

21st December 2007

**ACOJE NICKEL PROJECT – PHILIPPINES  
 ZAMBALES CHROMITE NICKEL PROJECT - PHILLIPINES**

**NICKEL LATERITE RESOURCE ESTIMATES**

Rusina Mining NL (ASX: RML, AIM: RMLA) is pleased to announce the completion of the nickel limonite and saprolite resource estimation for the Acoje Project and a nickel laterite resource for the Zambales Chromite Mining Corporation ('ZCMC') Project. Both projects are located in close proximity on the west coast of Luzon, 250km north of Manila in the Philippines.

The combined Indicated and Inferred JORC Resource estimate for both properties is:

**72 million tonnes grading 1.15% Ni, 0.06% Co  
 Representing 830,000 tonnes of contained nickel**

This represents an increase of **163%** in contained nickel from the February 2007 resource estimate<sup>1</sup> following the completion of an extensive saprolite drilling program at Acoje and the evaluation of the recently acquired ZCMC Project.

A detailed breakdown of the resource is provided below;

Property	JORC Category	Million Tonnes	Ni (%)	Co (%)
Acoje Limonite	Indicated	21.5	1.04	0.08
	Inferred	4.2	1.03	0.08
Acoje Saprolite	Indicated	20.9	1.25	0.04
	Inferred	2.2	1.03	0.06
<b>Total Acoje</b>		<b>48.8</b>	<b>1.13</b>	<b>0.06</b>
ZCMC Laterite	Inferred	23.5	1.18	0.05
<b>Total Combined</b>		<b>72.3</b>	<b>1.15</b>	<b>0.06</b>

Cut-off grade Ni = 0.75%

Rounding may introduce minor computational errors

<sup>1</sup> Feb 2007 JORC Resource 33.15 Million Tonnes @ 0.95% Ni, 0.02% Co for 315,000 t contained nickel

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## Resource Details

The resource estimate was undertaken independently by **SRK Consultants**, Perth. The resource for the Acoje Nickel Laterite has been re-estimated, using all drill holes and test pits available as at 17 December 2007. The estimate is based on 1,349 1m x 0.8m test pits and 294 HQ diamond drill holes, spaced on a nominal 100m x 100m grid. Each pit was manually sampled on 1m intervals, and each diamond drill-core was split in half and sampled on 1m intervals. All samples were split at site, with one sample being kept at Rusina's storage facility. All samples were assayed at McPhar Assay Laboratories in Manila using chemical digestion for Cr<sub>2</sub>O<sub>3</sub>, Ni, Cu, Co, Fe, Mg and fire assay for Au, Pd, Pt.

Two weathering zones were interpreted, an upper Limonite Zone and a lower Saprolite Zone, on the basis of geological logging and multi-element geochemistry. For each weathering zone, a two-dimensional metal accumulation estimation method was used. The drill holes and test pits were composited above a 0.75% Ni cut-off, with a minimum down hole length of 1m. The metal accumulation for each intersection was calculated as the product of the intersection thickness and the assayed grade. Ore thickness and metal accumulations were estimated into a 100m by 100m grid by Ordinary Kriging,

Bulk densities of 1.5t/m<sup>3</sup> for the Limonite Zone and 1.6t/m<sup>3</sup> for the Saprolite Zone were applied, based on recently completed test work on diamond core samples. These new bulk densities resulted in a reduction of the previous reported limonite tonnages. The resource was classified Indicated in areas of at least 100m by 100m sampling and where the sampling showed a continuous mineralisation. Areas of wider spaced sampling or discontinuous mineralisation were classified Inferred.

A similar estimation method was used for the ZCMC tenements, however there is no geological logging available, and the mineralisation was interpreted as a single zone. The data used for ZCMC was based on 343 test pits and 66 Auger holes conducted by Falconbridge in the 1970's in addition to 54 new test pits excavated by Rusina recently. After a limited re-sampling exercise, preliminary analysis suggests the Falconbridge assays may be slightly understated. An assumed bulk density of 1.5t/m<sup>3</sup> was applied. The entire ZCMC resource is classified Inferred.

The Company plans to drill the ZCMC property in 2008 to achieve indicated status and test for possible saprolite ore beneath the previous Falconbridge test pitting.

### Direct Shipping Update

DMCI have advised Rusina that the December shipment for the lower grade 1.2% Ni laterite ore has been cancelled and a replacement cargo is being organised for January 2008.

The Jan 08 shipment to the Australian buyer has also been postponed to late February while some additional client specific test work on the ore is being carried out. This test work cannot be completed prior to the Jan 08 shipping date.

DMCI has advised Rusina that they will now ship the higher grade 1.4% ore that has now become available as a result of the deferred Jan 08 shipment and leave the lower grade 1.0 - 1.2% ore stockpiles to blend in future shipments or take opportune shipments as they arise. DMCI also plan to ship smaller tonnage (5-10kt), high value saprolite cargos now the concrete vertical fending is complete at the end of the Santa Cruz Port.

Rusina reiterates to its shareholders that the low grade limonite Direct Shipping Market is quite volatile which is the principle reason we chose to partner the DSO shipping with DMCI. DMCI, a larger Philippine company is quite comfortable with the current market risks and remain very confident that their flexible strategy with an efficient port and multiple grade stockpiles remains on target.



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*The information in this report that relates to Mineral Resources is based on information compiled by Mr Phil Jankowski, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Jankowski is employed by SRK Consulting Australasia Pty Ltd, and has sufficient 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". Mr Jankowski consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*