

RUSINA

ABN: 51 009 242 451



Proactive Investors Investor Forum Sydney June 2009



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CORPORATE DETAIL

MARKET CAPITALISATION (17 June 2009)	\$ 18.4 million
Fully Paid Shares	245,202,715
Employee/ Director Incentive Options	14,735,000
Other Options	19,624,889

Management Team

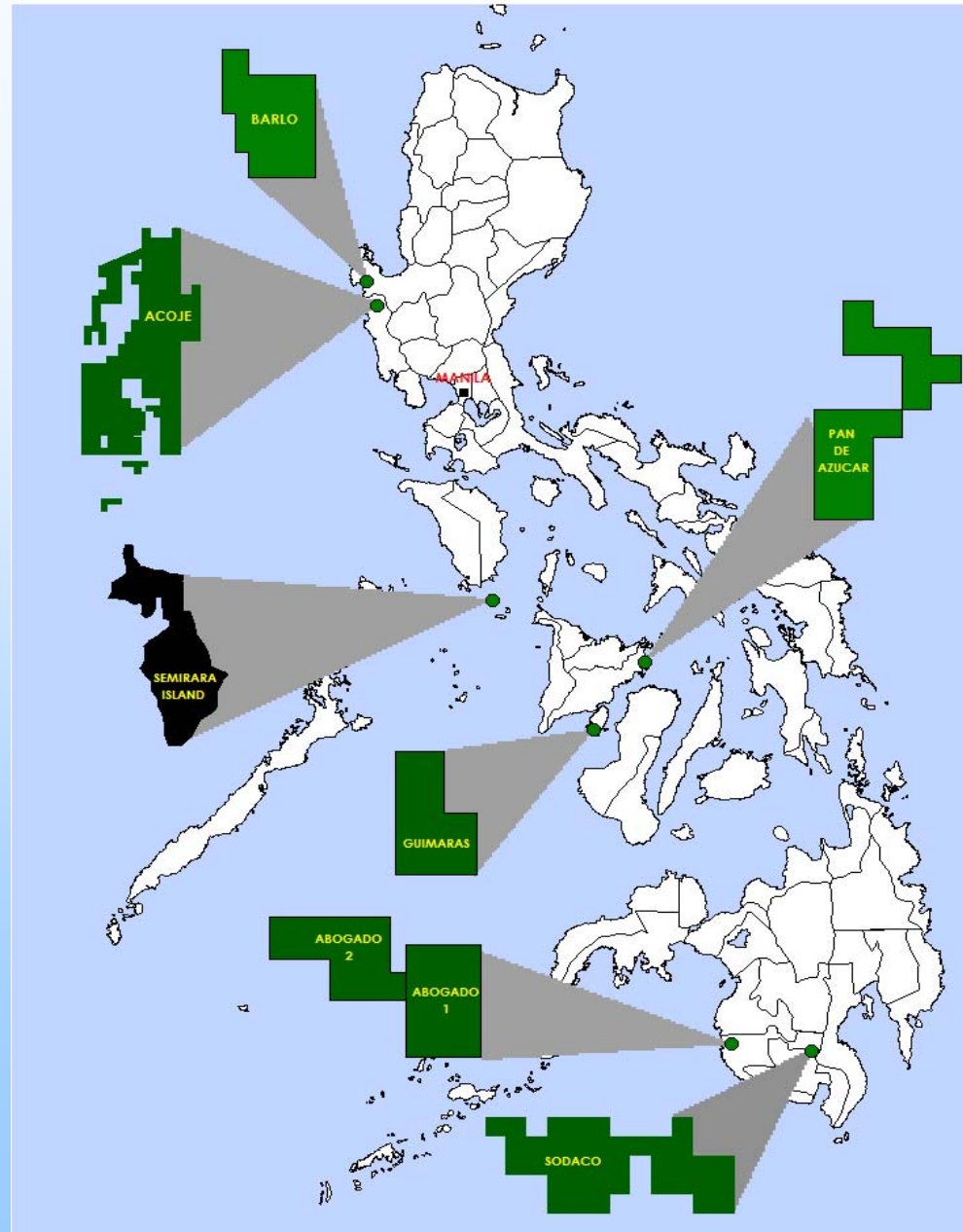
Robert Gregory:	Managing Director
Mark Hanlon:	CFO & Secretary
Paul Azarcon:	Country President
Ed Coronel:	V.P., Corporate Affairs
Scott Robson:	V.P., Exploration

Major Shareholders

Ward Ferry Management	8.94%
New City Investment Managers	4.85%
European Nickel PLC	3.60%
RAB Capital PLC	3.36%

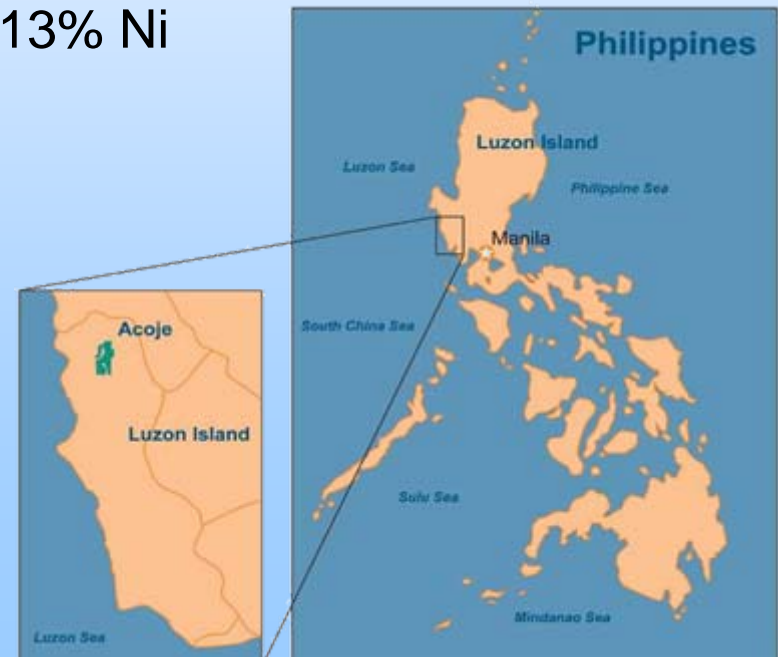


- **Acoje/ZCMC Project**
Nickel, Chromite, PGMs
- **Barlo Project**
Massive Sulphides, Copper, Pyrite
- **Abogado Project**
Copper, Gold,
- **Sodaco Project**
Copper, Gold
- **Guimaras**
Copper, Gold, Silver Porphyry
- **Pan De Azucar**
Copper, Gold, Silver Porphyry
- **Semirara Island (100% DMCI)**
Coal, Limestone



The Acoje Deposit

- Brown-fields mine site on Luzon
- Historically one of Asia's largest metallurgical grade chromite mines
- Close to required infrastructure: power and port
- Hosts three styles of mineralisation across 3,765 ha
- Nickel laterites, nickel sulphides, platinum, chromite
- JORC resource of 48.8M tonnes @ 1.13% Ni and 0.06% Co
- Approx. 50:50 limonite v. saprolite
- DSO shipping of nickel ore with local partner DMCI Mining
- Nearby additional deposits add to mine life



A Few Observations on Our “New” Reality

- Dramatic fall in nickel price has shut down marginal production from majors through to Direct Ore Shippers
- All exploration work has effectively stopped, no major finds of sulphides for some years
- Although industry consensus forecasts weak nickel price for 2009, long-term consensus remains strong
- Credit crunch has taken heat out of employment & contractor market resulting in a reduction in cost inflation for development projects
- Opportunities for consolidation
- Nickel laterites are plentiful and the economic processing of nickel laterites will be key
- New technology routes are needed for laterites

Economic Nickel Laterite Processing is Key

- ENK's in-house heap leaching technology is:
 - ✓ low capex and opex costs
 - ✓ simple engineering
 - ✓ generates own power
 - ✓ low carbon footprint for nickel industry
 - ✓ NO Tailings Facility
- US\$7/lb avg. Capex per annual lb Ni, much lower compared to avg. HPAL projects of US\$15-25/lb Ni
- Fully engineered plant that can be duplicated in other locations saving time and money
- Trialed over 3 year period on site at Caldag mine in Turkey
- Technology developed in partnership with BHP Billiton

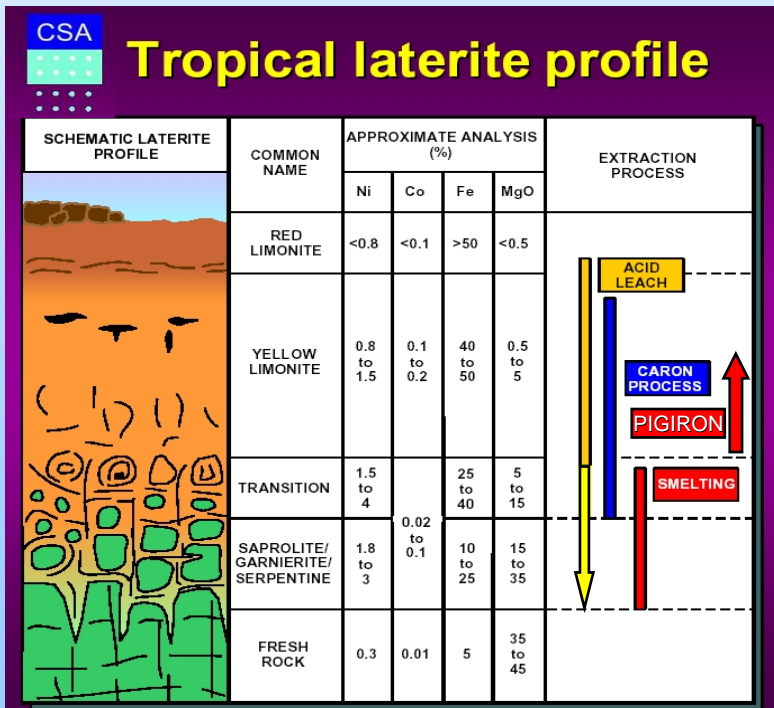
Nickel Laterites

Limonite zone - High iron, medium nickel grades.

- Easy to mine, soft laterite soils.

Saprolite zone - Harder rock, boulder zone.

- Higher grade nickel, lower iron%



Source: CSA Australia Pty Ltd



Acoje Laterite X-Section Haul road to Malimlim

Nickel laterite classification

Dry laterites (“WA” Type)	Fossil laterites (“Balkan” Type)	Equatorial laterites (“Tropical” Type)
Australia, Southern Africa, Brazil	Balkans and Urals ?	Equator Regions (Cuba, New Caledonia, Philippines)
Host rock very old, 1-2b YA (Archean & Proterozoic)	Host rock 150m YA (Triassic – Cretaceous)	Host rocks 150m YA (Triassic – Cretaceous) but areas of highly active chemical and ground water weathering
Hot and dry conditions, periods of intense rainfall (seldom) followed by prolonged hot, dry conditions. Generally lower relief topography	Cool and cold conditions, periods of low seasonal rainfall, ‘higher’ latitudes. Generally moderate to low relief topography	Hot and wet conditions, tropics, constant rain and humid conditions, generally higher relief topography
Tailings disposal simple – evaporation	Tailings disposal uncomplicated	Tailings disposal challenging – rain
Generally higher clay content	Generally moderate to Low clay content	Generally moderate to high clay content
Low moisture content	Low moisture content	Very high moisture content
Predominantly limonite with silica and nontronite clays	Generally limonite >> saprolite but variable	Highly variable limonite and saprolite ratios
Generally slow leach profile	Generally medium leach profile	Generally fast leach profile

Heap Leach Trials Parameters

- Full height heap to demonstrate
 - Permeability and recovery over time
 - Rain control methods on heaps and ponds
- Demonstrate benign nature of the technology to local stakeholders
 - Local population
 - Government, local and national
 - Other deposit holders
- Leaching trial will take 12 months
- Feasibility Study started, due in 2010
- Permitting for commercial development underway

Heap Leach trials start in June 2009



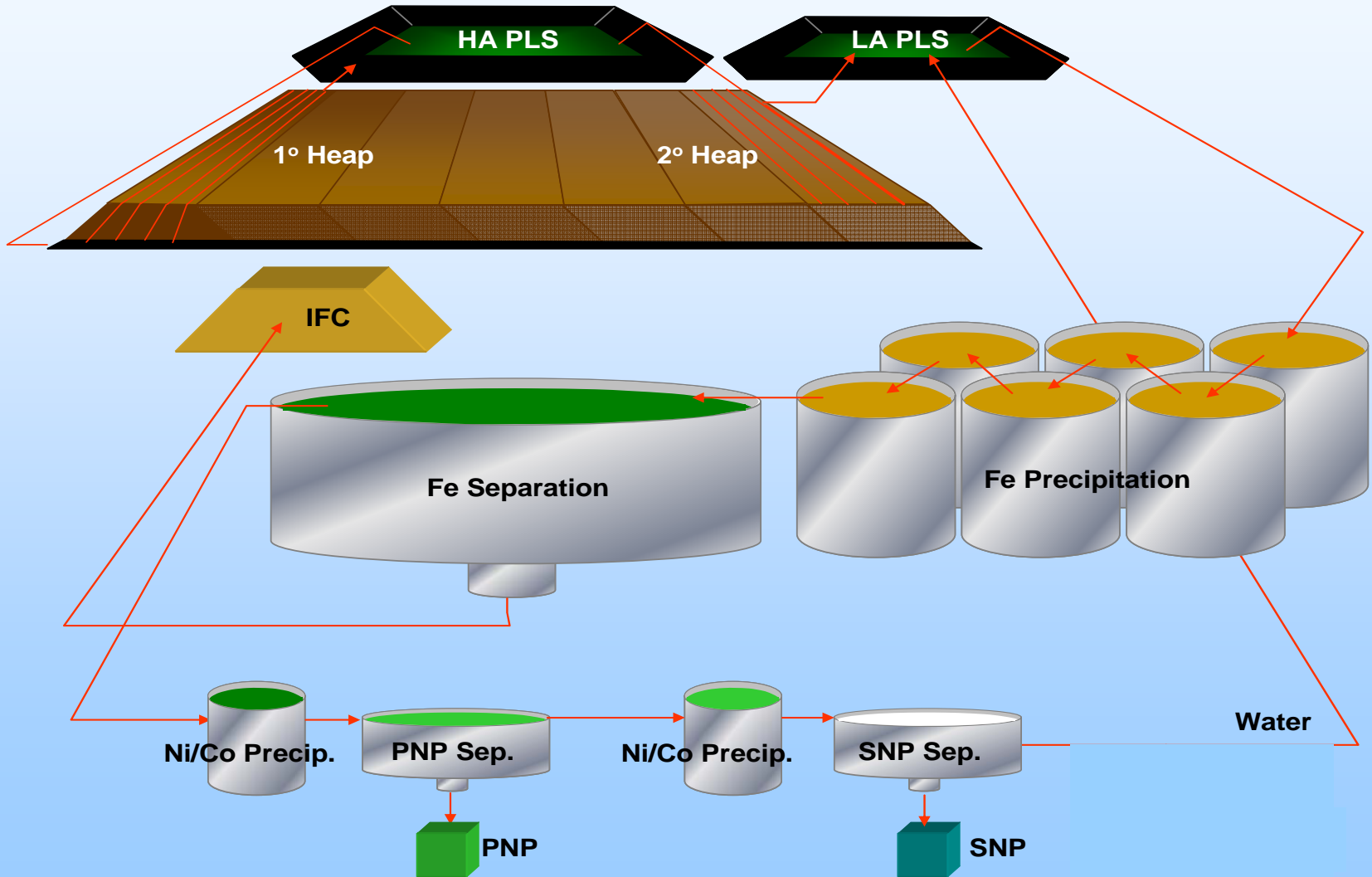
Heap Leach trials start in June 2009



Heap Leach trials start in June 2009



Schematic layout Heap Leaching Flow sheet



Heap Leach trial facility in Turkey



Positive Pre-Feasibility Study

- Highlights from the 2008 Acoje Pre-Feasibility Study*
 - Production 24,500tpa Ni @ cash cost of US\$1.60/lb Ni (net of by-products) to metal, US\$3.10/lb Ni including refining charge.
 - Total development cost US\$498 million
 - Capex per annual lb Ni US\$7.84
 - Ungeared project NPV10 US\$375 million & IRR 28.3%
 - 3 year payback period
 - Further upside from converting additional Acoje & Zambales Chromite Inferred resources to JORC Indicated category.
- Currently being re-costed using Chinese engineering and equipment
- TCC will then proceed on Full Feasibility based on additional data from trial HL and Test Center Data.

Acoje Test Centre – R&D



Acoje Test Centre – Downstream Processing Development

- Strong focus on testing flow-sheets that may:
 - Enhance product produced (pure Ni and Co hydroxide products rather than MHP)
 - Reduce processing cost even further (acid recovery to reduce acid consumption and limestone consumption)
- Laboratory scale test work is well underway at ATC with promising results for:
 - Acid Retardation (AR) - recovery of acid from PLS
 - Resin-in-Pulp (RIP) – removal of Ni and Co from Fe precipitate pulp
 - Ion Exchange (IX) – for separating the Ni and Co so that pure Ni and Co products can be produced
- Larger Scale Pilot Testing: HLT Downstream Plant
 - 2 m³/h plant incorporating AR, RIP, IX has been designed, operational by Sep 2009



China will continue to fuel long-term nickel growth

ENK/ Rusina have developed a strategic alliance with Chinese partners:

Jiangxi Rare Earth & Rare Metals Tungsten Group Co. Ltd. (“JXTC”)

- Large state-owned industrial enterprise based in the Jiangxi province
- This is JXTC’s first investment into a mining project outside China
- Building world’s first dedicated MHP nickel refinery, due to come on stream in 2010

China Tianchen Engineering Corporation (“TCC”)

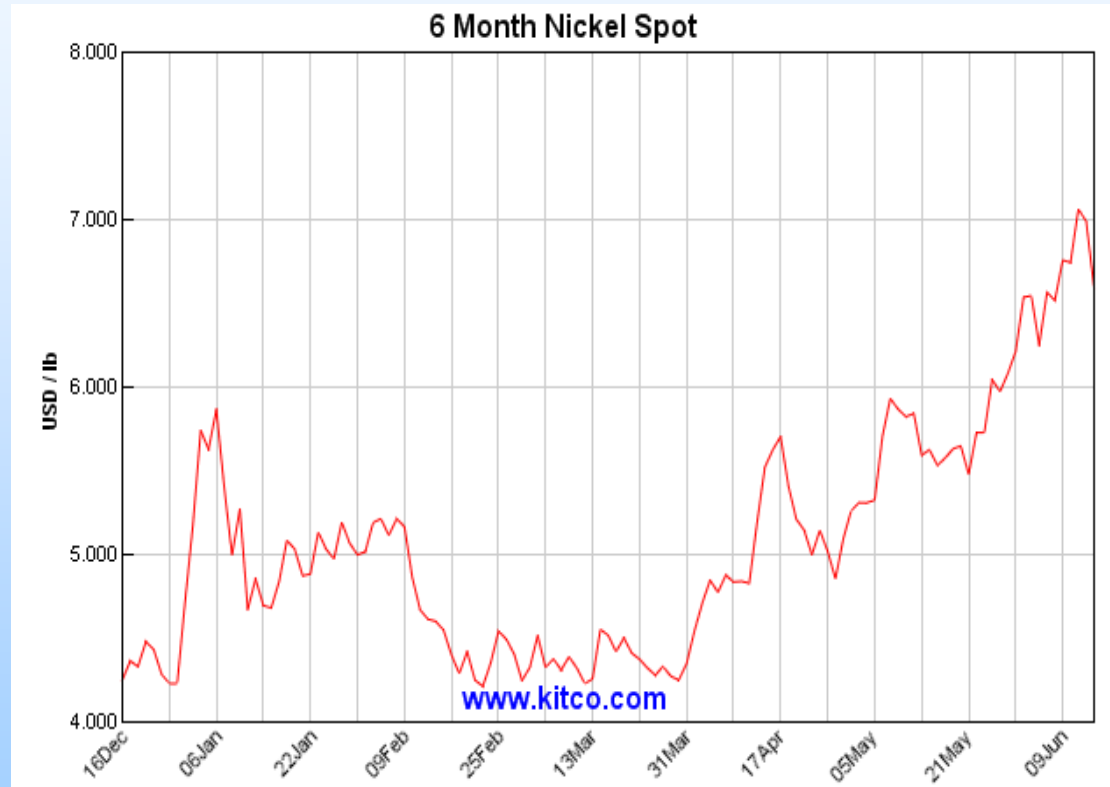
- Founded 1953
- Major EPC contractor & engineering design company
- International clients: ExxonMobil, Shell, Dow, DuPont, GE, Proctor & Gamble, Mitsubishi HI and others



Positive outlook and fundamentals for nickel



Analysts' consensus
US\$7/lb Ni long term



In Summary

- Economic processing of nickel laterite is the future to success
- Heap leaching is cost competitive and straightforward
- Ideally suited to smaller remote deposits, 50mt 1.2% economic
- Caldag operation will demonstrate process commercially
- Acoje will be first deposit in Asia using this innovative technology
- Heap leaching will add nickel units in c.20kt increments
- Three year construction and development profile

Investment Case

- Specialised Philippine focused mineral explorer
- Highly knowledgeable on mining's "soft" issues
- Attributable JORC resource of 550kt contained nickel
- Acoje Heap Leach Feasibility Study underway
- Proven, cost competitive HL technology
- Brownfield's project with significant community support
- Full permitting to be completed in 2009
- Cash outgoings minimised by partner funding
- Resource diversification with nickel, chromite, Pt and copper/gold
- Experienced, focused management team