RENISON CONSOLIDATED MINES NL

A.B.N. 75 003 049 714

HALF –YEAR FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

CORPORATE DIRECTORY

DIRECTORS Christopher D Rawlings (Chairman) Richard S Anthon Stephen G Bizzell Richard P Seville	**AUSTRALIAN BUSINESS NUMBER** ABN 75 003 049 714
SECRETARY Paul Marshall	**STOCK EXCHANGE LISTING** Australian Stock Exchange Ltd ASX Code: RSN
PRINCIPAL BUSINESS ADDRESS Level 30 Riverside Centre 123 Eagle St Brisbane Qld 4000 Telephone: (07) 3832 6488 Facsimile: (07) 3832 6261 Email: admin@rcm.com.au	**SHARE REGISTRY** Pitcher Partners Level 22 300 Queen St Brisbane Qld 4000 Telephone: (07) 3228 4219 Facsimile: (07) 3221 3149
REGISTERED OFFICE Level 30 Riverside Centre 123 Eagle St Brisbane Qld 4000	**SOLICITORS** Hemming & Hart Level 2 307 Queen St Brisbane Qld 4000
TOM'S GULLY MINE SITE via Old Mount Bundey Station Arnhem Highway Northern Territory 0800 Telephone: (08) 8978 8828 Facsimile: (08) 8978 8890	**AUDITORS** PKF Level 6 120 Edward St Brisbane Qld 4000

RENISON CONSOLIDATED MINES NL

DIRECTOR'S REPORT

The directors present their report for the half-year ended 31 December 2003.

Directors

The names and details of the directors of the company in office during the half-year and until the date of this report are:

CD Rawlings (Non-executive Chairman)
RP Seville (Managing Director)
SG Bizzell (Finance Director)
RS Anthon (Non-executive Director)

Review and Results of Operations and Significant Changes in the State of Affairs

Substantial progress was made on the Company's Northern Territory gold projects, primarily at Quest 29 and Tom's Gully. The Company's efforts were focused on the mining and dump leaching of ore from the Quest 29 gold project and progressing the feasibility study on the Tom's Gully gold project.

The Quest 29 dump leach gold mining operation was successfully commissioned within capital budget within 3 months of the funding being raised to commence development. A total of 1,482 ounces of gold were sold in the half year to 31 December with the first gold poured in September 2003.

The Company advanced the feasibility study at the Tom's Gully gold project including diamond drilling, metallurgical testwork, geotechnical review, mine design studies and economic modelling. Following the successful progress of the feasibility studies at Tom's Gully, the Company will now be undertaking a 10,000 to 14,000 metre (51 RC drill holes) infill drilling program aiming to upgrade current resources at Tom's Gully to mineable reserve status along with a 4000 metre resource extension programme (12 RC holes).

An interest in the Agate Creek epithermal gold project in North Queensland was acquired in November. Planning and preparation for a 5,000 metre (50 RC drill holes) 2 phase drilling program at Agate Creek has been completed. This will enable a JORC compliant resource estimation to be made with a pre-feasibility study for a open cut mining and heap leach gold operation to be undertaken in the second half of the financial year.

Renison Consolidated Mines also continued to evaluate further acquisition and investment opportunities in the resources sector.

Signed in accordance with a resolution of the Directors.

Richard P Seville
Director
Brisbane 5 March 2004

Stephen G Bizzell
Director

RENISON CONSOLIDATED MINES NL

CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
HALF-YEAR ENDED 31 DECEMBER 2003

	Note	Consolidated 31 December 2003 $	 31 December 2002 $
Revenues from ordinary activities		1,349,621	356,601
Revenues in relation to Sirocco Technologies Group companies		-	702,129
Mining and exploration costs		(1,993,425)	(106,867)
Depreciation and amortisation expenses		(113,268)	(111,216)
Borrowing costs expense		(156,472)	(3,503)
Provisions and write offs		0	(89,718)
Written down value of assets sold		(158,769)	(357,824)
Expenses in relation to Sirocco Technologies Group companies		-	(678,602)
Due diligence expenses in relation to Renison Bell Ltd		-	(150,083)
Other expenses		(467,375)	(550,846)
Gain on disposal of interest in Sirocco Technologies Group Ltd	4	-	3,880,748
Profit/(loss) from ordinary activities before income tax		(1,539,688)	2,890,819
Income tax expense relating to ordinary activities		-	-
Profit/(loss) from ordinary activities after income tax		(1,539,688)	2,890,819
Net (profit)/loss attributable to outside equity interest		-	(41,487)
Net profit/(loss) attributable to members of Renison Consolidated Mines NL		(1,539,688)	2,849,332
Total changes in Equity other than those resulting from transactions of owners as owners		(1,539,688)	2,849,332
Basic earnings/(loss) per share (cents per share)		(0.63)	1.21
Diluted earnings/(loss) per share (cents per share)		(0.63)	1.21

RENISON CONSOLIDATED MINES NL

CONDENSED STATEMENT OF FINANCIAL POSITION
HALF-YEAR ENDED 31 DECEMBER 2003

	Consolidated	
	31 December 2003	30 June 2003
	$	$
Current Assets		
Cash Assets	503,713	433,875
Receivables	70,827	77,276
Inventory	305,239	-
Other Financial Assets	94,719	104,720
Other	92,023	51,445
Total Current Assets	1,066,521	667,316
Non-Current Assets		
Receivables	314,962	272,799
Property, Plant & Equipment	5,466,796	5,471,334
Exploration and Development	2,551,999	2,158,505
Other	40,238	92,606
Total Non-Current Assets	8,373,995	7,995,244
Total Assets	9,440,516	8,662,560
Current Liabilities		
Payables	929,789	483,979
Interest Bearing Liabilities	27,639	366,560
Provisions	23,154	22,387
Total Current Liabilities	980,582	872,926
Non-Current Liabilities		
Payables	20,000	-
Interest Bearing Liabilities	2,952,513	1,227,000
Provisions	400,000	400,000
Total Non-Current Liabilities	3,372,513	1,627,000
Total Liabilities	4,353,095	2,499,926
Net Assets	5,087,421	6,162,634
Equity		
Parent Entity Interest		
Contributed Equity	27,985,952	27,521,477
Accumulated Losses	(22,898,531)	(21,358,843)
Total Equity	5,087,421	6,162,634

RENISON CONSOLIDATED MINES NL

CONDENSED STATEMENT OF CASH FLOWS
HALF-YEAR ENDED 31 DECEMBER 2003

	Consolidated	
	31 December 2003	31 December 2002
	$	$
Cash Flows from Operating Activities		
Receipts from customers	1,197,327	466,255
Payments to suppliers and employees	(2,433,643)	(764,142)
Interest received	9,461	10,705
Interest paid	(61,793)	(3,503)
Net Cash Flows from Operating Activities	(1,288,648)	(290,685)
Cash Flows from Investing Activities		
Payments for property, plant & equipment	(153,353)	(17,542)
Proceeds from sale of property, plant & equipment	122,107	17,176
Tenement and other security deposits	(22,163)	183,129
Purchase of shares	0	(4,198)
Sale of shares	12,616	360,000
Cash retained by Sirocco Technologies Group at disposal of interest	-	(242,816)
Payments for exploration & evaluation	(184,958)	0
Loans repaid to related party	(296,949)	-
Loans to other parties	0	(2,200)
Net Cash Flows from Investing Activities	(522,700)	293,549
Cash Flows from Financing Activities		
Proceeds from issue of debt securities	2,013,000	-
Costs in relation to issue of debt securities	(116,428)	-
Repayment of hp/finance lease principal	(15,386)	(42,092)
Net Cash Flows from Financing Activities	1,881,186	(42,092)
Net increase/(decrease) in cash held	69,838	(39,228)
Cash at the beginning of the period	433,875	189,419
Cash at the end of the period	503,713	150,191

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
HALF-YEAR ENDED 31 DECEMBER 2003

1. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

This half-year consolidated financial report has been prepared in accordance with Accounting Standard AASB 1029 and is to be read in conjunction with the financial report for the year ended 30 June 2003 and any other announcements made by the consolidated entity during the half year in accordance with the continuos disclosure obligations arising under the Corporations Act 2001. It is a general purpose financial report which has been prepared in accordance with AASB Standards, other authoritative pronouncements of the Australian Accounting Standards Board and Urgent Issues Group Consensus Views.

Notes of a type normally included in an annual financial report are not included.

(a) Basis of accounting

The half-year financial report has been prepared in accordance with the historical cost convention. For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period. Accounting policies adopted are consistent with those of the previous financial year.

The half-year financial report has been prepared on a going concern basis. This basis presumes that funds will be available to finance future exploration, development and operations and that the realisation of assets and liabilities will occur in the normal course of business.

Exploration and development costs and property, plant and equipment are carried as assets at their cost less amounts expensed in the Statement of Financial Position. The recoverable amounts of these assets are dependent on mining at Tom's Gully being financially successful and the financially successful development of mines at other tenements, on which costs have been accumulated in accordance with AASB 1022 "Accounting for the Extractive Industries".

Commencement of extraction and sale of gold from Tom's Gully is dependent on completion of a feasibility study, a decision to mine and the raising of the necessary funds for the commencement of operations at Tom's Gully. The funds required can be delivered through either a capital raising or through a suitable borrowing facility.

2. SEGMENT INFORMATION

The company operates in the mining and exploration for gold and other minerals industry in Australia.

3. CONTINGENT ASSETS AND LIABILITIES

Since the last annual reporting date, there has been no change of any contingent assets or liabilities.

4. CHANGE IN COMPOSITION OF ENTITY DURING THE YEAR ENDED 30 JUNE 2003

On 2 August 2002 the consolidated entity completed the disposal of the businesses of Sirocco Technologies Group comprising Sirocco Technologies Group Ltd, Sirocco Broadband Pty Ltd, Broadband Solutions Pty Ltd, Sirocco Communications Pty Ltd and Visual Networks Ltd. The disposal was by way of a return of capital to all shareholders of Renison as at 2 August 2002. The disposal of the interest and the consequential reversal of the accumulated losses in Sirocco Technologies Group Ltd resulted in a one off accounting gain in accordance with applicable accounting standards of $3,880,748 being recorded in the corresponding half year period.

RENISON CONSOLIDATED MINES N L

DIRECTORS' DECLARATION

In the opinion of the directors of Renison Consolidated Mines N L:

(a) the accompanying financial statements and notes comply with the accounting standards and give a true and fair view of the consolidated entity's financial position as at 31 December 2003 and of its performance for the half-year ended on that date.

(b) at the date of this declaration there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

Richard P Seville
Director

Stephen G Bizzell
Director

Brisbane 5 March 2004

INDEPENDENT REVIEW REPORT

To the members of Renison Consolidated Mines NL

Scope

We have reviewed the financial report of Renison Consolidated Mines NL for the half-year ended 31 December 2003 as set out on pages 4 to 9. The financial report includes the consolidated financial statements of the consolidated entity comprising the disclosing entity and the entities it controlled at the end of the half year or from time to time during the half year. The disclosing entity's directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory professional reporting requirements and statutory requirements in Australia so as to present a view which is consistent with our understanding of the consolidated entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the disclosing entity to lodge the financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of the disclosing entity's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Renison Consolidated Mines NL is not in accordance with:

a) The Corporations Act 2001, including:

    i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2003 and of its performance for the half year then ended on that date; and

    ii) complying with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations 2001; and

b) other professional reporting requirements in Australia.

PKF
Brisbane Partnership
Chartered Accountants

Jim Frayne
Partner
Dated at Brisbane this 5th day of March, 2004.