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Brief: RUSINA

KEVIN ANDRUSIAK

WHAT THE
BROKERS SAY



Rusina Mining

Miribaud Securities
Buy. 89.2c (Base case valuation)

MIRIBAUD of London is bullish on Rusina's hopes of cracking the nickel laterite code in the Philippines with a direct-shipping operation from Rusina's Acoje project. Rusina's first estimate for Acoje, released in February, came in at 315,000 tonnes of contained nickel and the next stage is to develop a pig nickel project on nearby Semirara Island before a possible heap leach plant. Miribaud has calculated that Rusina's 50 per cent share in the profits from the direct-shipping operation will result in net earnings of \$5.2 million for this financial year on revenues of \$26 million. Its valuation of Rusina scrip is based on the multi-stages to the development of Acoje and does not take into account the chromite, platinum or nickel sulphide mineralisation at the project. It has put a 50 per cent probability on Rusina getting to a successful heap leach facility.