



RENISON CONSOLIDATED MINES NL

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ASX ANNOUNCEMENT

15 JULY 2004

DRILLING SUCCESS AT TOM'S GULLY DOUBLES GOLD RESOURCE

The Directors of Renison Consolidated Mines NL are pleased to advise that as a result of the current drilling program at the Tom's Gully project the identified mineral resource at Tom's Gully has doubled to over **400,000 ounces of gold** increasing the current overall resources at the Company's AuQuest project portfolio in the Northern Territory to over **500,000 ounces of gold**.

The inferred category resource at Tom's Gully now totals **1.72 million tonnes at 7.3g/t gold for 405,000 ounces gold** (previous resource estimate was 900,000 tonnes at 7.0 g/t for 201,200 ounces).

The resource was estimated using computer based ordinary kriging methods and the same algorithm as the previous resource estimate. A further resource statement will be issued after completion of the current drilling program and geological modelling at which time a significant proportion of the Tom's Gully resources will be elevated to the indicated and measured resource categories. There is potential for a further significant increase to the resource base over time with the mineralisation still open down dip (southern) and along strike to the current resource. Two of the remaining holes of the current drilling program will target extensions to the south and west of the resource area.

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 has been drilling areas that are down dip (southern) and along strike extensions to the resource.

A total of 44 RC pre-collars and 38 diamond core tails have been completed to date in the current program with all holes intersecting gold mineralisation in the Tom's Gully reef.

It is expected that the final stage of the feasibility study can be completed by the Company during August, allowing a decision to commence mining at Tom's Gully to be made shortly thereafter. Other technical studies including optimization metallurgical testwork, mine design, process engineering, environmental and water management have been undertaken concurrently with the drilling programs. 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

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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 (where a 5,000 metre drilling program is currently underway) and elsewhere.

The Tom's Gully gold project (90km to the south east of Darwin) 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.

The advancement of the Company's mining assets through the recent drilling programs at Tom's Gully and Agate Creek, ongoing progress towards completion of the feasibility study at Tom's Gully and the current 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, 15 July 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.

AuQuest Project Resources:

	Tonnes	Measured Grade g/t Gold	Ounces Gold	Tonnes	Indicated Grade g/t Gold	Ounces Gold	Tonnes	Inferred Grade g/t Gold	Ounces Gold
Tom's Gully									
Underground							1,720,000	7.3	405,000
Tailings							250,000	2.4	19,300
Quest 29									
Koolpin Formation	240,000	0.9	6,700	225,000	1.0	7,100	105,000	1.3	4,400
Zamu Dolerite							1,050,000	2.3	77,300

* Tonnes rounded to nearest 5,000t and 0.1 g/t Au. Ounces of gold based on calculation pre-rounding and then rounded to nearest 100 ounces.