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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 MARCH 2005

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 mineralised zones. A total of 7,337 metres of Reverse Circulation and diamond drilling was completed and 168 drill pads prepared for resource definition and drill testing high value surface Platinum Group Metals (PGM) anomalies.

- **Drilling**

- **North Block**

A new zone of wide primary mineralisation has been discovered beneath an extensive geochemical anomaly in the North Block. The results from initial drilling of this zone returned up to:

KRC174

64m @ 0.3 g/t 3E
68m @ 0.30% Ni
68m @ 0.09% Cu

- **Central Block**

Infill drilling towards resource definition is advancing in the Central Block.

RC drill holes return results of up to:

- **4 metres @ 1.25 g/t 3E* and 0.43% Ni** from 39 metres depth, including **1 metre @ 2.80 g/t 3E and 0.37% Ni** from 39 metres depth
- **5 metres @ 1.72 g/t 3E and 0.43% Ni** from 3 metres depth, and
- **8 metres @ 1.15 g/t 3E and 0.29% Ni** from 36 metres depth.

- **Primary Mineralisation**

- Now extends over a 4 kilometre strike length (from 22500N to 26400N).

- **Metallurgy**

Metallurgical consultant, Robert Bourne (formerly Normandy Mining Ltd, Group Metallurgist and Western Mining Resources Ltd, Manager Metallurgy) was appointed to supervise the pre-feasibility testing programme for Acoje project.

DETAILS

Acoje Nickel Sulphide, Platinum Project – Philippines

Introduction

The following figures attest to the scope of to bring the project to production. Access tracks and line clearing total 8 kilometres for the quarter. Drill pad preparation totalled 168 pads, RC and diamond meterage totalled 7,337 metres.

Resource Definition Drilling (Central Block)

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

Hole No	North	East	Depth From	Depth To	Width metres	3E g/t	Pt g/t	Pd g/t	Ni %
KR77	10475	10130	3	8	5	1.72	0.74	0.86	0.43
KR79	10625	10180	69	71	2	1.63	0.52	0.93	0.47
KR85	10850	10100	84	86	2	1.34	0.38	0.84	0.42
KR88	10750	10145	77	79	2	1.48	0.44	0.93	0.37
KR90	10650	10185	36	41	5	1.36	0.50	0.75	0.39
KR91	10550	10170	36	44	8	1.15	0.46	0.63	0.29
KR127	10375	10243	0	4	4	1.51	0.43	0.67	0.20
KR137	10625	10160	39	43	4	1.25	0.51	0.69	0.43
		<i>includes</i>	39	40	1	2.80	1.13	1.45	0.37
KR142	10825	10110	87	88	1	1.22	0.44	0.64	0.42

Deep RC Drilling of Central Block

This first-stage programme of deep RC holes is continuing and only 4 of the planned 16 holes have been completed with depths up to 250 metres vertically. Due to the complexity of faulting in the Central Block and the frequent occurrence of underground openings drill progress has been slow. Where RC sample returns were poor and water ingress or voids were encountered, this necessitated conversion to diamond drilling.

Hole KRC125A intercepted 9 metres of black dunite from 2 to 11 metres and a chromite seam at 203.8 to 204.0 metres, hole KRC178 intercepted 6 metres of black dunite with 3% sulphides from 75 to 81 metres and KDD22 intercepted 22 metres of black dunite from 14 to 36 metres with up to 3% sulphides. Assay results for these holes are not yet available.

North Block RC Drilling

A new zone of wide primary mineralisation has been discovered beneath an extensive geochemical anomaly on line 24,600N. This is a unique occurrence of mineralised black dunite that shows a different geochemical signature and is characterised by extensive and well distributed PGM, nickel and copper throughout the unit. The uniformity of mineralisation here indicates that future development by open pit methods would be feasible.

The first drill holes, oriented 60° East, into this zone returned the following;

<u>Hole Number</u>	<u>PGM</u>	<u>Nickel</u>	<u>Copper</u>
KRC 173	15m @ 0.3 g/t 3E	15m @ 0.25% Ni	15m @ 0.03% Cu
KRC 174	64m @ 0.3 g/t 3E	68m @ 0.30% Ni	68m @ 0.09% Cu
KRC 175	59m @ 0.3 g/t 3E	30m @ 0.29% Ni	30m @ 0.07% Cu

A cross section of this location is attached. Further drilling is planned to identify the extent of mineralisation in this area during the next quarter.

The following is a summary of other significant results returned from shallow drilling to test geochemical anomalies in the North Block during the quarter;

Hole No	North	East	Depth From	Depth To	Width metres	3E* g/t	Pt g/t	Pd g/t	Ni %
KR155	24200	46020	0	4	4	1.16	0.48	0.55	0.65
KR158	24400	46020	2	4	2	0.98	0.43	0.44	0.67
KR163			79	80	1	1.37	0.78	0.59	0.16
KR164	25200	46175	60	64	4	2.07	0.65	1.27	0.24
KR165			53	57	4	0.89	0.29	0.50	0.25
KR174	24600	46400	78	79	1	1.21	0.42	0.65	0.34

Metallurgical Work

Metallurgical work is advancing on the Acoje mineralisation which is characteristically low in sulphide.

Metallurgical consultant Robert William Bourne (formerly Normandy Mining Ltd, Group Metallurgist and Western Mining Resources Ltd, Manager Metallurgy) was appointed to supervise the pre-feasibility testing programme for the Acoje Project. It is intended to continue the testing and optimising of gravity separation, flotation and recoveries of various PGM metals such as Rhodium, Ruthenium, Osmium and Iridium

Feasibility Study Progress

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

Rusina has engaged Snowden Mining Industry Consultants Pty Ltd to assist with a resource estimation and pre-feasibility mining evaluation of the project. This evaluation work has started with data sourced from the Central Block.

Technical data collated for geology, structure, assay, density, metallurgy, quality assurance and survey parameters has been supplied to Snowden's for the 3-D geological and first-pass resource modelling on Datamine software.

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 than 95% are high quality gemstones.

Reefton is currently conducting a bulk sampling diamond operation 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 Ministry of Environment and Tourism approval process to explore for diamonds is proceeding.

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

Analysis of exploration data and geological mapping continued during the quarter. Formal advice from the Ministry of Mining and Energy is awaited for the renewal process of these licences.

Yours faithfully

R J BARRAS

Director

This report accurately reflects information compiled by Mr G.R. Hemming, MAusIMM., MAIG., a Director of Roscoria 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

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98.

Name of entity

Rusina Mining Ltd

ACN or ARBN

009 242 451

Quarter ended ("current quarter")

31 March 2005

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation	(610)	(1,557)
(b) development		
(c) production		
(d) administration	(264)	(689)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	4	13
1.5 Interest and other costs of finance paid	(1)	(21)
1.6 Income taxes paid/refunded		
1.7 Other (provide details if material) – Company promotion	(88)	(88)
Net Operating Cash Flows	(959)	(2,342)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects		
(b)equity investments		
(c) other fixed assets	-	(27)
1.9 Proceeds from sale of: (a)prospects		
(b)equity investments		
(c)other fixed assets		
1.10 Loans to other entities	-	(32)
1.11 Loans repaid by other entities	5	5
1.12 Other (provide details if material) Acquisition payments in relation to the Acoje Mineral Production Sharing Agreement	(425)	(425)
Net investing cash flows	(420)	(479)
1.13 Total operating and investing cash flows (carried forward)	(1,379)	(2,821)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,379)	(2,821)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	3,180	5,760
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	-	69
1.17	Repayment of borrowings	(24)	(24)
1.18	Dividends paid		
1.19	Other (provide details if material) Share issue costs	(284)	(320)
	Share subscription monies received/(repaid)	(16)	-
Net financing cash flows		2,856	5,485
Net increase (decrease) in cash held		1,477	2,664
1.20	Cash at beginning of quarter/year to date	1,240	53
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	2,717	2,717

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	15
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

N/A

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	
3.2 Credit standby arrangements	Nil	

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	600
4.2 Development	-
Total	600

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	358	40
5.2 Deposits at call	2,359	1,184
5.3 Bank overdraft		
5.4 Other (provide details)	-	16
Total: cash at end of quarter (item 1.22)	2,717	1,240

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	N/A			
6.2 Interests in mining tenements acquired or increased	N/A			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	112,218,554 13,425,000	112,218,554 Nil	\$0.055	\$0.005
7.4 Changes during quarter (a) Increases through share issue (b) Changes through payment of uncalled capital on contributing shares (c) Increase through options exercised	15,000,000 (1,575,000) 1,575,000 38,173	15,000,000 (1,575,000) 1,575,000 38,173	\$0.2067 \$0.055 \$0.055 \$0.30	\$0.2067 \$0.005 \$0.055 \$0.30
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	1,500,000 3,333,333	Nil Nil	<i>Exercise price</i> 20 cents 10 cents	<i>Expiry date</i> 30/06/07 30/06/06
7.8 Issued during quarter				
7.9 Exercised during quarter	(38,173)	(38,173)	30 cents	31/01/05
7.10 Expired during quarter	(74,215,027)	(74,215,027)	30 cents	31/01/05
7.11 Debentures <i>(totals only)</i>				


+ See chapter 19 for defined terms.

7.12	Unsecured notes <i>(totals only)</i>		
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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 29 April 2005

(Director/Company secretary)

Print name: Robert J Barras

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.