
RUSINA MINING LTD

A.C.N. 009 242 451

31 July 2003

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

Dear Sir/Madam

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2003

HIGHLIGHTS ACOJE PLATINUM PROJECT

- A diamond drilling programme completed by Rusina during the quarter, has confirmed wide zones of strong Platinum Group Metal (PGM) mineralisation. Significant mineralisation was intersected in 10 of the 16 diamond drillholes (totalling 2032 metres) completed over the 900 metres strike length tested of one target zone. The results include:
 - Hole KDD 01 - 3.1m grading 7.45 g/t 4PGE (platinum, palladium, rhodium and gold) from 34m depth; and
 - Hole KDD 04 – intersected a 5.0m wide stope followed by 0.4m grading 15.11 g/t 4PGE from 68.9m in the adjacent footwall.
 - Hole KDD 07 returned 1.0m grading 2.93 g/t 4PGE from 57.6m, and 0.8m grading 3.38 g/t 4PGE from 61.6m.
 - Hole KDD 12 intersected 7.2m grading 1.77 g/t 3PGE (platinum, palladium and gold) from 105.2m.

Final analytical results have now been received and are being evaluated in relation to detailed geological logging . Faulting and the intrusion of peridotite dykes is apparent with resultant displacement of the mineralised zones.

- The results are significant due to the thickness and grade being comparable to deposits being mined at present in southern Africa, for example at Stella (Kalplats Project) where the mineralised zone is 2 to 3 metres in width and averages 1.6 g/t 3PGE.
- The results to date, of mining and exploration indicate that resources of a high order of magnitude are likely to occur within the known 12 kilometre strike length of important PGM mineralisation.

Philippines

ACOJE (Platinum Group Metals)
TEP/ML11

Introduction

Rusina's Acoje property is located 300 kilometres north of Manila in the Zambales Province, Western Luzon, in the Republic of the Philippines. Rusina's ground covers a 12km strike length of dunitic rocks that host known PGM and nickel sulphide mineralisation.

The old Acoje mine site (PGM/nickel sulphide and a separate chromite mine) is located 300 km north of Manila and can be reached in six hours driving on an all weather road.

Rusina's aim is to define a +1 million ounce platinum equivalent deposit. This target resource is based on collating all previous mining and exploration data over the known 12 kilometre strike length of mineralisation, the geology, and the drilling results achieved to date.

Regional Geology

The Acoje block of the Zambales Ophiolite contains a layered sequence of mafic/ultramafic rocks that are interpreted to lie in an island arc setting where they have been thrust into their current position on the edge of the continental margin.

This Zambales Ophiolite comprises an upper mantle – lower crustal sequence that is composed of a harzburgite / lherzolite, a transitional zone dunite, overlain by layered mafic cumulate rocks, sheeted dyke complexes and volcanic rocks.

Platinum Mineralisation

The known PGM, nickel sulphide deposits are conformable bodies of disseminated (1-10%) sulphides up to 15m thick that are hosted by a black dunite unit containing dusty carbon. The geometry and trend of nickel sulphide deposits is similar to that of the mined chromite ore zones. They are however, situated up the stratigraphic sequence from the chromite zones.

Petrological studies show the PGM rich nickel sulphides occur as discrete, disseminated grains having an average diameter of about one millimetre, but with a considerable range above and below this figure. Primary mineralisation consists of pyrrhotite – pentlandite intergrowths with minor amounts of chalcopyrite associated with the Platinum Group Metals.

Recoverable nickel or sulphide nickel grades range from 0.2% to 0.8% with the average reported head grade being stated as about 0.47% nickel. PGM varies up to 37.5 g/t Pt+Pd (with an estimated 40 to 45% of the total PGM being Pt).

Three other near parallel zones of mineralisation ranging from 10 to 15m in width were also located during the mining operations. One of these was partially mined before the mine closed in 1975.

Recent Drilling by Rusina

Drilling by Rusina, completed recently, has shown grades and widths comparable to that returned by the earlier drilling. Intersections returned to date include

- Hole KDD-01 3.1m averaging 7.45g/t 4PGE and 0.48% nickel (Ni) from 24 metres; and
- Hole KDD-04 0.4m averaging 15.1g/t 4PGE and 0.41%Ni from 68.9 metres at the footwall of a 5 m wide stope.
- A deeper zone in KDD-04 returned 0.7m grading 4.58g/t 4PGE and 0.63%Ni from 77m;
- Hole KDD-05 intersected two (2) zones; 2m grading 1.97g/t 4PGE and 0.45%Ni from 127m, and 2m grading 1.95g/t 4PGE and 0.47%Ni from 130m; and
- Hole KDD-07 returned 1.0m grading 2.93g/t 4PGE and 0.37%Ni from 57.6m, and 0.8m grading 3.38g/t 4PGE and 0.77%Ni from 61.6m.
- Hole KDD-12 intersected 7.2m grading 1.77g/t 3PGE and 0.56%Ni from 105.2m.

The thickness and grades are greater than, or of similar magnitude to deposits being mined at present. For example the Stella deposit (Kalplats) in South Africa is 2 to 3 metres thick and has an average grade of 1.6 g/t 3PGE. Also the recently announced development of the Aguablanca deposit in Spain is based on a resource of 15.7 million tonnes grading 0.47 g/t PGM, 0.66%Ni and 0.46% copper (Cu).

Faulting and intrusion of pyroxenite dykes is apparent and work is required to determine displacement of the mineralised zones. Only a small section (900 metres) of the mineralised zone has yet been drill tested.

Extensions of Platinum Mineralisation

From north to south along strike of the host rocks there are five (5) continuous blocks of mineralisation.

Block 1. The most northerly block at Matalisbong where a 4000 metre strike length returned surface rock chip sample results of up to 1.32g/t Pt and 1.39 g/t Pd. Stream sediment sample results of up to 0.3 g/t Pt and 0.37 g/t Pd have also been reported. These results are believed to be significant.

Block 2. South of Matalisbong and the northern extension of the central mined area, this block has a strike length of 2500 metres and previous drilling has returned wide intersections of nickel sulphide in the 1950's and 1970's which were not assayed for PGM due to low prices at the time. With the strong correlation of the PGM with the nickel sulphides at the central mine area, these will most likely contain significant PGM.

Block 3. The central mined block contains four parallel mineralised zones varying up to 15 metres in thickness. Recorded production was 543,000 tonnes estimated to contain 10 g/t Pt+Pd.

Block 4. The Block to the south of the mine area is covered by shallow laterite where induced polarisation (IP) surveying and soil sampling have outlined high order coincident IP and copper anomalies over a 2.5km strike length. Bulk samples of laterite have returned highly anomalous results of up to 0.7% Ni and 1.2 g/t Pt+Pd. A 500m by 700m cluster of anomalies is interpreted as a high order breccia target similar in setting to the Lac des Isles PGM Mine in Canada (resources are 227 million tonnes grading 1.82 3PGE).

Block 5. Another 2000 metres to the south contains indications of mineralisation and previous IP geophysical surveying returned wide anomalies.

The wide spaced drilling in the past and the recent drilling has demonstrated high potential for the discovery of substantial new PGM rich nickel sulphide resources.

Namibia – Africa

KUNENE (Diamonds)
EPL 2742

The Company's tenement covers 90 kilometres of the Skeleton Coast fossil beaches. To the south of the company's concession, reported exploration activity has resulted in the recovery of 63.76 carats of diamonds on adjacent ground. Further south at Toscanini 3746 carats were reported as being recovered during bulk sampling.

Satellite imagery (Landsat 7) shows the fossil beach targets along the coastal plain where shallow wind blown sand partially obscures some sections of the gravels.

The fossil diamondiferous beaches of the West Coast of Africa 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.

Since discovery of the first diamonds in Southern Namibia in 1908, forbidden and restricted areas have been established by successive governments to protect the diamond industry from competition. Since independence in 1990 the government has successively reduced the restrictions on mineral exploration and has encouraged mining development.

NAINAIS OKOMBAHE (Tantalum)

EPL's 2938 and 2939

The two EPL's at Nainais and Okombahe have a total area of 1,980 square kilometers and cover the majority of the highly prospective, and largely unexplored, Nainais-Kohero Tin-Tantalum Pegmatite Belt. Work during the quarter included continuation of evaluation and collation of data, and aerial photographic interpretations of potential for gold mineralization in addition to known tantalite bearing pegmatite. Potential for gold deposits is considered high due to advancement in the understanding of the mineralization at the Navachab gold mine (2.8 million ounce resource) and discovery of a similar deposit at Otjikoto to the north east of the company's tenements.

HAIB (Copper)

Formal validation of the tenement approval is awaited.

Western Australia

SHARK WELL (Gold)

M45/522, 628, ELA45/2394 (82 ½%)

High grade specimen gold of up to 10 per cent gold (10% Au), and nuggets have recently been recovered from several localities within the large tenement holding. This strongly indicates the presence of very high grade shoots of gold mineralization. Petrographic examination confirmed the indications of a primary origin for this surface gold.

UNALY (Platinum Group Metals)

Application E57/420

The license covers a large part of the Atley Complex ultramafic intrusion. The Atley Complex is located 30km west of the Windimurra Complex currently being explored by Apex Minerals NL, Ipala Platinum Holdings Pty Ltd and Falconbridge (Australia) Limited. It contains features consistent with layered ultramafic complexes associated with nickel sulphide, chromite, vanadium and PGE mineralization at different levels in the sequence.

Queensland

CROYDON (Platinum Group Metals)

EPM Applications 13254, 13255 and 13257

The tenements totalling approximately 1000km² have been offered for grant during the quarter and are prospective for platinum group metals (PGM).

Past exploration drilling of magnetic anomalies identified mafic intrusions in Proterozoic basement with anomalous PGM (to 1g/t PGM) and base metal geochemistry. Copper and nickel values up to 5990ppm and 710ppm respectively have been reported from 3 metre drill composites.

MT CARBINE (Tungsten, Tin, Tantalite, Gold and Base Metals)
EPM Application 13357

The 300km² license surrounds the abandoned Mt Carbine Tungsten Mine, 100km northwest of Cairns and hosts numerous historic tin and tungsten mines and prospects.

Two high priority areas for delineating tungsten deposits have been identified within the project area. Gold and base metal mineralisation hosted by the areas quartz veins and volcanic rocks is the subject of the Company's exploration based on a developing geological model.

The license area also holds numerous hard rock and alluvial tin prospects. Lode tin production has been from veins in, or marginal to, granite complexes. The development of sheeted vein systems in some areas offers the potential for delineating large tonnage low grade tin and/or tin-tantalum deposits which could be processed using modern sorting methods.

For and on behalf of
RUSINA MINING LTD



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.