



RENISON CONSOLIDATED MINES NL

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ASX ANNOUNCEMENT

7 October 2003

HIGH GRADE GOLD INTERCEPTS AT TOM'S GULLY

The Directors of Renison Consolidated Mines NL are pleased to report on the high grade gold intercepts from the initial results of the current drilling program at the Company's Tom's Gully gold mine in the Northern Territory. The significant gold intercepts included true thicknesses of 1.4 metres at 13.9 g/t and 1.4 metres at 10.5g/t.

This current drilling program is part of the first stage of a feasibility study into the development of an underground mining operation at the Tom's Gully gold mine where the Company has previously reported an Inferred Mineral Resource of 900,000 tonnes at 7.0 g/t gold (201,200 ounces) from a mineralised reef structure which has a variable thickness from less than 1m up to 3.5m. The reef is exposed at the base of the open cut and dips initially shallowly, then sub-horizontally, to the south. Significant mineralisation has previously been intersected by drilling over 1km to the south of the pit and is open at depth.

The current drilling program consists of seven inclined diamond drill holes, the purpose of which is to understand the impact of the steeply dipping gold bearing veins/structures on the grade of the resource and to collect samples for metallurgical test work. Assay results from the significant intercepts in the first four holes are summarised below.

Hole No.	From (down hole) m	To (down hole) m	Depth (below surface) m	Intercept m	True Thickness m	Grams per tonne Au
TG001	207.25	208.90	194	1.65	1.41	10.48
TG002	208.50	210.14	176	1.64	1.41	13.89
TG005	168.30	171.70	135	3.40	2.91	6.73
TG008	193.15	193.72	179	0.57	0.49	10.90

Full results are presented in the attached appendix. The results from the next three holes in the program should be available in approximately 2 weeks.

The drilling program to date has provided excellent geological and structural information and significantly increased the Company's understanding of the mineralisation controls. The Company is planning additional drilling utilising reverse circulation drilling techniques to achieve an adequate number of intercepts to statistically compare the current inclined holes with vertical holes from previous drilling programs.

Core from the current program will also be used for metallurgical testwork that is due to commence shortly.

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At the end of this stage it is anticipated that the grade of the resource, the metallurgical characteristics and processing route will be sufficiently well determined to allow the final scope of the feasibility study to be defined. If the results from this stage confirm the economics of the project to be similar to the scoping study undertaken by the Company already, then it is expected that the final stage of the feasibility study can be completed by the Company around the second quarter of next year allowing a decision to commence mining at Tom's Gully to be made at this time. The scoping study undertaken by the Company showed the potential for the establishment of an underground mining operation producing 35,000 to 40,000 ounces of gold per annum.

The advancement of the Company's Northern Territory mining assets through this drilling program at Tom's Gully and the Company's recently commenced mining and gold production activities at the nearby Quest 29 gold mine continue the Company's development as an emerging gold producer.

For and on behalf of the Board

JPK Marshall
Company Secretary
Brisbane, 7 October 2003

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The information on ore reserves and mineral resources contained in this report is based on information compiled by Mr Chris Creagh who is a member of the Australian Institute of Mining and Metallurgy. Mr Creagh has relevant experience in relation to the mineralisation being reported on to qualify as a Competent Person as defined by the Australasian Code for Reporting of Mineral Resources and Reserves.

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Addendum

Hole No	Collar Co-ordinates					Reef Intercept Assays							
	Grid E	Grid N	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Interval (m)	Assay g/t Au	Repeat #1 g/t Au	Repeat #2 g/t Au	Repeat #3 g/t Au	Repeat #4 g/t Au
TG001	14642	4732	-70.0	295.0	217.0	207.25	207.80	0.55	5.02	4.18	4.76		
TG001						207.80	208.90	1.10	11.80	14.50	13.90		
TG002	14640	4728	-72.0	280.0	219.9	208.90	209.57	0.67	16.80	19.60			
TG002						209.57	210.14	0.57	19.20	15.90			
TG005	14835	4853	-60.0	278.0	186.6	168.30	168.80	0.50	7.93	7.47	7.75		
TG005						168.80	169.40	0.60	18.70	18.60	18.00		
TG005						169.40	170.20	0.80	0.21	0.15			
TG005						170.20	171.00	0.80	6.74	6.01	3.25	8.84	11.30
TG005						171.00	171.70	0.70	2.59	3.26			
TG008	14640	4733	-69.0	43.0	201.7	193.15	193.72	0.57	10.30	11.50			
TG008						193.72	194.40	0.68	1.03	0.95			