

RENISON CONSOLIDATED MINES NL

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ASX ANNOUNCEMENT – 19 December 2007

AGATE CREEK EPITHERMAL GOLD PROJECT FURTHER POSITIVE DRILLING RESULTS

- Further positive results have been received from the last 6 holes in the current 76 hole RC drilling program.
- Highlights of the results include a near surface gold intercept of 21m at 3.85 g/t (including 1m at 18.35 g/t & 2m at 19 g/t).
- Results from the drilling program confirm continuity of mineralisation beyond the current resource area.
- A new JORC gold resource estimate is expected to be issued early in 2008.
- Deep diamond drilling of 4 holes, totalling 1400m, at the Friar Tuck Bonanza Zone as part of the Collaborative Drilling Initiative of the Queensland Government has also been completed. Geological logging and core cutting has now been completed. Assays for the first hole have been received including an intercept of 0.6m at 5.7 g/t with results for the last 3 holes expected within the next few weeks.
- Renison has increased its interest in the project through this program to approximately 82% (Barrick Gold diluting).

The Company is pleased to announce results from the last 6 holes of the 76 hole (4,900m) reverse circulation (RC) drilling program which was undertaken at the Agate Creek Epithermal Gold Project in North Queensland. This phase of the drilling program has focussed on a close spaced drill out of areas already within the resources at Sherwood to enable better variography for modelling of the known resource.

Highlights of the RC drilling program results include a near to surface gold intercept of **21m at 3.85 g/t (including 1m at 18.35 g/t and 2m at 19 g/t)** within this larger interval).

Results are still pending for 3 of the deep diamond drill holes. These results are expected during the next 3 to 4 weeks. Results from the recently completed drill holes are shown in Table 1.

Renison currently has earned approximately an 82% interest in the Agate Creek epithermal gold project in north Queensland which is located approximately 50 kms west of Kidston and covers an area of approximately 465 sq kms. The company is increasing its interest with its ongoing work programs. Prior to the current drilling program, a combined indicated and inferred gold JORC

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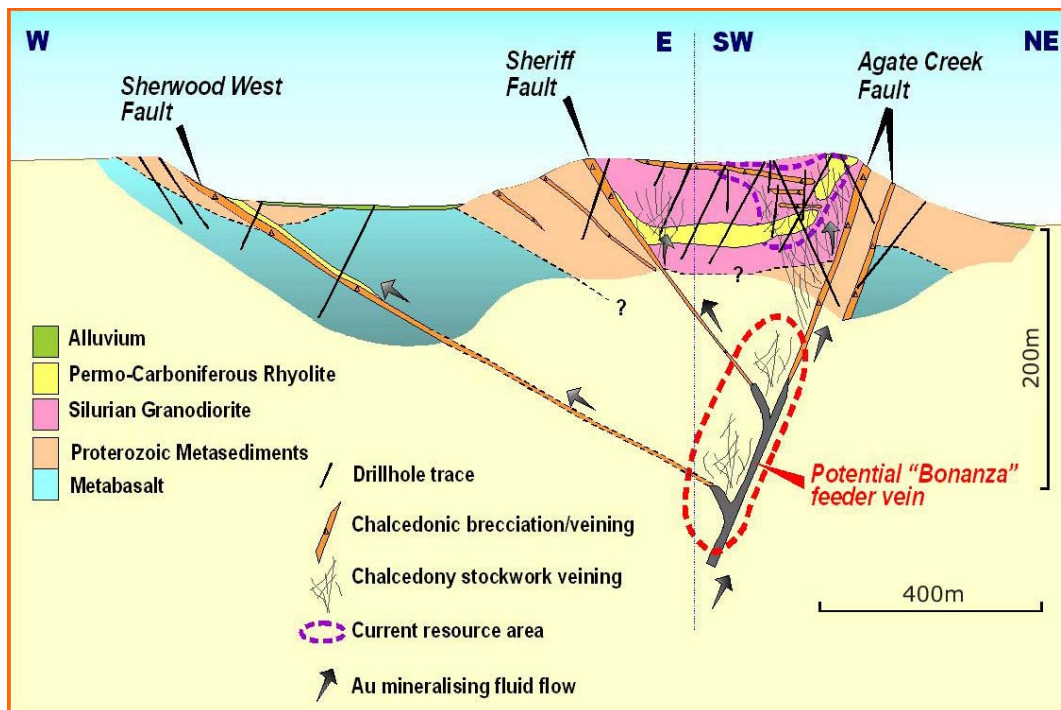
resource of 428,000 ounces has been calculated. This is expected to be significantly increased after the results from recent drill programs have been included.

The drilling program at Agate Creek is aimed to significantly increase the current gold resource base and potentially increase the scope of the project (mine life and annual production rate). Agate Creek also has bonanza grade targets at depth and regional targets, which will provide potential growth for the project after any initial development at Sherwood.

Friar Tuck Deep Diamond Drilling Bonanza Targets (CDI Initiative)

The Friar Tuck prospect, is a zone of epithermal-style chalcedonic breccias located south of the main Sherwood Prospect, on the Agate Creek Fault. The conceptual model is targeting a Vera – Nancy Style gold mineralisation deeper in the Agate Creek Fault System. Refer to Diagram 1 below.

Diagram 1 – Conceptual Model



The 4 hole deep diamond drilling program (1,400m) has recently been completed (holes CCRC389-392). All four holes were a technical success with the target zone reached and penetrated and Epithermal-style quartz breccias intercepted along with stockwork zones and highly altered country rocks. Geological logging and core cutting has now been completed. The assay results for the first

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hole have been received and include an intercept of 0.6m at 5.6 g/t gold. Further results from the other 3 holes, are expected in the next few weeks.

The company was successful in qualifying for full funding under Round 1 of the Collaborative Drilling Initiative of the Smart Mining – Future Prosperity Program. The company will receive funding of \$108,000 of CDI funding towards this deep diamond drilling project at Agate Creek.

Table 1 – Drill Hole Results Summary

HOLE No	GDA94 East*	GDA94 North*	Azimuth (Grid)	Dip	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t gold)	
Sherwood Variography Holes										
CCRC404	768492	7897868	270	-60	60	32	33	1	4.56	
						48	59	11	1.31	
CCRC405	768502	7897888	270	-60	60	29	50	21	3.85	Inc. 1m @ 18.35 g/t from 42m; & 2m @ 19 g/t from 44m
CCRC406	768483	7897878	270	-60	60	29	30	1	3.12	
CCRC407	768482	7897859	270	-60	60					NIL
CCRC408	768482	7897849	270	-60	60	40	46	6	1.37	
CCRC409	768481	7897839	270	-60	60	22	26	4	0.95	
						30	31	1	1.37	
						33	34	1	1.35	
Friar Tuck Deep Diamond Drilling (CDI)										
CCRC389	768814	7897398	45	-65	374.8	42	43	1	1.01	
						175	175.6	0.6	5.57	
CCRC390	768946	7897258	44	-72	305.7					Results Pending
CCRC391	768963	789715	45	-65	324.0					Results Pending
CCRC392	768866	7897350	45	-60	389.6					Results Pending

* GPS Locations only

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Project Background

The Agate Creek Epithermal gold project is located approximately 50 kms west of Kidston in north-east Queensland and covers an area of approximately 465 sq kms. Renison currently has approximately 82% current interest in the Agate Creek gold project and is increasing this interest with its ongoing work programs. At Agate Creek, prior to inclusion of the results of the current 76 hole drilling program, a combined Indicated and Inferred JORC Mineral Resource of 13.2 million tonnes at 1.0 g/t gold for 428,000 ounces has been calculated at a 0.3 g/t gold cut-off. At a 0.5 g/t gold cut-off, a combined Indicated and Inferred JORC Resource of 7.5 million tonnes at 1.5 g/t gold for 350,000 ounces was calculated.

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.

The current drilling program at Agate Creek is aimed to significantly increase the current gold resource base and potentially increase the scope of the project (mine life and annual production rate) from the currently scoped 60,000 ounce per annum low strip ratio open cut gold mine modeled from the existing JORC resource.

Gold Resource Estimates (JORC compliant)

0.3 G/T CUT-OFF	TOTAL			SHERWOOD			SHERWOOD SOUTH			SHERWOOD WEST		
Resource Classification	Mt	Gold g/t	Gold '000oz	Mt	Gold g/t	Gold '000oz	Mt	Gold g/t	Gold '000oz	Mt	Gold g/t	Gold '000oz
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 '000 oz	Mt	Gold g/t	Gold '000 oz	Mt	Gold g/t	Gold '000 oz	Mt	Gold g/t	Gold '000 oz
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.

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For and on behalf of the Board

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The information in this report that relates to Exploration Results, Mineral Resources is based on information compiled by Mr and 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 and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person's as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Hall consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.