

Monday 17th May, 2010

European Nickel Release re Forestry Permit

Please find attached a release from Rusina's proposed merger partner, European Nickel PLC (AIM, PLUS: ENK), regarding the requirement for the forestry permit for the Çaldağ project in Turkey to be reissued under the new Mining Law.

Rusina has obtained independent legal advice on this issue and confirms the view that this is a technical legal matter that is expected to be resolved upon the passing by parliament of Turkey's new Mining Law.

Rusina's board will continue to monitor issues at Çaldağ and will keep shareholders fully informed of all developments.

For further information, please contact the undersigned or email rusinaadmin@rusina.com.au.



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Çaldağ Forestry Permit needs to be re-issued under new Mining Law

14 May 2010 – London: European Nickel PLC (“European Nickel” or the “Company”) (AIM, PLUS: ENK) has become aware that the Turkish Ministry of Environment and Forestry (the “Ministry”) will be required to revoke the forestry permits for the Çaldağ project and that these permits will need to be re-issued under the terms of a new Mining Law.

Due to a technical legal conflict under the current legislation between the Forestry Law and the mining regulations, the procedure for the issuance of new forestry permits to mining companies in Turkey since 11 June 2009 has been deemed unconstitutional. The Company’s three forestry permits were approved by the Ministry on 3 April 2009.

As previously disclosed in the Company’s 2009 annual report, European Nickel is involved in litigation in respect of the forestry permits and was advised that the challenges to the permits were not well grounded. However, it is understood that several decisions made by a High Administrative Court in another unrelated but relevant case have now been ruled as applying to the Company’s forestry permits. This resulted in cancellation of one of the forest permits and is expected to cause revocation of the other forestry permits. The Company understands that the new Mining Law which is expected to resolve the said legal conflict and its consequences will be presented to the Turkish parliament during the week of 24 May 2010.

European Nickel has been advised that the re-issuance of the forestry permits under the new Mining Law will be straightforward and it is expected they will be issued before the end of the third quarter 2010.

Simon Purkiss, Managing Director, said “It is important to communicate to shareholders that this cancellation and re-issuance of the forestry permits revolves solely around legal harmony between the Forestry Law and the mining regulations and could potentially affect all mining companies who have had a forestry permit issued over the past 18 months. This is not a continuance of the broader issues we have faced with the forestry permits in the past.

Our best information to date is that we continue to have the support of the local and national government for both the re-issuance of the forestry permit and for the Çaldağ project as a whole. We continue to progress our project financing options and will be pursuing all available options to secure the issuance of the new permits. The company will update the market on this matter in due course”.

For more information, please visit www.enickel.co.uk or contact:

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