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ASX ANNOUNCEMENT – 23 FEBRUARY 2004

EXPANDS QUEENSLAND GOLD PROJECT PORTFOLIO

The Directors of Renison are pleased to advise that the Company has entered into an option to purchase agreement with respect to the Eidsvold Gold Project (EPM 13121) in Queensland.

The Eidsvold gold project area encompasses the historic Eidsvold gold mines which produced approximately 100,000 ounces of gold in the late 1890's at a grade of over 30 g/t gold.

The project is located adjacent to and immediately west of the township of Eidsvold, approximately 400km to the northwest of Brisbane, Queensland.

Renison considers the tenement area has potential to contain more high grade mineralisation particularly as the area has never been subjected to intensive modern exploration techniques. The historical production came from the reefs that were visible at surface. Apart from extensions to the known reef systems, the project area remains highly prospective for other gold mineralisation away from the existing workings. Based on an interpretation of known reef structures and historical widths and grade, a conceivable target for the project area would be 500,000oz of gold contained within 1.5 million tonnes of ore from either open cut or underground sources.

The initial exploration strategy is low cost and involves a program of detailed lithological and structural mapping and geochemical sampling which could rapidly advance the prospectivity of the area. A great deal of the project area is under alluvial or lateritic cover which would have defeated the endeavours of the early miners but can be relatively cheaply explored today by using modern geochemical sampling methods such as Mobile Metal Ion (MMI) sampling in areas of alluvial cover, lateritic soil sampling and shallow RAB drilling.

The Company has also made application to the Queensland government for an additional exploration licence taking in additional ground surrounding the Eidsvold project area (refer attached map).

Renison has been targeting projects such as the Eidsvold project for some time with a view towards the expansion of the Company's Queensland gold project portfolio. Eidsvold fits in well with the Company's corporate strategy of both developing the maximum potential from its existing asset base in the Northern Territory and Queensland and building a pipeline of other resource projects with development potential. Eidsvold expands the Company's Queensland asset base adding to the Company's recently acquired Agate Creek gold project where a 5,000 metre (50 RC holes) drilling program will commence in March.

Renison has an option to purchase the prospect for a payment of $75,000, exercisable within 3 years.

The Company's Program Forward

The Company's focus continues on the discovery and development of gold resources and production from the Company's gold projects in the Northern Territory and Queensland whilst also building a pipeline of additional resource projects that have the potential to be developed within a short time frame.

Over the next six months the Company will be embarking on an aggressive program of exploration and development including:

- Undertaking a 10,000 metre (45 RC drill holes) infill drilling program (commencing early March) aiming to upgrade current resources at Tom's Gully to mineable reserve status;
- Completing the feasibility study on the Tom's Gully gold project enabling a decision to commence mining to be made;
- Undertaking a 'step out' resource delineation program at Tom's Gully consisting of 4,000 metres (12 RC drill holes) aiming to significantly upgrade the current gold resources inventory in the Northern Territory and in particular at Tom's Gully. A significant upgrade of the current resource estimate at Tom's Gully of 900,000 tonnes at 7 g/t gold (200,000 contained ounces) is targeted from this program;
- Continued gold production from the Quest 29 dump leach operation;
- At the Steve's Hill prospect, detailed ground magnetics over the magnetic/structural anomaly together with geochemical sampling to improve understanding of the mineralization setting. This will be followed by a shallow RAB drilling programme;
- Ongoing exploration and review of the Company's other Northern Territory exploration licences targeting open cut resources within cartage distance of the Tom's Gully and Quest 29 processing infrastructure; and
- Undertaking a 2 phase 5,000 metre (50 RC drill holes) drilling program at Agate Creek with the objective of allowing a JORC compliant resource estimation to be made and pre-feasibility study for a open cut mining and heap leach gold operation to be undertaken.

At the company's Tom's Gully underground project it is expected that the final stage of the feasibility study can be completed by the Company around mid-year allowing a decision to commence mining at Tom's Gully to be made at this time. At Tom's Gully, the company is targeting the establishment of an underground mining operation producing 35,000 to 40,000 ounces of gold per annum with processing being done at an upgraded Tom's Gully gold treatment plant. Economic studies indicate forecast operating costs of around A$350 per ounce (current A$ gold price is approximately $525 per ounce).

Additional Technical Information on the Eidsvold Gold Project

The project area is contained within a single Exploration Permit for Minerals (EPM 13121). EPM 13121 consists of 10 sub-blocks, approximately 31 km^2, all of which is located on freehold land. There are no Native Title Claims covering the tenement.

Gold was discovered in the Eidsvold District in 1858. Total recorded production to 1950 was approximately 97,000oz from 90,000 tonnes of ore. This equates to an average head grade of

33.45g/t Au. Significantly almost all of this activity was carried out within the project area. The main mining period was from the 1880's through to about 1910 with some renewed sporadic activity briefly occurring from the 1930's through to 1950. Retreatment of the tailings and mullock dumps occurred during the 1990's.

Average mined grades from most of the reefs were in excess of 30g/t Au and occasionally exceeded 180g/t Au.

The project area is underlain by the late Silurian to Early Cretaceous New England Fold Belt and is dominated by meridionally trending Early Permian Nogo Beds, consisting of intermediate to basic volcanics and sediments, and Late Permian to Early Triasic intrusive granitoids of the Eidsvold Complex.

The eastern margin of the project area contains Jurassic sediments of the Evergreen Formation, which unconformably overly the intrusive Eidsvold Complex. Flat hilltops commonly have Tertiary laterites developed on the Evergreen Formation and Eidsvold Complex. Quaternary alluvials are developed along major stream courses.

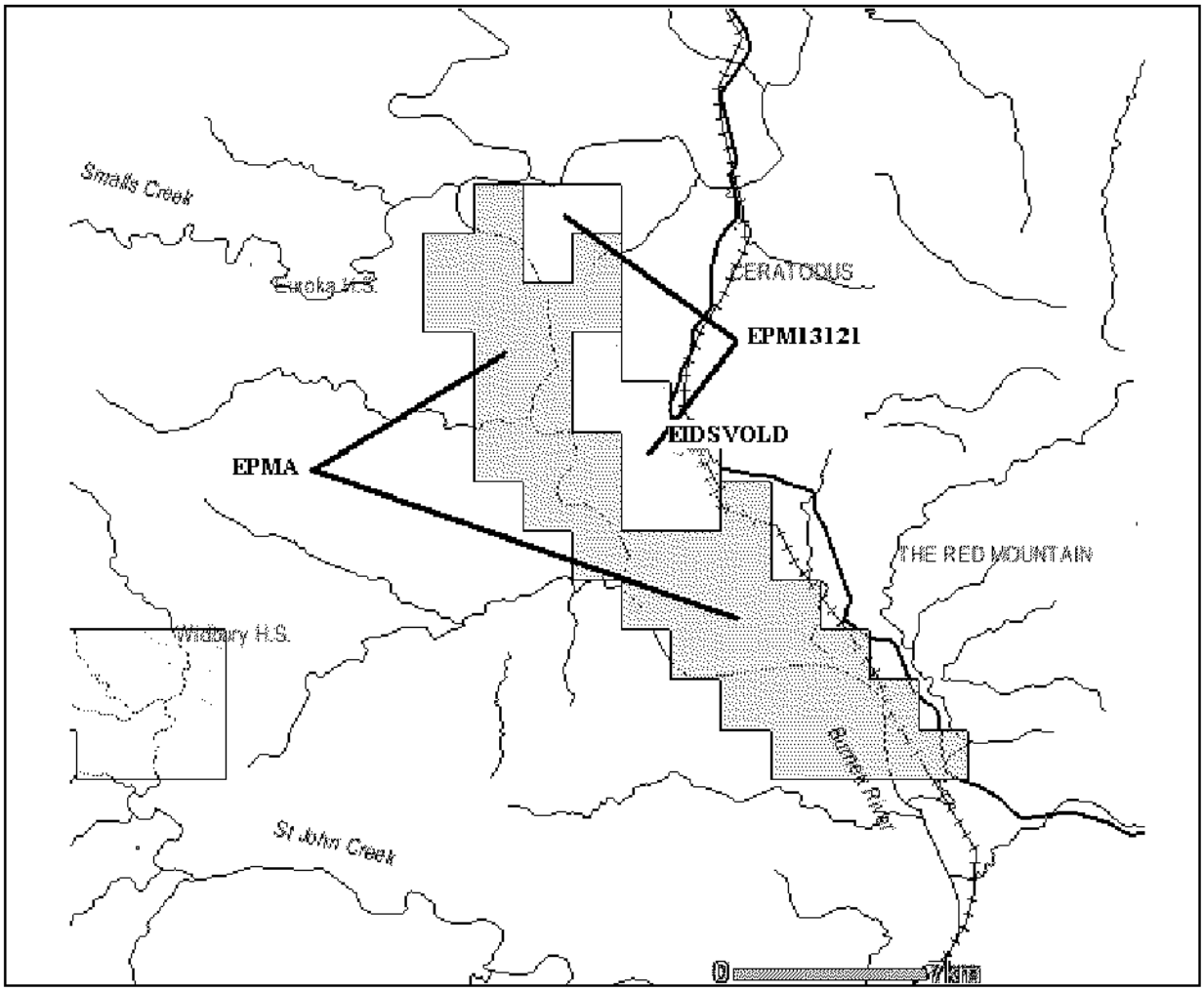
The gold occurs primarily in quartz reefs within granitic rocks of the Eidsvold Complex and to a lesser extent within the adjacent, hornfelsed sediments and volcanics. Some of the reefs incorporate interlayered clayey zones (possibly mylonitic shear zones). Kaolinization of the granitic wallrocks has been recorded up to several metres either side of the reefs with disseminated gold mineralisation within the altered wallrock assaying up to 6.5g/t up to 3m from the quartz veins.

The reefs are composed of simple quartz veins and vein complexes, (occasionally brecciated). Gold occurs as free grains and associated with minor sulphide minerals, namely pyrite, chalcopyrite and sphalerite. Minor amounts of galena, arsenopyrite,stibnite, cassiterite and molybdenite have been observed. The silver content of the reefs varies but could be significant.

The largest single producer, the Mt Rose Reef, strikes east-northeast and dips southerly at a shallow angle of 15-18°. Several lesser reefs/vein systems have a similar orientation. The majority of reefs (by number) strike northwest to north-northwest and dip easterly at angles from 45° to sub-vertical.

Very little systematic exploration has been carried out within the project area. When the mines were at their highest level of activity in the late 1890's, exploration was implemented through the sinking of shafts and development of crosscuts underground in an attempt to intersect possible reef extensions down dip or along strike from known workings. The most significant of these was the sinking of the Empress shaft to a depth of 870 feet. This shaft was designed to intercept the intersection of the south-southeasterly dipping Mt Rose Reef and the more steeply northeasterly dipping Augusta Reef system. It appears that the shaft did indeed intersect the Mt Rose Reef but no information is available on whether the reef contained any mineralistion or was developed into production.

High grade gold (>30g/t Au) in narrow quartz veins was discovered 1km to the north of the main workings and immediately east of the main workings, but have not been properly evaluated or exploited.



Progress at the Company's Northern Territory gold projects where the Company has gold production and over 300,000 ounces of gold resources, together with expansion of the Company's Queensland gold project portfolio via this acquisition and the recent Agate Creek acquisition, continues the Company along the path towards becoming a profitable growing mining company.

For and on behalf of the Board

JPK Marshall
Company Secretary
Brisbane, 23 February 2004

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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.