



# RENISON CONSOLIDATED MINES NL

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## ASX ANNOUNCEMENT

**30 October 2003**

### ***FURTHER HIGH GRADE GOLD INTERCEPTS AT TOM'S GULLY***

The Directors of Renison Consolidated Mines NL are pleased to report on further high grade gold intercepts from the final three holes 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 0.9 metres at 24.5 g/t and 1.7 metres at 7.7g/t.

This 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 drilling program has consisted of seven inclined diamond drill holes, the purpose of which was to gain further understanding of the impact of the steeply dipping gold bearing veins/structures on the grade of the resource and to collect samples for metallurgical test work. The program has also provided important geotechnical information. All drill holes in the program intersected the mineralised reef structure. Assay results from the significant intercepts from the program are summarised below (including results announced 7 October 2003).

| Hole No. | From (down hole) m | To (down hole) m | Vertical Depth Below Surface m | Interval m | True Thickness m | Grams per tonne gold |
|----------|--------------------|------------------|--------------------------------|------------|------------------|----------------------|
| TG001    | 207.25             | 208.90           | 194                            | 1.65       | 1.41             | 10.48                |
| TG002    | 208.50             | 210.14           | 176                            | 1.64       | 1.41             | 13.89                |
| TG003    | 212.52             | 214.50           | 188                            | 1.98       | 1.70             | 7.71                 |
| TG004    | 212.50             | 213.55           | 196                            | 1.05       | 0.90             | 24.54                |
| TG005    | 168.30             | 171.70           | 135                            | 3.40       | 2.91             | 6.73                 |
| TG006    | 202.80             | 205.30           | 171                            | 2.50       | 2.14             | 4.37                 |
| TG008    | 193.15             | 193.72           | 179                            | 0.57       | 0.49             | 10.90                |

Full results are presented in the attached appendix.

The drilling program has provided excellent geological and structural information and significantly increased the Company's understanding of the mineralisation controls. Core from the current program is being used for metallurgical testwork that is currently underway. The Company is currently undertaking the planning for further drilling utilising reverse

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circulation drilling techniques. This next drilling program should commence in December following completion of the current metallurgical testwork program.

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 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, 30 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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## Appendix – Drilling Results

| Hole No | Collar Co-ordinates |        |       |         |                                  | Total Depth of hole (m) | From (m)      | To (m)        | Interval (m) | Assay g/t Au |
|---------|---------------------|--------|-------|---------|----------------------------------|-------------------------|---------------|---------------|--------------|--------------|
|         | Grid E              | Grid N | Dip   | Azimuth | Vertical Depth Below Surface (m) |                         |               |               |              |              |
| TG001   | 14642               | 4732   | -70.0 | 295.0   | 194                              | 217.0                   | 207.25        | 207.80        | 0.55         | 4.65         |
| TG001   |                     |        |       |         |                                  |                         | 207.80        | 208.90        | 1.10         | 13.40        |
| TG001   |                     |        |       |         |                                  |                         | <b>207.25</b> | <b>208.90</b> | <b>1.65</b>  | <b>10.48</b> |
| TG002   | 14640               | 4728   | -72.0 | 280.0   | 176                              | 219.9                   | 208.50        | 208.90        | 0.40         | 1.48         |
| TG002   |                     |        |       |         |                                  |                         | 208.90        | 209.57        | 0.67         | 18.20        |
| TG002   |                     |        |       |         |                                  |                         | 209.57        | 210.14        | 0.57         | 17.55        |
| TG002   |                     |        |       |         |                                  |                         | <b>208.50</b> | <b>210.14</b> | <b>1.64</b>  | <b>13.89</b> |
| TG003   | 14658               | 4725   | -72   | 265     | 188                              | 219.8                   | 212.52        | 212.78        | 0.26         | 1.78         |
| TG003   |                     |        |       |         |                                  |                         | 212.78        | 213.18        | 0.40         | 11.07        |
| TG003   |                     |        |       |         |                                  |                         | 213.18        | 213.67        | 0.49         | 9.13         |
| TG003   |                     |        |       |         |                                  |                         | 213.67        | 213.77        | 0.10         | 5.74         |
| TG003   |                     |        |       |         |                                  |                         | 213.77        | 213.86        | 0.09         | 3.49         |
| TG003   |                     |        |       |         |                                  |                         | 213.86        | 214.01        | 0.15         | 12.58        |
| TG003   |                     |        |       |         |                                  |                         | 214.01        | 214.40        | 0.39         | 7.08         |
| TG003   |                     |        |       |         |                                  |                         | 214.40        | 214.50        | 0.10         | 3.70         |
| TG003   |                     |        |       |         |                                  |                         | <b>212.52</b> | <b>214.50</b> | <b>1.98</b>  | <b>7.71</b>  |
| TG004   | 14631               | 4725   | -72   | 270     | 196                              | 216.7                   | 212.50        | 213.00        | 0.50         | 22.83        |
| TG004   |                     |        |       |         |                                  |                         | 213.00        | 213.55        | 0.55         | 26.10        |
| TG004   |                     |        |       |         |                                  |                         | <b>212.50</b> | <b>213.55</b> | <b>1.05</b>  | <b>24.54</b> |
| TG005   | 14835               | 4853   | -60.0 | 278.0   | 135                              | 186.6                   | 168.30        | 168.80        | 0.50         | 7.72         |
| TG005   |                     |        |       |         |                                  |                         | 168.80        | 169.40        | 0.60         | 18.43        |
| TG005   |                     |        |       |         |                                  |                         | 169.40        | 170.20        | 0.80         | 0.18         |
| TG005   |                     |        |       |         |                                  |                         | 170.20        | 171.00        | 0.80         | 7.23         |
| TG005   |                     |        |       |         |                                  |                         | 171.00        | 171.70        | 0.70         | 2.93         |
| TG005   |                     |        |       |         |                                  |                         | <b>168.30</b> | <b>171.70</b> | <b>3.40</b>  | <b>6.73</b>  |
| TG006   | 14775               | 4784   | -62   | 270     | 171                              | 213.6                   | 202.80        | 203.10        | 0.30         | 5.28         |
| TG006   |                     |        |       |         |                                  |                         | 203.10        | 204.10        | 1.00         | 2.77         |
| TG006   |                     |        |       |         |                                  |                         | 204.10        | 204.80        | 0.70         | 5.22         |
| TG006   |                     |        |       |         |                                  |                         | 204.80        | 205.10        | 0.30         | 8.32         |
| TG006   |                     |        |       |         |                                  |                         | 205.10        | 205.30        | 0.20         | 2.08         |
| TG006   |                     |        |       |         |                                  |                         | <b>202.80</b> | <b>205.30</b> | <b>2.50</b>  | <b>4.37</b>  |
| TG008   | 14640               | 4733   | -69.0 | 43.0    | 179                              | 201.7                   | 193.15        | 193.72        | 0.57         | 10.90        |
| TG008   |                     |        |       |         |                                  |                         | 193.72        | 194.40        | 0.68         | 0.99         |