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30 April 2004

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 31 MARCH 2004

PLATINUM AND NICKEL SULPHIDE PROJECT

ACOJE - PHILIPPINES

Highlights

- Nickel sulphides intersected in RC drill holes up to 10 metres in width Drilling continuing.
- Soil sampling programme returns. High order nickel (0.7% Ni), copper (1224ppm Cu), cobalt (0.08% Co) and chrome (9.1% Cr_2O_3).

Introduction

A second follow-up drilling programme has commenced at the Acoje Platinum and Nickel Sulphide property. An initial programme of 3,150 metres of RC drilling is planned in 36 drill holes.

Previously drilling by the company (reported 31st July 2003) was successful in returning encouraging intersections of potential ore grade material from fresh rock.

ACOJE PGE – Ni Sulphide Prospect
Examples of Results – preliminary drill program May-June 2003

Hole No	From (m)	To (m)	Int (m)	Ni %	Cu %	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	4E (g/t)
KDD 01	34.0	37.1	3.1	0.47	0.12	3.00	3.89	0.19	0.37	7.45
KDD 04	63.9	68.9	5.0	Old workings						
	68.9	69.3	0.4	0.41	0.04	6.86	8.68	0.39	0.28	16.21

Note: 4E is Pt+Pd+Rh+Au

This mineralisation comprised disseminated nickel sulphides within a dunitic host rock.

Since that time, work has focused on compiling all available historical exploration and mine site data into a modern computerised database in order to build up the best available picture of the previous mine workings prior to recommencing the drill programme.

Drilling and Results

The methodology of using RC drilling techniques to locate and define mineralisation is innovative for the Philippines and the company is optimistic that its successful implementation will enable more rapid evaluation of potential resources.

The objective of the current programme is to commence testing the mineralised zone on a 40m by 20m grid to a depth of around 100m.

While no assays are yet available, the results from the two holes completed prior to the drill rig breaking down are encouraging with intervals of sulphides (identified visually as pentlandite – nickel sulphide and associated pyrrhotite) being intersected in both holes and up to 10 metres in width. Both these holes have been sampled with 4m composite sampling and the samples submitted to an accredited local laboratory for sample preparation before being flown to Perth for analysis.

Initial drilling delays caused by a mechanical breakdown have been overcome. Additional manpower is now on site to facilitate two drilling shifts per day, and accordingly the drilling programme is now expected to be completed within the original timeframe.

A rigorous sample control and security programme has been implemented in regard to these samples.

Drill pads have been cleared and prepared for an additional 34 holes.

Soil Sampling

In addition to the drill programme a soil sampling programme has been commenced and completed over the interpreted southern strike extension of the mineralised horizon. A total of 639 soil samples have been collected over a strike length of 2,300 metres.

Preliminary results for the first 96 samples have been received. Copper (Cu) results are high and broad with up to 1224 ppm Cu and zones of up to 100metres wide in excess of 400 ppm Cu. The nickel (Ni) and chromium results are at levels regarded as ore grade in some mines ie 0.7% Ni and 9.1% Cr2O3.

It is confidently predicted, based on these and historical results (~1970s soil sampling) that anomalies of the type expected from the mineralised horizon will be located and it is proposed to test these new targets by drilling fences of shallow RC holes.

In addition to the above programmes a programme of petrochemistry (which involves detailed sampling of the previous drill core and assaying for multi-elements) and petrology is being undertaken in order to assist in assessing the cyclic repetition and structural setting of the mineralised sequence and the targeting of deeper mineralisation by later diamond drilling.

Namibia – Africa

KUNENE (Diamonds)
Joint Venture Partner Reefton Mining NL is proceeding with the approval process to conduct exploration for diamonds. Reefton has been operating successfully in Namibia since 1999 and is currently conducting a bulk sampling diamond operation on licences directly to the south where diamond recoveries are being regularly reported.

Reefton have selected a company to fly aerial photography over the area to assist evaluation of diamondiferous gravel beach deposits.

NAINAIS OKOMBAHE
The two EPL's at Nainais and Okombahe have a total area of 1,980 square kilometres and cover the majority of the highly prospective, and largely unexplored, Nainais-Kohero Tin-Tantalum Pegmatite Belt. Potential for gold deposits is considered high due to advancement in the understanding of the mineralisation 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. No work was conducted during the Quarter and joint venture partners are being sought.

HAIB (Copper)
Formal validation of the tenement approval is awaited.

Western Australia

SHARK WELL (Gold)
High grade specimen gold, indicates the presence of very high grade shoots of gold mineralisation. Nuggets continue to be recovered from several localities within the large tenement holding.

UNALY (Platinum Group Metals)
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 mineralisation at different levels in the sequence.

For and on behalf of
RUSINA MINING NL

RJ 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.