RENISON CONSOLIDATED MINES NL

A.B.N. 75 003 049 714

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2005

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 Codes: RSN ordinary shares RSNG convertible notes RSNCF partly paid ordinary shares
PRINCIPAL BUSINESS ADDRESS Level 5 60 Edward St Brisbane Qld 4000 Telephone: (07) 3303 0630 Facsimile: (07) 3303 0601 Email: admin@rcm.com.au	**SHARE REGISTRY** Link Market Services Ltd Level 22 300 Queen St Brisbane Qld 4000 Telephone: (02) 8280 7454 Facsimile: (02) 9287 0303
REGISTERED OFFICE Level 5 60 Edward 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

DIRECTORS' REPORT

The directors present their report for the half-year ended 31 December 2005.

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

Projects

Tom's Gully Mine
Mining commenced at the Tom's Gully Underground Gold Mine in the Northern Territory during the half year. The mine development is based on mining 1.2 million tonnes at a diluted grade of 7.2g/t gold for an initial 5 year mine life to produce on average 45,000 ounces of gold per annum. Significant progress on the underground development was made following mobilization of mining equipment, site establishment and cutting of the decline portal. Since the end of the half, the orebody has been accessed and ore is being stockpiled at surface. Work commenced on the refurbishment and upgrade of the Tom's Gully CIL gold treatment plant with commissioning to be completed in the second half of the financial year.

A 7,500m resource infill and step out core drilling programme was completed at Tom's Gully during the half year. The results from this program at Tom's Gully included intercepts of 2.7m at 12.6 g/t gold and 2.2m at 10.7 g/t gold. A revised JORC compliant resource estimate for the Tom's Gully ore body was completed following the end of the period and the Company was able to announce the identified mineral resource in the Tom's Gully reef has been increased to over 500,000 ounces of gold with the indicated resource increased by 118% to 369,000 ounces of gold from 169,000 ounces and the total resource by nearly 8% to 511,000 ounces of gold from 471,000 ounces, meeting the twin objectives of the programme. These changes in the resource base will now be taken into account with modifications to the mine design with extensions to the previous five year mine life considered possible.

Agate Creek Project
A 140 hole resource upgrade and expansion drilling programme for the Agate Creek Gold project was commenced during the half year with the initial results confirming the gold resource upgrade potential. The programme is continuing in the second half of the year. The current drilling at Agate Creek is aimed at defining additional shallow resources at Sherwood, Sherwood West and other near surface targets within the Sherwood Epithermal System where there is currently a combined Indicated and Inferred Mineral Resource of 5.7 million tonnes at 1.4 g/t gold for 247,000 ounces at a 0.3g/t cut-off.

Initial mining scoping studies were undertaken last year and with nearly half of the currently outlined resource indicated by Whittle optimisation studies to be extractable by low cost, open cut mining methods at a cash operating cost of A$255/oz. The studies also indicated the potential to significantly increase the resources with further drilling.

The current 140 hole shallow drill programme is aimed at achieving this resource increase, and to a size sufficient to allow the Company to commit to a feasibility study this year targeting development from 2007. Results from the drilling programme so far indicate that the programme is well on the way to achieving this objective.

Agate Creek also has bonanza grade targets at depth and regional targets, which could provide potential growth for the project after any initial development at Sherwood. Drilling of these targets is planned later this year.

Ashford Coking Coal Project
The Ashford project comprises ELs 6234 and 6428 which cover approximately 27 square kilometres. The project is located 10 kilometres north of the Ashford township near Inverell in northern New South Wales. The Company holds a 50% interest with the other 50% held by Northern Energy Corporation ("NEC") in which the company has an 18% shareholding (10.4m shares). NEC is the manager of the project and can earn an additional 25% in the project by sole funding exploration and a feasibility study, and then issuing Renison an additional 5m NEC shares to perfect its interest. The objective at Ashford is to delineate a resource of hard coking coal suitable for open cut mine development to supply the export hard coking coal market.

Significant progress was made at the Ashford coking coal project during the period with the second phase drilling program and conceptual mining studies commencing at the Ashford Hard Coking Coal project. The drilling to date on the second phase of the exploration program at Ashford has indicated the presence of additional multi-seam intersections in the northern part of the Ashford project area to the north of the area of the current inferred resource. A conceptual mining study is also underway to examine the development options for the initial 14Mt JORC compliant Inferred Resource that was calculated during the half year following the initial drilling programme at Ashford. Nominal throughput options of 1 and 2 Million Tonnes per year using open cut mining methods and producing a washed coking coal are being evaluated. Since completion of the half, results have been received from washability test work and maceral analysis and modelling which have indicated the potential Ashford product quality is a hard coking coal with a high in seam yield.

Arrawatta and Bukulla Coal Projects – Northern NSW
The Company announced in the half year that it had made a new coal discovery at Arrawatta with five reverse circulation holes intersecting thick sequences of Permian sediments containing significant thicknesses of coal beneath thin Tertiary basalts in the north of the Arrawatta exploration license. The Company holds 100% of coal exploration licenses 6433 and 6434 at Arrawatta and Bukkulla, near Inverell in northern NSW which are located 30 to 60 kms south of the Ashford Coking Coal project (Renison 50%) and cover 65 sq kms. Additional licenses applications covering 182 sq kms for areas surrounding these licenses have been applied for.

The coal in the discovery area occurs as multiple seams with individual seam thicknesses of up to 6.4m and with a maximum cumulative thickness in one hole of 28.5m of coal in a sequence of 128m of Permian sediments. Coal seams have been intersected from a depth of 12m. The area drilled in the earlier reconnaissance programwas interpreted as being on the eastern margin of a westerly dipping Permian sedimentary basin. A cored hole was commenced at the discovery area as part of a 9,000m RC and coring programme. The RC drilling commenced in January but has been hampered by significant rain in the area. Permian rocks with coal have been intersected in a number of holes.

Since the half, results have also been received from the coal quality testwork on the core from the diamond drill hole drilled in the discovery area, allowing comparison with earlier results from chip samples from the reverse circulation holes. The results are encouraging with many samples showing significant swell characteristics indicative of coking properties. The coal can be generally described as low sulphur, low – medium volatile coal. Further core hole drilling and coal quality testwork is being undertaken as part of the continuing exploration programme. The company is pleased with the results to date.

The drilling programme on EL6433 will be completed in the second half of the year, but it is expected that the programme will continue onto the surrounding license application which is expected to be granted very shortly .

Corporate

Rothschild Debt Financing
In the half year, the Company received a final credit approved offer of finance from international investment bank, N M Rothschild and Sons (Australia) Limited (Rothschild) to provide Debt Finance and Hedging Facilities (Facilities) for Renison's Tom's Gully Gold Mine development in the Northern Territory.

The debt facilities to be provided by Rothschild total $7 million and encompass a two tranche $5.5m revolving credit facility, a $1m cost overrun and working capital facility and a $0.5m performance bond facility. In addition, Rothschild will provide a gold hedging facility. Execution of the financing agreements and drawdown of the first tranche of the facilities occurred during the period following the satisfaction of the applicable conditions precedent.

Petrosea (Clough) Alliance Agreement

The Tom's Gully Mine is being developed and operated under an Alliance Agreement entered into with PT Petrosea Tbk ("Petrosea") earlier this year. ASX listed Clough Limited owns 82% of PT Petrosea which is listed on the Jakarta Stock Exchange. In addition to the provision of mobile and fixed underground mining plant and equipment, Petrosea had also provided initial funding for the project via a loan of $1 million. This loan was converted during the period into $1 million worth of Renison $1 convertible notes at an issue price of $2.50 per note. Petrosea also subscribed during the quarter for an additional $1 million worth of Renison ordinary shares at an issue price of 12.5 cents per share to provide funding for the underground mine development.

Capital Raising

During the period the Company completed a capital raising via a placement of ordinary shares and options that resulted in $6 million being raised by the company before issue costs. The raising was undertaken by way of the issue to institutional and sophisticated investors of 27.3 million ordinary shares at an issue price of 22 cents per share and 13.6 million free attaching unlisted options to acquire ordinary shares at 25 cents per share exerciseable until 31 July 2006.

Auditor Independence Declaration under Section 307C of the Corporations Act 2001

The Auditor's Independence Declaration is attached and forms part of the Directors' Report for the half-year ended 31 December 2005.

Signed in accordance with a resolution of the Directors.

Richard P Seville
Director
Brisbane 16 March 2006

AUDITOR'S INDEPENDENCE DECLARATION

The Directors
Renison Consolidated Mines NL
Level 5
60 Edward St
BRISBANE QLD 4000

Dear Directors

AUDITOR'S INDEPENDENCE DECLARATION

To : The Directors Renison Consolidated Mines NL

As lead engagement partner for the review of Renison Consolidated Mines NL for the half-year ended 31 December 2005, I declare that, to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the Corporations Act in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

Craig G Bellamy
Partner

PKF Brisbane Partnership

16 March 2006

RENISON CONSOLIDATED MINES NL

CONDENSED INCOME STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2005

		Consolidated	
	Not e	31 December 2005 $	31 December 2004 $
Revenues from ordinary activities		274,928	315,432
Mining and exploration costs		-	(508,120)
Depreciation and amortisation expenses		(88,448)	(180,652)
Borrowing costs expense		(223,190)	(264,323)
Profit/(loss) on disposal of assets		(4,911)	722
Employment costs		(292,941)	(190,184)
Administration expenses		(374,674)	(213,650)
Loss from ordinary activities before tax and movements in fair value of derivatives		(709,236)	(1,040,775)
Movements in fair value of derivatives	7	(591,519)	-
Income tax expense relating to ordinary activities		-	-
Loss from ordinary activities after income tax		(1,300,755)	(1,040,775)
Loss attributable to members of Renison Consolidated Mines NL		(1,300,755)	(1,040,775)
Basic earnings/(loss) per share (cents per share)		(0.43)	(0.40)
Diluted earnings/(loss) per share (cents per share)		(0.43)	(0.40)

The above Condensed Income Statement should be read in conjunction with the accompanying notes

RENISON CONSOLIDATED MINES NL

CONDENSED BALANCE SHEET
HALF-YEAR ENDED 31 DECEMBER 2005

		Consolidated	
		31 December 2005	**30 June 2005**
		$	**$**
Current Assets			
Cash and cash equivalents		5,431,517	1,124,298
Trade and other receivables		421,327	125,636
Inventories		-	54,929
Financial assets		180,317	20,353
Other current assets		176,438	78,214
Total Current Assets		6,209,599	1,403,430
Non-Current Assets			
Trade and other receivables		385,804	380,354
Financial assets		4,726,775	2,633,487
Property, plant & equipment		8,909,814	5,801,261
Exploration and development		10,778,063	6,932,085
Total Non-Current Assets		24,800,456	15,747,186
Total Assets		31,010,055	17,150,616
Current Liabilities			
Trade and other payables		3,335,436	981,001
Financial liabilities		990,881	1,036,107
Provisions		67,958	57,002
Total Current Liabilities		4,394,275	2,074,111
Non-Current Liabilities			
Financial liabilities		5,608,064	3,768,160
Provisions		400,000	400,000
Total Non-Current Liabilities		6,008,064	4,168,160
Total Liabilities		10,402,339	6,242,271
Net Assets		20,607,716	10,908,345
Equity			
Issued capital	4	42,982,288	33,983,613
Reserves		2,528,147	526,697
Accumulated losses		(24,902,719)	(23,601,965)
Total Equity		20,607,716	10,908,345

The above Condensed Balance Sheet should be read in conjunction with the accompanying notes

RENISON CONSOLIDATED MINES NL

CONDENSED CASH FLOW STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2005

	Consolidated	
	31 December 2005	**31 December 2004**
	$	**$**
Cash Flows from Operating Activities		
Receipts from customers	69,997	249,557
Payments to suppliers and employees	(656,439)	(1,154,622)
Interest received	79,005	15,760
Finance costs	(154,695)	(96,485)
GST recovered/(paid)	(138,936)	24,448
Net cash provided by (used in) operating activities	(801,068)	(961,342)
Cash Flows from Investing Activities		
Payments for property, plant & equipment	(1,340,663)	(37,543)
Tenement and other security deposits	(5,450)	(40,883)
Sale of shares	-	75,090
Payments for derivative contracts	(80,000)	-
Payments for exploration & evaluation	(888,080)	(536,697)
Payments for development	(2,493,518)	(1,207,075)
Net cash provided by (used in) investing activities	(4,807,711)	(1,747,108)
Cash Flows from Financing Activities		
Proceeds from issue of shares	7,400,000	1,012,500
Proceeds from issue of debt securities	1,000,000	2,362,500
Costs in relation to issue of shares and debt securities	(214,884)	(50,815)
Loan repaid non related party	(1,000,000)	-
Loans received non related party	2,750,000	450,000
Repayment of hp/finance lease principal	(19,120)	(16,266)
Net cash flows provided by (used in) financing activities	9,915,996	3,757,919
Net increase/(decrease) in cash held	4,307,217	1,049,469
Cash at the beginning of the period	1,124,298	676,005
Cash at the end of the period	5,431,517	1,725,474

The above Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes

RENISON CONSOLIDATED MINES NL

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2005

	Issued Capital	Accumulated Losses	Available for Sale Financial Assets	Total
	$	$	$	$
At 1 July 2004	28,862,889	(23,673,709)		5,189,180
Issue of share capital	1,012,500			1,012,500
Conversion of convertible securities	318,768			318,768
Premium on convertible notes issued	1,519,800			1,519,800
Security issue costs	(19,500)			(19,500)
Profit/(loss) for the period		(1,040,775)		(1,040,775)
At 31 December 2004	31,694,457	(24,714,484)	-	6,979,973
At 1 July 2005	33,983,613	(23,601,965)	526,697	10,908,345
Issue of share capital	7,050,000			7,050,000
Conversion of convertible securities	1,174,799			1,174,799
Exercise of options	400,000			400,000
Premium on convertible notes issued	600,000			600,000
Security issue costs	(226,124)			(226,124)
Gain from remeasuring available for sale financial assets to fair value			2,001,450	2,001,450
Profit/(loss) for the period		(1,300,755)		(1,300,755)
At 31 December 2005	42,982,288	(24,902,719)	2,528,147	20,607,716

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
HALF-YEAR ENDED 31 DECEMBER 2005

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS

This general purpose financial report for the interim half-year reporting period ended 31 December 2005 has been prepared in accordance with Australian Accounting Standard 134: Interim Financial Reporting and the Corporations Act 2001.

The historical cost basis has been used, except for derivatives, available-for-trading and available-for-sale financial assets which have been measured at fair value.

The interim report does not include all notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, this interim financial report is to be read in conjunction with the annual report for the year ended 30 June 2005 and any public announcements made by Renison Consolidated Mines NL during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This is the first half-year financial report which has been prepared using Australian equivalents to International Financial Reporting Standards ("AIFRSs") and comparatives have been restated accordingly. Reconciliations of equity, retained earnings and profit under the previous accounting standards and AIFRSs have been included at note 6 below.

The same accounting policies and methods of computation have generally been followed in this interim financial report as compared with the most recent annual financial report. Where accounting policies have materially changed because of first-time adoption of AIFRSs, these have been set out below:

AASB 139: Financial Instruments

Recognition
Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss
A financial asset is classified in this category if acquired principally for the purpose of selling in the short term, or if so designated by management and within the requirement of AASB 139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held to maturity investments
These investments have fixed maturities, and it is the group's intention to hold these investments to maturity. Any held to maturity investments held by the group are stated at amortised cost using the effective interest rate method. At 31 December 2005 the group had no held to maturity investments.

Available for sale financial assets
Available for sale financial assets include any financial assets not included in the above categories. Available for sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities
Non derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Derivative instruments
Derivative financial assets and liabilities are measured at fair value. Gains and losses arising from changes in fair value are taken to the income statement unless they are designated as hedges.

Fair Value
Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including arm's length transactions, reference to similar instruments and option pricing models.

Impairment
At each reporting date, the group assess whether there is objective evidence that a financial instrument has been impaired. In the case of available for sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

2. SUBSEQUENT EVENTS

There have been no events since 31 December 2005 that impact upon the financial report as at 31 December 2005.

3. SEGMENT INFORMATION

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

4. ISSUED CAPITAL

	Half Year		Half Year	
	2005	**2005**	**2004**	**2004**
	Shares	**$**	**Shares**	**$**
Fully Paid Ordinary shares				
At 1 July	252,185,670	27,271,346	233,112,458	23,627,072
Share issue	35,272,727	7,000,000	7,500,000	1,012,500
Conversion of convertible notes	23,495,980	1,174,799	4,120,378	318,768
Exercise of options	3,000,000	400,000	-	-
Issue as payment of financing fee	270,607	50,000	-	-
Premium arising on issue of convertible notes	-	600,000	-	1,519,800
Costs in relation to issue of securities	-	(226,124)	-	(19,500)
Total fully paid ordinary shares at 31 December	314,224,984	36,270,021	244,732,836	26,458,640
Partly paid ordinary shares at 1 July and 31 December	152,500,000	6,712,267	152,500,000	5,235,816
Total issued capital		42,982,288		31,694,457

5. CONTINGENT ASSETS AND LIABILITIES

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

6. IMPACT OF ADOPTING AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("AIFRSs")

(a) AASB1 Transitional Exemptions

The group has not elected to use any of the transitional exemptions allowed by AASB 1: First-Time Adoption of Australian Equivalents to International Financial Reporting Standards.

(b) Reconciliation of total equity presented under Australian Accounting Standards applicable before 1 January 2005 ("AGAAP") to that under AIFRSs

		Consolidated Entity		
	Notes	30 June 2005	31 December 2004	1 July 2004
		$	$	$
Total equity under AGAAP		10,381,648	6,979,973	5,189,180
Change in valuation of financial assets	#	526,697	-	-
Total equity under AIFRSs		10,908,345	6,979,973	5,189,180

\# - Financial assets that are classified as available for sale under ASSB139: 'Financial Instruments: Recognition and Measurement' are required to be reflected at fair value with unrealised gains and losses arising from changes in fair value being taken directly to equity under AIFRSs. They were carried at cost under AGAAP.

(c) Reconciliation of retained earnings presented under AGAAP to that under AIFRSs

There were no impacts of adopting AIFRSs on the retained earnings / (accumulated losses) as reported under Australian Accounting Standards applicable before 1 January 2005.

(d) Reconciliation of profit after tax presented under AGAAP to that under AIFRSs

There were no impacts of adopting AIFRSs on the profit as reported under Australian Accounting Standards applicable before 1 January 2005.

7. FINANCIAL INSTRUMENTS

Movement in fair value of derivatives

During the half year as part of its requirements under the debt facilities put in place with Rothschild for the Tom's Gully development funding, Renison put in place a hedging strategy to put 'floor price' protection in place for a portion of the forecast gold production for the first year of production thus underwriting the initial operational revenues from the Tom's Gully project. This is being achieved primarily through bought A$ gold put options. Bought put options provide a "floor" or guaranteed 'worst case' price at which the underlying gold can be sold. The premium paid for the bought put options has been funded through the sale of call options. Call options were additionally bought to minimise exposure to the written call options. The maximum exposure that exists in relation to the contracts written is $1.8 million which only arises in the event that the Australian $ gold price rises to over A$800 per ounce.

The positions will provide the following realized gold price for the hedged amounts at the following spot gold prices at the relevant delivery or maturity dates:

A$ Spot gold price:	Below $640	Realised price: $640 for 22,500 ounces, spot for balance
A$ Spot gold price:	$640 - $680	Realised price: spot price for all production
A$ Spot gold price:	$680 - $800	Realised price: $680 for 15,000 ounces, spot for balance
A$ Spot gold price:	$800+	Realised price: $680 plus excess of spot over $800 for 15,000 ounces, spot for balance

These contracts are defined as derivatives under Australian Accounting Standard AASB 139 Financial Instruments: Recognition and Measurement. In accordance with the requirements of this new accounting standard Renison is required to record the contracts written as assets or liabilities and to measure these derivative instruments at fair value at 31 December 2005 with gains and losses arising from changes in fair value being taken to the Income Statement unless they are designated as hedges. The contracts entered into by Renison do not technically meet the strict requirements of AASB 139 in relation to being designated as hedges and therefore the unrealised loss of $591,519 based on the fair value of the open contracts at balance date when valued at a mark to market value has been recognised in the results for the period ending 31 December 2005.

The mark to mark valuation as at 31 December 2005 of each contract along with the values included in the balance sheet is set out below:

Deal Type	Strike Price A$	Call/ Put	Expiry Date	Net Position oz	Bought/ Sold	Mark to Market at 31/12/05	Current Financial Assets	Non-Current Financial Asset	Current Financial Liabilities	Non-Current Financial Liabilities
Option	$540.00	P	29/03/2006	50,000	B	1,770	1,770			
Option	$640.00	P	27/09/2006	7,500	B	69,646	69,646			
Option	$680.00	C	27/09/2006	5,000	S	(332,979)			(332,979)	
Option	$800.00	C	27/09/2006	5,000	B	100,418			100,418	
Option	$640.00	P	27/12/2006	7,500	B	80,602	80,602			
Option	$680.00	C	27/12/2006	5,000	S	(385,256)			(385,256)	
Option	$800.00	C	27/12/2006	5,000	B	139,248			139,248	
Option	$640.00	P	28/03/2007	7,500	B	91,837		91,837		
Option	$680.00	C	28/03/2007	5,000	S	(435,260)				(435,260)
Option	$800.00	C	28/03/2007	5,000	B	178,455				178,455
							152,017	91,837	(478,570)	(256,804)

The bought put option price protection for the three quarters ending September 2006, December 2006 and March 2007 (7,500 ounces each) represent approximately 65% of the forecast production for these periods and the sold call options (potential committed sales) for each of the sale delivery periods of 5,000 ounces each represent approximately 45% of the forecast production for the same periods. Renison's production from Tom's Gully beyond March 2007 is currently unhedged.

8. CHANGES IN COMPOSITION

During the period the interest held in Tom's Gully Mining Pty Ltd was reduced from 100% to 50% following the issue of new shares by Tom's Gully Mining Pty Ltd to Renison's Alliance Partner PT Petrosea Tbk in accordance with the provisions of the Alliance Agreement between the two companies for the development and mining of the Tom's Gully Gold Project. Tom's Gully Mining Pty Ltd is the operating company for the mining operations at the Tom's Gully Gold Project. It conducts all the operations at the mine and is designed to break even from its operations as it invoices Tom's Gully Holdings Pty Ltd (a 100% owned subsidiary of Renison) for all the costs it incurs. Tom's Gully Holdings Pty Ltd owns the mining tenements and associated fixed plant and equipment associated with the Tom's Gully mine.

The issue of the new shares and the dilution of ownership from 100% to 50% of the ordinary shares constitutes a loss of control. From the date of the loss of control the group has treated Tom's Gully Mining Pty Ltd as an investment in associate. There is no profit or loss arising in relation to the transaction.

The carrying amount of the investment in Tom's Gully Mining Pty Ltd at 31 December 2005 was $1.

RENISON CONSOLIDATED MINES N L

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements, comprising the Condensed Income Statement, Condensed Balance Sheet, Condensed Statement of Cash Flows, Condensed Statement of Changes in Equity and accompanying notes

   (a) comply with the Accounting Standard AASB:134 Interim Financial Reporting and the Corporations Regulations; and

   (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2005 and of its performance for the half-year ended on that date.

2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Richard P Seville
Director

Brisbane
16 March 2006

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 2005 as set out on pages 6 to 14. The financial report includes the consolidated financial statements of Renison Consolidated Mines NL and the entities it controlled at the end of the half year or from time to time during the half year. The directors of Renison Consolidated Mines NL 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 134: 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 consolidated 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 personnel of Renison Consolidated Mines NL 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.

Independence

In conducting our review we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

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 2005 and of its performance for the half year then ended on that date; and
   ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and

b) other professional reporting requirements in Australia.

PKF
Brisbane Partnership
Chartered Accountants

Craig Bellamy
Partner
Dated at Brisbane this 16th day of March, 2006.