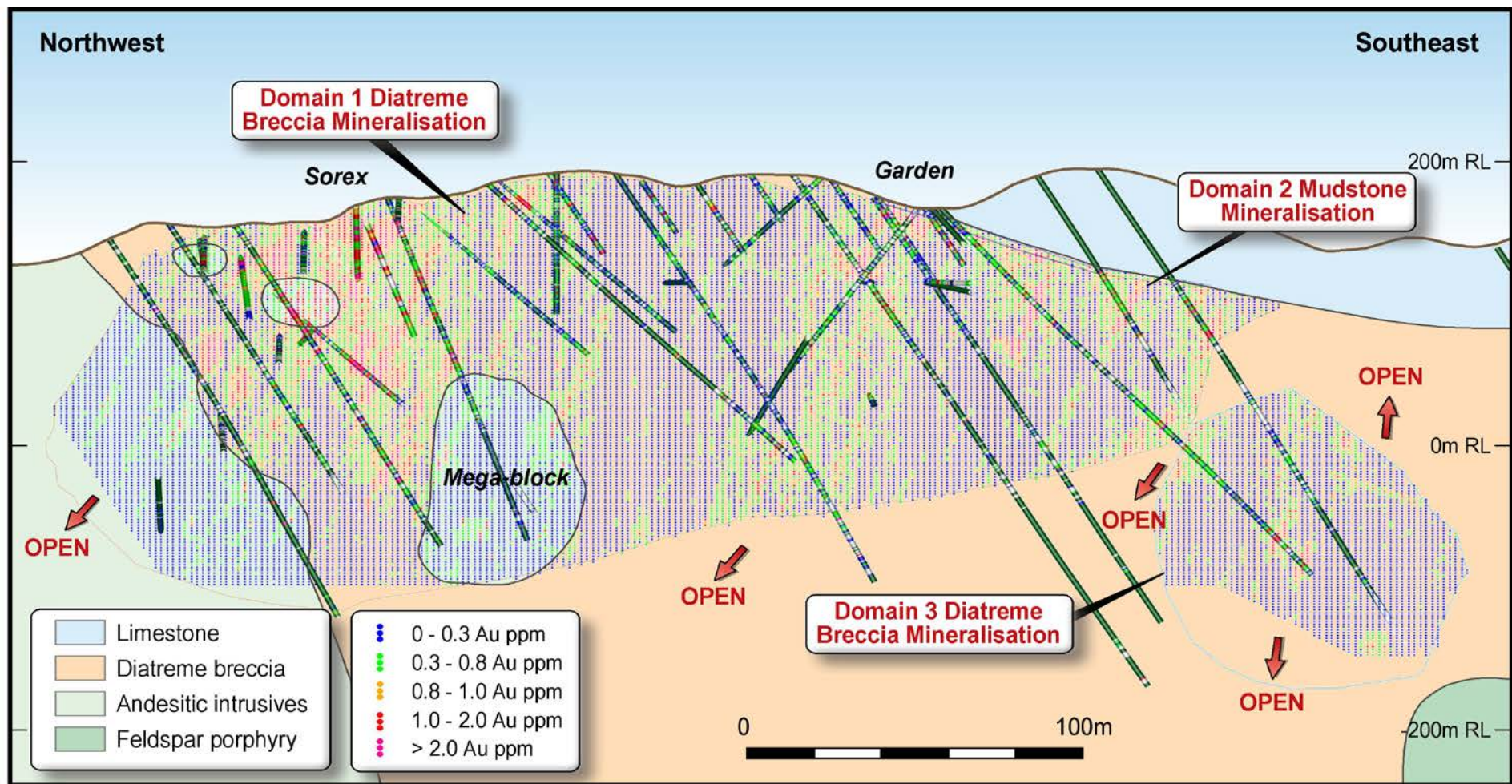


Figure 4. Cross-section through line 10710N showing the resource zones looking northeast.

Table III. Bananghilig surface drill hole results $\geq 1\text{g/t}$ gold. Results previously not reported are marked †.

Hole Number	East	North	Dip (°)	Azimuth (°)	From (metres)	Width (metres)	Grade (uncut) (g/t Au)
TDH248†	612603	945621	-60	130	103.95	6.45	1.08
TDH249†	612949	945693	-60	130	125.90	8.00	1.59
TDH252†	612967	945359	-70	130	18.50	14.00	1.37
TDH259	613109	945368	-50	130	52.10	5.65	1.05
TDH260	612553	945006	-60	130	46.40	10.35	1.34
					136.10	13.50	1.20
TDH261	612431	945305	-60	130	14.60	6.20	2.70
TDH262	612810	945447	-60	130	68.60	6.00	1.99
					119.30	6.90	1.11
TDH264	612538	945088	-60	130	126.70	5.85	1.38
TDH266	612758	945059	-60	130	59.10	5.10	1.17
TDH267	612598	944970	-60	130	86.70	5.60	2.23
TDH271	612642	945464	-60	130	198.35	6.90	1.77
TDH273	612590	945434	-70	130	10.60	15.50	1.60

Notes:

- (i) Intersection widths are downhole drill widths not true widths;
- (ii) Assays are by Intertek McPhar Mineral Services Inc. in Manila;
- (iii) Grid coordinates based on the Philippine Reference System 92.

DRILL HOLE SAMPLING AND ASSAYING PROCEDURES

Drilling Procedures

Drilling, sampling and analytical methodologies are of internationally acceptable standards. Drilling and analyses are carried out by independent contractors, SBF Philippines Drilling Resources Corp. (“SBF”) and Intertek McPhar Mineral Services Inc. (“Intertek”) respectively.

Drilling is carried out by SBF using wireline diamond coring techniques, with the core being predominantly HQ triple-tube (HQ3) diameter (OD 61 mm). The holes are initially collared using PQ drillbits (OD 123 mm) to recover PQ3 core (OD 83 mm) until the drillbit encounters competent ground, then the coring bit is reduced to HQ3 for the remainder of the drill hole. If difficult conditions are encountered, then the drill bit is changed to NQ3 (core OD 45 mm) and the hole continued until the planned depth or bad ground conditions prevent further drilling, whichever occurs first. Core recovery is generally better than 95% and is considered to be good.

Drill Core Sampling

Drill core is recovered from the inner tube and handled carefully to preserve the integrity of the drill core. Structural measurements are taken including Rock Quality Determinations (“RQD”) and Fracture Densities. The core is then placed in plastic core trays, aligned, photographed and marked up for sampling.

The drill core is then cut in half by diamond core saw and sampled at one metre intervals or at lithological boundaries. The samples are placed in individually labelled plastic sample bags, a sample number ticket included, and then sealed for despatch to Intertek’s Sample Preparation laboratory in Surigao City. The integrity of the core samples is supervised at all times by the geologists until despatch to the laboratory where they are accompanied by company personnel until receipt by Intertek.

One Certified Reference Material (“CRM”), one Blank and if possible, one Duplicate is included within each successive group of twenty samples that are submitted to the laboratory. QA/QC monitoring of the drilling program and the results is ongoing.

Analytical Procedure

Sample preparation is undertaken by Intertek at their Surigao City laboratory, where each sample is registered, dried at 105°C for 6 to 8 hours and crushed to 95% passing 2 mm by jaw crusher, before a 1kg split is taken for fine pulverising, using a riffle splitter or rotary sample divider. Pulverised sample is nominally pulverised to 95% passing 75µm (200 mesh).

Quality control procedures include a 1 in 15 resplit after crushing for partial preparation and after pulverising for total preparation. These resplits are also analysed and included in the analysis report. Sizing tests are carried out on 1 in 20 assay pulps at 75µm (200 mesh) to monitor the pulverising stage. Four 250 gram splits are obtained, one for sample analyses and the remaining three for storage for future reference.

Standard laboratory procedure is to clean the crusher and pulveriser after each sample treatment with barren material and/or bowl wash, to minimise carry-over contamination.

Pulverised samples are analysed by classical fire assay techniques on a 50 gram charge with Atomic Absorption Spectrometer ("AAS") finish. All assays over 5 g/t gold and other selected samples are re-assayed using gravimetric fire assay techniques on a 50 gram sample.

USA PORPHYRY COPPER-GOLD PROSPECT

A Memorandum of Agreement with Corplex Resources Inc. covers the Usa prospect which is located within MPSA application XIII-00077. Processing of the tenement application is progressing.

LINGIG

The Lingig prospect is located in Mineral Production Sharing Agreement 343-2010-XIII with an area of 3,824 hectares over which the Company has an operating agreement.

The Induced Polarisation, Resistivity and ground magnetics surveys have been completed. Soil sampling and re-mapping are in progress.

ANOLING

The Mines Operating Agreement with Alcorn Gold Resources Inc. covering MPSA application 039-XIII has been relinquished due to unfavourable economics for the project.

SAUGON PROJECT

First Hit Vein

Background

Figure 2 shows the Saugon Project located approximately 28 kilometres by road from the Co-O Mill. Work in 2004 involved drilling at the First Hit Vein (holes SDDH-001 to SDDH-035) in conjunction with underground development via a 30 metre deep inclined winze down the vein-breccia to assist in understanding the mineralisation.

Further details are contained in the announcements dated 20 April 2010 which summarised the historical results and 1 December 2010 which contained drilling results for holes SDDH-36 to SDDH-64A and the March 2012 quarterly report contained results for holes SDDH 65-104.

Exploration

Regional mapping, trenching and sampling are continuing.

FINANCIALS (unaudited)

As at 31 December 2012, the Company which is debt free, had total cash, cash equivalent in gold on metal account and bullion at site of approximately US\$15.7 million (30 June 2012: US\$53.5 million).

During the December 2012 quarter,

- the Company sold 18,492 ounces of gold at an average price of US\$1,731 per ounce (Sep 2012 qtr: sold 25,000 ounces at an average price of US\$1,636 per ounce);
- incurred exploration expenditure of US\$6.1 million (Sep 2012 qtr: US\$8.5 million);
- spent US\$23.9 million on capital works, associated sustaining capital at the mine and mill and also costs for the new mill construction and infrastructure (Sep 2012 qtr: US\$6.4 million); and
- spent US\$8.4 million on general and accelerated mine development, inclusive of shaft sinking costs (June 2012 qtr: US\$7.4 million).

CORPORATE

- A final unfranked dividend of A\$0.02 per share was paid to shareholders on 4 October 2012. There was no foreign conduit income attributed to the dividend, and the total amount paid, inclusive of associated costs was approximately A\$3.8 million.
- Appointment of Attorney Raul Villanueva as an Executive Director and Mr Gary Powell as a Non-executive Director on 24 January 2013.

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

“Major milestones were achieved during the quarter as we continue to consolidate our expansion activities.

The Saga Shaft reached a depth of 350 metre (8 Level) in early September and was commissioned in late January 2013, heralding a new era for the Co-O Mine. It is now being used to haul development material from 8 Level to surface.

The Baguio Shaft is being extended to the 5 Level from the 3 Level to access deeper ore and to also eliminate double handling of the material on the west side of the mine allowing for increased production.

Whilst the mill expansion is still on schedule to be commissioned in June 2013, we have reduced the production guidance for fiscal year 2013 to between 80-90,000 ounces to account for longer than expected time required to change the circuit from CIP to CIL, the timing of the thickener changing to now being on-line in late February and to allow various other possible extensions of time required for the tie-in of the new to the existing milling infrastructure as an integral part of the mill modernisation programme.

The Bananghilig Open Pit project is progressing towards completion of a Feasibility Study.”

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Ewan Leggat/Laura Littley

JORC COMPLIANCE - CONSENT OF COMPETENT PERSONS

Medusa Mining Limited

Information in this report relating to **Exploration Results** has been reviewed and is based on information compiled by Mr Geoff Davis, who is a member of The Australian Institute of Geoscientists. Mr Davis is the Non-Executive Chairman 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 “Australasian 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.

Cube Consulting Pty Ltd

Information in this report relating to **Mineral Resources** has been estimated and compiled by Mark Zammit of Cube Consulting Pty Ltd of Perth, Western Australia. Mr Zammit is a member of The Australasian Institute of Mining & Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Zammit consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Carras Mining Pty Ltd

Information in this report relating to **Ore Reserves** is based on information compiled by Dr Spero Carras of Carras Mining Pty Ltd. Dr Carras is a Fellow of the Australasian Institute of Mining & Metallurgy and has 30 years of experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr Carras consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

DISCLAIMER

This report contains certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Medusa, and its officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements.

Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based.

You should not place undue reliance on forward-looking statements and neither Medusa nor any of its directors, employees, servants or agents assume any obligation to update such information.