

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

RENISON CONSOLIDATED MINES NL

ABN

75 003 049 714

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|-------------------|
| 1 | +Class of +securities issued or to be issued | Convertible Notes |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 1,200,000 |

+ See chapter 19 for defined terms.

3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Conversion Price: Convertible at any time until 31 March 2007 at holder's election at \$0.05. (ie each \$1 note converts into 20 ordinary shares (RSN)). Maturity& Redemption: Redemption for full face value on 31 March 2007 (if not earlier converted) Interest Rate &Yield Enhancer: 10% base yield with A\$ gold price linked yield enhancer. Interest rate increases by 1.0% for each A\$50/oz the average gold price exceeds A\$550/oz (pro rata) during each interest period. Interest Payments: Six-monthly payments for periods to Mar 31 and Sept 30 each year. Re-investment option: Interest payments can be reinvested into convertible notes at the election of holder at original terms (election can be made for each interest period). The Detailed Terms and Conditions of the Note Issue are attached to this Appendix 3B
4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	No (not an existing class of quoted securities). Will rank equally with the 1,500,000 Convertible Notes issued pursuant to the Appendix 3B lodged on 18 June 2003. The Convertible Notes are convertible into ordinary shares and the ordinary shares issued upon conversion will rank equally from date of issue.
5 Issue price or consideration	\$1.00 per Convertible Note

+ See chapter 19 for defined terms.

6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Funds raised to be used for: - Commence mining operations at Quest 29 gold project; - Completion of Feasibility Study on Tom's Gully gold project; - Repayment of existing facility; - General working capital purposes.							
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	To be advised. Expected to be within one week.							
8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>221,444,930</td><td>Ordinary Shares fully paid (RSN)</td></tr><tr><td>152,500,000</td><td>Ordinary Shares partly paid to 3 cents (RSNCC)</td></tr></table>	Number	+Class	221,444,930	Ordinary Shares fully paid (RSN)	152,500,000	Ordinary Shares partly paid to 3 cents (RSNCC)	
Number	+Class								
221,444,930	Ordinary Shares fully paid (RSN)								
152,500,000	Ordinary Shares partly paid to 3 cents (RSNCC)								
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>18,000,000</td><td>Director Options</td></tr><tr><td>2,700,000</td><td>Convertible Notes</td></tr></table>	Number	+Class	18,000,000	Director Options	2,700,000	Convertible Notes	
Number	+Class								
18,000,000	Director Options								
2,700,000	Convertible Notes								
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A							

⁺ See chapter 19 for defined terms.

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the +securities will be offered	1 Convertible Note for every 200 Ordinary Shares held. 1 Convertible Note for every 1,666 Partly Paid Shares held.
14	+Class of +securities to which the offer relates	Shares
15	+Record date to determine entitlements	4 July 2003
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Round-up
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	4 August 2003
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A

+ See chapter 19 for defined terms.

24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	2%
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	9 July 2003
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do ⁺ security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	⁺ Despatch date	25 August 2003

⁺ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 * If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 * If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

* - To be advised

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought					
39	Class of +securities for which quotation is sought					
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment					
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)					
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: JPK Marshall
(Company secretary)

Date: 25 June 2003

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+ See chapter 19 for defined terms.

Terms and Conditions of Issue

Definitions

Convert means the redemption of a Convertible Note in conjunction with the Company applying the principal amount of that Convertible Note in subscription for Shares and **Conversion** will be construed accordingly.

Conversion Formula means the formula for the conversion of the Convertible Notes into Ordinary Shares in the Company set out in these Conditions of Issue.

Conversion Notice means a notice in the form set out on each Holding Statement.

Convertible Notes means Convertible Notes to be created and issued by the Company having the Conditions of Issue.

Initial Interest Period means the period from 1 June 2003 to 30 September 2003.

Interest Payment Date means each of the following dates 7 October 2003, 7 April 2004, 7 October 2004, 7 April 2005, 7 October 2005, 7 April 2006, 7 October 2006.

Interest Period means the Initial Interest Period and each of the six monthly periods from 1 October 2003 to the Redemption Date.

Redemption Date means 31 March 2007.

Shares means fully paid ordinary shares in the capital of the Company.

Six Monthly Gold Price means the average Australian dollar gold price for the Interest Period by reference to the Perth Mint closing price, or the nearest equivalent thereto, as published from time to time in the Australian Financial Review.

Six Monthly Interest Rate means the greater of 10% or $(10 + (\text{Six Monthly Gold Price} - 550)/50)\%$ per annum.

Term means the period from the 1 June 2003 to the Redemption Date.

Issue Of Convertible Notes

The Note Holder subscribes for the Convertible Notes in the amount of the Application Moneys. The Company will issue to the Note Holder the Convertible Notes on the terms and conditions set out in these Conditions of Issue.

Quotation

The Company will seek the quotation of the Convertible Notes on the Australian Stock Exchange Ltd (ASX). If the Convertible Notes are not listed for trade on the ASX within 3 months after the date of issue of the Convertible Notes, the Note Holder may redeem the Convertible Notes by providing notice to the Company whereupon the Company will redeem the Convertible Notes in full together with interest within 30 days of the receipt of that notice.

Interest

The Company will pay interest for each Interest Period on each Interest Payment Date on the Application Moneys at the Six Monthly Interest Rate.

The Note Holder may elect to receive the value of the interest payment in Convertible Notes issued at their face value and otherwise upon the same terms and conditions as their existing notes. Such election must be made at least 7 days prior to each Interest Payment Date.

Conversion

The Note Holder may Convert the Application Moneys and interest accrued but unpaid thereon into shares in the Company in accordance with the Conversion Formula at any time during the Term by providing a Conversion Notice to the Company. In the event of a Conversion pursuant to this clause interest will be payable on the Application Moneys from the date of the last interest payment to the date of Conversion.

Conversion Formula

The number of Ordinary Shares to be issued to the Noteholder on conversion of the Convertible Note will be determined in accordance with the following formula: 1 Convertible Note: 20 Ordinary Shares
Unpaid interest will be converted at the rate of 20 Ordinary shares for each \$1 of interest that has accrued on the Convertible Notes but not been paid as at Conversion.

+ See chapter 19 for defined terms.

Redemption

If the Convertible Notes are not earlier converted then the Company will redeem the Convertible Notes at the Redemption Date by repayment to the Note Holder of the Application Moneys and all unpaid interest.

Sinking Fund and Interest Retention Account

To facilitate the repayment to the Note Holders in the event of the redemption of the Convertible Notes the Company will on the first, second and third anniversaries of the Subscription Dates deposit into a trust account maintained by a third party on trust for the Note Holders an amount equal to 15% of the value of the Convertible Notes issued and outstanding. Amounts held in this trust account are held on trust for the benefit of the Note Holders and will be applied towards the repayment of the Note Holders in the event of Redemption of the Convertible Notes. The trustee is authorised by the parties to invest these funds and interest accrued will be retained as part of this sinking fund. In the event the amount held in this sinking fund exceeds 15 %, 30%, or 45% as the case may be of the value of the Convertible Notes the Company is authorised to withdraw that amount by which the value of the sinking fund exceeds the required level of retentions in the sinking fund. All moneys held in this account will be credited to the Company following the Conversion of all Convertible Notes.

Whilst any Convertible Notes have not been redeemed or converted the Company will maintain a separate bank account which will all times hold funds equivalent to the maximum interest payments which the Company may be required to make to Note Holders in the succeeding 12 month period provided that the interest rate used for the purpose of calculating this amount will not exceed 10%.

Governing Law

This Schedule shall be governed by and construed in accordance with the laws of Queensland.

Consent To Become A Member

The Note Holder acknowledges and agrees that upon Conversion, the Note Holder will become a member of the Company.

Discharge and Release

The Company will immediately be discharged and released from its liabilities, obligations and covenants under this Deed in respect of any Convertible Note on the first to occur of the redemption or Conversion of the Convertible Notes.

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