



RENISON CONSOLIDATED MINES NL

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ASX ANNOUNCEMENT

22 January 2006

CAPITAL RAISING UPDATE

The Directors of Renison Consolidated Mines NL are pleased to provide an update on the convertible note capital raising announced in December.

The Company has increased the amount to be raised from the previously advised \$7 million to \$8.5 million. Approximately \$6.5 million of the amount to be raised has been received to date with the balance expected to be received shortly. The additional funds being raised will provide additional working capital for the Tom's Gully mine development and additional funds for ongoing exploration programs for the Agate Creek gold and NSW coal projects. The issue of convertible notes for up to \$1.5 million of the placement will be subject to the obtaining of shareholder approval for the participation of a director related entity in the issue.

Details of the placement, terms of the convertible notes, and application for quotation of the notes issued to date are contained in the attached Appendix 3B – New Issue Announcement.

For and on behalf of the Board

JPK Marshall
Company Secretary

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APPENDIX 3B

Please find attached an Appendix 3B in relation to the following issues of securities:

- The issue of 32,890,295 October 2007 \$0.22 Convertible Notes in relation to the Capital Raising advised to the market on 4 December 2006.

The company advises that it is making an application to list these Notes on the ASX along with a previous issue of 20,000,000 Convertible Notes issued with the same conditions as the requirement of having at least 50 holders with a marketable parcel has now been met.

For and on behalf of the Board

JPK Marshall
Company Secretary

Appendix 3B

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

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

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

Name of Entity

RENISON CONSOLIDATED MINES NL

ABN

75 003 049 714

We (the entity) give ASX the following information.

Part 1 - All issues

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

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Convertible Notes |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 32,890,295 at this time. A maximum further 9,609,705 notes will be issued upon receipt of funds and of obtaining shareholder approval for the participation of a director related entity in the issue. |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Convertible Notes
As per attached schedule of terms and conditions |

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	No – an application is being made to list the Notes along with an earlier issue of 20,000,000 Notes made on the same terms.
5 Issue price or consideration	\$0.20 per note
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	• repayment of an existing secured debt facility providing greater flexibility for the future development and financing of the company's Agate Creek and Coal projects • ongoing exploration programs at the Agate Creek gold project including feasibility studies for the project's development; • further exploration of Renison's coal assets; • feasibility studies into the expansion of the Tom's Gully Gold Mine from the initial 50,000 ounce per annum development; and • general working capital purposes.
7 Dates of entering *securities into uncertificated holdings or despatch of certificates	23 January 2007

8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable)	Number	⁺ Class
		346,959,513	Ordinary Shares fully paid (RSN)
		152,500,000	Ordinary Shares partly paid to 5.5 cents (RSNCF)
		3,374,169	March 2007 Convertible Notes (\$1.00) (RSNG)
		35,909,090	March 2009 Convertible Notes (\$0.33) (RSNGB)
		52,890,295	October 2007 Convertible Notes (\$0.22)

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	⁺ Class
		2,500,000	30/6/07 12.5 cent Options
		2,625,000	30/6/08 17.5 cent Options

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
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Part 2 - Bonus issue or pro rata issue

- | | | |
|----|---|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the *securities will be offered | |
| 14 | *Class of *securities to which the offer relates | |
| 15 | *Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has *security holders who will not be sent new issue documents

<small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small> | |
| 19 | Closing date for receipt of acceptances or renunciations | |
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |

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

Part 3 - Quotation of securities

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

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☒ All other securities – for 20,000,000 Notes previously issued.

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

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

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

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

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

See attached listings of top 20 holders and distribution schedule.

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

52,890,295

39 Class of +securities for which quotation is sought

October 2007 \$0.22 Convertible Notes

40	Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	No
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41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	Additional issue means that the required number of holders required to enable the Notes to be listed will now be met.
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		Number	*Class
42	Number and *class of all *securities quoted on ASX (including the securities in clause 38)	346,959,513	Ordinary Shares fully paid (RSN)
		152,500,000	Ordinary Shares partly paid to 5.5 cents (RSNCF)
		3,374,169	March 2007 Convertible Notes (\$1.00) (RSNG)
		35,909,090	March 2009 Convertible Notes (\$0.33) (RSNGB)
		52,890,295	October 2007 Convertible Notes (\$0.22)

Quotation agreement

- ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.
- We warrant the following to ASX.
 - The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those ⁺securities should not be granted ⁺quotation.
 - An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

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

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: JPK Marshall Date: 23 January 2006
(Company Secretary)

October 2007 Convertible Notes - Conditions of Issue

Definitions

Company means Renison Consolidated Mines NL

Company Conversion Formula means 1 Convertible Note converting into (22/ Redemption Share Price) Shares.

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

Conversion Formula means 1 Convertible Note to 1 Share.

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

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

Interest Period means the period from 1 October 2006 to 1 October 2007.

Interest Payment Date means 1 October 2007.

Redemption Date means 1 October 2007.

Redemption Share Price means 90% of the volume weighted average price (in cents per share) of the Shares traded on ASX for the 10 trading days prior to Redemption Date.

Shares means fully paid ordinary shares in the capital of the Company (ASX Code: RSN).

Subscription Date means the date on which the Company receives the Application Moneys.

Interest Rate means 10% per annum.

Term means the period from the Subscription Date to the Redemption Date.

Issue Of Convertible Notes

The Note Holder subscribes for the Convertible Notes in the amount of the Application Moneys. The Company will issue to the Note Holder the Convertible Notes within 10 days of the Subscription Date. The Convertible Notes are issued on the terms and conditions set out in these Conditions of Issue.

Interest

The Company will pay interest for the Interest Period the Interest Payment Date on the Application Moneys at Interest Rate. The Note Holder may elect to receive the value of the interest payment in Shares issued at the rate of 1 Share for each \$0.22 of interest. Such election must be made at least 7 days prior to the Interest Payment Date.

Conversion

- a) The Note Holder may Convert the Convertible Notes into shares in the Company in accordance with the Conversion Formula at any time during the Term by providing a Conversion Notice to the Company
- b) The Company may at the Redemption Date Convert the Convertible Notes into shares in the Company in accordance with the Company Conversion Formula. . If this Conversion requires the approval of the Company's shareholders the Company will convene a meeting of its shareholders for this purpose and will not be required to Convert or redeem the Convertible Notes until shareholder approval is obtained. If shareholder approval is not obtained to the Conversion the Company will immediately redeem the Convertible Notes.
- c) In the event of a Conversion interest will be payable on the Application Moneys from the date of the last interest payment to the date of Conversion.
- d) Any unpaid interest at the date of any Conversion will be Converted at the rate of 1 Share for each \$0.22 of interest that has accrued on the Convertible Notes but not been paid as at Conversion.

Redemption

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

Consent To Become A Member

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

Discharge and Release

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

Governing Law

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

Top 20 Holders of October 2007 \$0.22 Convertible Notes

	Name	Nos of Notes	% Held
1	Evolution Master Fund Ltd SPC Segregated Portfolio M	10,000,000	18.91%
2	PTP Investments Pte Ltd	8,000,000	15.13%
3	A.C.N. 119 755 476 Pty Ltd	7,659,093	14.48%
4	CMG Capital Pty Ltd	2,000,000	3.78%
5	Tricom Nominees Pty Ltd <LPG A/C>	1,750,000	3.31%
6	David John Vincent	1,500,000	2.84%
7	Peter Hanna	1,265,295	2.39%
8	D & D Nominees Pty Ltd	1,250,000	2.36%
9	G & H Custodians Pty Ltd	1,225,000	2.32%
10	Mr Clinton Casey	1,136,363	2.15%
11	Diamond Head Capital International Fund	1,000,000	1.89%
12	Diamond Head Capital International Fund (South Shore Capital A/C>	1,000,000	1.89%
13	Mr Eugen Schilter <Schilter Super Fund A/C>	950,000	1.80%
14	Peter Barrett Capp <Capp Family Account>	750,000	1.42%
15	Fortis Clearing Nominees Pty Ltd	750,000	1.42%
16	Mr Shaun Edward Scott	750,000	1.42%
17	Sixth Era Pty Ltd <Staff Super Fund A/C>	681,818	1.29%
18	Vision Asset Management Ltd	636,364	1.20%
19	Cygnat Capital Pty Ltd	550,000	1.04%
20	Hillmorton Custodians Pty Ltd <The Lennox Unit A/C>	500,000	0.95%
		43,353,933	81.97%

Distribution Schedule of October 2007 \$0.22 Convertible Notes

Number Held	Nos of Holders
1-1,000	0
1,001-5,000	0
5,001-10,000	0
10,001-100,000	16
100,001+	51
	67