
RUSINA MINING LTD

A.C.N. 009 242 451

30 January 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 DECEMBER 2003**

PLATINUM AND NICKEL SULPHIDE PROJECT

ACOJE - PHILIPPINES

INTRODUCTION

Field evaluations were carried out by the company's specialist consultant, Mr Geoff Blackburn, in conjunction with Rusina's Philippine based geologists. Examinations of the geology and the local logistics and infrastructure were carried out to proceed with comprehensive exploration following on the results that were obtained from the preliminary diamond drilling programme. A sampling programme was commenced to define the cyclic characteristic of the cumulate magmatic dunite mineralisation, to assist in the determination of structural dislocation on drill sections.

The two part exploration program consists of drilling known mineralisation, and conducting exploration along strike.

Targets of exploration are the multiple zones of dunite hosted PGM/Nickel sulphide mineralisation known over a 12 kilometre strike length, and large breccia pipe feeder systems.

Drill sites have been determined for more extensive drill testing within, along strike and at depth of the previously mined mineralisation. High grade ore remains in the walls after mining ceased. Diamond core drilling intersected the high grade ore on both the the hanging wall and foot wall of the zone. Assessment of available mine plans, rock chip channel sampling, and the results of drilling, implies that significant unexploited mineralisation remains both within the limits of the mined body, at depth and along strike.

The objective is to confirm and define remaining resources in the mine and its extensions. Mining occurred over a 1300 metre strike length and 5 metre average width. The mineralisation averaged 10g/t Pt+Pd, 0.3g/t Rhodium, 0.4%Ni, 0.3g/t gold, and 0.3% copper, worth over \$260/tonne (15 gramme gold equivalent).

Exploration along strike is on 3 areas, and will involve surface geochemical sampling for a range of ore and pathfinder elements combined with an Induced Polarisation (IP) geophysical programme. A high priority target is an interpreted 700 metre by 500 metre breccia pipe, within a 4 kilometre long mineralised zone, where surface soil sampling returned up to 1.2 g/t Pt+Pd, 0.7%Ni. Two 2 kilometre long areas to the north of the mined area will be soil sampled and drilled.

Parts of the various areas have been sampled geochemically in the past (early 1970s), and have given substantive copper geochemical anomalism. Copper is the strongest pathfinder for nickel and platinum mineralisation in this geological environment. PGM's were not assayed in previous programmes.

IP surveying will be conducted concurrently with the geochemical sampling. Parts of the area were surveyed with IP in the past giving strong anomalies coincident with the copper anomalism. The anomalies occur in an area which may contain strongly brecciated dunite host rock in a feeder pipe setting. Modern advancements in IP technology have improved the system's depth penetration, resolution and effectiveness.

In addition, regional and detailed evaluation will be assisted by an aeromagnetic survey, and comprehensive structural geological mapping and logging.

The Company has engaged specialist geologist Mr Geoffrey Blackburn to head the project. He is an expert in Ni/PGE environments. Mr Blackburn has 35 years experience in a range of geological environments and commodities including Australia, New Zealand, USA, Kalimantan, Eritrea, Zimbabwe, South Africa, Botswana and Somaliland. He has been involved in many major discoveries including Mt Sir Samuel (Ni, Cu), Yandegooze (Pb, Zn, Cu), New Norcia (a Ni - (Cu) sulphide discovery), Griffins Find (Au), Yarrowindah Brook (PGE), Cheritons (Au₀, Porphyry South (Au)). He was on the Geological Advisory Committee at Curtin University for 11 years.

Namibia – Africa

KUNENE (Diamonds)

Joint Venture Partner Reefion Mining NL is proceeding with the approval process to conduct exploration for diamonds. Reefion 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.

NAINAIS OKOMBAHE

No work was conducted during the Quarter and joint venture partners are being sought.

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.

HAIB (Copper)

Formal validation of the tenement approval is awaited.

Western Australia

SHARK WELL (Gold)

High grade specimen gold of up to 10 per cent gold (10% Au), indicates the presence of very high grade shoots of gold mineralization. Petrographic examination also supports a primary origin for this surface shed gold. 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 mineralization at different levels in the sequence.

For and on behalf of
RUSINA MINING LTD

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.