



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

25 September 2006

AGATE CREEK GOLD PROJECT – INTERIM RESOURCE INCREASED TO 428,000 OUNCES CONTAINED GOLD

The Directors of Renison Consolidated Mines NL are pleased to advise on progress at the Agate Creek Epithermal Gold Project (RSN >65%):

- The Mineral Resources have been increased to **428,000 ounces of gold** (previously 389,000 ounces) at a comparable 0.3 g/t gold cut-off.
- There remains potential to significantly increase the resource through further drilling at the new Zig-Zag discovery area and other targets.

MINERAL RESOURCE ESTIMATES

A combined Indicated and Inferred Mineral Resource of **13.2 million tonnes at 1.0 g/t gold for 428,000 ounces** has been estimated at the Company's Agate Creek epithermal gold project in North Queensland at a 0.3 g/t gold cut-off. This is an increase of 10% on the previous estimate at this cut-off. At a 0.5 g/t gold cut-off, a combined Indicated and Inferred Resource of **7.5 million tonnes at 1.5 g/t gold for 350,000 ounces** was also estimated. This is an increase of 9% on the previous estimate at the same cut-off. Details are in the tables below:

0.3 G/T CUT-OFF	TOTAL			SHERWOOD			SHERWOOD SOUTH			SHERWOOD WEST		
Resource Classification	Mt	Gold g/t	Gold Koz	Mt	Gold g/t	Gold Koz	Mt	Gold g/t	Gold Koz	Mt	Gold g/t	Gold Koz
Indicated	8.8	1.0	289	5.3	1.0	176	0.0			3.6	1.0	116
Inferred	4.4	1.0	136	2.5	1.0	80	0.1	1.2	4	1.7	0.9	52
Total	13.2	1.0	428	7.8	1.0	255	0.1	1.2	4	5.3	1.0	168

0.5 G/T CUT-OFF	TOTAL			SHERWOOD			SHERWOOD SOUTH			SHERWOOD WEST		
Resource Classification	Mt	Gold g/t	Gold Koz	Mt	Gold g/t	Gold Koz	Mt	Gold g/t	Gold Koz	Mt	Gold g/t	Gold Koz
Indicated	5.1	1.5	238	3.0	1.5	144	0.0			2.1	1.4	95
Inferred	2.4	1.4	110	1.4	1.4	65	0.1	1.6	3	0.9	1.4	42
Total	7.5	1.5	350	4.4	1.5	210	0.1	1.6	3	3.1	1.4	136

Grade and tonnage rounded to one decimal place. Ounces calculated prior to rounding and reported to nearest 1000 ounces.

The estimate is based on a total of 333 drill holes of which 41 have been completed in the current drilling programme.

RENISON CONSOLIDATED MINES NL

ACN 003 049 714

The increase in the Gold Resource can be attributed predominantly to continued extensions in the Sherwood West structure, the new discovery at Zig-Zag and nearby sub-horizontal high grade mineralisation, together with continuous mineralisation being delineated in the Agate Creek Fault.

Resource estimates were undertaken for the Sherwood, Sherwood West and Sherwood South deposits and were completed using multiple indicator kriging, with a top grade cut of 40 g/t gold. Wireframes based on geological interpretation were used to restrict the geometries of the estimate and consequently the resources estimated. The current estimate, using multiple indicator kriging, is considered to allow for mine dilution and be equivalent to a diluted mine head grade.

At current gold prices, the 0.3 g/t gold grade cut-off is considered to approximate the variable cost component of processing ore via a CIP processing plant and the 0.5 g/t gold grade cut-off would approximate the total cost of CIP processing at a 1 to 1.5 million tonne per annum processing rate. Metallurgical test work to date has shown the ore to be very amenable to carbon in pulp processing with high recoveries at moderate grinds and low reagent consumptions.

Golder Associates undertook statistical analysis, variography and tonnage/grade estimation and is responsible for these aspects. Renison undertook overall responsibility for the resource estimate and in particular geological interpretation, wireframing, data quality and the resource statement.

POTENTIAL FOR INCREASED RESOURCES

The current drilling programme has been very successful in achieving its objectives with additional mineralisation delineated at Sherwood West, Sherwood - Agate Creek Fault and the new discovery at Zig-Zag. A number of major targets remain untested or to be tested further with the current drilling programmes, including extensions of Zig-Zag and the intersection point with Sherwood West with Zig-Zag, the Friar Tuck prospect south east of Sherwood, and Nottingham, east of Sherwood.

Testing of these targets will occur as part of the ongoing drilling programme and it is expected that a further increase in the Gold Resource will occur by the end of the programme and be incorporated into the Feasibility Study currently being undertaken into a potential 60,000oz pa low strip ratio open cut gold mine.

For and on behalf of the Board

JPK Marshall
Company Secretary

For further information contact:
Richard Seville or Stephen Bizzell
Phone: (07) 3303 0630
E-Mail: admin@rcm.com.au

David Waterhouse
Waterhouse Investor Relations
0407 880 937

The information in this report that relates to Mineral Resources is based on information compiled by Mr Scott Hall who is a member of the Australian Institute of Mining and Metallurgy. Mr Hall is a full-time employee of Renison Consolidated Mines NL. Mr Hall has relied on the other Competent Persons in compiling the estimate as set out below. Mr Hall has sufficient experience which is relevant to the style of

RENISON CONSOLIDATED MINES NL

ACN 003 049 714

mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Hall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The exploration data on which the Mineral Resource estimate is based has been compiled by Mr Chris Creagh who is a member of the Australian Institute of Mining and Metallurgy. Mr Creagh is a full-time employee of Renison Consolidated Mines NL and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Creagh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The computer based geostatistics, variography and modelling to estimate the Mineral Resource has been undertaken by Mr John Horton of Golder Associates. Mr Horton is an independent consultant and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Horton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.