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The Manager
Company Announcements Office
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SUBJECT: RUSINA RAISES \$5.75M THROUGH PLACEMENT

Please refer to the following announcement regarding a placement made by Rusina to institutional clients of Mirabaud Securities LLP.

Yours faithfully



Mark Hanlon
Chief Financial Officer &
Company Secretary

NEWS

• RELEASE •

Friday 18 September, 2009

U.K. INSTITUTIONS BACK AUSTRALIA'S RUSINA

WITH A\$5.75 MILLION FOR NICKEL PROJECT

Institutional investors in the United Kingdom have injected A\$5.75 million in fresh capital to support moves by Australia's Rusina Mining Limited (ASX: "RML", AIM: "RMLA") to develop a nickel-chromite mine in the Philippines.

The cash top-up for Rusina – to clients of Mirabaud Securities LLP - comprises the issuing of 57,760,800 ordinary shares in the Perth-based emerging nickel developer, at an issue price of approximately 10 cents (or 5.25 pence) per share.

Under the placement, 36,760,800 of the new ordinary shares have been issued under the 15% provision rule applying to total issued shares while the issuing of the remaining 21 million shares will be subject to a vote of Rusina shareholders at general meeting in Perth on or about 29 October.

The placement, once finalised, will take the total number of Rusina ordinary shares on issue to 303 million.

Rusina is currently developing the 24,500 tonnes per annum of contained nickel Acoje nickel laterite heap leach project on Luzon Island in the Philippines

"Northern hemisphere equities markets understand specialist commodities like nickel very well. As we have not made a placement for more than two years, this current day support from the UK is a great vote of confidence in Acoje and our strategy to achieve there an eventual transition to full-scale mining," Rusina's Managing Director, Mr Robert Gregory, said today.

"Significantly, the placement price is at the on-market equity levels achieved by Rusina only in recent days and which themselves are at their highest peak for much of 2009," Mr Gregory said.

"So this in our view, is a sophisticated market experienced in nickel investment, making a decision based around long-term fundamentals, about our upside as a low-cost nickel supplier from Acoje into the Asian markets."

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Mr Gregory said proceeds from the UK capital raising would be used primarily for working capital for Rusina, and any contingencies arising from European Nickel's current 40% farm-in to the Acoje project.

European Nickel has earned to date, a 20% interest in the project under a broader farm-in commitment to earn a 40% project interest by fully funding the current US\$10 million definitive feasibility study (DFS), including a trial nickel heap leach operation, at Acoje.

A local Philippines company, Montemina Resources Corporation, is currently in the process of acquiring a 20% project interest.

The DFS is due for completion in the second half of next year.

China Tianchen Engineering Corporation will shortly commence an expected 8-9 month engineering study on Acoje while all permitting approvals for the full project development are expected to be granted by the end of 2009. A total of 3,000 tonnes of ore will be put through the test schedule.

The project's earlier pre-feasibility study indicated a mining operation was viable at Acoje using a nickel price of US\$6.00/lb – compared to current spot nickel prices in excess of US\$7.50/lb - and for a minimum 10-year mine life but most likely much longer.

Acoje has a current JORC compliant Inferred and Indicated resource of 50.1 million tonnes grading 1.09% nickel at a cut-off grade of 0.08% Ni.

The proposed mine is being designed around a 3mtpa throughput using the same technological footprint as European Nickel's Caldag mine and heap leach operation in Turkey which is expected to commence construction shortly..

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