RENISON CONSOLIDATED MINES NL

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QUARTERLY REPORT OF OPERATIONS

FOR THE PERIOD ENDED

31 MARCH 2003

Highlights of the Quarter's Activities

- Substantial progress was made during the quarter on the Company's Northern Territory gold projects, Quest 29 and Tom's Gully. The Company's efforts were primarily focused on completion of design level studies to enable the commencement of mining and the dump leaching of ore from the Quest 29 gold project in the Northern Territory.
- Work included pit design and mine production estimates for the North Koolpin and Taipan pits at Quest 29, quantification and scheduling of capital works to re-establish operations, contract tenders and supply negotiations and preparation of the Mine Management Plan for submission to the Northern Territory government.
- Since the end of the quarter, a programme of percussion drilling has been undertaken at the North Koolpin and Taipan pits which has confirmed extensions to the resource categorized mineralisation.
- The Company is currently undertaking a capital raising of approximately $1m by way of a placement of convertible notes to fund the commencement of operations at Quest 29, completion of the Tom's Gully feasibility study and for general working capital purposes. The placement is being made to institutional and professional investors and is being managed by WHI Securities.
- Open cut mining at Quest 29 is scheduled to commence upon completion of the current capital raising with approximately 4,500 ounces of gold forecast to be produced this year. Gold production will utilize the Company's existing leaching pads and facilities at Quest 29.
- Diamond drilling at the Tom's Gully Gold Mine is scheduled to commence in June. This program's purpose is to confirm the grade of the resource, increase confidence levels in the resource estimate and to collect samples for metallurgical testwork.
- It is expected that the feasibility study into the development of an underground operation at the Tom's Gully Gold Mine can be completed by March 2004 allowing a decision to mine to be made at this time.
- The Company was granted 2 Exploration Licenses by the Northern Territory government during the quarter. The company now holds 1,200 square kilometers of Exploration License (granted or under application) over the prospective Pine Creek Geosyncline within cartage distance of Tom's Gully or Quest 29.
- The Company is also continuing to evaluate further acquisition and investment opportunities in the resources sector.

1. Northern Territory Gold Projects - Tom's Gully and Quest 29

At the Tom's Gully and Quest 29 gold projects in the Northern Territory the Company currently has a resource base of approximately 330,000 ounces of gold in various resource categories contained within 26 square kilometers of granted mining leases or mining claims.

	Tonnes	Grade (g/t gold)	Contained ounces gold	Classification
Tom's Gully				
Underground	894,000	7.0	201,200	Inferred Resource
Tailings	250,000	2.4	19,300	Inferred Resource
Quest 29				
West Koolpin Zone	306,000	1.0	9,770	Measured and Indicated Resource
North Koolpin	672,830	0.9	18,500	Measured and Indicated Resource
Zamu	1,050,000	2.3	77,300	Inferred Resource

At the Tom's Gully project the Company has an established 250,000 tonne per annum CIP gold treatment plant with associated infrastructure and services. The Company also has established dump leach processing infrastructure at the Quest 29 project.

Quest 29

During the quarter the Company's efforts were focused on completion of design level studies for the dump leaching of ore from Quest 29. This work has included:

- Pit design and mine production estimates for North Koolpin and Taipan pits.
- Quantification and scheduling of capital works to re-establish operations at Quest 29
- Contract tenders and supply negotiations
- Cashflow modeling
- Preparation of the Mine Management Plan for submission to the Northern Territory government.

Subject to the completion of financing, it is expected that mining will commence in late May or early June. Current mine plans schedule the mining of approximately 175,000 tonnes of ore at 1.4 to 1.5 g/t Au. This is forecast to produce around 4,500 ounces over a seven month leaching cycle.

Since the end of the quarter a programme of percussion drilling has been undertaken at the North Koolpin and Taipan pits in Quest 29 to confirm the geometry and grade of the near surface (0-6m) mineralisation where previous exploration drilling had been insufficient for resource estimation. This drilling has confirmed the extension of resource categorized mineralisation to surface at similar grades as intersected by previous exploration drilling.

Tom's Gully Underground Mine

Cashflows from Quest 29 will be applied to the diamond drilling, metallurgical testwork and feasibility studies into the development of the Tom's Gully Underground Mine. Scoping studies have previously indicated that based on a head grade of 6.4 g/t Au there is the potential to establish an operation producing 35,000 to 40,000 ounces of gold per annum, generating annual revenues of approximately $20 million and with an EBITDA of between $6 and $7million per annum at a A$540 per ounce gold price. Treatment of the existing tailings resource could also enhance the economics of the project. This outcome is predicated on confirming the impact of mineralised sub-vertical structures on the grade of the resource. It is considered that these sub-vertical structures have not been statistically sampled by the previous vertical exploration drilling and may increase the deposit grade currently determined by exploration. If so, this will be consistent with mining grades previously established in the Tom's Gully open cut mine.

A diamond drilling programme is planned to commence in June to confirm the resource grade and collect sample for metallurgical testwork. A feasibility study is scheduled for completion by March 2004 allowing a decision to mine to be made at this time. The total cost of these studies, including the resource definition diamond drilling programme scheduled for late 2003, is estimated at approximately $800,000.

Northern Territory – Grant of EL's

Exploration Licences 23172 (194 square kilometers) and 23173 (16 square kilometers) have been granted by the Northern Territory Department of Business Industry and Resource Development. These tenements cover a significant segment of the Pine Creek Geosyncline that has not been subject to modern detailed exploration.

Early prospectors have sampled narrow gold bearing quartz veins and float in the past within the licence areas but detailed exploration in the vicinity of these finds has been hampered due to the presence of extensive soil cover. The recent advent of digitally acquired remote sensing data has highlighted the prospectivity of the new licence areas with several structural/chemical exploration targets recognisable from the data. The combination of localised grid based ground magnetics and economically effective modern geochemical sampling methods will be used in defining drill targets within these new tenements.

Before detailed exploration work can commence, site clearances will be carried out in conjunction with the registered Native Title claimants.

The Company now has approximately 270 square kilometers of granted Exploration Licenses within cartage distance of Tom's Gully or Quest 29 infrastructure and an additional 8 exploration licenses under application.

3. Capital Raising

The Company is currently undertaking a capital raising of approximately $1m to fund the commencement of operations at Quest 29, completion of the Tom's Gully feasibility study and for general working capital purposes. The raising is being undertaken by way of a convertible note issue to institutional and professional investors and is being managed by WHI Securities. The convertible notes will have a term of 4 years with a yield linked to the Australian dollar gold price and have the right to convert into ordinary shares at a conversion price of 5 cents per share. This capital raising is expected to be completed during May.

4. Corporate

ASX Announcements made during the Quarter included:

- 3 February 2003 – Northern Territory Gold Projects Update
- 3 February 2003 – Second Quarter Activities Report
- 3 February 2003 – Second Quarter Cashflow Report
- 13 March 2003 – Half Yearly Report
- 25 March 2003 – Corporate Presentation

5. Summary

The Company maintains its focus on ensuring that its endeavors are aimed towards maximizing returns to shareholders by adding value to shareholder's funds through long-term growth in the assets and earnings of the Company. The immediate focus is the continued development of the Company as an emerging gold producer through the development of its considerable Northern Territory mining assets including the Tom's Gully and Quest 29 gold projects. The Company will also continue to consider and evaluate further acquisition and investment opportunities in the resources sector.

For and on behalf of the Board

JPK Marshall
Company Secretary
Brisbane, 30 April 2003

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The information on 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.