

AIM SCHEDULE 1 – PRE-ADMISSION ANNOUNCEMENT

Please forward this form to aimregulation@londonstockexchange.com In the case of queries please contact AIM on +44 (0) 20 7797 4154

ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH AIM RULE 2
ALL APPLICANTS MUST COMPLETE THE FOLLOWING:
COMPANY NAME:
Rusina Mining N.L.
COMPANY ADDRESS:
Level 1, 47 Ord Street West Perth Western Australia, 6005, AUSTRALIA
COMPANY POSTCODE:
6005
COUNTRY OF INCORPORATION:
Australia (<i>with Australian Company Number 004 242 451</i>)
COMPANY BUSINESS OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTMENT STRATEGY:
Exploration and Mine development of the Acoje Platinum/Nickel Sulphide Project (see the Appendix for further details).
DETAILS OF SECURITIES TO BE ADMITTED (i.e. where known, number of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares):
127,509,811 Fully Paid Ordinary Shares of no par value
<i>Notes: Pursuant to the Australian Corporations Act 2001, Australian companies are no longer required to have a par value for their issues shares. The securities to be admitted have been issued at various dates and prices, with no shares being issued concurrent with the admission to AIM. No securities are held as treasury shares.</i>
CAPITAL TO BE RAISED ON ADMISSION:
None
FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS:
Rodger Stuart Johnston (Chairman) Robert Gordon Mathews Gregory (Managing Director) Gordon T H Getley (Non-executive Director)

Peter Taylor John Hampshire (Non-executive Director)

PERSON(S) INTERESTED IN 3% OR MORE OF THE ISSUER'S CAPITAL, EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL STATING WHETHER BEFORE OR AFTER ADMISSION:

New Frontier Investment Limited 9.28% (Before and after Admission)

National Nominees Limited 6.4% (Before and after Admission)

Westpac Custodian Nominees Limited 5.91% (Before and after Admission)

Wilbro Nominees Limited 5.10%

ANZ Nominees Limited 4.44%

Nefco Nominees Pty Ltd 3.18%

City Natural Resources 3.69%

Natwest Securities Limited 3.17%

NAMES AND ADDRESSES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (G) OF THE AIM RULES:

Please see paragraph 10 & 11 of Appendix

ANTICIPATED ACCOUNTING REFERENCE DATE:

30 June

EXPECTED ADMISSION DATE:

30 December 2005

NAME AND ADDRESS OF NOMINATED ADVISER:

Beaumont Cornish Limited,
5th Floor, 10-12 Cophall Ave., London EC2R 7DE UNITED KINGDOM

NAME AND ADDRESS OF BROKER:

Mirabaud Securities Limited
21 St James's Square, London SW1Y 4JP

DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:

N/a (quoted applicant) – information available at www.rusina.com.au

DATE OF NOTIFICATION:

30 November 2005

NEW/ UPDATE (see note):

New

QUOTED APPLICANTS MUST ALSO COMPLETE THE FOLLOWING:

THE NAME OF THE AIM DESIGNATED MARKET UPON WHICH THE APPLICANT'S SECURITIES HAVE BEEN TRADED:

Australian Stock Exchange ("ASX")

THE DATE FROM WHICH THE APPLICANT'S SECURITIES HAVE BEEN SO TRADED:

Official listing date of Fully Paid Ordinary Shares was 24 December 1987. The shares were suspended from trading on the ASX on 29 August, 1987 and then reinstated to trading on 03 February, 2000.

CONFIRMATION THAT, FOLLOWING DUE AND CAREFUL ENQUIRY, THE APPLICANT HAS ADHERED TO ANY LEGAL AND REGULATORY REQUIREMENTS INVOLVED IN HAVING ITS SECURITIES TRADED UPON SUCH A MARKET:

The Directors of Rusina Mining NL confirm, after due and careful enquiry, that since its shares were reinstated to trading on the ASX on 03 February, 2000 Rusina Mining NL has adhered to all legal and regulatory requirements involved in having its securities traded on the ASX.

AN ADDRESS OR WEB-SITE ADDRESS WHERE ANY DOCUMENTS OR ANNOUNCEMENTS WHICH THE APPLICANT HAS MADE PUBLIC OVER THE LAST TWO YEARS (IN CONSEQUENCE OF HAVING ITS SECURITIES SO TRADED) ARE AVAILABLE:

www.asx.com.au

DETAILS OF THE APPLICANT'S STRATEGY FOLLOWING ADMISSION INCLUDING, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTMENT STRATEGY:

The Company's current objective is to develop a world class PGM rich Nickel Sulphide/ mining project based on wide zones of high value PGM (platinum (Pt), palladium (Pd), rhodium (Rh), and gold (Au)), bearing nickel sulphide mineralisation at Acoje located on the island of Luzon, Republic of the Philippines.

Rusina's exploration strategy is and since mid 2003 has been:

- a) to confirm the extent, width and grade of known mineralisation at Acoje through RC and diamond drilling; and
- b) to prioritise drill targets utilising surface geochemical sampling over the 15 kilometres of known strike of the mineralised host rock (black dunite).

Rusina completed 383 drill holes to 30 September 2005 and exploration along a strike length of 9.2 kilometres, involving surface geochemical sampling for a range of ore and pathfinder elements has been completed. Rusina conducted a regional surface geochemical programme that returned substantial levels of platinum, palladium and gold of up to 1.23 g/t 3E (the sum of Pt, Pd + Au). The geochemical discoveries are consistent with the anomalies reflecting platinum rich nickel sulphide mineralisation beneath the soil cover. This is supported by coincident high order pathfinder metal results (with values to **0.52% copper (Cu)** and **0.95% nickel (Ni)** and similar mineralisation at the Acoje Mine.

It is significant that parallel anomalies occur over the entire 9.2 kilometres sampled from 18000N (South Block) to 28000N (North Block). The high order values are

spread over widths of up to 240 metres (averaging 0.35 g/t PGM + gold) and 140 metres averaging 0.68 g/t PGM + gold.

Rusina has now completed approximately 33,970.95 metres of drilling aimed at testing the Central Block and the significant geochemical anomalies of the North and South Blocks. This was run parallel with continued geochemical sampling, geological mapping and assessment of the known four (4) zones of black dunite and metallurgical test work. The data from this drill programme is currently being assessed for detailed resource definition and to progress toward a feasibility study for mining development. An initial resource estimate conducted in conjunction with Snowden Mining Industry Consultants is in progress and statement is imminent.

The Directors believe that the Acoje Project has the potential to be a significant deposit in a location outside the PGM producing countries, South Africa and Siberia. The deposit characteristics suggest a low cost of development and a high in-ground-value for the Ni/Pt-Pd mineralisation. The mineralised zones occur within a few metres of the surface allowing shallow open cut mining, followed by underground extraction. In pursuing this strategy, the Company has established an exploration programme to advance the project to a stage where a resource can be defined and pre-feasibility studies can be undertaken to assess its economic potential.

With the growing confidence in the Acoje Project, the Company adopted a strategy to expand its area of influence when the opportunity arose to add to the existing ground holdings. In May, 2005, the Company entered into a Heads of Agreement with P&N Mining and Development Corporation of the Philippines, (an unrelated party), whereby it was granted the option to acquire rights over two (2) applications for exploration permits surrounding the Acoje Project. The agreement is subject, inter alia, to the grant of the licence areas to P&N Mining Development Corporation, a corporation incorporated in the Philippines, as finally approved by the Department of Environment and Natural Resources (DENR). On exercise of the option, the Company will enter an operating agreement in accordance with Philippine law.

The new areas cover 15,950 hectares and provides an additional 13 kilometer strike length of the dunite host rock which contains the nickel sulphide and PGE (Platinum Group Metal) mineralisation. Any future grant of the exploration permits over this new area would bring the total strike length of the target dunite in the Acoje Project to 25 kilometers which is almost the entire interpreted geological structure.

A DESCRIPTION OF ANY SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION OF THE APPLICANT, WHICH HAS OCCURRED SINCE THE END OF THE LAST FINANCIAL PERIOD FOR WHICH AUDITED STATEMENTS HAVE BEEN PUBLISHED:

none

A STATEMENT THAT THE DIRECTORS OF THE APPLICANT HAVE NO REASON TO BELIEVE THAT THE WORKING CAPITAL AVAILABLE TO IT OF ITS GROUP WILL BE INSUFFICIENT FOR AT LEAST TWELVE MONTHS FROM THE DATE OF ITS ADMISSION:

The Directors of Rusina Mining NL have no reason to believe that the working capital available to the Group including the net proceeds receivable by the Company in respect of the Second Tranche Placing (as defined in the Appendix) will be insufficient for at least twelve months from the date of its Admission.

DETAILS OF ANY LOCK-IN ARRANGEMENTS PURSUANT TO RULE 7 OF THE AIM

RULES:

Lock-in arrangements for one year from the date of Admission have been entered into by the Directors and the following related parties:

Robert Gordon Mathews Gregory
Rodger Stuart Johnston
Gordon Theodore Hothersall Getley
Peter Taylor Hampshire

Further details of these and other Lock-in arrangements are set out in the Appendix.

A BRIEF DESCRIPTION OF THE ARRANGEMENTS FOR SETTLING THE APPLICANT'S SECURITIES:

To settle transactions in respect of the securities listed on AIM, the Directors of Rusina Mining NL will apply for Depository Interests, representing the Shares and Listed Options of the Company, to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Depository Interests following Admission will take place within the CREST system. Settlement of transactions on the Australian Stock Exchange will continue to be conducted under the ASX's electronic CHES system.

A WEBSITE ADDRESS DETAILING THE RIGHTS ATTACHING TO THE APPLICANT'S SECURITIES:

www.rusina.com.au

INFORMATION EQUIVALENT TO THAT REQUIRED FOR AN ADMISSION DOCUMENT WHICH IS NOT CURRENTLY PUBLIC:

Refer Appendix

A WEBSITE ADDRESS OF A PAGE CONTAINING THE APPLICANT'S LATEST ANNUAL REPORT AND ACCOUNTS WHICH MUST HAVE A FINANCIAL YEAR END NOT MORE THEN NINE MONTHS PRIOR TO ADMISSION AND FULLY AUDITED INTERIM RESULTS WHERE APPLICABLE. THE ACCOUNTS MUST BE PREPARED ACCORDING TO UK OR US GAAP OR INTERNATIONAL ACCOUNTING STANDARDS.

www.rusina.com.au

Note that the Company's last reported accounts for the financial year ended 30 June 2005 were prepared to Australian GAAP. The Company's Auditors, K Westaway & Associates, have reviewed these accounts in the light of IFRS to determine the existence of any material differences from the accounting policies and the relevant accounting standards set by Australian GAAP. In the opinion of the Auditors, no material accounting differences between IFRS and Australian GAAP exist which would impact on the recognition and disclosure requirements for the financial statements of the Company for the financial year ended 30 June 2005 (see Note 25 to those statements except in relation to equity based payments which are referred to in Note [9] to those statements. The Auditors have prepared a short reconciliation in their letter dated 25 November 2005.

THE NUMBER OF EACH CLASS OF SECURITIES HELD IN TREASURY.

None

Note: WHERE THE FORM IS REQUIRED TO BE COMPLETED IN RESPECT OF AN 'UPDATE' ANNOUNCEMENT, THIS SHOULD BE INDICATED. IN SUCH CASES, ONLY THE AMENDED FIELDS NEED TO BE RECOMPLETED. OTHERWISE, THIS FIELD SHOULD INDICATE THAT THE ANNOUNCEMENT IS 'NEW' AND ALL RELEVANT FIELDS SHOULD BE COMPLETED.

This document is important and requires your immediate attention. If you are in any doubt about the contents of this document, you should consult your broker, bank manager, solicitor, accountant or other independent financial adviser authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

