



RENISON CONSOLIDATED MINES NL

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ASX ANNOUNCEMENT

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FURTHER DRILLING SUCCESS AT TOM'S GULLY & AGATE CREEK STEVE'S HILL DRILLING PROGRAM TO COMMENCE

The Directors of Renison Consolidated Mines NL are pleased to advise on:

- significant gold intercepts from a further ten drill holes of the drilling program currently being undertaken at the Company's Tom's Gully project in the Northern Territory;
- results from the next six drill holes (726m) from the two stage 50 drill hole (5,000 metre) drilling program currently being undertaken at the Sherwood prospect within the Company's Agate Creek epithermal gold project in North Queensland; and
- progress on the exploration program at the Steve's Hill gold project in the Northern Territory with an expanded drilling program to commence next week.

Tom's Gully Gold Mine

Assay results have been received for a further ten drill holes. Three of these holes were part of the 'step out' resource delineation program with the remaining seven being part of the reserve definition program. All ten holes intersected gold mineralisation in the Tom's Gully reef.

Drill hole TGD409 was part of the reserve definition program and was on the southern edge of the south-eastern proposed mining block and intercepted **2.0m at 11.5g/t** gold from 246.1m. The result is particularly encouraging as it appears to be the continuation of the thicker zone of mineralisation previously intersected 160m to the north-east in drillholes TGD379 (4m at 9.7g/t) and TGD 404 (3.1m at 7.5g/t).

Drill holes TGD411, 412, and 371 were part of the 'step out' resource delineation component of the drilling program and each encountered a high grade intercept of the Tom's Gully reef in areas where there had been no previous drilling. TGD411 intercepted **1.6m at 7.8g/t** gold from 265.2m, TGD412 intercepted **1.8m at 7.5g/t** gold from 250.4m and TGD371 intercepted **1.5m at 8.4g/t** gold from 248.9m.

These drill holes together with earlier 'step out' holes in the current program demonstrate the continuity of the mineralized reef down dip for over 1km (some 600m south (down dip) of the main current resource area). The mineralisation is of a similar style and setting to that encountered in the current resource area. The results of the 'step out' resource delineation program to date have confirmed the potential for a significant increase and upgrade of the current resource estimate at Tom's Gully of 900,000 tonnes at 7 g/t gold (200,000 contained ounces) from this program. An interim revised resource estimate based on the results of the drilling program to date is expected to be completed within 3 weeks.

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The remaining results (TGD361, 367, 370, 376, 378 and 414) are from the reserve definition program which is designed to outline the mining blocks for the first 3 years of the proposed mine development and were targeted to define the margins of the preliminary design mining blocks.

The results to date are consistent with the Company's expectations for this program. Full details of the significant results for the drilling program to date are contained in the following table:

HOLE NO.	AMG EAST	AMG NORTH	DIP	REEF FROM	REEF TO	INTERVAL (m)	GRADE Au g/t
TGD357	777484	8579785	-90°	159.43	163.70	4.27	5.01
TGD358	777524	8579782	-90°	166.00	167.90	1.90	6.22
TGD361	777509	8579853	-90°	126.2	127.3	1.10	8.09
TGD363	777419	8579720	-90°	181.45	182.40	0.95	5.31
TGD364	777457	8579697	-90°	205.60	206.50	0.90	9.45
TGD365	777539	8579720	-90°	192.50	193.70	1.20	11.64
TGD367	777619	8579714	-90°	176.9	177.6	0.70	8.09
TGD368	777495	8579664	-90°	208.12	208.48	0.36	5.29
TGD370	777523	8579641	-90°	208.0	209.0	1.00	1.47
TGD371	777450	8579300	-90°	248.9	250.4	1.50	8.42
TGD372	777400	8579200	-90°	253.65	255.30	1.65	10.63
TGD373	777260	8579100	-90°	270.34	270.84	0.50	16.60
TGD376	777532	8579500	-90°	224.5	225.2	0.70	3.52
TGD378	777525	8579541	-90°	221.75	222.4	0.65	3.81
TGD379	777565	8579538	-90°	213.70	217.70	4.00	9.68
TGD394	777549	8579850	-90°	132.8	132.9	0.10	4.66
TGD404	777605	8579535	-90°	215.8	218.9	3.10	7.50
TGD409	777453	8579386	-90°	246.1	248.1	2.00	11.49
TGD411	777323	8579299	-90°	265.2	266.8	1.60	7.76
TGD412	777514	8579221	-90°	250.4	252.2	1.80	7.52
TGD414	777645	8579535	-90°	222.85	223.5	0.65	4.26

The current drilling program is part of the feasibility study into the development of an underground mining operation at Tom's Gully and comprises two stages:

- a 35 hole (7,555 metre) reserve definition infill drilling program aiming to upgrade resources at Tom's Gully to reserve status for the first 3 years proposed mine development and delineate the margins of the preliminary design mining blocks; and
- a 9 hole (3,300 metre) 'step out' resource delineation program aiming to significantly upgrade the current gold resources inventory. This program is drilling areas that are down dip (southern) and along strike extensions to the current resource.

In addition, the Company will be undertaking a 400m percussion drilling programme targeting mineralisation that has the potential to be mined by open cut methods at Tom's Gully. The targets include mineralisation which has been intersected by previous drilling of 4m at 8 g/t at approximately 30m depth and mineralisation left in the open pit beneath the portal.

A total of 44 RC pre-collars and 28 diamond core tails have been completed to date. Assay results from 23 drill holes have been received to date with all holes intersecting gold

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mineralisation in the Tom's Gully reef. This drilling program should take a further 4 weeks to complete.

It is expected that the final stage of the feasibility study can be completed by the Company within 6 weeks of completion of the drilling program, allowing a decision to commence mining at Tom's Gully to be made at this time. Other technical studies including optimization metallurgical testwork, mine design, process engineering, environmental and water management are being progressed concurrently with the drilling programs and are nearing completion. 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 the Company's existing Tom's Gully CIL gold treatment plant. The study is also considering the potential to integrate the re-treatment of the existing tailings resource and also process open cut ores from the Company's tenements at Quest 29, Steve's Hill and elsewhere.

Agate Creek Epithermal Gold Project

The Company has received assay results for the remaining six drill holes that complete the first stage of the two stage 50 drill hole (5,000 metre) drilling program currently being undertaken at the Sherwood prospect within the Company's Agate Creek epithermal gold project in North Queensland. All six drill holes intercepted gold mineralisation.

Full details of all significant intercepts from these six holes together with the results of the other twelve holes (previously announced) are set out in the table below.

The drilling in this program provides confirmation of the Company's concept for both the potential for the Sherwood prospect to host a bulk tonnage ore body (over 5 million tonnes) that would be amenable to an open cut mining and heap leach development and also the potential for higher grade zones which may be amenable to a CIP processing route.

Agate Creek is an advanced exploration project with over 130 RC and diamond drill holes already drilled and with extensive near surface mineralisation already identified. The project is located in a highly mineralised gold province containing the Pajingo, Kidston, Mt Leyshon, Red Dome, Ravenswood and Charters Towers gold mines.

The Company considers that the near surface mineralisation that has been identified from these drill holes and previous drilling has the potential for development within a short timeframe into a low capital, open cut mining and heap leaching operation producing 50,000 to 75,000 ounces of gold per annum and this is the Company's initial focus on the project.

The objective of the current program is to increase the near surface drilling density in the Sherwood project area. This will provide better understanding of the mineralisation controls in the first 80m from surface and allow a JORC compliant resource to be estimated. Drilling of the 18 holes which comprise the first stage of the program is now complete. The second stage of the drilling program will commence once the Company has completed a review and interpretation of the results from the drilling to date. A pre-feasibility study for an open cut mining and heap leach gold operation at Agate Creek will also be undertaken this year. In addition, the Company considers that there is also potential for the occurrence of "bonanza grade" style mineralisation beneath the near surface mineralisation. None of these deeper targets have been drilled in this initial phase of the drilling program.

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Details of the mineralised intercepts of the first stage of the program are as follows:

Hole ID	AMG East	AMG North	RL	Az AMG	Dip	Total Depth (m)	From (m)	To (m)	Interval (m)	g/t Gold
CCRC119	768320	7897660	513	0	-90	148	31	40	9	1.0
							50	56	6	0.9
							84	93	9	1.4
							104	106	2	0.6
CCRC120	768235	7897655	508	0	-90	136	16	18	2	0.6
							25	37	12	6.9
CCRC121	768265	7897625	507	0	-90	142	25	29	4	0.9
CCRC122	768300	7897590	507	0	-90	154	44	45	1	3.0
							129	139	10	0.8
CCRC123	768140	7897645	507	0	-90	130	28	30	2	1.7
							33	39	6	1.6
							79	81	2	5.6
							107	110	3	2.8
							121	122	1	3.9
CCRC124	768170	7897615	503	0	-90	148	14	22	8	1.9
							48	49	1	3.5
							59	67	8	8.4
							116	118	2	3.3
							122	123	1	3.3
CCRC125	768200	7897680	505	0	-90	130	3	14	11	0.6
							23	31	8	0.5
							62	64	2	5.3
							78	80	2	1.3
CCRC114	768325	7897690	520	315	-60	132	4	7	3	0.9
							21	23	2	0.6
							38	62	24	1.3
							64	69	5	0.5
							75	88	13	0.9
							90	113	23	2.4
							113	117	4	0.5
							119	122	3	4.1
CCRC115	768290	7897690	519	0	-90	136	22	40	18	0.8
							42	45	3	0.9
							69	71	2	1.2
							118	121	2	3.3
							122	124	2	1.1
CCRC116	768290	7897725	526	315	-60	124	1	8	7	1.5
							13	21	8	0.8
							30	32	2	0.7
CCRC117	768365	7897645	514	315	-80	154	1	3	2	0.7
							8	17	9	0.6
							32	35	3	1.3
							38	41	3	1.4
							43	51	8	0.7
							76	80	4	1.3
							83	85	2	1.8
							87	90	3	1.4
CCRC118	768260	7897670	514	315	-60	136	35	48	13	1.6
							79	82	3	5.8
							82	96	14	0.6
CCRC126	768205	7897580	502	0	-90	160	8	14	6	0.7
							109	110	1	2.3
							133	151	18	0.6
CCRC127	768080	7897565	508	315	-60	106	4	8	4	1.6
CCRC128	768340	7897385	442	128	-60	124	105	106	1	4.2
CCRC130	768300	7897420	457	122	-60	118	34	35	1	2.1
							117	118	1	4.0
CCRC131	768340	7897445	457	315	-80	112	10	11	1	1.3
							25	31	6	0.9
CCRC132	768380	7897460	450	0	-90	106	27	29	2	2.7

Results are based upon a 0.3 g/t gold cut-off.

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Steve's Hill Gold Project

Significant work has been completed since the fieldwork program commenced at Steve's Hill in early May. Gridding, regolith mapping and BLEG soil sampling have been completed over a 4.8km strike length. This includes the 1km strike where gold mineralisation has been exposed at surface. A total of 311 composite soil samples have been collected during the program and are currently being assayed. 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 exploration grid covers the full extent of this trend and the data collected is being used to design a shallow RAB drilling program.

Based on the results of the target definition work to date, the scope of this drilling program has been expanded from an initial plan of 1,000m to 5,000m of drilling. This drilling program is expected to commence next week and will be targeting gold mineralisation which could be mined by open cut methods and transported for treatment at the Tom's Gully processing facilities.

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).

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.

The advancement of the Company's mining assets through the drilling programs at Tom's Gully and Agate Creek, ongoing progress towards completion of the feasibility study at Tom's Gully and the upcoming drilling program at Steve's Hill continues the Company's rapid development as an emerging gold producer.

For and on behalf of the Board

JPK Marshall
Company Secretary
Brisbane, 17 June 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.