

NEW GOLD EXPLORATION TENEMENT APPLICATIONS IN COROMANDEL PENINSULA NEW ZEALAND

ASX ANNOUNCEMENT

2 May 2011

ASX CODE

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DIRECTORS & KEY MANAGEMENT

Stephen Bizzell	- Chairman
Rick Anthon	- Non-Executive Director
David Vincent	- Non-Executive Director
Kevin Grice	- Chief Financial Officer & Acting Chief Executive Officer
Paul Marshall	- Company Secretary
Scott Hall	- Exploration Manager

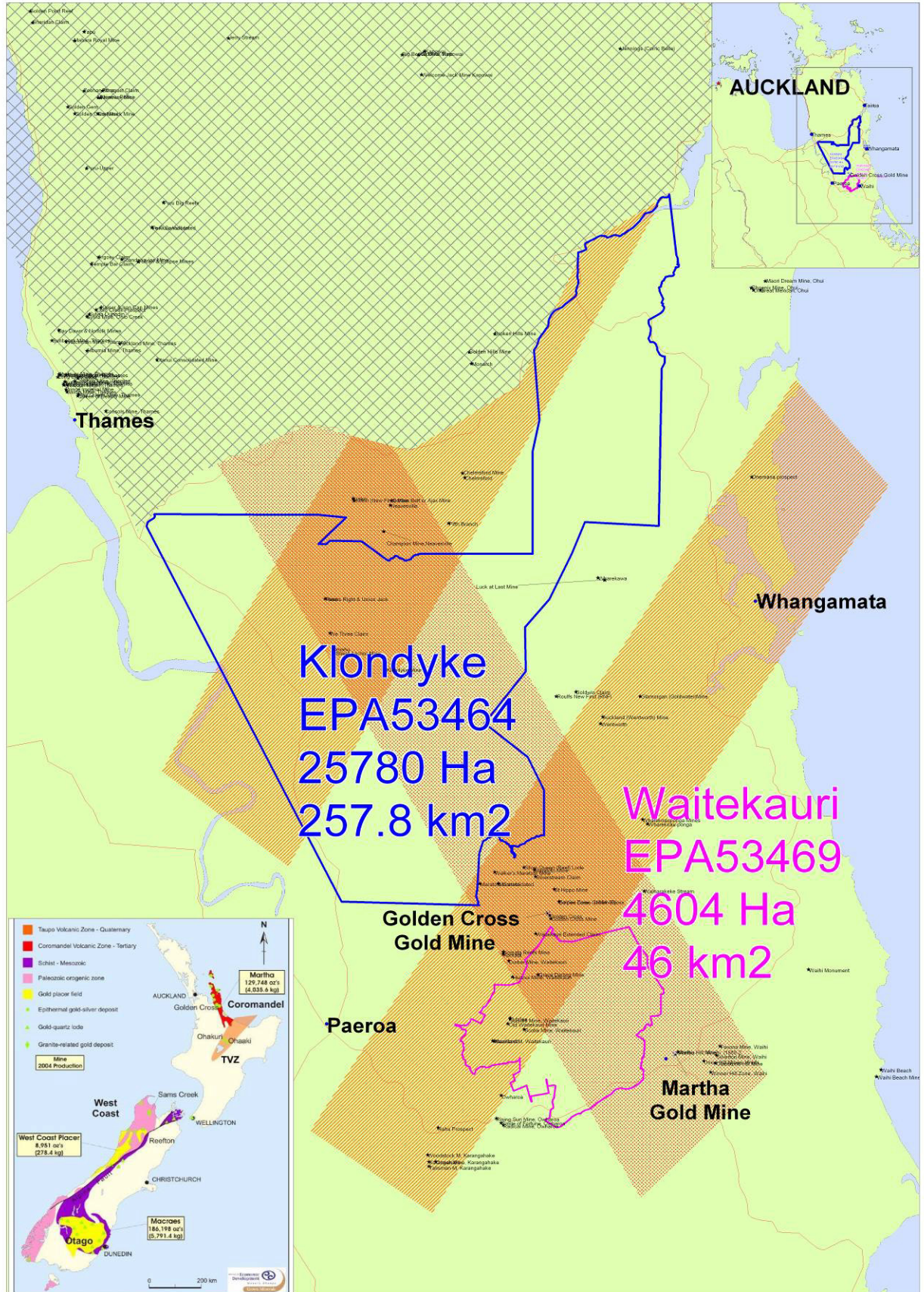
PRINCIPAL & REGISTERED OFFICE

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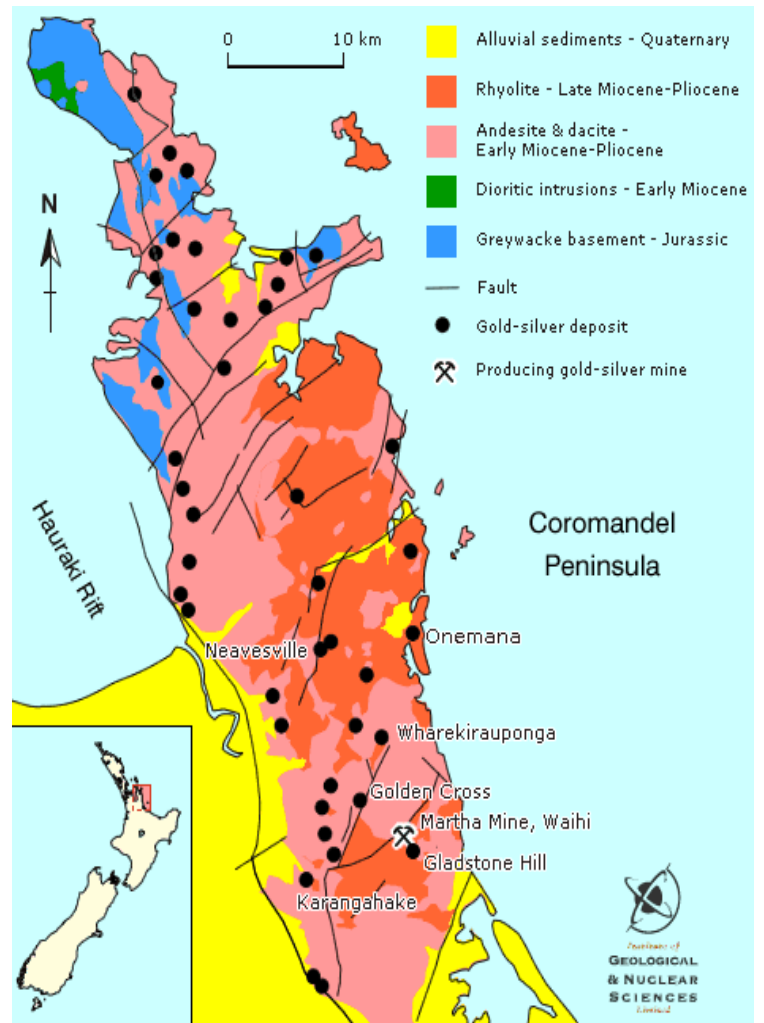
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- Two new Exploration Permit applications have been submitted by Renison to Crown Minerals in New Zealand, following agreement being reached with the holder of the previous Prospecting Permit over one of the tenements, and a new application over a second tenement.
- The applications have been accepted for processing by Crown Minerals, and grant is expected in the fourth quarter of 2011.
- The tenements are located in the highly prospective Hauraki Goldfields district within the mineralised corridor that is host to Newmont's Martha Mine (Waihi) and the Golden Cross gold and silver mine.
- These Exploration Permit Applications (EPAs) cover a total area of 303.8km² and consist of Klondyke EPA53464 (257.8km²) and Waitekauri EPA53469 (46km²). See Figure 1.
- The Hauraki Goldfields district was extensively mined between 1860 and 1952 when over 1300 tonnes of gold and silver bullion was produced. Since then, there has been little mining using modern mining techniques, apart from at the Golden Cross and Martha mines.
- The largest deposit in the Hauraki Goldfields district is Newmont's operational Martha Mine. This has produced an average of 100,000 ounces of gold and 700,000 ounces of silver annually since 1988.
- The Favona underground mine, situated adjacent to Martha Mine at Waihi, began extracting ore at the end of 2006, indicating there remains significant discovery potential in the area.

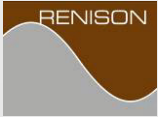
Figure 1



- The two tenement application areas are situated at the southern boundary of the Hauraki goldfields district and are partially mantled by younger volcanics.
- The success of the Newmont owned Martha mine in this area suggests that there are enormous opportunities in its vicinity and to the south.
- In the south, rhyolites and andesites, which host the known mineralisation, have been covered by recent volcanic activity. This has restricted conventional exploration approaches.
- The Martha (Waihi) mine first commenced ore extraction in the late 19th century and is currently producing over 100,000 ounces of gold a year. Production from the Martha mine has recently been boosted by the development of the Favona deposit which commenced ore extraction in 2006.



- Epithermal Gold deposition is generally limited to between 100 and 400 metres below ground surface (equivalent to temperatures between 180 and 260C in low salinity, low gas systems).
- The majority of Coromandel gold - silver deposits have depth extents below 200m, with Waihi and Karangahake being the exceptions, extending to over 700m.
- The Klondyke tenement (EPA53464) was acquired from the previous Prospecting Permit holder (RJY Consulting) for the payment of NZ\$ 5,000. A further payment of 10 million Renison shares will occur on the granting of the Exploration Permit. RJY Consulting will then earn a 0.75% Net Smelter Royalty on production from the tenement.
- The Waitekauri tenement (EPA53469) has recently become available and Renison's only cost to date has been the application fee (NZ\$2,551).



- The forward work programme in the short term (12 months) will include literature reviews, field work, mapping and sampling to firm up proposed drill targets.
- Drilling would be expected to commence 2012.

For and on behalf of the Board

JPK Marshall
Company Secretary

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