



## Cash top-up for Rusina from UK Institutions

Institutional investors in the United Kingdom have further supported moves by Australia's Rusina Mining Ltd to develop a base metals project in the Philippines, injecting \$3.5 million in fresh capital into the nickel developer.

The cash top-up for Rusina comes on the eve of the company's expected announcement in December of the first JORC-compliant nickel resource for its Acoje nickel, chromite and platinum group metals project on Luzon Island.

The funds, raised by way of a placement of 20.925 million shares at a price of seven pence (17c) per ordinary share, will be used to:

- Complete the current feasibility study on the first stage of the Acoje-Chromite surface mine, generating early cash flow through the development of a low-cost, bulk mining, gravity separation operation
- The feasibility study is based around the proposed production of 180,000 tonnes of chromite concentrate and direct shipping of lump ore for seven years from late-2007 to enable the company to be cash-positive as soon as possible to fund ongoing exploration
- Complete the proving up of a maiden indicated JORC estimate for Acoje's key focus – its nickel laterite mineralisation.

The placement, made under the company's 15 per cent share issue provision, takes the total number of Rusina ordinary shares on issue to 166 million.

"The placement proceeds ensure Rusina is fully funded through to the completion of the chromite feasibility study and nickel laterite JORC estimate work," Rusina managing director Robert Gregory said on November 21.

"It is a pleasing outcome considering the difficult market at the moment and shows tremendous institutional support for Rusina's new initiatives to generate early cash flow, build a solid nickel laterite resource and then fully explore the Acoje property for platinum group metals (PGM)," Mr Gregory said.

Development of the project's nickel potential has become the most important growth strategy for the company, with the exploration of the project's PGM deposits seen as excellent blue-sky potential.

Rusina has completed more than 1,200 hand-dug test pits to define the nickel laterite since May 2006 and expects to deliver the first JORC estimate by next month.

The company hopes to commence direct shipping of its first nickel saprolite and limonite in early-2008. ■