



RENISON CONSOLIDATED MINES NL

ACN 003 049 714

Mail Address
GPO Box 5268
Brisbane Qld 4001

Level 5, Santos House
60 Edward Street
Brisbane Qld 4000

Phone: (07) 3303 0630
Fax: (07) 3303 0601
Email: admin@rcm.com.au

ASX ANNOUNCEMENT

7 May 2004

Exploration Program Commences at Steve's Hill Gold Prospect

The Directors of Renison Consolidated Mines NL are pleased to advise that the Company has commenced fieldwork exploration at its recently acquired Steve's Hill gold project in the Northern Territory.

The Steve's Hill gold prospect is part of the Company's Northern Territory regional AuQuest project which covers 1,076 square kilometres of the northern end of the Pine Creek Geosyncline. Steve's Hill is located 15km to the west of the Company's wholly owned Tom's Gully CIL gold processing plant and the Tom's Gully underground gold project (90km to the south east of Darwin).

The fieldwork will initially comprise gridding, regolith mapping, BLEG soil sampling and shallow costeaming over an area where gold mineralisation is exposed at surface. Recent reprocessing of 200m line spaced aeromagnetic and radiometric data has highlighted a significant anomalous structural trend which is directly associated with the known locations of exposed gold mineralisation. The proposed exploration grid will cover the full extent of this trend and data collected will then be used to design a 1,000 metre shallow RAB drilling program. This drilling program will be targeting gold mineralisation which could be mined by open cut methods and transported for treatment at the Tom's Gully processing facilities.

Renison views the tenement area as having significant potential to provide open cut ore within a short haulage distance of the Company's gold processing plant at Tom's Gully. The tenement has previously been held by local prospectors and has been the source of a significant quantity of gold recovered from fossicking activities in the past few years. The tenement area covers a significant zone of structural dislocation, easily recognisable from the airborne magnetic image of the area.

The mineralisation at Steve's Hill has also highlighted the prospectivity of the Company's other exploration tenements and reinforced the Company's strategy for the development of an integrated open cut and underground mining project supplying multiple ore feeds to the Tom's Gully processing facilities.

Steve's Hill provides the exciting potential for an open cut mine to complement the Tom's Gully underground development going forward.

Progress on other Drilling Programs

The Company is also continuing with its drilling programs at Tom's Gully and Agate Creek gold projects. At Tom's Gully the Company is undertaking a 57 drill hole reserve definition and resource delineation program. A total of 25 RC pre-collars and 15 HQ triple tube

RENISON CONSOLIDATED MINES NL

ACN 003 049 714

diamond tails have been completed to date. Assay results have been received for the first 10 holes (and previously announced) with assay results for the next drill holes expected next week. At Agate Creek, 5 angled RC drill holes (682 metres in total) have been drilled to date into the Sherwood Prospect as part of a 50 drill hole program. 392 samples have been submitted for analysis to the ALS-Chemex laboratory in Townsville with assay results from the first drill holes expected next week.

The advancement of the Company's mining assets through the current drilling and fieldwork programs including ongoing progress towards completion of the feasibility study at Tom's Gully and the recently commenced drilling program at the Agate Creek project continues the Company's rapid development as an emerging gold producer.

For and on behalf of the Board

JPK Marshall
Company Secretary
Brisbane, 7 May 2004

For further information contact:

Richard Seville or Stephen Bizzell
Phone: (07) 3303 0630
Fax: (07) 3303 0601
E-Mail: admin@rcm.com.au

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.