



RENISON CONSOLIDATED MINES NL

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ASX ANNOUNCEMENT -- 9 SEPTEMBER 2005

TOM'S GULLY MINE DRILLING PROGRAMME AND MINE DEVELOPMENT UPDATE

The Directors of Renison Consolidated Mines NL are pleased to advise of the commencement of a 22 hole (6,500m) infill and step out drilling programme and to provide an update on the progress of the development at the Tom's Gully Gold Mine in the Northern Territory.

The drilling programme will take approximately 2-3 months to complete and will involve percussion pre-collars drilled to close to the orebody and then diamond drill hole tails using HQ triple tube through the orebody. The programme has been designed to convert a substantial part of the current inferred resource to indicated and increase the overall resource. The current resource is **1.8 million tonnes at 8.1g/t for 470,000 ounces of gold** comprising an Indicated Resource of 690,000 tonnes at 7.6g/t gold and an Inferred Resource of 1.13 million tonnes at 8.3g/t gold.

The Company is developing the Tom's Gully Gold Mine as a 240,000 tonnes per annum underground mine. Based on the feasibility study, the first stage of the development at Tom's Gully has an initial mine life of 5 years, mining and processing 1.2 million tonnes at 7.2 g/t gold diluted head grade to produce an average 45,000 ounces per annum

Following receipt in August of a firm offer of debt finance from NM Rothschild and Sons (Australia) Limited for a two tranche \$7m debt financing package, the Company made the decision to commence mining. Mining equipment has since been mobilized to site and maintenance workshops constructed. It is planned for the mine portal to be cut this month with underground mine development to commence in October.

Detailed design work for the processing plant refurbishment and expansion is almost complete and it is planned to commence site works on the plant in November with plant re-commissioning in March 2006. Regular updates on progress at Tom's Gully will be made as milestones are reached.

The development of Tom's Gully as an underground mining operation represents the first phase of development of Renison's Northern Territory gold assets which are targeted for later expansion to over 60,000ozpa from open cut mining, tailings re-treatment and increased recoveries through changes to the treatment route. Together with the new discovery of coal at Arrawatta, progress on the Ashford Coking Coal project in NSW and the Agate Creek gold project in north Queensland the Company continues its rapid development as an emerging mining group.

For and on behalf of the Board

JPK Marshall
Company Secretary

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The information on mineralisation, 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.