



## Rusina fancies Philippines prospects

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Wednesday, 27 June 2007

**PERTH-based Rusina Mining has added to its landholding in the Philippines near its Acoje nickel mine, with the new tenement showing potential to host a resource of 6-24 million tonnes grading between 1.1-1.6% nickel.**

Rusina has signed an option agreement to buy Zambales Chromite Mining Company for \$US2 million (\$A2.3 million), which owns the Mineral Production Sharing Agreement MPSA-005-91-III, three kilometres due north of Acoje.

The tenement is part of the known Zambales nickel laterite mineralisation found by Falconbridge in the 1970s.

The nickel hopeful has secured data from the 348 test pits, which covered only the nickel and cobalt assays in the upper softer limonite layer, that Falconbridge had drilled over the area covered by MPSA-005-91-III.

Rusina said it would re-excavate and re-assay test pits on MPSA-005-91-III to produce a JORC resource estimate of the limonite zone in the near future.

"Like Acoje, the Falconbridge test pits only defined the upper softer limonite layer prominent in the province, not the lower higher-grade saprolite nickel layer that we eventually identified at Acoje," Rusina managing director Robert Gregory said.

The company paid \$150,000 on signing the agreement and will pay an additional \$150,000 92 days from the signing.

It will have six months from the signing date to buy 100% of ZCMC by paying \$750,000 and \$1 million in an irrevocable six-month standby letter of credit.

Rusina may extend the option period by another six months should an issue involving the property tenure arise during the period.

It will retain an equity interest in ZCMC equal to the amount already paid if it elects not to exercise the option.

The agreement is the latest in a string of milestones for Rusina this year including partnering with DMCI Holdings over Acoje and securing an agreement with AIM-listed European Nickel to fund Acoje's heap leach trial.

Shares in Rusina closed up 2c to 67c yesterday on the back of the news and were trading at 64.5c at lunchtime today.



Rusina's nickel laterite testing pit at Acoje