

Medusa Mining Limited: Quarterly Activities Report Period Ended 30 September 2013

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COMO, WESTERN AUSTRALIA--(Marketwired - Oct 29, 2013) - [Medusa Mining Ltd.](#) (ASX:MML)(LSE:MML)

Snapshot of Medusa:

- Un-hedged, low cost, gold producer focused on organic growth in the Philippines
- Commissioning of new mill delayed due to Powercell failures
- September quarter production 14,502 ounces
- Safety - No lost time accidents during the quarter.

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

Listings:

ASX and LSE(Code: MML)

OVERVIEW:

- Exploration drilling utilised 2 underground drill rigs at Co-O and 2 surface rigs at Tambis.
- Don Pedro Vein discovered at Co-O on the 8L
- Commissioning of the new mill delayed due to Powercell failures
- Old mill continues to operate and produce gold
- Mines Rescue Team sent to assist earthquake victims at Bohol.

EXECUTIVE ORDER ON MINING IN THE PHILIPPINES

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

Co-O MINE PRODUCTION & DEVELOPMENT

- Commissioning of new mill delayed due to Powercell failures.
- Level development continued on the 8L and the Great Hamish, Jereme and Catto Veins were all intersected and are now being developed.
- Production and development has continued on the Don Pedro Vein on the 8L and on the 4L a similar vein is now being developed.
- Exploration drilling continued on the 8L and on the 3L west of the Tinago Fault.
- Production of 14,502ozs was down on forecast of 17,000ozs due to Powercell issues with commissioning the New Mill.

Co-O MINE EXPLORATION

- Drilling is continuing with two underground rigs on contract and two mine owned rigs. Surface exploration, including geophysical surveys is on-going.

TAMBIS AREA - BANANGHILIG GOLD DEPOSIT

- Sterilisation drilling to delineate areas for plant site, tailings and waste storage facilities has been completed. Geotechnical drilling for tailings dam, waste and mill plant areas has been completed.
- Two diamond coring rigs continuing drilling at the B2 area

FINANCIALS (unaudited)

- Total cash and cash equivalent in gold on metal account at the end of quarter of approximately US\$ 5.99 million

PROJECT OVERVIEW

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

To view Figure 1. Location diagram showing the Company's tenement areas and prominent East-West structures, please visit the following link: http://media3.marketwire.com/docs/907482_FIG_1.pdf.

To view Figure 2. Regional tenement map showing mines and prospects, please visit the following link: http://media3.marketwire.com/docs/907482_FIG_2.pdf.

HEALTH, SAFETY and ENVIRONMENT

There were no Lost Time Accidents during the quarter and no environmental breaches.

The Mines Rescue Team was deployed to Bohol Island to assist rescue efforts following the magnitude 7.2 earthquake that occurred on the 19th October 2013. No damage was recorded at the mine or mill site.

EXECUTIVE ORDER ON MINING IN THE PHILIPPINES

On 06 July 2012, Philippine President Benigno Aquino III signed Executive Order No. 79 entitled "Institutionalizing and Implementing Reforms in the Philippine Mining Sector Providing Policies and Guidelines to Ensure Environmental Protection and Responsible Mining in the Utilization of Mineral Resources" ("EO 79").

On 10 September 2012, the Department of Environment and Natural Resources ("DENR") issued

Administrative Order No. 2012-07 ("Rules and Regulations to Implement EO-79" or "EO-79 IRR"), and on 08 October 2012, issued Administrative Order No. 2012-07-A2 ("EO-79 Amended IRR") to revise Sections 3, 7 and 9 of EO-79 IRR. EO-79 IRR and its amendments took effect on October 25, 2012.

The implications of the EO-79 with regards to the Company's projects are discussed in the June 2012 and September 2012 quarterly reports to the ASX. There has been no change in the Company's view since then.

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

On March 07, 2013, the Secretary of the Department of Environment and Natural Resources (DENR) approved the lifting of the moratorium on acceptance of applications for Exploration Permits and Financial and Technical Assistance Agreements.

MINERAL RESOURCES and ORE RESERVES

The Company's current resources (including the Saugon resource) and ore reserves are shown in Table I. No allowance has been made for mine depletion subsequent to the new resources and reserves for 2013/2014, which were announced on 08 August 2013.

Table I. Mineral Resources and Ore Reserves as at 08 August 2013

Deposit	Category	Tonnes	Grade g/t gold	Ounces gold
RESOURCES				
Co-O Resources	Indicated	2,100,000	12.1	820,000
	Inferred	4,780,000	9.0	1,375,000
Total Co-O Resources	Indicated & Inferred	6,880,000	9.9	2,195,000
Bananghilig Resources	Indicated	16,060,000	1.48	766,000
	Inferred	8,460,000	1.36	370,000
Total Bananghilig Resources	Indicated & Inferred	24,520,000	1.44	1,136,000
Saugon Resources	Indicated	47,500	6.99	10,700
	Inferred	34,000	4.55	5,000
Total Saugon Resources	Indicated & Inferred	81,500	5.97	15,700
TOTAL RESOURCES	Indicated & Inferred	31,481,500	3.31	3,346,700
Total Indicated Resources		18,207,500	2.73	1,596,000
Total Inferred Resources		13,274,000	4.10	1,750,000
RESERVES				
Co-O Reserves	Probable	1,650,000	10.7	570,000

Note: Resources include reserves

Co-O MINE

Gold Production

Production statistics for the last four quarters are summarised in Table II below.

Table II. Gold production statistics

	Unit	Quarter ended Sep 2013	Quarter ended Jun 2013	Quarter ended Mar 2013	Quarter ended Dec 2012
Tonnes mined	WMT	114,380	103,028	83,134	89,504
Ore milled	DMT	91,461	92,567	73,273	76,999
Head grade	g/t	5.68	5.97	6.76	8.16
Recovery	%	87%	88%	89%	90%
Gold produced	ozs	14,502	15,642	14,021	18,177

Cash costs ⁽¹⁾	US\$/oz	\$339	\$355	\$296	\$279
Gold sold	ozs	15,560	16,236	17,760	18,492
Average gold price received	US\$	\$1,336	\$1,410	\$1,630	\$1,731

Note:

1. Net of development costs and includes royalties and local business taxes

The Company produced 14,502 ounces of gold for the quarter, at an average head grade of 5.68 g/t and cash costs of US \$ 338 per ounce, inclusive of royalties and local business taxes.

Gold production for the quarter was lower than forecast due to commissioning issues with the New Mill (announcement 4th September). These Powercell issues have continued on into the December quarter (announcement 23rd October).

Operations

Mine Development

The 8L Shaft has been operating and during October, new sheave wheels, ropes, skips and man cages were be fitted to the Shaft.

The ore pass system from the 6L to 8L loading pocket was completed and is operational.

Development continued on Levels 1 to 6, commenced development on the 7L and continued development on the 8L where during the quarter, the Catto, Jereme and Great Hamish Veins were intersected.

Development continued on the Don Pedro Vein which is a N-NW trending vein.

Co-O Mill

The New Mill commenced commissioning in August, but was halted when the Powercells which drive the Sag Mill motor failed and had to be returned to the Vendor's workshops in China for repairs. These repairs have taken longer than was first indicated by the Vendor, (announcements 4th September and 23rd October)

At the same time as returning the faulty Powercells to China, a set of new Powercells were ordered and will be available to send to site at the end of November 2013. These will be spare powercells for the operation.

The current mill continues to operate and produce gold. This mill will continue to operate during the commissioning of the New Mill and will continue until the New Mill reaches its capacity of 2,500 tonnes per day.

The Detox, Thickener, CIL tanks, Gold Room and associated equipment with "Wet" processing were all successfully commissioned and operated during the quarter.

Co-O Mine Drilling

Underground drilling was carried out during the quarter utilising 2 large and 2 smaller portable diamond rigs. At total of 21 holes were completed at Levels 2, 3 and 8 for an advance of 5,051.76 metres.

Table III. Co-O surface and underground drill hole results of ≥0.5 metres at ≥3g/t gold

Hole Number	East ⁴	North ⁴	Depth (metres)	Dip (degrees)	Azimuth (degrees)	From (metres)	Width ² (metres)	Gold Grade ^{1,3} (uncut) (g/t gold)
UNDERGROUND EXPLORATION DRILL HOLES - LEVEL 3								
L3-64W-005						167.20	0.40	16.57
L3-64W-008						42.75	1.50	4.45
UNDERGROUND EXPLORATION DRILL HOLES - LEVEL 8								
L8-29E-002						2.00	0.75	3.49
						61.95	0.55	6.45
						175.10	0.50	5.70
L8-29E-003						60.15	1.00	5.27
						86.60	0.50	8.90
						100.50	1.10	6.48
						168.20	2.80	16.88
L8-29E-004						53.65	2.20	19.45
						97.80	1.00	5.77
L8-29E-005						47.65	0.60	14.57
						55.00	0.90	16.60
						87.50	1.00	5.62
						108.70	0.90	14.52
						156.60	1.00	20.43
						180.35	3.65	27.69
						185.75	1.00	5.31
						192.95	1.00	5.22
L8-29E-006						203.35	1.00	5.91
						16.50	1.00	3.00
						54.10	0.90	3.67
L8-29E-007						90.70	1.65	4.17
						0.40	0.90	6.70
						92.40	0.60	6.20

Notes:

1. Compositeds intercepts' 'weighted average grades' calculated by using the following parameters:
 - i. no upper gold grade cut-off applied;
 - ii. lower cut-off grade of 3.0 g/t gold, and
 - iii. ≥ 0.5 metres down hole intercept width at ≥ 3.0 g/t gold, or
 - iv. ≥ 6 gram.metres.
2. Intersection widths are downhole drill widths not true widths;
3. Assays are by Philsaga Mining Corporation's laboratory; and
4. Grid coordinates based on the Philippine Reference System 92.

Co-O EXPLORATION**IP Survey**

The ground Induced Polarisation ("IP") survey is ongoing within the Co-O tenements including the Co-O mine environs. Up to the end of the September quarter, approximately 60 line kilometres of IP survey were completed. It is anticipated that the remaining balance of the IP survey (171 line kilometres) will be completed during the March 2014 quarter, with interpretation being carried out during the March/June 2014 quarters.

Ground Magnetism Survey

A Ground Magnetism survey was commenced during September, using the same grid as the IP survey. A total of approximately 44 line kilometres was completed up to the end of the September quarter. The survey is expected to be completed at the same time as the IP survey, with interpretation being carried out concurrent with the IP interpretation.

Reconnaissance Programmes

Reconnaissance mapping and sampling programmes are ongoing.

TAMBIS REGION

The Tambis project comprising the Bananghilig Gold Deposit (Figure. 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 (EO-79) signed on 6 July 2012, by the President of the Philippines, will have no immediate impact on the Bananghilig Project as the Company can continue to explore, conduct feasibility studies and planning.

BANANGHILIG GOLD DEPOSIT

The announcement of 12 September 2011 summarises the Tambis regional geological setting, local geological setting, deposit description and mineralisation. Additional information is contained in the September 2011 quarterly report dated 24 October 2011, drilling updates on 17 January 2012, 8 August 2012, 21 November 2012 and 02 April 2013, operations update on 08 July 2013, and resource estimation updates on 29 January 2013 and 08 August 2013.

Indicated & Inferred Mineral Resource Estimation

On 08 August 2013, the Company announced the results of resource estimation undertaken by Cube Consulting Pty Ltd of Perth, Western Australia. The Indicated Mineral Resource estimate for the Bananghilig Deposit comprises 766,000 ounces of gold at 1.48 g/t gold in 16,060,000 tonnes and an Inferred Mineral Resource of 370,000 ounces of gold at 1.36 g/t gold in 8,460,000 tonnes using a cut-off grade of 0.8g/t gold. The 08 August 2013 announcement includes a summary of the parameters utilised in the resource estimation.

Bananghilig Scoping & Pre-Feasibility Study

On 09 April 2013, the Company published the results of a first pass Scoping Study¹ of the Bananghilig Gold Deposit. The Scoping Study was conducted to $\pm 25\%$ accuracy and the results considered positive, warranting the commencement of a Feasibility Study to be undertaken by external consultants. The Scoping Study parameters and discussion on other parameters, including metallurgy, mining and operations is included in the 09 and 11 April announcements.

¹ The Scoping Study referred to in this report is based on low-level technical and economic assessments of Indicated and Inferred Mineral Resources, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

A Feasibility Study has been ongoing since the completion of the Scoping Study. Sterilisation and geotechnical drilling programmes were almost complete at the end of the September quarter with only a few geotechnical drillholes remaining to be drilled. A total of 42 holes were completed for a total advance of 3,650.95 metres.

A decision has been made to temporarily suspend the feasibility study given the mineralisation being encountered at the new B2 discovery area, as well as given consideration to the current gold price and commissioning of the new Co-O

B2 Discovery Area

During the March 2013 quarter, the Company announced the discovery of a new zone of gold mineralisation proximal to the current Bananghilig gold deposit (Figure 3). The results of subsequent drilling (refer table IV below, June 2013 quarterly report, and announcement on 08 July 2013) are believed by the Company to

have implications to the development of the current Bananghilig resource.

During the September reporting period, two large capacity diamond drilling rigs completed 14 diamond drill holes (TDH313-314, TDH316-317, TDH319, TDH321-323, TDH325-328 & TDH330-331) for a total advance of 3,992 metres.

Figure 3 shows the Bananghilig area geology and the position of the new B2 mineralisation discovery, beneath the limestone cover, relative to the Bananghilig resource.

To view Figure 3. Tambis Project geology showing location of Bananghilig resource relative to the B2 mineralisation discovery area & other prospect areas, please visit the following link: http://media3.marketwire.com/docs/907482_FIG_3.pdf.

Figure 4 shows the drillhole projection plan of the B2 drillholes relative to the Bananghilig resource model.

To view Figure 4. Plan of the Bananghilig resource block model and the B2 drill hole locations, please visit the following link: http://media3.marketwire.com/docs/907482_FIG_4.pdf.

B2 Drilling Results

Drilling at B2 was carried out during the September reporting period with two diamond rigs drilling on a closed spaced (20-40 metres) pattern adjacent to hole TDH284, as well as on a 150 metre x 150 metre grid pattern. Results from subsequent drilling have since been received and significant intercepts for completed drillholes are included in Table IV below.

Geotechnical and Sterilisation Drilling Programmes

The Geotechnical drilling and test pitting programmes were completed in first week of October. Drilling was carried out to investigate sites suitable for infrastructure associated with the potential development of the Bananghilig resource, including plant site, waste, tailings and process water storage facilities. Sterilisation drilling programme was completed in the same areas. To date no significant assay results have been received for these areas.

Regional Exploration

Reconnaissance mapping and sampling is on-going within the Tambis Region.

Table IV. Bananghilig Resource infill and B2 Discovery Area drill hole results ̥1 g/t gold

Hole Number	East ⁴	North ⁴	Depth (metres)	Dip (degrees)	Azimuth (degrees)	From (metres)	Width ² (metres)	Gold Grade ^{1,3} (g/t gold)
BANANGHILIG - B2 DISCOVERY AREA								
TDH308	613278	945405	359.10	-60	130	84.10	3.50	1.02
						245.45	5.00	2.88
						312.10	7.30	3.23
TDH310	613435	944948	309.50	-60	130	198.65	13.45	1.38
TDH313	613331	945128	302.13	-60	130	116.15	8.90	1.17
						226.20	5.95	5.54
						237.95	16.40	2.04
						286.35	12.00	1.33
TDH314	613745	945277	312.63	-60	130	65.75	1.00	18.58
						140.50	1.50	4.21
						168.85	6.70	1.22

						255.45	3.25	3.89
						282.60	2.30	2.70
TDH316	613537	945355	303.15	-60	130	186.45	3.50	2.37
TDH317	613681	944841	302.10	-60	130	137.10	3.60	1.86
						162.05	4.55	2.71
						170.35	8.05	3.17
						262.25	21.55	2.34
TDH321	613616	945073	297.65	-59	130	115.85	20.70	2.26
						151.55	4.25	1.78
						179.20	6.90	2.47
						246.65	2.25	5.87
TDH322	613591	945089	300.62	-61	130	198.60	6.65	1.24
						211.25	1.75	2.88
						235.60	6.30	1.14
						248.30	11.35	3.18
TDH323	613631	945114	307.60	-60	130	116.00	3.85	1.40
						159.30	12.45	2.98
						197.75	13.85	1.41
						215.40	11.80	1.23
						245.10	8.10	1.55
						262.20	3.65	1.76
						272.05	7.20	1.34
						303.20	2.45	2.22
TDH325	613575	944927	300.55	-60	130	135.15	8.55	1.27
						225.55	13.40	2.73
TDH326	613583	945050	304.40	-60	130	108.30	2.75	4.86
						114.25	5.70	2.42
						169.30	4.40	1.71
						181.35	8.65	1.29
						228.95	7.75	1.24
						248.10	4.75	4.34
						279.10	8.70	2.79
TDH327	613577	945103	303.60	-64	130	216.10	0.35	34.80

Notes:

1. Compositing intercepts' 'weighted average grades' calculated by using the following parameters:
 - i. no upper gold grade cut-off applied;
 - ii. lower cut-off grade of 0.5 g/t gold,;
 - iii. ≥ 5 metres down hole intercept width at ≥ 1.0 g/t gold, or
 - iv. ≤ 5 metres down hole intercept width at ≥ 5 gram per metres, and
 - v. maximum of 3 metres of downhole internal dilution at ≤0.5 g/t gold;
2. Intersection widths are downhole drill widths not true widths;
3. Assays are by Intertek McPhar Mineral Services Inc. in Manila; and
4. Grid coordinates based on the Philippine Reference System 92.

BANANGHILIG 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, or HQ3 (hole diameter 96 mm, core diameter 61 mm). The holes are initially collared using PQ drillbits (hole diameter 122 mm) to recover PQ3 core (core diameter 83 mm) until the drillbit encounters competent ground, then the hole is cased, and the coring bit reduced to HQ3 for the remainder of the drill hole. If difficult conditions are encountered, then the drill bit is changed to NQ3 (hole diameter 75 mm, core diameter 45 mm) and the hole continued until the planned depth or bad ground conditions prevent further drilling, whichever occurs first.

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 on-going.

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. Four 250 gram splits are obtained, one for sample analyses and the remaining three for storage for future reference.

Pulverised samples are analysed by classical fire assay techniques on a 50 gram charge with Atomic Absorption Spectrometer ("AAS") finish.

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. Data processing and interpretation have been completed by an independent geophysical consultant. A final report has just been received and is being reviewed prior to defining drill targets.

Detailed geological mapping and soil sampling programmes are in progress.

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.

SAUGON DEPOSIT

Exploration

Detailed and reconnaissance geological mapping, trenching and sampling programmes are on-going.

FINANCIALS (unaudited)

As at 30 September 2013, the Company had total cash and cash equivalent in gold on metal account of approximately US\$5.99 million (30 June 2013: US\$7.45 million).

The Company sold 15,560 ounces of gold at an average price of US\$1,336 per ounce (June 2013 quarter: sold 16,236 ounces at an average price of US\$1,410 per ounce).

During the quarter, the Company incurred,

- exploration expenditure of US\$4.4 million (June 2013 quarter: US\$3.6 million);
- US\$8.9 million on capital works, associated sustaining capital at the mine and mill and also costs for the new mill construction and infrastructure (June 2013 quarter: US\$9.4 million); and
- US\$9.2 million on continued mine development (June 2013 quarter: US\$10.3 million).

The Group has in place overdraft facilities totalling approximately US\$14 million with two Philippine banks and to date has drawn down approximately US\$7 million of its facilities.

JORC COMPLIANCE - CONSENT OF COMPETENT PERSONS

[Medusa Mining Ltd.](#)

Information in this report relating to **Exploration Results** has been reviewed and is based on information compiled by Messrs Geoff Davis and Gary Powell who are members of The Australian Institute of Geoscientists. Mr Davis is the Non-Executive Chairman of [Medusa Mining Ltd.](#) and Mr Powell is a Non-Executive Director and both have sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are 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". Messrs Davis and Powell consent 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.

Contact

[Medusa Mining Ltd.](#)

PO Box 860

Canning Bridge WA 6153

+618 9367 0601

+618 9367 0602

admin@medusamining.com.au

www.medusamining.com.au

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