



RENISON CONSOLIDATED MINES NL

ACN 003 049 714

Mail Address
GPO Box 5268
Brisbane Qld 4001

Level 5, Santos House
60 Edward Street
Brisbane Qld 4000

Phone: (07) 3303 0630
Fax: (07) 3303 0601
Email: admin@rem.com.au

QUARTERLY REPORT OF OPERATIONS

FOR THE PERIOD ENDED

30 JUNE 2004

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Highlights of the Quarter's Activities

- Substantial progress made on the Company's Northern Territory AuQuest gold projects, primarily at Tom's Gully, Steve's Hill and Quest 29.
- Completed 29 drill holes of a 43 drill hole reserve definition drilling and 'step out' resource delineation program at Tom's Gully.
- As a result of the current drilling programs at the Tom's Gully project the identified mineral resource at Tom's Gully has doubled to over **400,000 ounces of gold** increasing the current overall resources at the Company's AuQuest project portfolio in the Northern Territory to over **500,000 ounces of gold**. The inferred category resource at Tom's Gully now totals **1.72 million tonnes at 7.3g/t gold for 405,000 ounces gold**.
- Advanced the feasibility study at the Tom's Gully gold project including optimisation studies with respect to metallurgical testwork, geotechnical review, mine design studies and economic modelling.
- The Company completed during the quarter the first stage (18 drill holes) of the two stage 50 drill hole (5,000 metre) drilling program at the Sherwood prospect within the Company's Agate Creek epithermal gold project in North Queensland.
- Significant intercepts from the initial drill holes at Agate Creek included **12m at 6.9 g/t gold** from 25m, **8m at 8.4 g/t gold** from 59m (including **1m at 36.4 g/t**), **2m at 5.6 g/t gold** and **2m at 5.3 g/t gold**.
- Commenced exploration on the Steve's Hill gold prospect including soil geochemistry sampling and commencing a 5,000 RAB drilling program. Results from the first drill holes are encouraging an intercept of **2m at 9.3 g/t gold** from 4m and an intercept of **2m at 3.5 g/t gold** from surface.
- Gold production continued at the Company's Quest 29 gold mine with 496 refined ounces sold during the quarter.
- Completed a capital raising of \$1million by placement of 11 cent convertible notes.
- It is expected that the feasibility study into the development of an underground operation at the Tom's Gully Gold Mine can be completed during the current quarter allowing a decision to mine to be made at this time.

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1. AuQuest – Northern Territory Gold Projects

Substantial progress was made during the quarter on the Company's Northern Territory gold projects. The Company's efforts were focused on:

- progressing the feasibility study on the Tom's Gully gold project including undertaking a 43 hole diamond drill program;
- commencement of exploration on the prospective Steve's Hill exploration licenses, approximately 15 kilometres to the north-west of the Tom's Gully treatment facilities;
- continuing gold production from the Quest 29 dump leach project.

Tom's Gully, Quest 29 and Steves's Hill are part of the Northern Territory regional AuQuest project which covers 1,076 square kilometres of the northern end of the Pine Creek Geosyncline including 16 square kilometres of granted mining tenure. Key elements of AuQuest are:

- the plus 250,000 tpa Tom's Gully CIL gold treatment plant and associated infrastructure and services;
- over 500,000 ounces of gold in various resource categories currently outlined at Tom's Gully and Quest 29 within 16 square kilometres of granted mining leases and mining claims;
- the Tom's Gully underground resources on which a feasibility study for a 35,000 to 40,000 oz gold per annum underground operation is currently being completed;
- a strategy to increase production through the Tom's Gully processing facilities from additional open cut sources to over 50,000 oz per annum either from the higher grade mineralisation within the Company's current resource base at Quest 29 or from the 1,060 square kilometres of exploration licenses including the highly prospective Steve's Hill; and
- dump leach processing infrastructure and existing gold production at the Quest 29 dump leach operation.

AuQuest Project Resource Statement:

	Tonnes	Measured Grade g/t Gold	Ounces Gold	Tonnes	Indicated Grade g/t Gold	Ounces Gold	Tonnes	Inferred Grade g/t Gold	Ounces Gold
Tom's Gully									
Underground							1,720,000	7.3	405,000
Tailings							250,000	2.4	19,300
Quest 29									
Koolpin Formation	240,000	0.9	6,700	225,000	1.0	7,100	105,000	1.3	4,400
Zamu Dolerite							1,050,000	2.3	77,300

* Tonnes rounded to nearest 5,000t and 0.1 g/t Au. Ounces of gold based on calculation pre-rounding and then rounded to nearest 100 ounces.

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Tom's Gully Underground Mine Feasibility Study

During the quarter, substantial progress was made with the feasibility study into the development of an underground mining operation at the Tom's Gully gold project moving into its final stages.

As part of the progression of the feasibility studies, 35 drill holes were completed as part of the reserve definition and step out resource delineation drilling programs.

Already as a result of the current drilling program the identified mineral resource at Tom's Gully has doubled to over **400,000 ounces of gold** increasing the current overall resources at the Company's AuQuest project portfolio in the Northern Territory to over **500,000 ounces of gold**. The inferred category resource at Tom's Gully now totals **1.72 million tonnes at 7.3g/t gold for 405,000 ounces gold** (previous resource estimate was 900,000 tonnes at 7.0 g/t for 201,200 ounces).

A further resource statement will be issued after completion of the current drilling program and geological modelling at which time a significant proportion of the Tom's Gully resources will be elevated to the indicated and measured resource categories. There is potential for a further increase to the resource base over time with the mineralisation still open down dip (southern) and along strike to the current resource. Two of the remaining holes of the current drilling program will target extensions to the south and west of the resource area.

The current drilling program is part of the feasibility study into the development of an underground mining operation at Tom's Gully and comprises two stages:

- a 34 hole (7,555 metre) reserve definition infill drilling program aiming to upgrade resources at Tom's Gully to reserve status for the first 3 years proposed mine development and delineate the margins of the preliminary design mining blocks; and
- a 9 hole (3,300 metre) 'step out' resource delineation program aiming to significantly upgrade the current gold resources inventory. This program has been drilling areas that are down dip (southern) and along strike extensions to the resource.

A total of 43 RC pre-collars and 40 diamond core tails have been completed to date. Assay results from 35 drill holes have been received to date with all holes intersecting gold mineralisation in the Tom's Gully reef.

The results to date are consistent with the Company's expectations for this program. Details of the significant results for the drilling program to date are contained in the following table:

HOLE NO.	AMG EAST	AMG NORTH	DIP	REEF FROM	REEF TO	INTERVAL (m)	GRADE Au g/t
TGD355A	777494	8579758	-90°	176.1	177.1	1.00	21.11
TGD357	777484	8579785	-90°	159.43	163.7	4.27	5.01
TGD358	777524	8579782	-90°	166.0	167.9	1.90	6.22
TGD360	777458	8579831	-90°	135.1	136.2	1.10	10.50

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TGD361	777509	8579853	-90°	126.2	127.3	1.10	8.09
TGD362	777610	8579814	-90°	155.7	158.6	2.90	4.80
TGD363	777419	8579720	-90°	181.45	182.4	0.95	5.31
TGD364	777457	8579697	-90°	205.6	206.5	0.90	9.45
TGD365	777539	8579720	-90°	192.5	193.7	1.20	11.64
TGD367	777619	8579714	-90°	176.9	177.6	0.70	8.09
TGD368	777495	8579664	-90°	208.12	208.48	0.36	5.29
TGD371	777450	8579300	-90°	248.9	250.4	1.50	8.42
TGD372	777400	8579200	-90°	253.65	255.3	1.65	10.63
TGD373	777260	8579100	-90°	270.34	270.84	0.50	16.60
TGD376	777532	8579500	-90°	224.5	225.2	0.70	3.52
TGD378	777525	8579541	-90°	221.75	222.4	0.65	3.81
TGD379	777565	8579538	-90°	213.7	217.7	4.00	9.68
TGD380	777483	8579464	-90°	237.1	237.4	0.30	25.05
TGD381	777522	8579462	-90°	228.9	230.9	2.00	8.62
TGD386B	777494	8579385	-90°	241.3	242.9	1.60	10.18
TGD404	777605	8579535	-90°	215.8	218.9	3.10	7.50
TGD409	777453	8579386	-90°	246.1	248.1	2.00	11.49
TGD410	777575	8579383	-90°	237.5	238.5	1.00	5.91
TGD411	777323	8579299	-90°	265.2	266.8	1.60	7.76
TGD412	777514	8579221	-90°	250.4	252.2	1.80	7.52
TGD413	777399	8579099	-90°	272.8	273.3	0.50	12.45
TGD414	777645	8579535	-90°	222.85	223.5	0.65	4.26

In addition, the Company has undertaken a 12 hole RAB drilling program targeting mineralisation that has the potential to be mined by open cut methods at Tom's Gully in mineralisation left in the open pit beneath the portal. Assay results from the RAB drilling should be available within the next week.

It is expected that the final stage of the feasibility study can be completed by the Company during August, allowing a decision to commence mining at Tom's Gully to be made shortly thereafter. Other technical studies including optimization metallurgical testwork, mine design, process engineering, environmental and water management have been undertaken concurrently with the drilling programs. At Tom's Gully, the Company is targeting the establishment of an underground mining operation producing 35,000 to 40,000 ounces of gold per annum with processing being done at the Company's existing Tom's Gully CIL gold treatment plant. The study is also considering the potential to integrate the re-treatment of the existing tailings resource and also process open cut ores from the Company's tenements at Quest 29, Steve's Hill and elsewhere.

Quest 29

Irrigation and leaching of the stacked ore at the Quest 29 dump leach project continued during the quarter until early May when irrigation was suspended whilst the heap was drained and

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turned over by an excavator and additional lime added to improve leach kinetics. Irrigation of the heap was recommenced in late June.

Modeling of the leach performance indicates that economic production will continue until at least September with total production likely to be greater than 3,500 ounces.

Production Statistics:	Quarter ended 30 June 04	Project to 30 June 04
Tonnes of ore mined	Nil	245,518
Grade	N/A	1.02 g/t
Gold recovered to carbon	8 kg (257 oz)	88.5 kg (2,845 oz)
Refined Gold Sales	496 oz	2,661 oz

Steve's Hill Prospect

The Company has an option to purchase the Steve's Hill Gold Prospect (EL22068) in the Northern Territory.

The Steve's Hill gold prospect is located 15km to the west of the Company's wholly owned Tom's Gully CIL gold processing plant and the Tom's Gully underground gold project (90km to the south east of Darwin).

During the Quarter the Company achieved initial encouraging results from the Company's ongoing exploration at the Steve's Hill gold project which confirm the project's potential.

Results from the first drill holes (696m) of the 5,000m RAB (rotary air blast) drilling programme are encouraging with drill hole SHB030 intercepting **2m at 9.3 g/t gold** from 4m and drill hole SHB021 intercepting **2m at 3.5 g/t gold** from surface. In addition, the soil geochemistry and costeaning work carried out has identified broad gold anomalous zones and results included a significant rock chip returning **50.1 g/t gold** adjacent to a 6ppb BLEG (bulk leach extractable gold) anomaly.

Significant work has been completed since the fieldwork program commenced at Steve's Hill in early May. Gridding, regolith mapping and BLEG soil sampling have been completed over a 4.8km strike length. This includes the 1km strike where gold mineralisation has been previously exposed. A total of 399 composite soil samples have been collected during the program and assayed. Recent reprocessing of 200m line spaced aeromagnetic and radiometric data has highlighted a significant anomalous structural trend which is directly associated with the known locations of exposed gold mineralisation. The exploration grid covers the full extent of this trend and the data collected was used to design a shallow RAB drilling program. The RAB drilling program commenced on the 4th July 2004. The first batch of assay results are from 31 holes for a total of 696m.

The Steve's Hill area has very limited outcrop and is covered by a laterally extensive layer of soil cover. The current shallow RAB drilling program is being used both to test surface

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geochemical anomalies generated by the recently completed broad spaced BLEG soil geochemistry program and for bedrock geochemistry purposes.

Based on the results of the target definition work to date, the scope of this drilling program has been expanded from an initial plan of 1,000m to 5,000m of drilling. This drilling program is targeting gold mineralisation which could be mined by open cut methods and transported for treatment at the Tom's Gully processing facilities.

Significant intercepts from the first 696m of the 5,000m RAB drilling program include:

HOLE NO.	FROM	TO	Au ppm
SHB019	0	2	1.09
SHB021	0	2	3.46
SHB023	0	2	1.07
SHB030	4	6	9.32

In addition there are a significant number of intersections with geochemically anomalous gold values in the range of 0.2 to 1.0 g/t gold.

The BLEG soil geochemistry sampling programme covered an area of approximately 5 square kilometres. It was carried out on a grid constructed on 160m spaced lines oriented at right angles to a 215° base line - coincident to a geophysical anomaly and minor ridge line. The samples were collected at 20m intervals with 4 samples composited into one sample every 80m. The samples were sieved to -2mm and analysed for gold and silver using the BLEG technique at Northern Australian Laboratories at Pine Creek. A total of 399 BLEG samples were collected. The +2mm fraction was retained for later analysis if required. Subsequently, 39 coarse (+2mm) soil samples have been submitted for low level fire assay for comparison with the BLEG technique.

Four of the geochemical anomalies are located along the 215° trending geophysical anomaly and coincident minor ridge line. Prospector scrapings occur in the vicinity of three of these anomalies. A higher order anomaly is also located to the northwest coincident with a circular magnetic low. Quartz float, interpreted as derived from underlying bedrock, is a feature of all the anomalies whilst the 215° trending anomalies appear to disappear in the presence of black soil cover.

Following the soil geochemistry sampling a limited number of costeans were dug in areas of shallow soil cover for bedrock mapping purposes. The mapping revealed iron rich systems of quartz veins stockworks and saddle reefs striking 215°. A significant rock chip from a sample comprised of ferruginous quartz and duricrust returned 50.1g/t Au adjacent to a 6ppb (parts per billion) BLEG anomaly.

The RAB drillholes so far have averaged 22m depth and are predominantly drilled at -60° dip normal to the underlying mapped stratigraphy. The drilling has also shown a well developed regolith profile at Steve's Hill with the deepest drill hole in soft oxidised material at 45m.

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Renison views the tenement area as having potential to provide open cut ore within a short haulage distance of the Company's gold processing plant at Tom's Gully. The tenement has previously been held by local prospectors and has been the source of a significant quantity of gold recovered from fossicking activities in the past few years. The tenement area covers a significant zone of structural dislocation, easily recognisable from the airborne magnetic image of the area.

The gold mineralisation at Steve's Hill has also highlights the prospectivity of the Company's other exploration tenements and reinforces the Company's strategy for the development of an integrated open cut and underground mining project supplying multiple ore feeds to the Tom's Gully processing facilities.

Northern Territory – Other Exploration Areas

In addition to the Tom's Gully, Quest 29 and Steve's Hill projects in the Northern Territory, the Company has approximately 867 square kilometres of granted exploration licences and exploration licences under application. The Company is targeting the delineation of further open cut gold resources within cartage distance of the Tom's Gully and Quest 29 processing infrastructure on these areas. Analysis of existing aero-magnetic survey data together with undertaking ground magnetics surveys and geochemical sampling methods will be used to define drill targets within these tenements.

2. Agate Creek Epithermal Gold Project

The Company has an agreement with Barrick Gold to earn a 65% interest in the Agate Creek Epithermal Gold Project in North Queensland. The project is located in a highly mineralised gold province containing the Pajingo, Kidston, Mt Leyshon, Red Dome, Ravenswood and Charters Towers gold mines.

The Company completed during the quarter the first stage (18 drill holes) of the two stage 50 drill hole (5,000 metre) drilling program at the Sherwood prospect within the Company's Agate Creek epithermal gold project in North Queensland.

Significant intercepts from these drill holes included **12m at 6.9 g/t** gold from 25m, **8m at 8.4 g/t** gold from 59m (including **1m at 36.4 g/t**), **2m at 5.6 g/t** gold and **2m at 5.3 g/t** gold.

Preliminary interpretation of these results indicates that the mineralisation may belong to the same structure identified by previous drilling which obtained the following high grade intercepts in the Sherwood prospect:

- 18m at 20.7 g/t from 14m
- 8m at 24.3 g/t from 56m
- 7m at 7.2 g/t from 86m

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Details of significant intercepts from the program to date are set out in the table below.

The drilling in this program provides confirmation of the Company's concept for both the potential for the Sherwood prospect to host a bulk tonnage ore body (over 5 million tonnes) that would be amenable to an open cut mining and heap leach development and also the potential for higher grade zones which may be amenable to a CIP processing route.

Agate Creek is an advanced exploration project with over 130 RC and diamond drill holes already drilled and with extensive near surface mineralisation already identified at the Sherwood prospect.

The Company considers that the near surface mineralisation that has been identified from the recent drilling program and previous drilling has the potential for development within a short timeframe into a low capital, open cut mining and heap leaching operation producing 50,000 to 75,000 ounces of gold per annum and this is the Company's initial focus on the project.

The objective of the current program is to increase the near surface drilling density in the Sherwood project area. This will provide better understanding of the mineralisation controls in the first 80m from surface and allow a JORC compliant resource to be estimated. Drilling of the 18 holes which comprise the first stage of the program was completed during the quarter. The second stage of the drilling program will commence once the Company has completed a review and interpretation of the results from the drilling to date. A pre-feasibility study for an open cut mining and heap leach gold operation at Agate Creek will also be undertaken this year. In addition, the Company considers that there is also potential for the occurrence of "bonanza grade" style mineralisation beneath the near surface mineralisation. None of these deeper targets have been drilled in this initial phase of the drilling program.

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Details of the mineralised intercepts of the first stage of the program are as follows:

Hole ID	AMG East	AMG North	RL	Az AMG	Dip	Total Depth (m)	From (m)	To (m)	Interval (m)	g/t Gold
CCRC119	768320	7897660	513	0	-90	148	31	40	9	1.0
							50	56	6	0.9
							84	93	9	1.4
							104	106	2	0.6
CCRC120	768235	7897655	508	0	-90	136	16	18	2	0.6
							25	37	12	6.9
							CCRC121	768265	7897625	507
CCRC122	768300	7897590	507	0	-90	154	44	45	1	3.0
							129	139	10	0.8
CCRC123	768140	7897645	507	0	-90	130	28	30	2	1.7
							33	39	6	1.6
							79	81	2	5.6
							107	110	3	2.8
							121	122	1	3.9
CCRC124	768170	7897615	503	0	-90	148	14	22	8	1.9
							48	49	1	3.5
							59	67	8	8.4
							116	118	2	3.3
							122	123	1	3.3
CCRC125	768200	7897680	505	0	-90	130	3	14	11	0.6
							23	31	8	0.5
							62	64	2	5.3
							78	80	2	1.3
CCRC114	768325	7897690	520	315	-60	132	4	7	3	0.9
							21	23	2	0.6
							38	62	24	1.3
							64	69	5	0.5
							75	88	13	0.9
							90	113	23	2.4
							113	117	4	0.5
							119	122	3	4.1
CCRC115	768290	7897690	519	0	-90	136	22	40	18	0.8
							42	45	3	0.9
							69	71	2	1.2
							118	121	2	3.3
							122	124	2	1.1
CCRC116	768290	7897725	526	315	-60	124	1	8	7	1.5
							13	21	8	0.8
CCRC117	768365	7897645	514	315	-80	154	1	3	2	0.7
							8	17	9	0.6
							32	35	3	1.3
							38	41	3	1.4
							43	51	8	0.7
							76	80	4	1.3
							83	85	2	1.8
							87	90	3	1.4
CCRC118	768260	7897670	514	315	-60	136	35	48	13	1.6
							79	82	3	5.8
							82	96	14	0.6
CCRC126	768205	7897580	502	0	-90	160	8	14	6	0.7
							109	110	1	2.3
							133	151	18	0.6
CCRC127	768080	7897565	508	315	-60	106	4	8	4	1.6
CCRC128	768340	7897385	442	128	-60	124	105	106	1	4.2
CCRC130	768300	7897420	457	122	-60	118	34	35	1	2.1
							117	118	1	4.0
CCRC131	768340	7897445	457	315	-80	112	10	11	1	1.3
							25	31	6	0.9
CCRC132	768380	7897460	450	0	-90	106	27	29	2	2.7

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3. Eidsvold

The Company has an option to purchase agreement with respect to the Eidsvold Gold Project (EPM 13121) in Queensland.

The Eidsvold gold project area encompasses the historic Eidsvold gold mines which produced approximately 100,000 ounces of gold in the late 1890's at a grade of over 30 g/t gold.

The project is located adjacent to and immediately west of the township of Eidsvold, approximately 400km to the northwest of Brisbane, Queensland.

Renison considers the tenement area has potential to contain more high grade mineralisation particularly as the area has never been subjected to intensive modern exploration techniques. The historical production came from the reefs that were visible at surface. Apart from extensions to the known reef systems, the project area remains highly prospective for other gold mineralisation away from the existing workings. Based on an interpretation of known reef structures and historical widths and grade, a conceivable target for the project area would be 500,000oz of gold contained within 1.5 million tonnes of ore from either open cut or underground sources, more likely underground.

The initial exploration strategy is relatively low cost and involves a program of detailed lithological and structural mapping and geochemical sampling could rapidly advance the prospectivity of the area. A great deal of the project area is under alluvial or lateritic cover which would have defeated the endeavors of the early miners but can be relatively cheaply explored today by using modern geochemical sampling methods such as Mobile Metal Ion (MMI) sampling in areas of alluvial cover, lateritic soil sampling and shallow RAB drilling.

The Company has also made application to the Queensland government for an additional exploration licence taking in additional ground surrounding the Eidsvold project area.

Work in the Quarter involved planning and preparation for the lithological and structural mapping and geochemical sampling programs to be undertaken later this year.

4. Ashford Coal Project

During the Quarter the Company was granted an exploration license (EL2077) by the NSW Government covering 8 square kilometers of Permian Ashford Coal Measures approximately 10km north of the town of Ashford in central northern NSW.

The Ashford Coal Measures contain two coal seams, the upper Bonshaw Seam and lower Ashford Seam. The Ashford Seam is up to 16m thick and contains medium quality coking coal and moderate to high ash thermal coal.

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Coal was extracted from the Ashford seam from the late 1950's to 1987. The coal was used to fuel the adjacent Ashford Power Station, a small electricity generating facility owned and operated by the Northwest County Council. Approximately 500,000t of coal was extracted from a series of shallow open cut pits and minor underground workings. The maximum depth of workings is approximately 40m.

The following table presents data available on the quality of the Ashford Seam.

Ashford Seam Raw Coal Quality

BASIS	VALUE
Moisture (a.d)	1.0%
Ash (a.d)	11.6%
Volatile Matter (a.d)	27.8%
Total Sulphur	0.39%
Specific Energy	7300-7800 kcal/kg
Crucible Swelling Number	5.5
Ash Fusion Temperature – Deformation	1160-1560°C
Ash Fusion Temperature – Flow	1560°C
Hardgrove Index	70-81.5
Phosphorus	0.001-0.042%
Gray-King	G-G6
Giessler Fluidity	4000
Fixed Carbon	59.5-70.9%

Source: White Industries

Renison considers the Ashford Coal Measures to have potential to host between 2-3mt of open cut coking coal and over 10mt of underground coking coal. A conceptual development plan envisages extraction rates of around 500,000t of coal per year with sales to export markets.

Renison view this project as providing a further leg of future growth for the Company beyond the Company's existing gold projects. In order to expedite the exploration and development of the Ashford Coal Project, the Company will consider a joint venture partner for the project.

5. Forward Exploration and Development Program

The Company will be continuing with an aggressive program of exploration and development on its AuQuest and Agate Creek projects including:

- Completing the 44 drill hole (10,000 metre) reserve definition drilling program aiming to upgrade current resources at Tom's Gully to mineable reserve status;
- Completing the 'step out' resource delineation program at Tom's Gully consisting of 9 drill holes (4,000 metres) aiming to significantly upgrade the current gold resources inventory;
- Completing the feasibility study on the Tom's Gully gold project enabling a decision to commence mining to be made;

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- Continued gold production from the Quest 29 dump leach operation;
- Continuing the initial exploration programs at Steve's Hill including completing the 5,000m RAB drilling program;
- Review of the Company's Quest 29 resources and other Northern Territory exploration licences targeting open cut resources within cartage distance of the Tom's Gully processing infrastructure; and
- Undertaking the second stage of the 5,000 metre (50 RC drill holes) drilling program at Agate Creek allowing a JORC compliant resource estimation to be made and pre-feasibility study for an open cut mining and heap leach gold operation to be undertaken.

5. Corporate

The Company raised \$1 million through a placement of 11 cent convertible notes during the quarter.

ASX Announcements made during the Quarter included:

- 14 April 2004 – Initial Results from Drilling Program Advance Feasibility Study
- 29 April 2004 – Gold Resource Expansion Potential Confirmed by Drilling
- 30 April 2004 – Quarterly Activities Report
- 30 April 2004 – Quarterly Cashflow Report
- 5 May 2004 – Drilling Program Commences at Agate Creek Epithermal Project
- 7 May 2004 – Exploration Program Commences at Steve's Hill Gold Prospect
- 13 May 2004 – Further High Grade Drilling Results – Tom's Gully
- 14 May 2004 – Initial Drilling results at Agate Creek Confirm Potential
- 19 May 2004 – Capital Raising
- 3 June 2004 – High Grade Drilling Intercepts – Agate Creek Epithermal Gold
- 17 June 2004 – Further Drilling Success at Tom's Gully and Agate Creek
- 15 July 2004 – Drilling Success at Tom's Gully Doubles Gold Resource

6. Summary

The Company maintains its focus on maximizing returns to shareholders through long-term growth in the assets and earnings of the Company. The advancement of the Company's Northern Territory and Queensland mining assets through the ongoing progress towards completion of the feasibility study at Tom's Gully and the ongoing exploration at the Agate Creek and Steve's Hill projects continues the Company's rapid development as an emerging gold producer.

For and on behalf of the Board

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ACN 003 049 714

JPK Marshall
Company Secretary
Brisbane, 30 July 2004

For further information contact:

Richard Seville or Stephen Bizzell

Phone: (07) 3303 0630

Fax: (07) 3303 0601

E-Mail: admin@rcm.com.au

Website: www.rcm.com.au

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.