RENISON CONSOLIDATED MINES NL

ACN 003 049 714

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ASX ANNOUNCEMENT – 18 APRIL 2006

QUOTATION OF MARCH 2009 CONVERTIBLE NOTES

The Directors of Renison Consolidated Mines NL advise the following in relation to the issue of 20,000,000 31 March 2009 Convertible Notes (RSNGB) following the completion of the allotment and the issue of securities to the institutional and sophisticated investors who took part in the placement as announced on 29 March 2006:

The Company is seeking quotation for 20,000,000 Convertible Notes that were allotted on 31 March 2006 and that have been allocated to the issuer sponsored sub register.

20 Largest Holders of Convertible Notes (RSNGB)

	Name	Number	%
1	Tynco Nominees Pty Ltd	4,551,963	22.76 %
2	JP Morgan Nominees Pty Ltd	4,400,000	22.00 %
3	Tricom Nominees Pty Ltd <LPG A/C>	1,400,000	7.00 %
4	Warbont Nominees Pty Ltd <Settlement Entrepot A/C>	900,000	4.50 %
5	National Nominees Pty Ltd	600,000	3.00 %
6	Hillmorton Custodians Pty Ltd <The Lennox Unit A/C>	451,000	2.26 %
7	Titan Capital Pty Ltd	350,000	1.75 %
8	Stilwood Pty Ltd	318,000	1.59 %
9	Trafalgar Custodians Pty Ltd <Davgre Superfund A/C>	310,000	1.55 %
10	Biotec International Pty Ltd <Bigum Superfund A/C>	303,030	1.52 %
11	Chimaera Capital Ltd	300,000	1.50 %
12	Westpac Custodian Nominees Ltd	300,000	1.50 %
13	Daydeb Nominees Pty Ltd <Celeste Geer A/C>	250,000	1.25 %
14	Oaktel investments Pty Ltd	235,037	1.18 %
15	Stilwood Custodians Pty Ltd	218,000	1.09 %
16	P Zelas Pty Ltd <Zelas Superfund A/C>	171,000	0.86 %
17	Mr Martin Lennox Rathbone & Mrs Margot Johanna Rathbone	165,000	0.83 %
18	First Farley Pty Ltd	151,515	0.76 %
19	ANZ Nominees Pty Ltd <Cash Income A/C>	150,000	0.75 %
20	Citicorp Nominees Pty Ltd	150,000	0.75 %
Total		15,674,545	78.37 %

Distribution Schedule of Convertible Noteholders (RSNGB)

Number of Securities Held	Number of Holders
1-1000	0
1001-5000	0
5001-10000	2
10001-100000	69
100000+	27
	98

Following the completion of the note issue the total number of securities issued by the Company is:

Securities quoted on the ASX:	**Number**
Fully paid ordinary shares (RSN)	319,829,617
Ordinary partly paid (to 5.5 cents with 19.5 cents to pay) shares (RSNCF)	152,500,000
March 2007 Convertible Notes (RSNG)	3,256,367
March 2009 Convertible Notes (RSNGB)	20,000,000
Securities not quoted on the ASX:	
Options expiring 31 July 2006 exercise price 25 cents (RSNAO)	10,747,731
Employee options - 30 June 2007 12.5 cent options (RSNAI)	6,500,000
Employee options - 30 June 2007 15 cent options (RSNAK)	4,000,000
Employee options - 30 June 2007 17.5 cent options (RSNAM)	4,800,000

Attached with this notice is a copy of the Trust Deed in relation to the March 2009 Convertible Notes.

For and on behalf of the Board

JPK Marshall
Company Secretary

CONVERTIBLE NOTE TRUST DEED

RENISON CONSOLIDATED MINES NL

and

ANZ EXECUTORS & TRUSTEE COMPANY LIMITED

HEMMING+HART
LAWYERS

Level 2 / 307 Queen Street GPO Box 142 Brisbane Q 4001
Phone 07 3002 8700 Fax 07 3221 3068
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AGREEMENT dated 12th April 2006

PARTIES

Renison Consolidated Mines NL ABN 75 003 049 714 of Level 5, 60 Edward Street, Brisbane, Queensland

(Renison)

AND

ANZ Executors & Trustee Company Limited ABN 33 006 132 332 of 21/530 Collins Street, Melbourne VIC 3000

(Trustee)

RECITALS

A. Renison proposes to make offers of the Notes to raise up to $20,000,000.

B. The Notes are to be issued on the terms set out in this Trust Deed.

C. The Trustee has agreed, on the terms and conditions contained in this Deed, to act as trustee of this Deed for the benefit of the holders for the time being of the Notes.

1. DEFINED TERMS & INTERPRETATION

1.1 Defined terms

In this document:

Allotment Statement means in relation to Notes a document in a form approved by Renison specifying the person or persons to whom the Notes are allotted (which is merely a record of allotment and is not evidence of title or ownership of the Notes).

Business Day means:-

(a) for receiving a notice under clause 28, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice sent; and

(b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in Queensland, Australia.

ASIC means the Australian Securities & Investments Commission.

ASTC Settlement Rules means the operating rules of ASTC, currently known as the ASTC Settlement Rules, as amended or replaced from time to time.

ASX means Australian Stock Exchange Limited.

Company or **Renison** means Renison Consolidated Mines NL ABN 75 003 049 714.

Conditions of Issue means the conditions set out in Schedule 1 and any other conditions, as the case may be, under which Notes are issued from time to time under this Deed.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the directors of Renison.

Default Notice means a notice in writing issued by the Trustee to Renison under clause 12.2.

Event of Default means any of the events listed in clause 12.1.

Expert means any appropriately qualified barrister, solicitor, accountant or other expert appointed by Renison, the identity of which is approved by the Trustee (such approval not to be unreasonably withheld or delayed).

Governmental Agency means a government or a governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

GST has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)* as amended from time to time.

Jurisdiction means the State of Queensland.

Listing Rules means the listing rules of ASX.

Meeting Provisions means the provisions for the Noteholder meetings contained in Schedule 2.

Moneys Owing means the Principal Amount, interest and all other moneys payable in respect of the Notes from time to time under this Deed and the Conditions of the Issue.

Note means an unsecured redeemable note convertible into a fully paid Share and issued in accordance with the provisions of the Trust Deed.

Note Statement means a statement in respect of Notes.

Noteholder means the holder of a Note as recorded in the Note Register.

Note Register means the register of Noteholders and, where appropriate, includes:

(a) a sub-register conducted by or for Renison pursuant to the Corporations Act, the Listing Rules or the ASTC Settlement Rules; and

(b) any branch register.

Officer's Certificate means a certificate signed by a director of Renison.

Principal Amount in relation to a Note means the Redemption Amount.

Related Body Corporate has the meaning given to that term under section 9 of the Corporations Act.

Resolution of the Noteholders means a resolution passed at a meeting duly called held (or by postal ballot) in accordance with the provisions contained in Schedule 2 and:

(a) carried by a majority consisting of greater than 50% of the persons voting at the meeting on a show of hands;

(b) if a poll is duly demanded then by a majority consisting of the holders of Notes representing greater than 50% of the Principal Amount of the Notes held by the holders of Notes who are present at the meeting in person, by attorney, by proxy or by representative; or

(c) if the meeting is by postal ballot, by a majority consisting of the holders of Notes representing greater than 50% of the Principal Amount of all of the Notes.

Share means a fully paid ordinary share in the capital of Renison.

Special Resolution means a resolution passed on a poll at a meeting duly called and convened in accordance with the Meeting Provisions by a majority consisting of Noteholders representing greater than 75% of the Principal Amount of all Notes.

Transmission Event means

(a) if the Noteholder is an individual - death, bankruptcy, becoming of unsound mind or becoming a person whose property is liable to be dealt with under a law relating to mental health; or

(b) if the Noteholder is a body corporate - the winding up or the registration of the Noteholder or the succession by another body corporate to the assets and liabilities of the Noteholder;

Trust Deed or **Deed** includes this Deed, the schedules attached to this Deed, and any document or documents supplemental to the Deed.

Trust means the Renison Consolidated Mines NL Convertible Notes Trust established under this Deed.

Trustee means ANZ Executors & Trustee Company Limited or any successor in its capacity as trustee for the Noteholders under this Deed.

Trustee Company means a body corporate eligible under section 283AC of the Corporations Act.

Trustee Related Company means a Related Body Corporate of the Trustee.

1.2 Interpretation

Unless expressed to the contrary:

(a) the singular includes the plural and vice versa;

(b) words imprinting a gender include the other genders;

(c) where an expression is defined anywhere in this document another part of speech or grammatical form of that expression has a corresponding meaning;

(d) headings and boldings are for convenience only and do not affect the interpretation of this document;

(e) a reference to a clause, part of a clause, schedule or annexure is a reference to that clause or part of a clause of or schedule or annexure to this Deed;

(f) a reference to this 'Deed' includes its recital, schedules and any annexures as it may from time to time be amended and except to the extent that the context clearly otherwise indicates includes all supplemental or collateral deeds whether or not they are expressly incorporated in such reference;

(g) a reference to a party is a reference to a party to this Deed;

(h) a reference to a party to this Deed includes that party's successors and permitted assigns;

(i) a reference to a document or agreement, including this Deed, includes a reference to that document or agreement as novated, altered or replaced from time to time and, in the case of this Deed, to any supplemental or collateral document to this Deed;

(j) a reference to 'dollar', '$', '$A', or 'A$' is a reference to Australian currency;

(k) a reference to a specific time for the performance of an obligation is a reference to that time in the State or Territory where the obligation is to be performed;

(l) a reference to a group of persons is a reference to all of them collectively, to any 2 or more of them collectively and to each of them individually; and

(m) the meaning of general words is not limited by examples introduced by including, for example or similar expressions.

1.3 References to statutory provisions

A reference to statute or statutory provisions includes but is not limited to:

(a) a statute or statutory which amends, extends, consolidates or replaces the statue or statutory provision;

(b) a statute or statutory provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and

(c) subordinate legislation made under the statute or statutory provision including but not limited to an order, regulation, or instrument.

1.4 Inconsistency with Listing Rules

This Deed is to be interpreted subject to the Listing Rules and the ASTC Settlement rules and accordingly, the following clauses apply;

(a) notwithstanding anything contained in this Deed, if the Listing Rules prohibit an act being done, the act shall not be done;

(b) nothing contained in this Deed prevents and act being done that the Listing Rules require to be done;

(c) if the Listing Rules require and act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

(d) if the Listing Rules require this Deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

(e) if the Listing Rules require this Deed not to contain a provision and it contains such a provision, this Deed is deemed not to contain that provision;

(f) if any provision of this Deed is or becomes inconsistent with the Listing Rules, this Deed is deemed not to contain that provision to the extent of the inconsistency.

The obligations imposed by this clause are additional to those imposed by any other clause of this Deed.

1.5 Place of Actions

Despite any provision of this Deed or the Conditions of Issue or both:

(a) any matter or thing done or to be done by Renison under this Deed or the Conditions of Issue or both (whether the exercise of a power or discretion, the performance of a function, the observance or performance of a covenant, liability or obligation, or otherwise) must be done by or on behalf of Renison in the Jurisdiction;

(b) any matter or thing done or to be done by the Trustee under this Deed or the Conditions of Issue or both (whether the exercise of a power or discretion, the performance of a function, the observance or performance of a covenant, liability or obligation, or otherwise) must be done by or on behalf of the Trustee in the Jurisdiction;

(c) no matter or thing done or to be done by Renison or the Trustee (or either of them) under this Deed or the Conditions of Issue (or both) which is in fact done by or on behalf of (including anything done by a Trustee Related Company on behalf of, or as agent of the Trustee) Renison or the Trustee (or either of them) in Australia but out of the Jurisdiction will by reason solely of that fact, be invalid, ineffective, void or voidable at the option of any person; and

(d) where in this Deed provision is made for or reference is made to the production, surrender, lodgement or delivery of instruments of transfer or transmission of Notes or other documents or the giving of notice in each case by Noteholders to Renison, the same will be deemed not to have been produced, surrendered, lodged, delivered or given to Renison by any Noteholder unless an until it is actually received by the Trustee, on behalf of Renison, at the Trustee's office in the Jurisdiction or such other place as Renison and the Trustee may reasonably nominate for the purpose of this clause.

2. ISSUE OF NOTES

2.1 To whom and on what conditions

Renison may:

(a) issue Notes to any person on the terms of this Deed and the Conditions of Issue by registering the subscriber as the Noteholder of the Notes; and

(b) designate Notes issued at different times (whether or not on the Conditions of Issue set out in Schedule 1) as different series or as part of a series already on issue.

2.2 Entitlement

Entitlement to a Note is determined by inscription in the Note Register and on such inscription, a Note will be deemed to be issued.

2.3 Deemed notice of trust Deed

Noteholders are deemed to have notice of and be bound by this Deed and the Conditions of Issue and this Deed and the Conditions of Issue are binding on Renison and the Trustee.

2.4 Allotment Statements

Renison may issue, to any person who is issued a note, an Allotment Statement. The Conditions of Issue are deemed to be included or endorsed on the Allotment Statement (if any) without the need for any mention or words of incorporation.

3. COVENANT TO PAY

Renison covenants to pay to the Trustee on behalf of Noteholders the Moneys Owing from time to time as and when due, in accordance with the Conditions of Issue, provided that Renison covenants to pay such amounts directly to the Noteholders if directed to do so by the Trustee or as otherwise required in this Deed.

4. TRUSTEE

The Trustee is appointed as the trustee for the Noteholders. The Trustee agrees to hold in trust for the benefit of Noteholders;

(a) the right to enforce Renison's duty to pay the Moneys Owing on the Notes on the due date for payment and to repay the Principal Amount on each Note in accordance with the Conditions of Issue;

(b) any charge or security for repayment (if applicable); and

(c) the right to enforce any other duties that Renison has under the terms of the Notes or the provisions of this Deed, the Conditions of Issue or Chapter 2L of the Corporations Act,

and to act in the interests and for the benefit of Noteholders on the terms contained in this Deed and the relevant Conditions of Issue.

5. DURATION

The Trust commences on the date of this Deed and terminates on the earliest to occur of:

(a) the date immediately following:

(i) conversion or buying back of all of the Notes; and

(ii) payment or repayment of all Moneys Owing; or

(b) the date which is the eightieth anniversary less one day after the date of this Deed; and

(c) will be known as the 'Renison Convertible Notes Trust'.

6. CLEARED FUNDS

If:

(a) Renison is for any reason obliged to repay any money paid as consideration for a Note to be issued other than on the due date for payment; or

(b) Renison has issued a Note against the receipt of uncleared funds and does not receive value for those funds;

then:

(i) the payment will be taken not to have been made;

(ii) the Note will be void from the time of issue;

(iii) the Note issued to that person shall be cancelled; and

(iv) Renison shall ensure that the Note Register is amended to reflect such cancellation.

7. PAYMENT OF COMMISSION, BROKERAGE ETC.

Renison may pay a commission, procuration fee, brokerage or any other fees to any person for subscribing or underwriting the subscription of or obtaining subscription for the Notes.

8. PURCHASE AND CANCELLATION OF NOTES

8.1 Purchase of Notes

Renison may at any time and from time to time purchase (on market or by private treaty) any of the issued Notes.

8.2 Cancellation of Notes

All Notes purchased in accordance with this clause may be pre-paid, cancelled or resold at the option of Renison subject to compliance with all legal and regulatory requirements.

9. REPRESENTATIONS AND WARRANTIES

Renison makes the following representations and warranties for the benefit of the Trustee and the Noteholders:

(a) **(registration)** it is properly registered and validly exists:

(b) **(power)** it has the power and the right to enter into and exercise its rights and perform its obligations under this Deed and the Notes;

(c) **(corporate authorisation)** it has taken the necessary corporate action to authorise its entry into and performance of this Deed as well as each transaction contemplated by each this Deed including the Conditions;

(d) **(binding)** this Deed (subject to its stamping and registration, where applicable) is valid, binding and enforceable against it in accordance with its terms; and

(e) **(Authorisations obtained)** each Authorisation which is necessary for the execution, delivery or performance by it, or the validity or enforceability, of this Deed including the Conditions has been obtained and is in full force and effect.

10. COVENANTS BY RENISON

Renison covenants with the Trustee that it will:

(a) carry on and conduct its business in a proper and efficient manner;

(b) provide a copy of this Deed to:

(i) a Noteholder; or

(ii) the Trustee,

if they request for a copy;

(c) make all of its financial and other records available for inspection by:

(i) the Trustee, its attorneys, agents and authorised delegates; or

(ii) an officer or employee of the Trustee authorised by the Trustee to carry out the inspection; or

(iii) a registered company auditor appointed by the Trustee to carry out the inspection;

and give them any information, explanations or other assistance that they require about matters relating to those records;

(d) so long as any of the Notes remain outstanding, promptly notify the Trustee after it becomes aware that any material condition of this Deed cannot be fulfilled or after it becomes aware of an event which would require the Trustee issuing a Default Notice, such notice to be given not later than 10 Business Days of Renison becoming so aware; and

(e) comply with this Deed, including the Conditions of Issue and the Meeting Provisions.

11. REPORTS

Renison must comply with its reporting obligations to the Trustee and to the Noteholders under the Corporations Act.

12. EVENT OF DEFAULT

12.1 Default Notice

An Event of Default occurs if:

(a) **(non-payment)** Renison does not pay the Moneys Owing:

(i) in the case of interest, fees or other charges owing or payable under this Deed only – within 30 Business Days of its or their being due for payment; or

(ii) in the case of any other moneys or amounts forming part of the Principal Moneys – within 30 Business Days of it being due for payment; or

(b) **(obligation not complied with)** Renison does not comply with an obligation (other than an obligation to pay money) under this Deed within 30 Business Days of the date for compliance with that obligation; or

(c) **(incorrect statement or representation)** a statement or representation:

(i) made to the Trustee or a Noteholder by or on behalf of Renison or a Related Body Corporate; or

(ii) made in a certificate, report or opinion given to the Trustee, proves to be incorrect or misleading in any way which the Trustee considers material; or

(d) **(undertaking not complied with)** any written undertaking given to the Trustee or the Trustee's solicitors by or on behalf of Renison or any Related Body Corporate (being an undertaking which in the Trustee's reasonable opinion is material to the Trustee's rights, powers and privileges under this Deed) is not complied with promptly and, unless the undertaking otherwise specifies, within 30 days of the undertaking; or

(e) **(creditors)** Renison or a Related Body Corporate stops payment to creditors generally or enters into an arrangement, assignment or composition with its creditors (except with the consent of the Trustee); or

(f) **(business stopped)** other than under a member's voluntary winding up, without the consent of the Trustee, Renison or a Related Body Corporate stops or threatens to stop carrying on its business after the date of this Deed (it being acknowledged that one or more of Renison or Related Bodies Corporate may not carry on any business at the date of this Deed); or

(g) **(Administrator)**

(i) an administrator (as defined in section 9 of the Corporations Act) is appointed; or

(ii) Renison, a Related Body Corporate or any person on their behalf requests the appointment of an administrator to Renison or a Related Body Corporate; or

(h) **(Winding Up)**

(i) an order is made for the winding up of Renison or a Related Body Corporate; or

(ii) proceedings are commenced or an application is made for the winding up of Renison or a Related Body Corporate (being proceedings or and application which in the Trustee's reasonable opinion are not vexatious or frivolous) and not withdrawn or dismissed within 30 days; or

(iii) an effective resolution is passed or a meeting is summoned or convened to consider a resolution for the winding up of Renison or a Related Body Corporate, except with the consent of the Trustee and for the purpose of amalgamation or reconstruction; or

(i) **(unenforceability)** a court or a relevant authority holds, or Renison or a Related Body Corporate asserts that this Deed is void, voidable or unenforceable.

12.2 Issue of Default Notice

The Trustee must issue a Default Notice to Renison, declaring that the Moneys Owing are immediately due and payable, if:

(a) the Event of Default is in respect of a matter stated in paragraph (a) of clause 12.1 and Renison has not remedied the default within 7 days after notice from the Trustee;

(b) where the Event of Default is in respect of a matter stated in paragraphs (b) to (i) inclusive of clause 12.1, the Trustee has been directed to issue a Default Notice by a Resolution of the Noteholders; and

(c) at the time of issue of the Default Notice, the Event of Default is subsisting and has not been remedied.

Notwithstanding the above, the Trustee is not obliged to take any action under this clause 12.2 unless it has knowledge of an Event of Default.

12.3 Enforcement

Subject to this Deed, at any time after issuing a Default Notice in accordance with this clause, the Trustee may:

(a) revoke the Default Notice if the Event of Default is remedied or waived; or

(b) institute proceedings to enforce payment of the Notes and recover any other Moneys Owing.

12.4 Compliance with Laws

Subject to clause 12.1 where the Event of Default is in respect of a matter stated in paragraph (a) of clause 12.1, the Trustee must not issue a Default Notice during such period as Renison is able to satisfy the Trustee that its failure or refusal to make any payment is:

(a) to comply with any fiscal or other law or regulation;

(b) to comply with the order of any court of competent jurisdiction; or

(c) caused by the failure or a technical or administrative difficult in the banking or computer system being used by Renison.

applicable to the payment.

13. TRUSTEE'S POWERS

13.1 Power

Subject to this Deed, in connection with the discharge of its duties and obligations under this Deed, the Trustee has within and outside Australia all the powers in relation to the trusts constituted by the Deed, that it is legally possible for a natural person or corporation to have.

13.2 Action on Breach

Despite any other provisions of this Deed but subject to the Corporations Act, the Trustee, in relation to any breach (whether anticipatory or actual) of or default in any covenant, obligation, condition or provision under this Deed:

(a) may in its absolute discretion waive or excuse any breach or default except the non-payment of the Principal Amount of any Note on any terms or conditions;

(b) may in its absolute discretion not inform Noteholders of any breach or default;

(c) may in its absolute discretion, despite knowledge of the Trustee of any breach or default, not take any action or proceeding against Renison to enforce the observance or performance of any such covenant, obligation, condition or provision (including enforcement of the payment of the Notes and recovery of any other Moneys Owing under this Deed), unless in any such case the Trustee is indemnified to its satisfaction against all liabilities, proceedings, claims and demands to which the Trustee may become liable as a result of such direction and all cost, charges, damages and expenses (including its rights to remuneration under this Deed) which may be incurred by the Trustee in connection with such direction, action or proceedings; and

(d) must not take any action in relation to any breach or default by Renison including the issuing of any notice under this Deed unless it has actual knowledge of the breach or default or is advised by another person of the breach or default, and until such a time the Trustee can assume that no such breach or default by Renison has occurred.

13.3 Delegation

(a) The Trustee, by power of attorney or otherwise, may authorise and delegate to one or more persons being:

(i) a Related Body Corporate; or

(ii) to any person whether or not being Renison or persons related to or associated with Renison,

to do anything that the Trustee may lawfully delegate, including, but not limited to, holding any trust property and executing documents on its behalf, and delegating any trusts, powers or discretions vested in the Trustee under this Deed on such terms and conditions (including power to sub-delegate) as the Trustee may think fit.

(b) Any person dealing with the Trustee or any delegate appointed under clause 13.3(a), is entitled to assume without further enquiry that such delegate has been duly appointed and such appointment remains in full force and effect.

(c) The Trustee may act on the opinion, certificate, advice of or information obtained from any agent or delegate appointed under clause 13.3(a).

13.4 Trustee not to interfere

Subject to this Deed, its general duties as trustee under statute (including the Corporations Act) and at general law, the Trustee must not interfere with the conduct of the ordinary business of Renison unless and until the Moneys Owing have become immediately due and payable as a result of a breach or default under this Deed and the Trustee has become bound, or been duly directed by Noteholder, pursuant to the terms of this Deed to enforce the same. For the avoidance of doubt, nothing in this clause restricts or precludes the Trustee's rights to remuneration in clause 14 or the Trustee's right of indemnity in clause 15.

13.5 Directions

The Trustee may apply to any court of competent jurisdiction for directions in relation to any question and assent to and approve or oppose any application to any court made by or at the instance of any Noteholder.

13.6 Experts

The Trustee may act, in accordance with the terms of this Deed, on the advice or opinion or any information obtained from any barrister, solicitor, accountant, valuer, surveyor, broker, auctioneer or other expert whether obtained by Renison or by the Trustee and whether or not addressed to the Trustee or expressed to be for the benefit of the Trustee.

13.7 Trustee's discretion

Except where otherwise expressly provided for in this Deed, the Trustee may determine:

(a) whether to exercise and the manner, mode and time of exercise of its powers, authorities and discretions in its absolute discretion; and

(b) as between itself and the Noteholders all questions and matters of doubt arising in relation to this Deed and every such determination made in good faith whether upon a question actually raised or implied in the acts or proceeding of the Trustee shall be conclusive and shall bind all Noteholders, unless a court of competent jurisdiction otherwise orders.

13.8 Independent Rights

The Trustee and any Related Body Corporate or associate of the Trustee, subject to the Corporations Act and to always acting in good faith to Noteholders may:

(a) hold Notes, or any other marketable securities in Renison;

(b) represent or act for, or contract with, individual Noteholder;

(c) deal in any capacity with Renison or with any related company or associate of Renison;

(d) contract or enter into arrangements with itself acting in any capacity other than as Trustee; or

(e) act in any capacity in relation to any other trusts,

without in any such case being liable to account to any trust, Renison or to any Noteholder.

13.9 No Monitoring

The Trustee is not required to:

(a) keep itself informed as to the performance or observance by Renison of its obligations under this Deed) or any other document to which Renison is a party). This includes no requirement to inspect the books or review the credit worthiness of Renison or investigate whether a default has occurred; or

(b) except as specifically required under this Deed, furnish any notices, information, reports or accounts to a Noteholder but may in its discretion do so.

13.10 Exclusion

(a) Without limiting any provision of this Deed (including clause 16) and subject to paragraph (b), all liabilities and responsibilities which may from time to time be imposed on the Trustee at law or in equity are to the extent permitted at law or in equity and except to the extent expressly provided to the contrary in this Deed are expressly waived and negatived by the Noteholders and Renison.

(b) Paragraph (a) does not apply to the extent prohibited by section 283DA of the Corporations Act.

13.11 Instructions

The Trustee is entitled to seek instructions from Renison and in the absence of instructions the Trustee need not act.

14. FEES AND EXPENSES

14.1 Fee

Renison must pay to the Trustee a fee as agreed from time to time between the parties in respect of the Trustee's services excluding any services performed by it in relation to any default or restructure of the arrangements under this Deed. The Trustee is entitled to charge on a time basis at the Trustee's standard rates for any services performed by the Trustee in relation to any default or restructure of the arrangements under this Deed. Fees payable by Renison to the Trustee are exclusive of GST.

14.2 Priority

All amounts payable to the Trustee under this clause 14 must be paid in priority to any claim by any Noteholder and will continue to be payable until the trusts of this Deed are finally would up and whether or not the trusts of this Deed are in course of administration by or under the order of any court. The Trustee may retain and pay to itself in priority to any claim by any Noteholder all such amounts out of any moneys for the time being in its hands upon the trusts of this Deed.

14.3 Goods and Services Tax

If any party:

(a) reasonably decides that it is liable to pay GST on a supply that is made in connection with this Deed; and

(b) certifies to the recipient of the supply that it has not priced the supply to include GST,

then the recipient of the supply agrees to pay that party an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

14.4 Refund

If the actual amount of GST paid or payable by the supplier on a supply made in connection with this Deed is less than the amount paid by the recipient of the supply under clause 14.3 then the supplier agrees to refund the difference to the recipient of the supply. The supplier agrees to make the refund promptly after the actual amount of GST on the supply is paid or can be fully ascertained by the supplier.

15. TRUSTEE'S INDEMNITY

15.1 Corporations Act

The Trustee's right of indemnity and any limitation on the Trustee's liability under this Deed is subject to the Corporations Act.

15.2 Indemnity

(a) The Trustee is entitled to be indemnified by Renison in respect of all fees, costs, losses, liabilities, and expenses incurred by it in the execution, administration and enforcement of the trusts of this Deed or any of the powers, authorities or discretions vested in the Trustee under this Deed, but this indemnity does not extend to such cost, loss, liability or expense that arises out of the Trustee's bad faith, negligence, fraud or breach of trust or any taxes (excluding any GST) imposed on the Trustee's remuneration for its services as trustee. Any indemnity to which the Trustee is entitled under this Deed is in addition to, and without prejudice to, any indemnity allowed by law or equity to trustees.

(b) No act or omission of the Trustee (including any related failure to satisfy its obligations under this Deed) will be considered to be the bad faith, negligence, fraud breach of trust of the Trustee for the purpose of paragraph (a), to the extent to which the act or omission was caused or contributed to be any failure by Renison, a Noteholder or any other person (other than any director, officer, employee or agent of the Trustee) to fulfil its obligations relating to the Trust or by any other act or omission of Renison, a Noteholder or any such other person.

(c) No attorney, trustee, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability, and no act or omission of any such person will be considered the bad faith, negligence, fraud breach of trust of the Trustee for the purposes of paragraph (a).

15.3 Retention of Money

The Trustee may retain and pay out any moneys in its hands arising from this Deed all sums necessary to give effect to the Trustee's right of indemnity under clause 15.2.

15.4 No obligation to act until receipt of funds

The Trustee is not obliged to carry out any act under this Deed until such time as it is placed in funds or is indemnified to its reasonable satisfaction.

16. TRUSTEE'S LIABILITY

16.1 Limitation

(a) Except to the extent to which the Trustee has acted in bad faith, negligently, fraudulently or in breach of trust and subject to the Corporations Act, the Trustee will not be liable to Renison or any Noteholder or any future Trustee or any other person:

(i) for loss caused by:

A. the Trustee's acts or omissions in accordance with the terms of this Deed in reliance on:

(I) the Note Register;

(II) information or documents supplied by Renison or any agent of Renison;

(III) the authenticity of any document (including an Officer's Certificate);

(IV) opinion, advice or information of any delegate of the Trustee appointed under clause 13.3, barrister, solicitor, accountant, valuer, surveyor, broker, auctioneer or other expert instructed by the Trustee or Renison or any issuing house concerned with the issue of any Notes or otherwise;

(V) acting on any instruction or direction properly given to it by Renison or Noteholders under this Deed;

provided the Trustee has no actual knowledge to the contrary;

B. any act, omission, neglect or default of Renison or any other person under or in connection with this Deed or a Note;

C. any act or omission required by law or by any court of competent jurisdiction;

D. any act or omission in accordance with any resolution properly passed at any duly called meeting;

E. any act or omission of an operator of any securities title, transfer or holding system;

F. the Trustee validly exercising any right, power, authority or discretion under and in accordance with the terms of the Deed; or

G. any payment having been made to any fiscal authority; or

(ii) for loss caused by the Trustee waiving or excusing, subject to any conditions the Trustee may think fit, any breach by Renison of Renison obligations under this Deed.

(b) No act or omission of the Trustee (including any related failure to satisfy its obligations under this Deed) will be considered to be the bad faith, negligence, fraud breach of trust of the Trustee for the purpose of paragraph (a), to the extent to which the act or omission was caused or contributed to be any failure by Renison, a Noteholder or any other person (other than any director, officer, employee or agent of the Trustee) to fulfil its obligations relating to the Trust or by any other act or omission of Renison, a Noteholder or any such other person.

(c) No attorney, trustee, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability, and no act or omission of any such person will be considered the bad faith, negligence, fraud breach of trust of the Trustee for the purposes of paragraph (a).

16.2 Release

To the extent clause 16.1 is not effective to absolve the Trustee from any liability mentioned in clause 16.1, the Noteholders may release the Trustee in respect of any such liability to the extent and in the manner contemplated by section 283DB of the Corporations Act.

16.3 Certificate by Renison

The Trustee is entitled to:

(a) accept and rely upon an Officer's Certificate as to any fact or matter as conclusive evidence of it and like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the person so certifying commercially desirable and not detrimental to the interest of the Noteholders as conclusive evidence that it is so;

(b) accept, rely upon and act upon any information, statement, certificate, report, balance sheet or account supplied by Renison or any duly authorised officer of Renison;

(c) accept, rely upon and act upon the statements and opinions contained in any statement, certificate, report, balance sheet or account given pursuant to the provisions of this Deed as conclusive evidence of the contents of it.

16.4 Evidence of claims

The Trustee will be entitled and is authorised by Renison to call for (and will be entitled to accept as conclusive evidence thereof) a certificate from any receiver, trustee or liquidator of Renison as to:

(a) the amounts of the claims of the creditors which have been admitted in any liquidation, dissolution or other winding up and which will not have been satisfied in full out of the other resources of Renison; and

(b) the persons entitled thereto and their respective entitlements.

Any such certificate given by any such receiver, trustee or liquidator of Renison will be conclusive and binding on the Trustee and all Noteholders.

16.5 Not bound to give notice

The Trustee is not bound to give notice to any person of the execution of this Deed and the Trustee is not bound to take any steps to ascertain whether any event has happened (despite the Trustee's knowledge of such event) upon the happening of which the Notes become immediately payable.

16.6 No monitoring obligation

Notwithstanding any other provisions of the Deed, but subject to the Trustee's obligations under the Corporations Act, Renison acknowledges that the Trustee has no obligation to monitor compliance by Renison of its covenants and obligations under this Deed or any other activities or status of Renison whatsoever.

16.7 Trustee Capacity

(a) The Trustee's duties and obligations to Noteholders are owed to Noteholders only in their capacity as Noteholders.

(b) The Trustee enters into this Deed only in its capacity as trustee of the Trust and in no other capacity. A liability arising under or in connection with this Deed can be enforced only to the extent to which the Trustee is entitled to be and is in fact indemnified for the liability out of the property of the Trust. This limitation of the Trustee's liability applies despite any other provision of this Deed and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.

(c) The parties other than the Trustee may not sue the Trustee personally or seek the appointment of a liquidator, receiver, or similar person to the Trustee or prove in any liquidation, administration or arrangements of or affecting the Trustee.

(d) The provisions of this clause shall not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under this Deed or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

16.8 Knowledge of the Trustee

(a) The Trustee will only be considered to have knowledge or awareness of, or notice of a thing, or grounds to believe anything, by virtue of the officers of the Trustee having day to day responsibility for the administration of this Trust having actual knowledge, actual awareness or actual notice of that thing, or grounds or reason to believe that thing (and similar references will be interpreted in this way). In addition, notice, knowledge or awareness of a default or breach of this deed means notice, knowledge or awareness of the events or circumstances constituting the default or breach and that those events or circumstances do constitute an event of default.

(b) Without limiting the generality of the above, the Trustee will be taken not to have knowledge of the occurrence of default or breach unless the Trustee has received written notice that the default or breach has occurred and describing it

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17. RETIREMENT AND REMOVAL OF TRUSTEE

17.1 Retirement

Subject to compliance with the relevant statutory requirements for the time being, the Trustee may retire (without giving any reason for its retirement) at any time upon giving not less than 60 days' notice (or such other period as the Trustee and Renison may agree) in writing to Renison of its intention to do so.

(a) Subject to clause (b), the power to appoint a new Trustee (which new Trustee must be a Trustee Company) is vested in Renison.

(b) Subject to the Corporation Act, if after 60 days (or such other period as the Trustee and Renison may agree) after the Trustee has given notice in writing to Renison of its desire to retire a new Trustee has not been appointed, the retiring Trustee may appoint a Trustee Company as the new Trustee and any such appointment will be effective without the approval of Renison or the Noteholders being required but the Trustee may, in lieu of exercising the conferred by this clause, call a meeting for the purpose of appointing by the passing of a Resolution of the Noteholders a person nominated either by the Trustee or by any Noteholders as the new Trustee

17.2 Retirement not to take effect until new Trustee appointed

Notwithstanding anything contained in this clause the Trustee covenants that the retirement of the Trustee pursuant to this clause will not take effect unless and until a new trustee (being a Trustee Company) has been appointed, and the Trustee hereby declares that this covenant is intended for the benefit of the Noteholders.

17.3 Removal of Trustee

(a) Subject to compliance with the relevant statutory requirements for the time being:

(i) where Renison reasonably forms the view that the Trustee:

A. is in material breach of any of its obligations under this deed and:

(I) the breach is not capable of remedy; or

(II) the breach is capable of remedy and has not been remedied within 10 Business Days after receiving written notice of the default from Renison requiring that the default be remedied; or

B. has acted in bad faith, negligently, fraudulently, or otherwise in breach of trust in relation to any matter under this deed,

Renison may by 30 days notice to the Trustee; or

(ii) the Noteholders may at any time by Resolution of the Noteholders, remove the Trustee and appoint a new Trustee in accordance with the provisions of this deed.

(b) Renison must take all reasonable steps to replace the Trustee under section 283AE of the Corporations Act as soon as practicable after Renison becomes aware that the Trustee:

(i) has ceased to exist; or

(ii) has not been validly appointed; or

(iii) cannot be a Trustee Company; or

(iv) has failed or refused to act as trustee.

17.4 Release

By force of this clause 17.5 when the Trustee retires or is removed, the Trustee is, to the extent permitted by law, discharged and released from its obligations covenants and liabilities under this Deed arising after the date it retires or is removed. Renison must then, if required by the Trustee, execute a confirmation of release in favour of the Trustee in a form and substance acceptable to the Trustee (including, that the provisions in this Deed in relation to the indemnity given by Renison to the Trustee for any fee, cost charge, expense, loss and liability will apply even after the date of release if the action, omission or event giving rise to such fee, cost, charge, expense, loss or liability occurred prior to the date of release but only to the extent that such cost, charge, expense, loss and liability is not attributable to the Trustee's bad faith, fraud, negligence or breach of trust).

17.5 Actions of other parties

For the purposes of clauses 17.4 and 17.5, no act or omission of the Trustee (including any related failure to satisfy its obligations this deed) will be considered to be the bad faith, negligence, fraud or breach of trust of the Trustee, to the extent to which the act or omission was caused or contributed to by any failure by Renison, a Noteholder or any other person (other than any director, officer, employee or agent of the Trustee) to fulfil its obligations relating to the Trust or by any other act or omission of Renison, a Noteholder or any such other person.

17.6 ASIC notification

Renison must advise ASIC of the name of the Trustee within 14 days after the Trustee is appointed.

18. REGISTERS

18.1 Note Register

On issue of the Notes, Renison will establish and maintain, or cause to be established and maintained, in the Jurisdiction a Note Register. Renison may delegate to attorneys or agents such powers, authorities and discretions in relation to any Note Register as it may properly so delegate.

18.2 Registered Owners

The persons whose names are inscribed in the Note Register as the registered owners of the Notes from time to time will be treated by Renison and the Trustee as the absolute owners of such Notes for all purposes.

18.3 No Notice of any trust

Except as provided by statute or as required by an order of a court of competent jurisdiction, no notice of any trust (whether express, implied or constructive or other interest) may be entered in the Note Register in respect of a Note and neither Renison nor the Trustee is obliged to recognise any trust.

18.4 Inscription Conclusive

In the absence of evidence to the contrary, each inscription in the Note Register in respect of a Note constitutes:

(a) sufficient and conclusive evidence to all persons and for all purposes that the person whose name is so inscribed, is the registered owner of the Note;

(b) an unconditional and irrevocable undertaking and promise by Renison to the person whose name is so inscribed that, for value received, Renison will make all payments of Moneys Owing in respect of the Note in accordance with the Deed.

18.5 Particulars

In the Note Register there will be entered the names and addresses of Noteholders, the amount of the Notes held by each Noteholder and such other particulars as the Trustee requires or Renison thinks fit and are required by the Corporations Act.

18.6 Inspection

The Note Register will be open at all reasonable times during business hours for the inspection of the Trustee and the Noteholders, and of any persons authorised in writing by the Trustee or the Noteholders.

18.7 Closure of Note Register

Subject to the Listing Rules, Renison may from time to time close any relevant Note Register for any period or periods not exceeding in total in any one year the maximum period for the time being permitted by law or 30 days, whichever is the lesser period.

18.8 Change of Details

Any change of the name or address of a Noteholder must be notified immediately by the Noteholder in writing to Renison accompanied, in the case of a change of name, by any evidence Renison requires and the Note Register will be altered accordingly.

18.9 Situs

The property in the Notes will for all purposes be regarded as situated at the place where the Note Register or branch register on which such Notes are for the time being entered is situated and not elsewhere.

18.10 Copy to the Trustee

Renison will give, or cause to be given to the Trustee a complete copy of the Note Register within 2 Business Days after the Trustee so requests.

18.11 Manifest Error

The making of, or giving effect to, a manifest error in an inscription in the Note Register will not avoid the constitution, issue or transfer of a Note. Renison must correct or cause to be corrected any manifest error of which it becomes aware.

18.12 No Certificate

No certificate or other evidence of title shall be issued by or on behalf of Renison to evidence title to a Note unless Renison determines that certificates should be made available or that it is required to do so pursuant to any applicable law or regulation.

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19. JOINT NOTEHOLDERS

(a) Subject to clause (c), if more than one person is the holder of a Note, the address of only one of them will be entered on the Note Register. If more than one address is notified to Renison, the address recorded in the Note Register will be the address of the Noteholder whose name first appears in the Note Register.

(b) If several persons are entered in the Note Register as joint Noteholders in respect of a Note the receipt by any one of such persons for the payment or satisfaction of any principal or interest from time to time payable or repayable to the joint Noteholders will be as effective a discharge to Renison as if the person accepting the payment were a sole Noteholder in respect of that Note.

(c) Renison will not be bound to register more than three persons as the joint holders of any Notes.

(d) A Note registered in the name of more than one person is held by those persons as joint tenants.

(e) All of the joint Noteholders in respect of any Note must join in any transfer of the relevant Note.

20. DECEASED NOTEHOLDERS

(a) The legal personal representatives of a deceased Noteholder (not being one of joint Noteholders) will be the only persons recognised by Renison as having any title to that Noteholder's Notes. Any person becoming entitled to Notes in consequence of the death or liquidation of any Noteholder may, on producing such evidence of that person's title as Renison, think sufficient, be registered himself as the holder of the Notes or, subject to the Conditions of Issue, may transfer those Notes. Renison will be at liberty to retain the principal and interest and any other moneys payable in respect of any Notes which any person under this clause is entitled to or to transfer until such person is registered or has duly transferred the Notes in accordance with this clause. Nothing in this clause will prejudice the rights of any such person to vote in respect of that Note at any meeting or on a poll.

(b) In the case of the death of any one of joint Noteholders, the survivors will be the only persons recognised by Renison as having any title to or interest in the Notes registered in their names jointly.

21. MEETINGS OF NOTEHOLDERS

21.1 Meetings of Noteholders

The Trustee or Renison may call a meeting of Noteholders in the manner as provided in the Meeting Provisions and the meetings shall be conducted in accordance with the Meeting Provisions.

21.2 Resolutions of Noteholders

By a Resolution of the Noteholders, Noteholders may:

(a) give directions to the Trustee as to; or

(b) authorise, ratify or confirm anything done or not done by the Trustee in respect of,

the performance or exercise of any of the duties, rights, powers and remedies of the Trustee under or relating to this Deed or the Notes, or any other instrument to which the Trustee is or becomes a party in the capacity of Trustee under this Deed.

22. ALTERATION OF DEED

22.1 Trustee and Borrower's power to amend

Subject to clause 21.2, at any time and from time to time Renison and the Trustee may jointly modify, alter, cancel, amend or add to all or any of this Deed (which, for the avoidance of doubt includes this clause, the Conditions of Issue (except in relation to existing Notes) and any one or more of the Schedules to this Deed), if such amendment is in writing and if:

(a) Renison and the Trustee are each of the opinion such modification, alteration, cancellation, amendment or addition is:

(i) of a formal or technical nature; or

(ii) made to cure any ambiguity or correct any manifest error; or

(iii) expedient for the purpose of enabling the Notes to be listed for quotation or to retain listing on any stock exchange or to be offered for, or subscription for, sale under the laws for the time being in force in any place and is otherwise not considered by the Trustee to be materially prejudicial to the interests of Noteholders as a whole; or

(iv) necessary to comply with the provisions of any statute or the requirements of any statutory authority; or

(v) to evidence the succession of another person to Renison and the assumption by any such successor of the covenants and obligations of Renison in this Deed; or

(b) except as provided in paragraphs (c) and (d), such modification, alteration, cancellation, amendment or addition is authorised by a Resolution of the Noteholders passed at a meeting (including a meeting held by way of postal ballot) of Noteholders held pursuant to the Meeting Provisions; or

(c) a clause provides for Noteholders to give a direction to the Trustee by a Special Resolution, then that clause may only be modified, altered, cancelled, amended or added to if a Special Resolution is passed at a meeting of Noteholders held pursuant to the Meeting Provisions in favour of such modification, alteration, cancellation, amendment or addition; or

(d) the Meeting Provisions are to be modified, altered, cancelled, amended or added to and neither paragraphs (a) or (f) apply, then the Meeting Provisions may only be modified, altered, cancelled, amended or added to if a Special Resolution is passed at a meeting of Noteholders held pursuant to the Meeting Provisions in favour of such modification, alteration, cancellation, amendment or addition; or

(e) in the opinion of an Expert, it is necessary or advisable:

(i) following the introduction of, or any amendment to, clarification of, or change (including any announced prospective change) in, any law or regulation of the Commonwealth of Australia or an announcement, action or decision or a proposal to introduce, amend, clarify or change any such law or regulation or any official administrative pronouncement or action or judicial decision interpreting or applying any such law or regulation which is likely to deny Renison a tax deduction for any interest paid or due and payable under the Note; and

(ii) in order to ensure that Renison is, and will continue to be, allowed a tax deduction for any interest paid or due and payable by Renison under the Notes,

22.2 No power to extend Trust's duration

The Trustee and Renison may not modify, alter, cancel, amend or add to all or any of this deed under clause 21.1, if the effect of doing so would extend the duration of the Trust set out in clause 5.

23. CONFIDENTIALITY

23.1 Duty of confidentiality

The Trustee has no duty or obligation to provide any Noteholder with any financial information relating to Renison.

23.2 Exceptions

The Trustee must keep confidential all Confidential Information of Renison except:

(a) as (but only to the extent) required by this Deed or in connection with any obligation, duty or power of the Trustee under this Deed;

(b) as (but only to the extent) required by law or any judicial or regulatory authority or body;

(c) to those officers, employees, delegates and professional advisers of the Trustee to whom the Trustee in its reasonable opinion considers it is necessary to reveal the information or any part of it;

(d) to a person approved in writing by Renison (such approval to be given or withheld in Renison's absolute discretion or on such conditions as it deems fit);

(e) to the extent it becomes generally known or available to the public other than by breach of this Deed; or

(f) to the extent that the Trustee has obtained the information or material from a third party entitled to possess, and disclose to the Trustee, that information and material.

23.3 Confidentiality undertaking

The Trustee agrees to use its best endeavours to ensure that every person to whom it provides Confidential Information under this clause gives and performs obligations under a confidentiality undertaking in the same terms as this clause.

23.4 Meaning of Confidential Information

In this clause, **'Confidential Information'** means all information and other material provided to or obtained by the Trustee, a delegate or any officer, employee, professional adviser or other consultant of the Trustee under, in connection with or related to this Deed or any obligation, duty or power of the Trustee under this Deed.

24. VALIDITY

24.1 Validity of Notes Issued

Despite any breach of or non-compliance by Renison, with any of the provisions of this Deed, all Notes issued under this Deed will as between:

(a) the relevant Noteholder and Renison;

(b) the relevant Noteholder and the Trustee;

(c) the relevant Noteholder and any receiver, trustee or liquidator of Renison; and

(d) the relevant Noteholder and all other Noteholders, be deemed to have been validly issued under this Deed.

24.2 Continuing obligations

Nothing in this **clause 24** will exonerate or relieve or be deemed to exonerate or relieve Renison or the Trustee from any of their respective covenants, liabilities and obligations under this Deed.

25. DISCHARGE AND RELEASE

By force of this clause Renison will immediately be discharged and released from its liabilities, obligations and covenants under this Deed:

(a) on the Moneys Owing being paid in full or otherwise redeemed or satisfied (as to which the Trustee may accept as conclusive an Officer's Certificate);

(b) on Renison furnishing to the Trustee a statement in writing that it does not intend to, and will not, create any Notes in the future; and

(c) on payment of all fees, costs, charges and expenses properly incurred by the Trustee.

The Trustee must then, if required by Renison execute a confirmation of release in favour of Renison and terminate the Trust and the Trust will terminate on such a release being given.

On the Trust being terminated, the Trustee is entitled to be indemnified by Renison in respect of all fees, costs, losses, liabilities and expenses reasonably and properly incurred by it in respect of an event which occurred prior to the date of termination (other than such cost, loss, liability or expense to the extent that it arises out of the Trustee's negligence, fraud or breach of trust). For the purposes of this clause 25, no act or omission of the Trustee (including any related failure to satisfy its obligations this deed) will be considered to be the bad faith, negligence, fraud or other wilful breach of trust of the Trustee, to the extent to which the act or omission was caused or contributed to by any failure by Renison, a Noteholder or any other person (other than any director, officer, employee or agent of the Trustee) to fulfil its obligations relating to the Trust or by any other act or omission of Renison, a Noteholder or any such other person.

26. NO RECOURSE AGAINST OTHERS

No recourse shall be had for the payment of the principal of or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse shall be had under or upon any obligation, covenant or agreement of Renison in this Deed or in any of the Notes, or because of the creation of any indebtedness represented thereby, against any shareholder, partner, officer, director, employee or controlling person of Renison. Each holder of Notes by accepting a Note waives and releases all such liability, and such waiver and release is part of the consideration for the issuance of the Notes.

27. UNTRACEABLE NOTEHOLDERS

Subject to applicable law and the Listing Rules, where Renison has made reasonable efforts to locate a Noteholder but is unable to do so, and monies payable to the Noteholder have not been claimed by the Noteholder or any legal personal representative of the Noteholder for a period of 12 months after first becoming payable, those monies shall be paid by the Trustee to Renison, if the Trustee has actual possession and control of such moneys, and shall become the property of Renison. The Trustee is not liable to any Noteholder for any moneys paid to Renison in accordance with this clause.

28. NOTICES AND OTHER COMMUNICATIONS

28.1 Service of notices

A notice, demand, consent, approval or communication under this agreement **(Notice)** must be:

(a) in writing, in English and signed by a person duly authorised by the sender; and

(b) hand delivered or sent by prepaid post or facsimile to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

28.2 Effective on receipt

A Notice given in accordance with clause 28.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

(a) if hand delivered, on delivery;

(b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);

(c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight business hours after the transmission, the recipient informs the sender that it has not received the entire Notice,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

28.3 Joint notice

A notice given to any one of any joint Noteholders is sufficient notice to all of those joint Noteholders.

29. SERVICE OF PROCESS

Without preventing any other mode of service, any document in an action (including, any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices under clause 28.

30. INVALID OR UNENFORCEABLE PROVISIONS

Any provision of this Deed which is invalid or unenforceable in any jurisdiction will as to that jurisdiction only be read down or severed to the extent of that invalidity or unenforceability provided that the remaining provisions of this Deed are properly and effectively self-sustaining and capable of separate enforcement without regard to the read down or severed provision in that jurisdiction. Such remaining provisions continue to be valid and enforceable in accordance with their terms.

31. APPLICABLE LAW

This Deed is governed by and is to be construed in accordance with the laws of the Jurisdiction. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Jurisdiction and Courts entitled to hear appeals from these Courts. Renison and each Noteholder waives any right they have to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

EXECUTED as a deed

Executed by

Renison Consolidated Mines NL ABN 75 003 049 714

in accordance with section 127

of the Corporations Act 2001 (Cth)

Secretary/Director	Director
Jonathan Paul Wenshaw Marshall	Stephen Grant Birrell
Name (please print)	Name (please print)

Executed by ANZ Executors & Trustee Company Limited ABN 33 006 132 332

By its Attorneys	**EXECUTED by ANZ EXECUTORS & TRUSTEE COMPANY LIMITED** ABN 33 006 132 332 by its Attorneys NOEL BARRY-MURPHY and ROBERT JOHN MUIR	MANAGER
	under Power of Attorney dated 8 December 1993 a certified copy of which is filed in the Permanent Order Book No. 277 on Page 6 in the presence of:	MANAGER
Name (please print)	Name (please print)	

SCHEDULE 1 - CONDITIONS OF ISSUE OF CONVERTIBLE NOTES

1. DEFINITIONS

ASTC Settlement Rules means the operating rules of ASX Settlement and Transfer Corporation Pty Ltd, currently known as the ASTC Settlement Rules, as amended or replaced from time to time.

ASX means Australian Stock Exchange Limited.

Board means the board of Directors of Renison.

Bonus Issue means a pro rata issue made to holders of Shares of any Securities credited as fully paid by way of capitalisation of profits, reserves or otherwise, but excluding any issue of Securities made in lieu of a cash payment as a dividend under the constitution of Renison.

Business Day means a trading day as defined in the Listing Rules.

Buy-Back Amount has the meaning given in clause 6.3.

Buy-Back Notice means a notice from Renison that it will purchase the number of Notes specified in the notice from a Noteholder at the Buy-Back Amount in such a form as the Board may from time to time approve.

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

Conversion Date means the date on which any Notes are converted to shares pursuant to these Conditions of Issue and includes the Event Conversion Date.

Conversion Notice means a notice from a Noteholder that it requires Renison to convert the number of Notes specified in the notice to Shares in the form set out in schedule 1.

Conversion Ratio means one (1) subject to any adjustment pursuant to these Conditions of Issue

Directors means the directors of Renison.

Early Redemption Date means a date that occurs as a result of the operation of clause 4.2.

Early Redemption Notice means a notice from the Company that it will redeem the number of Notes specified in the Notice for the Issue Price in such a form as the Board may from time to time approve.

Event Buy-Back Date means (as the context requires):

(a) the Redemption Date; or

(b) the day 20 Business Days after the date of a Buy-Back Notice issued by Renison upon the occurrence of a Takeover Event or a Tax Event.

Event Buy-Back Option means the Company's right to buy-back Notes in accordance with clauses 6.1(a)(i) and 6.1(a)(ii).

Event Conversion Date means (as the context requires):

(a) the day 20 Business Days after the date of an Early Redemption Notice issued by the Company upon the occurrence of a Tax Event; or

(b) the day 20 Business Days after the date of a Takeover Notice issued by the Company upon the occurrence of a Takeover Event.

Event Conversion Right means a Noteholder's right to convert their Notes into Shares in accordance with clause 5.2.

Interest Payment Date means 1 April and 1 October of each calendar year until the Redemption Date.

Interest Rate means 10% per annum.

Issue Date means the date on which Renison Issues the Notes.

Listing Rules means the listing rules of the Australian Stock Exchange Ltd.

Note means an unsecured note convertible into Shares issued by Renison and having the Conditions of Issue.

Note Prospectus means the prospectus of Renison to be dated on or about 12 April 2006for the issue of Notes on a pro rata basis to the shareholders of Renison.

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Placement means the issue of notes to institutional and sophisticated investors undertaken by the Company and concluded on or about 31 March 2006.

Principal Amount in relation to a Note means 33 cents.

Redemption Date means 31 March 2009.

Renison or Company means Renison Consolidated Mines NL ABN 75 003 049 714.

Rights Issue means any pro rata offer or invitation of Securities (not being an offer of Securities which are issued in lieu of distributions or by way of a dividend reinvestment or under a scheme for the benefit of employees of Renison or under a Bonus Issue) to the holders of Shares.

Securities means shares, debentures, notes and any options or rights to subscribe for same.

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

Takeover Event has the meaning given in clause 8.3.

Takeover Notice means a notice in such form as the Board approves issued by the Company to a Noteholder that a Takeover Event has occurred.

Tax Event has the meaning given in clause 7.3.

Term means the period from the date of subscription by a Noteholder for Notes to the Redemption Date.

Trust Deed means the Renison Consolidated Mines NL Convertible Note Trust Deed.

2. ISSUE OF NOTES

(a) Renison may issue Notes under the Trust Deed with an initial issue price of the Principal Amount.

(b) The Notes must each be paid for in full on application.

(c) Renison will issue Notes to the prospective Noteholders within 10 days of the Issue Date

(d) Renison may issue Notes at any time up to Redemption Date.

3. INTEREST

(a) Renison will pay interest on the Principal Amount at the Interest Rate.

(b) Interest accrues daily on the basis of a 365 day year from the Issue Date until the Note is redeemed or converted in accordance with these Conditions of Issue and is payable by Renison in arrears on each Interest Payment date.

(c) The first interest payment will be due on 1 October 2006 in respect of the period from the Issue Date until 1 October 2006. Thereafter interest will be calculated from the day after each Interest Payment Date until the next succeeding Interest Payment Date (inclusive).

(d) If Renison fails to make an interest payment when due and payable, interest will also accrue at the Interest Rate on the due but unpaid amount.

(e) The record date for determining the Noteholders entitlement to interest will be 15 calendar days before the Interest Payment Date unless the Listing Rules require otherwise.

(f) A Noteholder may elect to receive the value of any interest payment in Shares which shall for the purposes of this payment carry a value of 33 cents each. Such election must be made at least 7 days prior to each Interest Payment Date.

4. REDEMPTION

4.1 Maturity

If the Notes are not earlier converted, bought back or redeemed then Renison will redeem the Notes on the Redemption Date by repayment to the Noteholder of the Principal Amount and all unpaid interest.

4.2 Early Redemption

Subject to these Conditions, the Company shall also have the right to redeem all of the Notes on an Early Redemption Date by payment of the Principal Amount to the Noteholder upon the occurrence of:

(a) a Tax Event as set out in clause 7; or

(b) a Takeover Event as set out in clause 8.

5. CONVERSION

5.1 Standard Conversion

(a) The Noteholder may Convert the Principal Amount and interest accrued but unpaid thereon into Shares at any time during the Term by providing a Conversion Notice to Renison.

(b) Subject to the Conditions of Issue, in the event that Noteholders exercise their right to Convert the conversion of Notes to Shares will be calculated in accordance with the following formula:

Number of Notes subject to Conversion Notice x Conversion Ratio = Number of Shares

(c) In the event of a Conversion pursuant to this clause interest will be payable on the Principal Amount from the date of the last interest payment to the date of Conversion and in addition to Shares to be issued pursuant to the above formulae any unpaid interest will be converted to Shares (at a conversion value of $0.33 per Share) in respect of interest that has accrued on the Notes but not been paid as at Conversion.

5.2 Event Conversion Right

(a) Subject to these Conditions, Noteholders have the right to convert all or some of their Notes into the number of Shares calculated in accordance with the following formula:

Number of Notes subject to Conversion Notice x Conversion Ratio = Number of Shares

by delivering a Conversion Notice during the 15 Business Days after the date:

(i) an Early Redemption Notice is issued by the Company upon the occurrence of a Tax Event; or

(ii) a Takeover Notice is issued by the Company.

(b) In the event that a Noteholder exercises their Event Conversion Right pursuant to clause 5.2:

(i) the conversion of the Notes to Shares will occur on the Event Conversion Date in accordance with clause 5.2; and

(c) the Company will also pay the Noteholder on the Event Conversion Date any interest that is accrued and unpaid up to the Event Conversion Date and in addition to Shares to be issued pursuant to the above formulae any unpaid interest will be converted to Shares (at a conversion value of $0.33 per Share) in respect of interest that has accrued on the Notes but not been paid as at Conversion.

5.3 Conversion Notices

(a) A Conversion Notice cannot be withdrawn without the consent in writing of the Company.

(b) Not less than 25 Business Days prior to the Redemption Date, the Company must send to Noteholders a notice notifying them of this date together with a pro forma Conversion Notice.

(c) A Conversion Notice served subsequent to a Buy-Back Notice will not result in the conversion of Notes to Ordinary Shares.

5.4 Method of Conversion

(a) On receipt of a Conversion Notice from a Noteholder:

(i) the Company shall redeem each of the Notes which are being converted for the Principal Amount on the Conversion Date; and

(ii) the holder of the Notes which are being converted irrevocably and unconditionally directs the Company to apply the whole of the Principal Amount and any unpaid Interest thereon to subscribe for the number of Shares to which the Noteholder is entitled under clauses 5.1 and 5.2 (as adjusted in accordance with these Conditions).

(b) Where the total number of Shares to be issued to a holder on conversion includes a fraction, that fraction will be disregarded.

(c) The Company will within 3 Business Days following the Conversion Date issue Shares in respect of converted Notes.

(d) The issue of Shares as a result of the conversion of Notes will be treated for all purposes as full repayment of the Principal Amount payable with respect to such Notes and the obligations of the Company in relation thereto will thereupon cease, except in respect of any obligation or liability which has arisen on or before the Conversion Date.

6. BUY BACK

6.1 General Buy Back Right

(a) Renison may in its discretion at any time and from time to time, buy back any Notes whether through on market purchases of Notes traded on ASX or by private treaty with Noteholders.

(b) Buyback of any Notes under clause 6.1(a) of this schedule does not entitle any other Noteholder to demand or require the buyback of its Notes.

6.2 Event Buy Back Option

(a) Renison has the right to purchase all or some of the Notes on an Event Buy-Back Date for the Buy-Back Amount provided that Renison issues a Buy-Back Notice:

(i) at least 20 Business Days before the Redemption Date;

(ii) within 5 Business Date of the occurrence of:

A. a Tax Event as set out in clause 7; or

B. a Takeover Event as set out in clause 8

as the case requires.

(b) If Renison exercises its Event Buy-Back Option the Notes the subject of the Buy-Back Notices shall be deemed to be cancelled on the Event Buy-Back Date and Renison will within 5 Business Days of the Event Buy-Back Date pay the Buy-Back Amount to the relevant Noteholders.

6.3 Definition – Buy-Back Amount

With respect to each Note, the Buy-Back Amount is the amount which is calculated in accordance with the formula:

Buy-Back Amount = A + B

where:

A means the higher of:

(a) the Issue Price; or

(b) VWAP during the 10 Business Days prior to the Event Buy-Back Date; and

B means any interest which is accrued but unpaid prior to the Event Buy-Back Date.

6.4 Buy-Back Generally

Renison's obligations in respect of the Notes subject to the Event Buy-Back Option will cease upon payment of the Buy-Back Amount in respect of each Note the subject of the

Buy-Back Notice, except in respect of any obligation or liability which has arisen on or before the Event Buy-Back Date.

6.5 Rounding

Renison may round down to the nearest cent any fractional part of the Buy-Back Amount.

7. TAX EVENT

7.1 Notices

If a Tax Event occurs:

(a) Renison will issue to Noteholders within 5 Business Days following a Tax Event a notice to the effect that a Tax Event has occurred; and

(b) Renison may at its discretion at the same time as issuing a notice under clause 7.1(a) issue:

(i) an Early Redemption Notice in respect of all Notes; or

(ii) a Buy-Back Notice in respect of all Notes.

7.2 Event Conversion Right

Noteholders may within 15 Business Days of the date of an Early Redemption Notice issued by Renison under clause 7.1(b)(i) exercise their Event Conversion Right.

7.3 Definition

A Tax Event occurs if the Directors resolve on reasonable grounds (having obtained an opinion from reputable legal counsel or tax adviser) that a change in any taxation law, interpretation or ruling issued by any relevant governmental body has occurred (or is announced) and that change will materially increase the net costs to Renison of having the Notes on issue (having regard, without limitation, to any tax deductions available to Renison in connection with the payment of interest).

8. TAKEOVER EVENT

8.1 Notice by the Company

If a Takeover Event occurs:

(a) the Company will issue a Takeover Notice to Noteholders within 5 Business Days after the occurrence of the Takeover Event; and

(b) the Company may, at its discretion, at the same time as issuing a Takeover Notice, issue:

(i) an Early Redemption Notice in respect of all Notes; or

(ii) a Buy-Back Notice in respect of all Notes.

8.2 Event Conversion Right

If the Company issues a Takeover Notice, or a Takeover Notice together with an Early Redemption Notice in accordance with clause 8.1 Noteholders may, within 15 Business Days of the date of the notice(s) exercise their Event Conversion Right.

8.3 Definition – Takeover Event

A Takeover Event occurs if, at any time on or before the Redemption Date, an off-market bid, a market bid, scheme of arrangement or offer or invitation is made to all holders of Shares to purchase or otherwise acquire Shares from them within a specified period and the bid, scheme or offer becomes unconditional and:

(a) the offeror has at least 50% of the voting power (as defined by the Corporations Act) in the Company; or

(b) the Board issues a statement recommending that the bid, scheme or offer (as the case may be) be accepted or approved by holders of Shares.

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9. RIGHTS ISSUES, BONUS ISSUES & CAPITAL RECONSTRUCTIONS

9.1 Rights Issues and Bonus Issues

(a) Subject to paragraph (b) below if Renison makes a Bonus Issue or Rights Issue, the Conversion Ratio shall be adjusted immediately in accordance with the following formula:

$$CN = CN0 \times P \times \frac{(RD + RN)}{(RD \times P) + (RN \times A)}$$

where:

CN means the Conversion Ratio applying immediately after the application of this formula

CN0 means the Conversion Ratio applying immediately prior to the application of this formula

P means the VWAP calculated in respect of the period from (and including) the first Business Day after the announcement of the Bonus Issue or Rights Issue to ASX to (and including) the last Business Day of trading cum Bonus Issue or Rights Issue

A means, in the case of a Right Issue, the subscription priced per new Share and, in the case of a Bonus Issue, zero

RN means the number of Shares issued pursuant to the Bonus Issue or Rights Issue; and

RD means the number of Shares on issue immediately prior to the allotment of new Shares pursuant to the Bonus Issue or Rights Issue.

(b) Paragraph (a) does not apply to any Shares issued as part of a bonus share plan, employee or executive share plan, executive option plan, share top up plan, a dividend reinvestment plan or any Notes issued pursuant the Notes Prospectus or the Placement.

9.2 Capital reconstructions

If, whilst any Note remains capable of being converted, the Shares are reconstructed, consolidated or divided (other than by way of a Bonus Issue) into a greater or lesser number of Shares, then the Notes must, in accordance with the Listing Rules, be reconstructed, consolidated or divided on the same basis so that neither the Noteholders nor the holders of Shares will receive a benefit that the other does not receive.

10. ADJUSTMENTS FOR OFF MARKET BUY-BACKS

10.1 Adjustment to Conversion Ratio

Subject to clause 10.2 if Renison undertakes an off market buy-back of any of its Shares the Conversion Ratio shall be adjusted immediately in accordance with the following formula:

$$CN = CN0 \times P \times \frac{(BD-BN)}{(BD \times P) - (BN \times A)}$$

where:

CN means the Conversion Ratio applying immediately after the application of this formula;

CN0 means the Conversion Ratio applying immediately prior to the application of this formula;

P means the VWAP during the 20 Business Days prior to the announcement of the buy-back;

A means the buy-back price per Share;

BN means the number of Shares bought back; and

BD means the number of Shares on issue immediately prior to the buy-back.

10.2 No Adjustment to Conversion Ratio

The Conversion Ratio shall not be adjusted in accordance with this clause 10.1 if P exceeds A.

11. VWAP

11.1 Calculation of VWAP

VWAP is the arithmetic average of the daily volume weighted average sale price of Renison's Shares sold on ASX during the relevant period but does not include:

(a) special crossings;

(b) crossings prior to the commencement of normal trading;

(c) crossings during the after hours adjust phase; or

(d) the exercise of options over Shares

as described in the ASX Business Rules.

11.2 Suspension of Ordinary Shares during VWAP Period

If Shares are suspended by ASX at any time when VWAP is being calculated the relevant period for calculation of VWAP will be the 10 consecutive Business Days up to but not including the first day of suspension.

11.3 Adjustments to VWAP

For the purposes of calculating VWAP if, on some or all of the Business Days in the relevant period, Shares have been quoted on ASX as cum dividend or cum any other distribution or entitlement, then the VWAP on the Business Days on which those shares have been quoted cum dividend or cum entitlement shall be reduced by an amount equal to:

(a) (in the case of a dividend or other distribution) the amount of that dividend or distribution including, if the dividend is franked, the amount that would be included in the assessable income of a recipient of the dividend or distribution who is a natural person under the Tax Act;

(b) (in the case of an entitlement which is traded on ASX on any of those Business Days), the volume weighted average price of all such entitlements sold on ASX during the relevant period on the Business Days on which those entitlements were traded; or

(c) (in the case of an entitlement not traded on ASX during the relevant period) the value of the entitlement as reasonably determined by the Directors.

12. CANCELLATION OF NOTES

Renison must promptly cancel all Notes which are converted, redeemed or bought-back.

13. RANKING OF SHARES

Each Ordinary Share issued on conversion of a Note will, as from the Conversion Date of that Note, rank equally in all respects with the then issued Shares except that they will not be entitled to any dividend that has been declared or determined but not paid as at the Conversion Date.

14. ASX LISTING

(a) Renison must apply to ASX for official quotation of:

(i) the Notes; and

(ii) all Shares issued on conversion of the Notes,

no later than 7 Business Days after issue of any prospectus or other disclosure document issued in conjunction with the issue of the Notes.

(b) In respect of Notes issued pursuant to this Deed:

(i) In the case of Notes issued pursuant to the Placement, if the Notes are not granted official quotation on the ASX within three months after the Issue Date, any Noteholder may call on Renison to redeem their Notes and accrued but unpaid interest on the Notes by serving a written notice on Renison. Renison shall redeem the Notes and accrued but unpaid interest specified in the written notice by repayment to the Noteholder of the Principal Amount and all accrued but unpaid interest within 30 days of receipt of the written notice; and

(ii) in the case of Notes issued pursuant to the Note Prospectus, if the Notes are not granted official quotation within three months of the issue of the Note Prospectus, Renison shall redeem the Notes and accrued but unpaid interest in respect of the Notes by repayment to the Noteholder of the Principal Amount and all accrued but unpaid interest in the manner and within the time set forth in Section 723(3) of the Corporations Act.

15. JOINT HOLDERS

(a) Two or more persons hold a Note as joint tenants.

(b) Subject to the Corporations Act and the Listing Rules, Renison need not register more than 3 persons as joint holders of a Note.

(c) All of the joint Noteholders in respect of any Note must join in any:

(i) transfer of the relevant Note;

(ii) application for the replacement of any Note certificate which has been lost or destroyed; or

(iii) delivery of a Conversion Notice.

16. TRUSTS NOT RECOGNISED

Except as required by law, Renison need not recognise:

(a) that a person holds a Note on trust; or

(b) any interest in a Note except the registered holder's absolute ownership of the whole Note.

17. CERTIFICATES AND HOLDIN STATMENTS

(a) When Renison registers Notes to a Noteholder, Renison must issue to the Noteholder, without charge, in the discretion of the Directors one or more of the following:

(i) one or more certificates for those Notes;

(ii) holding statement required by the ASTC Settlement Rules; or

(iii) any other document that confirms ownership of the Notes as the Directors decide.

(b) If the Corporations Act and the Listing Rules permit, Renison:

(i) need not issue a certificate for the Notes: and

(ii) may cancel a certificate and not issue a replacement.

(c) Renison must comply with the Corporations Act, the Listing Rules and ASTC Settlement Rules in issuing those certificates, holding statements or other documents.

(d) If required to issue a certificate, Renison need issue only one certificate for Notes registered in more than one name. Renison must deliver that certificate to any one of the registered holders.

(e) Subject to the Corporations Act, the Listing Rules and ASTC Settlement Rules, Renison must Issue a replacement certificate for a defaced, worn out, lost or destroyed certificate.

18. PAYMENTS

(a) Renison or the Trustee (as the case may be) may pay any amounts in respect of a Note:

(i) by crediting a financial institution account authorised by the Noteholder,

(ii) or by cheque posted to

A. the address of the holder of the Note shown in the Register;

B. if joint holders, to the address shown in the Register of the holder named first in the Register of Noteholders; or

C. to any other address which the holder or joint holders direct in writing.

(b) A cheque may be made payable to the order of the Noteholder or any other person the Noteholder directs.

(c) Any joint holder of a Note may give an effective receipt for the amounts paid in respect of the Note.

19. INSTRUMENTS OF TRANSFER

Subject to these Conditions of Issue, a Noteholder may transfer a Note:

(a) by an instrument of transfer in any common form or other form approved by the Board; or

(b) by any other method of transferring Notes recognised by the Corporations Act, the ASX or operated in accordance with the ASTC Settlement Rules.

20. REGISTRATION

If an instrument of transfer is used, other than than a transfer approved under the ASTC Settlement Rules it must be:

(a) executed by or for both the transferor and the transferee (unless it is a sufficient transfer of marketable securities);

(b) stamped (if required); and

(c) delivered to Renison's registered office, together with any evidence the Directors require to prove:

(i) the title of the transferor;

(ii) the transferor's right to transfer the Notes; and

(iii) the proper execution of the instrument of transfer.

21. EFFECT OF TRANSFER

Subject to the ASTC Settlement Rules, a transferor of Notes remains the holder of the Notes until the transfer is registered and the name of the transferee is entered in the register of Noteholders as the owner of the Notes.

22. NO CHARGE

Renison must not charge a fee to register a transfer.

23. REFUSAL TO REGISTER TRANSFER

(a) Renison must not prevent delay or interfere with the generation of a transfer in registrable form. However, Renison may request that a holding lock be applied to prevent a transfer, or refuse to register a paper-based transfer, where permitted by the Corporations Act or the Listing Rules. Renison must do so if the Corporations Act or the Listing Rules so require.

(b) The Directors must give notice of any refusal to the Noteholder and any broker lodging the transfer. The notice must set out the reason for the refusal. Failure to do so does not invalidate the decision of the Directors.

24. SUSPENSION OF REGISTRATION

Subject to the Corporations Act and the Listing Rules, the Directors may suspend registration of transfers of Notes in Renison at the times and for the periods they decide. The periods of suspension must not exceed 15 days in any calendar year.

25. INSTRUMENT OF TRANSFER RETENTION

(a) Renison may keep an instrument of transfer after registration.

(b) If demand is made within 12 months after Renison gives notice of a refusal to register and there is no allegation of fraud, Renison must return the instrument of transfer to the depositor.

26. NOTEHOLDER DEATH OR DISABILITY

(a) If a Noteholder (other than a joint Noteholder) dies, becomes subject to a legal disability, becomes bankrupt or is liquidated, Renison must recognise only the personal representative of the deceased Noteholder or the person entitled to Notes as a result of bankruptcy or liquidation as having an enforceable claim to Notes registered in the Noteholder's name.

(b) If a Noteholder who owns Notes jointly dies, becomes subject to a legal disability, becomes bankrupt or is liquidated, Renison must recognise only the survivor or the person entitled to Notes as a result of bankruptcy or liquidation as having an enforceable claim to Notes registered in the Noteholder's name.

27. TRANSMISSION

(a) If a person is entitled to Notes because of a Transmission Event and gives the Board the information they reasonably require to establish the person's entitlement:

(i) the person may:

A. by giving notice to Renison, elect to be registered as the holder of the Notes; or

B. by giving a completed instrument of transfer to Renison, transfer the Notes to another person; and

(ii) the person is entitled, whether or not registered as the holder of the Notes, to the same rights as tile Noteholder in respect of which the transmission event occurred.

(b) On receiving a notice under clause 27(a) of this schedule, Renison must register the person as the holder of the Notes.

(c) A transfer under clause 27(b) of this schedule is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.

28. NON-RESIDENT NOTEHOLDERS

(a) If Notes are held by or on behalf of a person resident outside the Commonwealth of Australia, then despite anything to the contrary contained in or implied by the Conditions of Issue, it is a condition precedent to any right of the Noteholder:

(i) to receive payment of any moneys in respect of those Notes; or

(ii) to obtain Shares on Conversion of any Notes;

that all necessary Authorisations if any and any other statutory requirements which may then be in existence are obtained at the cost of the Noteholder and satisfied.

(b) For the purposes of clause 28(a) "Authorisation" includes any consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, approval, direction, declaration, authority or exemption from, by or with any government or any governmental agency.

Schedule 1 to Conditions of Issue

Conversion Notice

To: Renison Consolidated Mines NL

I/We herby give notice that under condition [ ] of the Conditions of Issue of the Convertible Notes of Renison Consolidated Mines NL, of the exercise of a right to convert [insert number] notes into fully paid ordinary shares in the capital of Renison Consolidated Mines NL.

If this notice is signed by an attorney the attorney declares that he or she has no notice of revocation of the power of attorney by which the notice is signed

Date

Signatures

1. MEETING CALLED BY TRUSTEE OR COMPANY

(a) Renison may call a meeting of Noteholders, to be held on any date and at any time and place the Trustee approves.

(b) Before calling a meeting, the Trustee or Renison must give notice to the other about the place, date and time for the meeting and the general nature of the business to be transacted at the meeting. If Renison calls the meeting to remove the Trustee and appoint a new trustee in its place, the notice must be given to the Trustee at least 7 days before notices calling the meeting are sent to Noteholders.

(c) The omission by the Trustee or Renison to give notice to the other under this cause will invalidate the proceedings, unless that other party waives the omission.

2. MEETINGS

(a) On request in writing of the Noteholders representing not less than 10% of the Principal Amount of all Notes, Renison must call a meeting of Noteholders by giving notice to the Trustee and each Noteholder at the Noteholder's address specified in the Note Register:

(i) to consider the financial statements that were laid before the last preceding annual general meeting of Renison; or

(ii) to give to the Trustee directions in relation to the exercise of the Trustee's powers.

(b) The Trustee may call a meeting:

(i) in the circumstances permitted by section 283EB of the Corporations Act; and

(ii) if requisitioned in accordance with the above clause 2(a).

3. NOTICE

(a) At least such number of days' notice must be given to the Noteholders of a meeting as must be given by Renison from time to time under the Corporations Act in respect of meetings of holders of Shares(and if there is any difference in the period for special resolutions and ordinary resolutions at any time, then Special Resolutions will have the same notice period as special resolutions and all other resolutions will have the same notice period as ordinary resolutions). The period of notice is to be calculated exclusive of the date of deemed service.

(b) A notice of a Noteholders' meeting must:

(i) be given to the Trustee, the Auditor and each Noteholder whose names are entered on the Register in the manner prescribed by section 283EA(3) of the Corporations Act;

(ii) set out the date, place and time for the meeting;

(iii) state the general nature of the meeting's business;

(iv) if a resolution is to be proposed at the meeting, set out an intention to propose the resolution and state the resolution; and

(v) comply with the applicable content requirements (if any) of the Corporations Act and the Listing Rules in respect of the business of the meeting.

(c) Non-receipt of notice of a meeting, or failure to give proper notice of a meeting to a person entitled to receive it, does not invalidate anything done at the meeting if:

(i) the failure was accidental;

(ii) the person gives notice to the convenor that the person waives proper notice or agrees to the thing done at the meeting; or

(iii) the person attends the meeting and:

A. does not object at the start of the meeting to the holding of the meeting; or

B. if the notice omitted an item of business, does not object to the consideration of the business when it is presented to the meeting.

4. QUORUM

(a) A quorum is formed by holders of at least 5% of the Principal Amount at the date of the meeting.

(b) In determining whether a quorum is present, the chairman of the meeting must count Noteholders, proxies, attorneys, body corporate representatives and any other persons entitled to vote.

(c) The quorum must be present at the commencement of the meeting

(d) If a quorum is not present within 15 minutes after the time appointed for the meeting:

(i) if the meeting was called on the requisition of Noteholders, the meeting is dissolved; and

(ii) any other meeting is adjourned to any day, time and place the Trustee decides.

(e) If a quorum is not present within 15 minutes after the time appointed for an adjourned meeting, the meeting is dissolved.

5. CHAIRMAN

(a) A person nominated in writing by the Trustee is entitled to chair all meetings of Noteholders.

(b) If there is no nominee of the Trustee, or if the nominee is not present within 10 minutes after the time appointed for the meeting or is unable or unwilling to act, the Noteholders present may elect a person to chair the meeting.

6. REGULATION OF MEETINGS

The chairman may regulate the meeting of Noteholders in any way consistent with this schedule.

7. ADJOURNMENT

(a) The chairman may adjourn a meeting of Noteholders to any place. date and time.

(b) The chairman must adjourn a meeting of Noteholders, if the Noteholders present with a majority of votes at the meeting agree or direct the chairman to do so.

(c) New notice of the resumed meeting must be given if the meeting is adjourned for more than a month.

(d) Only unfinished business is to be transacted at a meeting resumed after an adjournment.

8. NOTEHOLDERS DECISION MAKING

(a) A meeting of Noteholders makes a decision by passing a resolution

(b) Unless this deed requires an Special Resolution, a resolution is passed if more than 50% of the votes cast by the Noteholders entitled to vote and voting are in favour of the resolution.

(c) An Special Resolution is passed if:

(i) the notice of the meeting sets out an intention to propose the Special Resolution and states the resolution; and

(ii) it is passed by at least 75% of the votes cast by Noteholders entitled to vote and voting on the resolution.

9. VOTING

(a) Unless a poll is properly requested, a resolution put to the vote at a meeting of Noteholders must be decided on a show of hands.

(b) If a poll is properly requested, the result of the poll is the resolution of the meeting.

(c) A declaration by the chairman that a resolution is passed, or passed by a particular majority, or lost, and an entry to that effect in the minutes, are sufficient evidence of that fact, unless proved incorrect.

10. POLLS

(a) A poll may be requested on any resolution.

(b) A poll may be requested by:

(i) the Trustee;

(ii) Renison;

(iii) one or more Noteholders, present in person or by proxy, attorney or body corporate representative, holding at least 10% of the Principal Amount at that time; or

(iv) the chairman of the meeting.

(c) The poll may be requested:

(i) before a vote is taken;

(ii) before the voting results on a show of hands are declared; or

(iii) immediately after the voting results on a show of hands are declared.

(d) A request for a poll may be withdrawn.

(e) A poll requested on a matter, other than the election of a chairman or the question of an adjournment, must be taken when and how the chairman directs.

(f) A poll on the election of a chairman or the question of an adjournment, must be taken immediately.

(g) A request for a poll does not prevent the meeting dealing with other business pending the holding of the poll.

11. VOTING RIGHTS

(a) At a meeting of Noteholders:

(i) on a show of hands, each Noteholder present (in person, by proxy, attorney or body corporate representative) has one vote; and

(ii) on a poll, each Noteholder present (in person, by proxy, attorney or body corporate representative) has one vote for each Note of which the Noteholder is the registered holder.

(b) The chairman has a casting vote, if the chairman has a personal deliberative vote. Otherwise the chairman does not have a casting vote. If there is an equality of votes and the chairman does not have a casting vote, the resolution is deemed lost

(c) If a Note is held jointly and more than one Noteholder votes the Note, only the vote of the Noteholder whose name appears first in the register of Noteholders counts.

(d) The parent or guardian of an infant Noteholder may vote that infant's Note, if the parent or guardian satisfies the Trustee of the relationship or appointment before the meeting. If the infant's parent or guardian votes the Note, the infant Noteholder must not vote.

(e) A person may vote a Note if:

(i) the person is entitled to be registered as the holder of the Note because of a Transmission Event; and

(ii) the person satisfies the Trustee of that entitlement before the meeting.

12. CHALLENGING VOTES

(a) A challenge to a right to vote at a meeting of Noteholders may only be made:

(i) before the meeting, to the Trustee; or

(ii) at the meeting, to the chairman of the meeting.

(b) The challenge must be decided by the Trustee or the chairman (as the case may be). The Trustee's decision or the chairman's decision is final.

13. PROXIES, ATTORNEYS AND REPRESENTATIVES

(a) A Noteholder, who is entitled to vote at a meeting of Noteholders, may vote on a show of hands and on a poll:

(i) personally;

(ii) by proxy

(iii) by attorney; or

(iv) if a body corporate, by its body corporate representative, or by proxy or attorney.

(b) A proxy, attorney or body corporate representative need not be a Noteholder.

(c) A Noteholder may appoint a proxy, attorney or body corporate representative for all or for particular meetings of Noteholders.

(d) An appointment of an attorney or body corporate representative must be in a form approved by the Trustee.

(e) An appointment of a proxy is valid if it is signed by the Noteholder making the appointment and it contains the following information:

(i) the Noteholders name and address;

(ii) Renison's name;

(iii) the proxy's name or the name of the office held by the proxy; and

(iv) the meetings at which the appointment may be used.

(f) The Trustee may decide to accept a proxy even if it contains only some of that information.

(g) Unless otherwise specified in the appointment, the proxy, attorney or body corporate representative may:

(i) agree to snort notice for the meeting;

(ii) even if the appointment directs how to vote on a particular resolution:

A. vote on an amendment to the particular resolution, a motion not to put the particular resolution or any similar motion; and

B. vote on a procedural motion, including a motion to eject the chairman, to vacate the chair or adjourn the meeting;

(iii) speak at the meeting;

(iv) vote (but only to the extent allowed by the appointment); and

(v) demand or join in a demand for a poll.

(h) If a person represents 2 or more Noteholders, that person has only one vote on a show of hands.

(i) A later appointment of a proxy, attorney or body corporate representative revokes an earlier one if both appointments could not be validly exercised at the meeting.

(j) An appointment may specify the way a proxy, attorney or body corporate representative is to vote on a particular resolution. A proxy may vote only as directed.

(k) An appointment of a proxy is effective only if the Trustee receives the appointment (and any authority under which the appointment was signed or certified copy of the authority) at its registered office at least 48 hours before the meeting or resumed meeting, unless the Trustee decides to reduce that time. These requirements also apply to an appointment of an attorney.

(l) Unless the Trustee receives written notice of the matter before the start or resumption of a meeting, a vote by a proxy, attorney or body corporate representative is valid even if:

(i) there is a Transmission Event in respect of the Noteholder;

(ii) the appointment of the proxy, attorney or body corporate representative is revoked;

(iii) the Noteholder revokes the authority under which the proxy was appointed by a third party; or

(iv) the Noteholder has an external administrator appointed.

(m) A vote by a proxy or attorney is valid even if the Noteholder transfers the Note for which the appointment was given, if the transfer is not registered at the time of the meeting.

(n) A proxy or attorney may take part in a meeting of Noteholders even if the appointor is present. However, if the appointor votes on a resolution, the proxy or attorney must not vote.

14. RIGHT TO ATTEND AND SPEAK

The directors, officers, lawyers and auditors of Renison and of the Trustee, or any person authorised by Renison or the Trustee, may attend and speak at any meeting of Noteholders.

15. NOTEHOLDER POWERS

(a) Without limiting the powers under the trust deed to which these Meetings of Noteholders Provisions relate, Noteholders may by Special Resolution:

(i) approve any release, modification, waiver, compromise or arrangement of any right of the Noteholders against Renison under the trust deed and the Conditions of Issue to which these Meetings of Noteholder Provisions relate;

(ii) approve but not require (except as provided in the trust deed or Conditions of Issue to which these Meetings of Noteholder provisions relate) Renison to repay the principal in respect of Notes before maturity;

(iii) remove or appoint any Trustee;

(iv) authorise the Trustee to alter or add to the trust deed or Conditions of Issue to which these Meetings of Noteholder Provisions relate and ratify and adopt any alteration or addition to that deed or the Conditions of Issue;

(v) approve, assent, release or waive any breach by Renison of the trust deed or Conditions of Issue to which these Meetings of Noteholder Provisions relate, with or without conditions;

(vi) release the Trustee in respect of any act or omission by the Trustee;

(vii) approve any scheme of arrangement or reconstruction of Renison or for the amalgamation or merger of Renison with another company or corporation; and

(viii) give any consent, authority, direction or request of Noteholders which the Trust Deed or Conditions of Issue to which these Meetings of Noteholders Provisions relate, requires to be given by Special Resolution.

16. NOTEHOLDER MEETINGS

(a) The chairman must cause to be taken minutes of meetings of Noteholders.

(b) Subject to clause 16(c) a minute of a meeting, signed by the chairman of that meeting or the next meeting, is sufficient evidence of the proceedings at that meeting unless proved incorrect.

(c) If Noteholders representing 90% of the Principal Amount at any time, have signed a document containing a statement that they are in favour of resolution or a Special Resolution or in the terms set out in the document, a resolution or Special Resolution (as the case may be) will be deemed to have been passed at a duly convened meeting of Noteholders. The resolution or Special Resolution (as applicable) will be deemed passed on the day and at the time at which the document was last signed by a Noteholder and the document will be deemed to constitute a minute of a meeting at which the relevant resolution was deemed passed.

17. INTERPRETATION

Terms and expressions given a defined meaning in the Trust Deed to which these Meetings of Noteholders provisions relate have the same meaning in these Meetings of Noteholders provisions as in the Trust Deed.