

## **Extract - Asia Miner Newswire**

**PHILIPPINES – New exploration program at Acoje Tuesday, April 15, 2008 1:33:25 PM**

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Rusina Mining will begin a new drilling program at its Acoje tenement in the Philippines for platinum group metals (PGMs), chromite and nickel sulphides.

The initial program will comprise about 10 diamond drill holes for 2000 metres which will target 6 high signature anomalies identified during the 2005 Induced Potential survey.

In addition to the IP anomalies there are several targets which have been identified from the digitization of old underground drill data.

The PGM, chromite and nickel sulphide mineralization areas are geographically separate from the surface nickel laterites and are excluded from the arrangements with nickel heap leach joint venture partner European Nickel.

The PGMs are hosted within the nickel sulphide mineralization which occurs within the same dunite host rock as the chromite mineralization. Exploration success of mineable PGM 'pods' would augment the economics of an underground chromite mine and conversely, chromite mineralization could reduce the economic hurdle of a standalone PGM mine.

The outlook for these commodities is particularly strong given the power crisis affecting South Africa, one of the world's major suppliers of chromite and platinum.

Acoje was South East Asia's largest metallurgical chromite mine for more than 50 years before closing in 1991 due to low chromite prices and a lack of capital to resolve flooding issues. At the time the company reported an underground resource of between 3.6 and 3.7 million tonnes of chromite grading between 17-18%.

In the 1970s the Acoje Mining Company constructed a sulphide pilot flotation plant that produced 10,360 tonnes of nickel sulphide concentrate and 15,000 ounces of PGMs as a by-product. No credit was paid for the PGMs at that time and the sulphide plant was closed after five years.

Previous PGM exploration drilling conducted by Rusina in 2004 yielded the following significant intercepts: 6.5 metres @ 9.87 grams/tonne platinum and 0.67% nickel, and 6.9 metres @ 6.76 grams/tonne platinum and 0.61% nickel.

The IP anomalies identified in 2005 have not yet been drilled as the company focused its exploration programs on first developing the nickel laterite resources as the shortest path

to cash flow. This decision has been vindicated by the start of cash flow from shipments of nickel laterite ore and last year's announcement of a JORC compliant resource upgrade to 72 million tonnes grading 1.15% nickel.

Rusina's managing director Robert Gregory says: "It's been important to first place the company in a strong cash flow position prior to committing to an ongoing PGM and chromite exploration program.

"Acoje is a very large property with more than 15km of strike zone where these minerals are hosted, and will require quite an extensive drilling and a geophysical program, in addition to this initial drill program, to fully explore the property.

"Given the Acoje chromite mine closed not because it ran out of ore but because of the need to put in a drainage tunnel, and that Acoje has produced commercial quantities of platinum in the past, this exploration program represents a very exciting time."

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