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Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2004

HIGHLIGHTS

Acoje Platinum, Nickel Sulphide Project – Philippines

The Board is pleased with the results of the quarter, in particular the systematic progress toward mining development and drill testing of the extensive strike length. A total of 4,089 metres of RC and diamond drilling was completed and 89 drill pads prepared for resource definition and drill testing high value surface Platinum Group Metals (PGM) anomalies.

- ***Drilling***

  Intersections of wide high grade platinum (Pt), palladium (Pd), and significant nickel (Ni).

  Shallow RC drill holes returning 4 metre composite results of:

  - **4** metres @ **8.20 g/t 3E*** and **0.50% Ni** from 17 metres depth,
  - **4** metres @ **2.76 g/t 3E** and **0.24% Ni** from 28 metres depth, and
  - **12** metres @ **1.48 g/t 3E** and **0.21% Ni** from 36 metres depth.
    (3E is the sum of platinum, palladium and gold).

- ***Primary Mineralisation***

  - Now extends over a **2.04 kilometre** strike length.
  - 40 metre thick zone intersected beneath soil geochemical anomalies.
  - Multiple intersections returned up to **5** metres @ **5.8g/t 3E** with **0.5% Ni**

- ***Soil Sampling Survey***

  Surface sampling results extend the strike length of high value anomalies to **9.2 kilometres**.

  New multiple mineralised zones discovered to the west up to 160 metres in width and averaging up to **0.42 g/t 3E** and **0.43% Ni**.

- ***Resource Definition***

  Infill drilling towards resource definition advancing in the Central Block.

- ***Metallurgy***

  Gravity circuit testwork recovers 80% of the available platinum.

DETAILS

Acoje Nickel Sulphide, Platinum Project – Philippines

Introduction
The following figures attest to the scope of work being achieved to systematically bring the project to production.

Access tracks and line clearing total 44 kilometres for the quarter. Drill pad preparation totalled 89 pads, RC and diamond meterage totalled 4,089 metres.

Geochemical Sampling

New zones discovered
Geochemical surveying has discovered new mineralised zones to the west of the South Block. The anomalies are up to 380 metres in width over the 1000 metres of the strike length sampled.
Significant anomalous values include:

- **0.89 g/t 3E and 0.46% Ni**
- **0.67 g/t 3E and 0.49% Ni**

Background values average over 0.10 g/t 3E (100 ppb) for the whole extension area.

The additional programme of soil sampling at 100 metre by 20 metre spacing was completed between 20600N and 21500N on the west side of the Acoje Southern Soil Grid. Over a continuous strike length of 1000 metres, most samples returned assays above 0.19 g/t 3E and 8 sites exceeded 0.50 g/t 3E, with a maximum of 0.89 g/t 3E. For highlights of this sampling see table below:

Line Northing	Width	ppb 3E* Average	g/t 3E Spot High	Ni% Spot High
20,600N	380m	110	0.51	0.41%
20,700N	340m	256	0.53	0.58%
20,800N	380m	119	0.38	0.56%
20,900N	260m	182	0.31	0.35%
21,000N	200m	181	0.24	0.70%
21,100N	240m	254	0.51, 0.55	0.51, 0.27%
21,200N	360m	166	0.32	0.58%
21,300N	340m	262	0.53, 0.89	0.59, 0.46%
21,400N	380m	261	0.51, 0.67	0.31, 0.49%
21,500N	380m	157	0.46	0.35%

**3E is the sum of Pt, Pd & Au*

Northern Area Geochemical Sampling

Surface soil sampling of the Northern Area has now been completed over a distance of 3.2 kilometres. Similar wide high order results to those from the Southern Area are being returned with results up to;

0.68 g/t 3E and **0.37% Ni** over a width of **220 metres.**

The high value anomalies now extend over a total strike length of 9.2 kilometres.

Shallow RC Drilling (South Block)

Wide primary mineralised zones, up to 40m thick, have been intersected beneath soil anomalies. The latest RC sample results from the South Block include:

- **5** metres @ **5.80 g/t 3E*** and **0.50% Ni** from 16 metres depth, and,
- **2** metres @ **1.50 g/t 3E** and **0.21% Ni** from 36 metres depth. (3E is the sum of platinum, palladium and gold).

Details and further results are tabulated below.

This progressive shallow first pass drilling of previously untested platinum, palladium, gold (PGM), nickel, and copper soil results is returning significant results. The drilling has extended the known primary mineralisation which now occurs over a 2040 metre strike length. The mineralisation encountered is up to 40 metres wide, containing multiple intersections as detailed for line 21,800mN in the following table.

Hole No	North	East	Depth From	Depth To	Width metres	3E g/t	Pt g/t	Pd g/t	Ni %
KR50	23000	46160	16	21	**5**	**5.80**	3.57	4.18	0.56
KR56	21835	46568	21	23	**2**	**1.50**	0.42	0.96	0.16
KR58	21847	46577	28	32	**4**	**2.76**	0.69	1.65	0.24
KR65	21887	46589	0	12	**12**	**1.46**	0.53	0.69	0.58
KR66	21885	46558	0	4	**4**	**1.49**	1.06	0.40	0.80
KR66	21885	46558	36	48	**12**	**1.48**	0.50	0.74	0.21
KR67	21887	46574	8	12	**4**	**1.25**	0.38	0.83	0.61
KR75	21700	46500	28	29	**1**	**1.08**	0.28	0.62	0.19

NB weighted average grades have a 0.5g/t 3E lower cutoff.

Resource Definition Drilling (Central Block)

This ongoing RC and DD programme is advancing through the Central Block to ensure that coverage at 25 metre line spacing can be achieved for resource definition.

Deep RC Drilling of Central Block

A first-stage programme of deep RC holes comprising approximately 2000 metres is being drilled with depths up to 250 metres vertically. This programme is designed to validate and seek depth extensions for mineralised units in the Central Block. It is expected that these holes will add value to the resource definition drilling.

Metallurgical Results

Metallurgical work is advancing on the characteristic low sulphide Acoje mineralisation. The high proportion of nickel, copper and PGM minerals allows extraction of a high value concentrate. A wet gravity concentration test, using a bench-scale Wilfley Table was recently completed at AMMTEC, Perth. Results indicate that approximately 80% of the available platinum, 75% of the palladium and 63% of the Rhodium can be easily separated from the feed by gravity processing. Flotation tests are in progress on the remainder of the material.

Feasibility Study Progress

The Board is pleased with the above results and the systematic progress towards mining development which is consistent with the project becoming a significant producer.

The nickel sulphide, PGM mineralisation contained in the distinctive black dunite host sequence is now interpreted from drilling and surface geochemistry results, to be mineralised over a distance of at least 9.2 kilometres with a further 3 kilometres still to be explored.

Resource definition work is continuing to review, document and standardise key resource components such as

- Surface geological mapping
- Ore Zone Interpretation on Cross Sections
- Topographic Profiles for Cross Sections
- Drill Hole Collar Surveys
- Ore and Waste Rock Densities
- Petrographic Analysis
- Structural Data Analysis and Plotting
- Assay Quality Assurance
- Multi-element Population Statistics for mineralised zones
- Semi-Variogram Analysis for Resource Modelling
- Modelling parameters and Interpolation Methods for block model construction

Rhodium, Iridium, Osmium, Ruthenium

Preliminary analysis of drill sample has demonstrated a consistent presence of Rhodium, Iridium. Osmium and Ruthenium. The inclusion of these commodities particularly Rhodium (US$1,450 p/oz) are expected to contribute to the project economics.

Philippines Invites New Mining Business

The Chamber of Mines of the Philippines, supported by the Office of the President is organising a 3-day conference called "Mining and Minerals - the New Drivers of Growth" in Manila in February. President Gloria Macapagal-Arroyo has directed that restoring and actively supporting the development of a world-class mining sector is a priority of her government.

Rusina, along with other mining industry leaders has been invited to attend this major event.

Namibia – Africa

KUNENE (Diamonds EPL 2742) – 20% Rusina

The Company's concession covers 90 kilometres of the Skeleton Coast fossil beaches. The fossil diamondiferous beaches of Namibia are legendary for the quality and quantity of diamonds. Current annual production in Namibia is in excess of 1.3 million carats of which more that 95% are high quality gemstones.
During the quarter Shareholders approved an option agreement that provided Reefton Mining NL with the right to acquire an 80% interest in the Kunene Project.

Reefton is currently conducting a bulk sampling diamond operation on concessions directly to the south where diamond recoveries are being regularly reported.

During the Quarter analysis of colour detailed aerial photography was conducted to assist evaluation of diamondiferous gravel beach deposits. This will allow delineation of the fossil beach targets along the coastal plain where shallow wind blown sand partially obscures the deposits. The approval process to conduct exploration for diamonds is proceeding.

NAINAIS AND OKOMBAHE PROJECTS – Namibia (EPL 2938 and 2939)

Analysis of exploration data and geological mapping continued during the quarter for gold, base and rare metals, and uranium.

Yours faithfully

R J BARRAS
Director

This report accurately reflects information compiled by Mr Brian Davis, B.Sc. Dip.Ed. RPGeo(AIG) AusIMM GAA, a Director of Geologica Pty Ltd, who is a competent person as defined by the Australasian Code for Reporting of Identified Minerals Resources and Ore Reserves and accurately reflects the information compiled by the competent person.

For further information please visit our website – www.rusina.com.au