

Acoje proving a winner for Rusina

Rusina Mining NL's Acoje platinum/nickel sulfide project in Luzon, in the Philippines, is shaping up to be a world-class project for platinum group metals and nickel sulfide, says company director Robert Barras.

Mr Barras said the company has been able to enjoy many highlights so far this year, which have included the granting of a 25-year Mineral Production Sharing Agreement (MPSA) and impressive drill intersections and values at Acoje which have shown to be greater than those from operating mines elsewhere in the world.

"New soil sampling results from the Acoje project continue to confirm high grades and continuity of mineralisation throughout the target region," Mr Barras said.

"The second batch of samples is a continuation of the excellent results we are receiving in our target areas and confirm the continuity of multiple-zones of mineralisation over the 4.6km sampled.

"There are wide, high-grade anomalies of up to 320m 0.71g/t 3E (platinum+palladium+gold), 1.59g/t 3E over 100m with individual anomalies generally being more than 0.3g/t 3E. High nickel values were also returned of up to 1.11 per cent Ni."

Mr Barras said drill testing is being accelerated by utilising more rigs on a program of 10,000m of RC and diamond core drilling.

"The latest result shows coincident high copper geochemistry values with peaks up to 0.16 per cent. The coincident anomalies indicate they are the surface expressions of parallel zones of platinum rich nickel and copper sulfide mineralisation."

Mr Barras said the company's success has come with a few challenges.

"These have included completing the MPSA granting process which took an extraordinary amount of time. Getting reliable drilling rigs and teams has also been challenging.

"We are pleased with our progress in establishing an excellent team on site and

in securing the services of two reliable drilling companies."

Mr Barras said the Acoje deposit is shaping up to be world-class with potentially mineable thicknesses suitable for large-scale mechanised mining.

"The deposit is located in the Philippines outside of the world's two main platinum mining areas — South Africa and Siberia — both potential trouble spots.

The Acoje mine was one of the world's largest metallurgical chromite suppliers producing over 3.3mt chromium concentrate from 1935 to 1991.

Early in the mine's history, distinctive black dunite horizons were located several hundred metres east of the extensive and thick chromite zones.

Sampling confirmed that the black dunite contained appreciable quantities of nickel sulfides, PGMs (platinum, palladium, rhodium, ruthenium, osmium and iridium), copper, gold, cobalt and chromite.

High nickel prices in the late 1960s prompted surface and underground exploration, mine development and the establishment of a sulfide concentrate plant.

Mining took place from 1970 to 1975 with nickel concentrate, containing platinum and palladium (Pt+Pd), sold to Mitsubishi Japan for smelting.

The geology of Acoje has many similarities to the world's major platinum and palladium producing provinces comprising of a sequence of ultramafic rocks with nickel sulfide and chromite rich horizons.

At the end of the nickel sulfide mining in 1975, resources totalling 4,875,000t were reported to be present.

Looking ahead, Mr Barras said in the short-term, Rusina's goals are to have four drilling rigs on site to proceed to resource definition with a resource of up to 5 moz 3E by the first quarter of 2005.

"In the long-term, we will aim to establish a world-class platinum group metal mine." ■