



RENISON CONSOLIDATED MINES NL

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ASX ANNOUNCEMENT

2 December 2004

CONTINUING EXPLORATION SUCCESS AT AGATE CREEK GOLD PROJECT

The Directors of Renison Consolidated Mines NL are pleased to advise results from the first 6 holes of a 32 hole RC drilling program at the Company's Agate Creek epithermal gold project in North Queensland.

All six holes are located within the Sherwood prospect and were designed to test the northern extensions of a potential high grade zone intercepted in earlier drilling. The zone is recognised geologically as a chalcedonic breccia with minor bladed pyrite at the contact between rhyolitic and granodioritic intrusions. Potential extensions of the zone to the south are planned to be drilled later in the programme.

All six drillholes intercepted the chalcedonic breccia at the interpreted location with anomalous gold recorded throughout the zone, however the gold content appears to be decreasing towards the northern extremities of this zone. CCRC133 containing **1m at 52.0g/t** gold from 17m.

A summary of the zones intercepted in the first holes using a 0.3g/t gold cut off are as follows:

CCRC133	- 8m	@	0.42g/t	Au	from	2m
CCRC133	- 1m	@	52.0g/t	Au	from	17m
CCRC133	- 1m	@	1.87g/t	Au	from	26m
CCRC133	- 1m	@	16.70g/t	Au	from	110m
CCRC134	- 8m	@	0.88g/t	Au	from	5m
CCRC135	- 8m	@	0.35g/t	Au	from	9m
CCRC135	- 6m	@	0.43g/t	Au	from	31m
CCRC136	- 6m	@	0.83g/t	Au	from	0m
CCRC137	- 6m	@	0.92g/t	Au	from	85m
CCRC138	- 1m	@	1.66g/t	Au	from	69m
CCRC138	- 2m	@	5.50g/t	Au	from	74m

A total of 3500m of RC drilling is planned to be completed during this programme. Approximately half of the programme is to be carried out on the Sherwood West prospect where earlier explorers identified a shallowly dipping chalcedonic vein/stockwork system with approximately 700m of strike.

The drilling programme is scheduled to be completed by mid December 2004.

Metallurgical testwork has commenced at Hydrometallurgical Research Laboratories in Brisbane on the amenability of the Agate Creek ore to heap leaching. Two column leach tests are being prepared and are expected to take between 6-8 weeks to complete.

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At the Sherwood prospect, an interim inferred resource of **3.7 million tonnes at 1.3 g/t gold for 154,000 ounces** has been estimated by the Company following prior to this drill programme.

The resource occurs in sub-horizontal thick zones within a hill which is approximately 75m high. The resource estimate extends to a depth of approximately 75m – 100m below land ground surface and is expected to have a relatively low strip ratio due to the benefits of the topography.

A further resource estimate will be made after completion of the current 32 hole drilling program and geological modelling. Based on interpretation of the previous modelling and other geological data, the Company is targeting a doubling of the resource to over 300,000 ounces.

The Company has an agreement with Barrick Gold to earn a 65% interest in the Agate Creek Epithermal Gold Project in North Queensland. The project is located in a highly mineralised gold province containing the Pajingo, Kidston, Mt Leyshon, Red Dome, Ravenswood and Charters Towers gold mines.

Work to date on the project confirms 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. The current inferred resource grade of 1.3 g/t is typical of better margin heap leach developments. A pre-feasibility study for an open cut mining and heap leach gold operation at Agate Creek is targeted for completion after years end.

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

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 the initial phase of the drilling program although there have been a number of significant higher grade intercepts near surface which have indicated the occurrence of multi phase mineralisation. These have included from the recent programme **12m at 6.9 g/t gold from 25m, 8m at 8.4 g/t gold from 59m, 2m at 5.6 g/t gold and 2m at 5.3 g/t gold** and from previous drilling **18m at 20.7 g/t from 14m; 8m at 24.3 g/t from 56m; and 7m at 7.2 g/t from 86m.**

Tom's Gully Feasibility Study

The final feasibility study is nearing completion. Technical studies, completed to date, include resource modelling, metallurgical and process engineering, plant modification design, geotechnical and mining engineering, hydrogeology and the environmental Mining Management Plan for which authorisation has been issued by the Government of the Northern Territory.

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The issues which are still outstanding are the optimisation of the mining schedule and finalisation of negotiations for electricity tariffs from the Power and Water Company of the Northern Territory.

The advancement of the Company's mining assets through this continuing exploration success at Agate Creek and ongoing progress towards completion of the feasibility study at Tom's Gully continues the Company's rapid development as an emerging gold producer.

For and on behalf of the Board

JPK Marshall
Company Secretary
Brisbane, 2 December 2004

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The information on exploration data and 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. Mr Creagh is an employee of the Company and consents to the release of this information in the form and context in which it appears.

Table 1 – Agate Creek drill hole data

Hole No.	AMG East	AMG North	RL	Azimuth	Dip	Total Depth
CCRC133	768090	7897595	505	8	-90	111
CCRC134	768065	7897615	503	8	-90	81
CCRC135	768085	7897635	503	135	-80	132
CCRC136	768120	7897630	505	8	-90	111
CCRC137	768115	7897665	503	8	-90	117
CCRC138	768175	7897645	504	8	-90	135

Company's Gold Resources:

Resource Category:	Indicated			Inferred			Total		
	Tonnes	Grade g/t Gold	Ounces Gold	Tonnes	Grade g/t Gold	Ounces Gold	Tonnes	Grade g/t Gold	Ounces Gold
Tom's Gully Underground	690,000	7.6	170,000	1,130,000	8.3	302,000	1,820,000	8.1	472,000
Tailings				250,000	2.4	19,300	250,000	2.4	19,300
Quest 29 Koolpin Formation				105,000	1.3	4,400	105,000	1.3	4,400
Zamu Dolerite				1,050,000	2.3	77,300	1,050,000	2.3	77,300
Agate Creek* Sherwood				3,700,000	1.3	154,000	3,700,000	1.3	154,000

* Renison is earning 65% of the Agate Creek project.