

RENISON CONSOLIDATED MINES NL

A.C.N. 003 049 714

ANNUAL REPORT 30 JUNE 2009

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CORPORATE INFORMATION

This annual report covers both Renison Consolidated Mines NL (“Company” or “Renison”) as an individual entity and the consolidated entity comprising Renison Consolidated Mines NL and its subsidiaries (“the Consolidated Entity”). A description of the operations and of the principal activities is included in the directors’ report and the review of operations. The directors’ report is not part of the financial report.

DIRECTORS

Stephen G Bizzell (Executive Chairman)
Richard S Anthon (Non-executive Director)
David J Vincent (Non-executive Director)

SECRETARY

Paul Marshall

AUSTRALIAN BUSINESS NUMBER

ABN 75 003 049 714

REGISTERED OFFICE AND PRINCIPAL BUSINESS ADDRESS

Level 5
60 Edward St
Brisbane Qld 4000
Telephone: (07) 3303 0630
Facsimile: (07) 3303 0601
Email: admin@rcm.com.au
Web: www.rcm.com.au

SHARE REGISTRY

Link Market Services
Level 19
324 Queen St
Brisbane Qld 4000
Telephone: (02) 8280 7454
Facsimile: (02) 9287 0303

AUDITORS

PKF
Level 6
10 Eagle St
Brisbane Qld 4000

SOLICITORS

Hemming & Hart
Level 2
307 Queen St
Brisbane Qld 4000

STOCK EXCHANGE LISTING

Australian Stock Exchange Ltd
ASX Codes:
Ordinary shares - RSN
Partly Paid Shares - RSNCI
March 2012 Convertible Notes - RSNG

REVIEW OF OPERATIONS

The year in review saw the Company's progress on its projects slowed by funding constraints following the non-receipt of the balance of sale proceeds owed to it from the sale of the Tom's Gully Gold Mine. Since the sale of the Tom's Gully Mine in 2007, the Company has concentrated on its Agate Creek Gold prospect in North Queensland and its coal exploration prospects located in northern New South Wales. The Company's had expected to utilise the funds to be received from the deferred payments for the sale of the Tom's Gully project to repay debts incurred during the operation of the Tom's Gully gold mine, fund the ongoing exploration and development of the Company's other projects, and also to repay the convertible notes that the Company had issued upon their original maturity date in March 2009.

Tom's Gully Gold Mine Sale and Funding

The Company had previously received the first two instalment payments from the purchaser of the Tom's Gully Mine, Toronto Stock Exchange listed GBS Gold International Inc (**GBS**) by way of the issue of GBS shares. These shares were sold by the Company for a total of \$11,168,984, and the funds were utilised to repay debts incurred during the operation of the Tom's Gully mine and in the Company's ongoing operations.

The Company also received GBS shares in consideration for the third payment due to it. Pursuant to the Sale Agreement, the GBS shares were subject to re-sale restrictions for a period of three months. However, shortly after this third tranche of GBS shares was received by the Company, and prior to the Company having an opportunity to effect a sale of the GBS shares allocated to it, the share price of GBS collapsed and on 15 September 2008 GBS appointed administrators, Ferrier Hodgson, to all of its Australian subsidiaries and GBS's shares were subsequently suspended from trading.

At the time of the appointment of the Administrators, the GBS Australian subsidiaries owed creditors a total of approximately \$378,000,000, of which approximately \$58,000,000 was owed to creditors who held security over the assets of the GBS Australian subsidiaries. Pursuant to the provisions of the Sales Agreement with GBS, the Company was an unsecured creditor of both GBS and of its principal Australian operating subsidiaries for \$24,000,000. The majority of the assets of GBS have subsequently been sold (including the Tom's Gully mine) by the Administrators for an amount less than the secured debt owing. Therefore, unsecured creditors (of which Renison is one) are considered to be highly unlikely to receive any distribution from the sale of the GBS assets whatsoever.

Both prior and subsequent to the failure of GBS, Renison has been able to continue operations largely through the financial support provided to the Company by Bizzell Nominees Pty Ltd as trustee for the Bizzell Family Trust, an entity associated with the Chairman of the Company, Mr Stephen Bizzell. The Company also during the year received shareholder and noteholder approval for a series of amendments to the Convertible Notes that the Company has on issue, including an amendment to the maturity date of the Notes which were originally due for repayment in March 2009.

To provide longer term funding security, the Company has also considered effecting a sale of interests in some or all of the Company's projects and continues to actively explore this option.

Agate Creek Epithermal Gold Project

The Agate Creek Epithermal gold project is located approximately 50 kilometres west of Kidston in north-east Queensland and covers an area 358km² with a further 730 km² under application. During the year the Company increased its share of the project to 89% and is now increasing its interest further as its joint venture partner, Barrick Gold Ltd, has elected not to contribute to the current programme. The expenditure of approximately a further \$850,000 will be the trigger for Barrick's interest converting to a Net Smelter Royalty only and Renison will then have a 100% interest in the project.

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Sherwood Group

Geology

The Sherwood group of prospects is a low-sulphidation epithermal field situated on the northwest edge of the Early Permian Agate Creek Cauldron. It is about 2.5 sq km. Epithermal veins occur as sub-horizontal and sub-vertical fault-controlled fine grained quartz veins hosted in basement rocks and contemporaneous rhyolites, basalts, andesites and tuffs. Basement comprises paleozoic granite and proterozoic schists. The contact between the two basement suites and proximity to the giant Permian volcano seem to be the major controls on mineralisation.

Two main styles of mineralisation are: quartz dominated to polymict breccias hosted in episodically opening faults, and stockwork veins hosted in igneous rocks, particularly rhyolites. Both styles overlap somewhat and veins often show a variety of textures, such as: milled clast textures, mineral overgrowths on clasts, colloform textures as well as crustiform banding. Veins are clearly multi-episodic and probably represent the near-surface portion of a fossil geyser field.

Gold occurs as fine-grained electrum, presumably deposited during recurrent boiling events. In general, sulphide percentage is very low.

Drilling

The upcoming drilling programme is aimed to significantly increase the current gold resource base and in turn, potentially increase the scope of the project (mine life and annual production rate). The exploration programme is targeting a larger resource base to justify the lowest operating cost possible for this project. A Feasibility Study, which is scoped for a minimum of 60,000 ounce per annum via a low-strip-ratio open cut gold mine, has previously been commenced, with work focussing on longer lead time issues such as electricity supply, water supply, cultural heritage and environmental matters.

An updated Mineral Resource estimate was completed during the year based upon a total of 414 exploration drill holes which were compiled and interpreted by Renison.

A combined Indicated and Inferred Mineral Resource of 14.8 million tonnes at 1.0 g/t gold for 461,000 ounces at a 0.3 g/t gold cut-off grade has been estimated at the project currently.

At a 0.5 g/t gold cut-off, a combined Indicated and Inferred Resource of 8.3 million tonnes at 1.4 g/t gold for 374,000 ounces is estimated.

The breakdown of the current estimate is shown below.

The current resource estimates are set out in the tables below at both 0.3 g/t and 0.5 g/t gold cut-off grades.

0.3 G/T CUT-OFF	TOTAL			SHERWOOD			SHERWOOD SOUTH			SHERWOOD WEST		
	Resource Classification	Mt	Gold g/t	Gold '000 oz	Mt	Gold g/t	Gold '000oz	Mt	Gold g/t	Gold '000oz	Mt	Gold g/t
Indicated	9.9	1.0	319	5.6	1.0	184	-		0	4.4	1.0	134
Inferred	4.9	0.9	143	2.6	0.9	74	0.3	1.0	9	2.0	0.9	61
Total	14.8	1.0	461	8.1	1.0	258	0.3	1.0	9	6.4	0.9	193

0.5 G/T CUT-OFF	TOTAL			SHERWOOD			SHERWOOD SOUTH			SHERWOOD WEST		
	Resource Classification	Mt	Gold g/t	Gold '000 oz	Mt	Gold g/t	Gold '000 oz	Mt	Gold g/t	Gold '000 oz	Mt	Gold g/t
Indicated	5.6	1.4	258	3.1	1.5	150	-		0	2.5	1.3	108
Inferred	2.7	1.3	115	1.4	1.3	58	0.2	1.3	7	1.1	1.4	49
Total	8.3	1.4	374	4.5	1.5	209	0.2	1.3	7	3.6	1.4	157

Grade and tonnage rounded to one decimal place. Ounces calculated prior to rounding and reported to nearest 1000 ounces.

Potential For Further Increased Resources

Previous year's drilling programmes created many new exposures through access tracks and drill pads and have allowed for additional geological mapping to be undertaken. This has highlighted a number of new drill targets. Together with targets which remained untested at the end of the recent drilling programme there remains significant potential for additional resources to be delineated in the Sherwood area with further drilling, as well as the previously reported deeper and regional targets.

The re-interpretation of the Sherwood West Zig- Zag structure will also be a priority target when drilling recommences. This structure has significant grade and volume upside potential beyond that currently estimated and feasible for open pitting.

Additional exploration targets at Agate Creek also include deeper underground mining targets with higher grade epithermal "bonanza" style mineralisation along feeder structures to the Sherwood mineralisation and regional targets. These could both potentially add to the resource base and help support a long term feasibility study on the development of an open pit mine based on the Sherwood resources.

Friar Tuck

The Friar Tuck prospect is a zone of epithermal-style chalcedonic breccias located south of the main Sherwood Prospect on the Agate Creek fault.

Previous drilling has intersected chalcedonic quartz and breccias in the structure. This demonstrates the structure's vertical and lateral continuity, as well as continuity in the mineralising system. Although true bonanza grades were not encountered, textures in the chalcedonic quartz (fragments with overgrowths set in fine grained colloform silica) continue to indicate being above a repetitive or resurgent boiling zone – the zone where bonanza grades are likely to occur in low sulphidation epithermal systems. It is thought the previous drill holes were not deep enough to intersect the boiling zone structure.

Agate Creek Fault Zone Sherwood Prospect

Further drilling is planned to extend depth and strike of mineralisation below the current 60m depth and 600m strike of previously defined mineralisation along the Agate Creek Fault Zone. Intensive rockchip sampling and detailed mapping along the western edge of Sherwood has defined a new outcropping mineralised zone which will be drill tested along strike and at depth.

Zig-Zag and Sherwood West

Recent drilling (CCRC349-355, CCRC394-399) identified a continuous zone of mineralisation along a rhyolite infilled structure dipping shallowly to the east, with highest grades at the intersection of the Zig Zag fault.

Further broad zones of mineralisation within CCRC353 (7m @ 2.14g/t gold) and CCRC354 (26m @ 2.72g/t gold, including 11m @ 5.05g/t gold) demonstrate the good strike continuity of the Zig-Zag main of mineralised zone. A further 5,000m of drilling is planned to test strike and depth extensions of mineralisation.

Nottingham

Nottingham comprises epithermal quartz veins of several styles, within and adjacent to a NNW trending fault zone. This zone is mapped to 8 metres true thickness, for nearly 2km. Intense stockwork veining occurs in nearby rhyolites, one of which has visible gold in outcrop.

Outcropping little more than a kilometre NE of Sherwood, the Nottingham prospect is clearly part of the Agate Creek collapse-cauldron epithermal system, the same system that resulted in the Sherwood group of deposits. Reinterpretation of data from the limited older drill holes at Nottingham indicates they are too shallow to have intercepted the main vein. Ten holes are planned to further test this highly prospective area.

Deeper drilling to target a conceptual "Vera-Nancy" style vein system is being planned. A Cultural Heritage survey has recently been carried out and awaits sign-off.

Regional Targets

Significant rock chip results have been received from regional prospects including assays of up to 357 g/t gold from the Phoenix Prospect.

Cattle Creek is a veined and brecciated zone near the edge of the granite sediment contact. Rockchip results to 30g/T Au in a cluster trending north west. Drilling is planned to test the cluster of rockchip results over an approximately 500m strike.

Eastern Bar Creek is a gossanous quartz vein breccia trending west-north-west over an approximately 800m strike and 10m width. Anomalous rockchips to 79g/T Au have been taken within the prospect area. Drilling is planned to test the breccia zone and surrounds.

Eagles Nest is a swarm of west north-west trending rhyolite dykes with gossanous quartz vein breccias over a 500m strike and up to 15m wide. Detailed rockchip surveys have produced abundant results between 1 to 3.5g/T Au associated with elevated silver (up to 144g/T) and lead (up to 10%).

Phoenix is comprised of an intensely veined zone near the edge of the granite sediment contact. Rockchip results up to 357g/T Au have been recorded trending west north west. Drilling is planned to test the cluster of rockchip results over an approximately 200m strike. Phoenix is located approximately 500m to the south of Eagles Nest.

Moonbeam is a west north-west trending lead-copper-quartz vein with minor breccia over 150m strike and 1m wide. Rockchip results are outstanding. Drilling is planned to test the depth and strike extensions of the sulphide vein. Recent rock chip results of 2510 g/t silver, 5.58% copper, 3.4% lead and 5.94% zinc have been received.

Delaney is a complex zone of intersection between several rhyolite dykes of varying orientation located just west of the Delaney Fault. Rockchip results show up to 5% lead associated with up to 58g/T silver. Drilling is planned to test depth extensions of mineralisation within the rhyolites.

Little John is a magnetic bullseye near the contact of the Daniel Creek Formation and the Robin Hood Granodiorite showing BLEG soil and stream anomalies. Drilling is planned to test the magnetic feature.

Will Scarlett is a chalcedonic breccia vein with abundant pyrite and up to 3.7g/t Au, near the edge of the Robinhood Granodiorite. Drilling is planned to test the depth and strike extension of mineralisation. Recent rock chip results of up to 7.7 g/t of gold have been received.

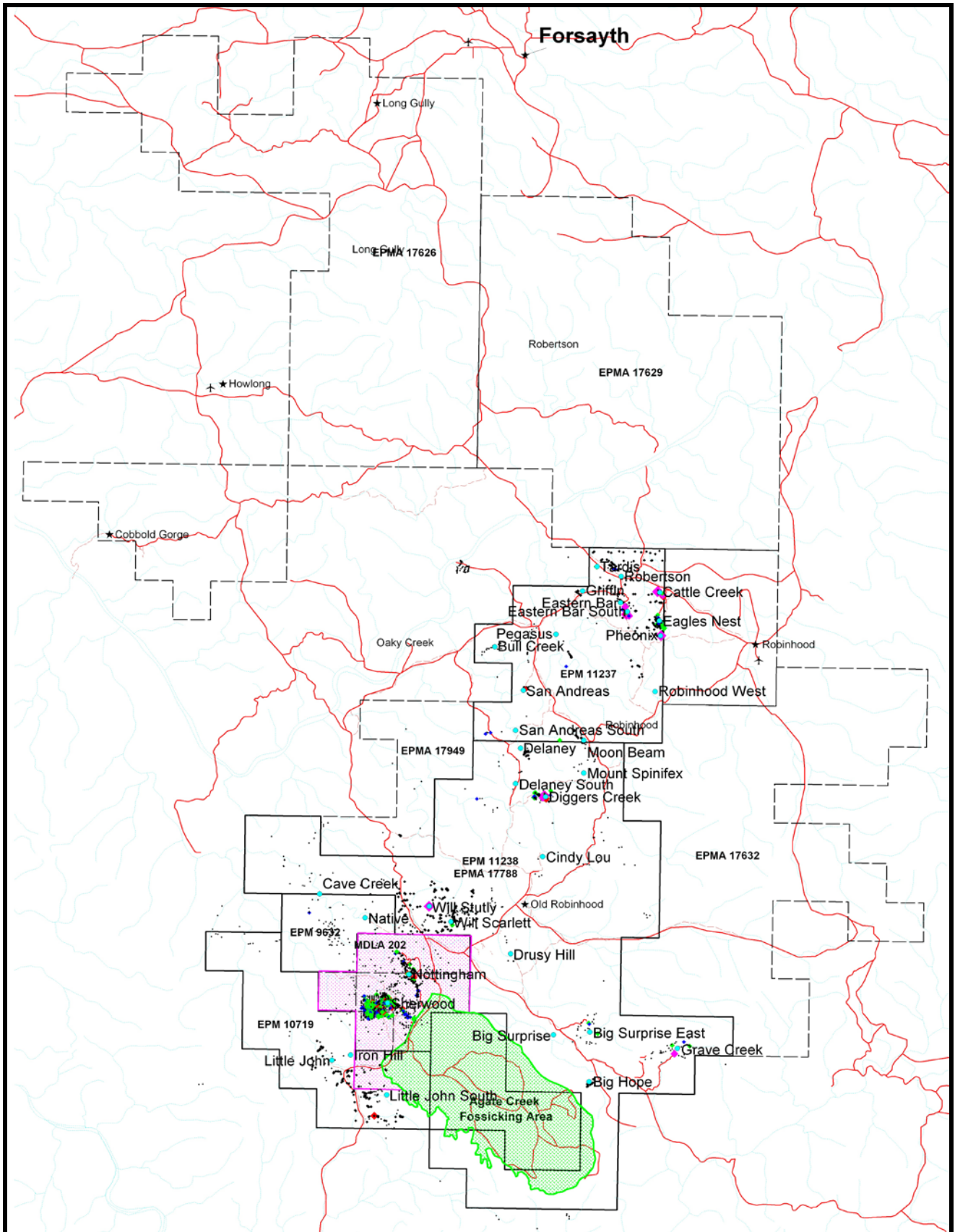
Several other isolated rockchip results (up to 40g/t Au) require detailed mapping and further sampling.

Digger Creek

No drilling was carried out during the year. During the coming year 30 shallow drill holes are planned for 2500m to test the depth and strike of mineralisation defined in the soil and rockchip programs.

High grade gold-in-quartz veins outcrop at Digger Creek. Rock chips to 103 g/t have been collected. Outcropping veins dip very gently and may well be part of a stacked set. The shallow dip of Digger Creek mineralisation indicates open cut potential. Soil surveys indicate mineralisation continues well beyond mappable outcrop. One of the gold-in-soil anomalies lies structurally below the outcropping veins.

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Map of Agate Creek Prospects

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Ashford Coking Coal Project

The Ashford Coking Coal Project comprises two 50% joint ventures with Northern Energy Corporation (“NEC”). The first is the Ashford Mine Area, a joint venture on EL6234 and EL6428, where an inferred resource of 18 mt of coking coal has been identified. The second is the Ashford Exploration Area, which covers other exploration licences. NEC is managing both areas of activity.

The results of a coke test conducted on a drum sample taken from the Ashford project and tested by Nippon Steel Corporation in Japan are detailed below.

The table below summarises the results of a 7kg coke test conducted on core sample in 2006 by ACIRL and the results of a 180kg sample tested in Japan in 2008 together with a 7kg ACIRL test on the same 2008 core.

The results confirm that Ashford is a coking coal that would fit in the premium end of the metallurgical coal market but they also demonstrate variability between samples. Quality variability is caused by variations in ash chemistry. Further work on the variability in ash composition may be required.

		2006 Aust	2008Aust	2008 Japan
Petrographic Parameters:	Vitrinite Content (%Vol)	48.3	54	
	Vitrinite Reflectance(Ro Max%)	1.15	1.14	
Coking Properties:	Crucible Swelling Number	6	7.5	6.5
	Gray-King Coke Type	G5	G6	
	Maximum Fluidity (dd/min)	170	365	154
	Total Dilatation (%)	35	42	54
Coke Properties:	Coke Reactivity Index (%)	35.3	45.6	45.2
	Coke Strength after Reaction (%)	53.4	45.6	45.2
	JIS Indices (%)DI 30/15			94.5
	DI150/15			83.6
	DI 130/6			95.2
	DI 150/6			84.5

Arrawatta Coal Project

The Company holds four coal Exploration License Nos. 6433, 6434, 6521 and 6568 at Arrawatta near Inverell, in NSW, covering approximately 250 square kilometres. The licenses are located between 30 to 60 kilometres south of the Ashford Coking Coal project (Renison 50%).

Significant thicknesses of coal-bearing Permian sediments have previously been identified in and around the original Arrawatta discovery. Drill holes intersected Permian sediments with coal over a strike of approximately 3 km. The sequence is open to the north. Coal-bearing strata are contained in two to three sequences within the Permian sediments. Cumulative thicknesses of coal previously identified ranged from approximately 3m to almost 18m.

Surface exposure of Permian sediments is very limited. Drilling has therefore been “blind-testing” for Permian coal measures through Tertiary sediments/basalts and recent alluvials. The Permian coal measures strike almost north-south and have a westerly dip.

A 10 hole, 680 metre, shallow RAB exploration program was designed and undertaken in early 2008.

Significant thicknesses of coal bearing Permian sediments have previously been identified in and around the original Arrawatta discovery area. Drill holes have intersected Permian sediments with coal over a strike of approximately 3 km with the sequence open to the north. Coal bearing strata are contained within two to three sequences within the Permian sediments with cumulative thicknesses of coal previously identified ranging from approximately 3m to almost 18m.

An eight hole diamond core drilling program has been undertaken to assist in defining an initial coking coal resource. Geophysical logging, cutting and sampling has now been completed on the eight diamond core holes which all intersected coal.

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Coal samples were taken for analysis from seams or seam plies generally more than 0.2m thick, which were not obviously coked, and analysed for raw quality characteristics. Selected samples were also tested for coking coal quality.

The raw quality data was highly variable, with raw ash ranging from less than 10% to more than 40%. The samples that contained coal of potentially commercial quality had low sulphur and generally low to moderate phosphorus. Low raw ash samples (<20% ash) typically contained 28% to 32% volatile matter (adb). Single cut point float/sink testing at 1.40 Relative Density (RD) was performed on selected samples to obtain an idea of the likely coal quality and plastic properties of the coking coal component of beneficiated coal. The F1.40 material gave yields of 32% to 85% at 6.5% to 10.5% ash, and low to moderate sulphur and phosphorus.

There were two populations of samples for volatile matter and plastic properties:

1. Volatile matter (dry ash free) 27% to 30%, CSN ranging from 1 to 3, fluidity ranging from 1ddpm to 13ddpm, and zero dilatation; and
2. Volatile matter (daf) 32.5% to 35%, Crucible Swell Number (CSN) from 4 to 8, fluidity from 40ddpm to 1800ddpm, and some, often strongly positive, dilatation.

The group 1 samples have been slightly devolatolised relative to the group 2 samples, probably by gentle heating from nearby igneous intrusions. The heating has resulted in a slight decrease in VM but a significant deterioration in plastic properties.

In summary, the deposit has potential to produce high volatile, high fluidity coking coal but its potential is limited by the generally thin seams in the areas drilled to date and the presence of igneous intrusives, which have coked the seams in some holes, and slightly devolatolised seams in others.

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Scott Hall who is a member of the Australian Institute of Mining and Metallurgy. Mr Hall is a full-time employee of Renison Consolidated Mines NL and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Hall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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REPORT OF THE DIRECTORS

The directors present their report for the year ended 30 June 2009.

Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Current Directors

SG Bizzell (Executive Chairman)

Stephen Bizzell holds a Bachelor of Commerce degree and is a Chartered Accountant. He has had considerable experience and success in the fields of corporate restructuring, debt and equity financing and mergers and acquisitions and has over 15 years corporate finance and public company management experience in the resources sector in Australia and Canada with various public companies.

Other Listed Company Directorships in the past three years (all directorships are current as at the date of this report):

- Arrow Energy Ltd (appointed June 1999)
- Hot Rock Ltd (appointed September 2009)
- Bow Energy Ltd (appointed December 2004)
- Liquefied Natural Gas Ltd - alternate director (appointed December 2007)
- CH4 Gas Ltd - no longer a listed company (appointed August 2006, delisted September 2006)

RS Anthon (Non-Executive Director)

Rick Anthon is a partner with the Queensland law firm of Hemming & Hart and acts as a non-executive director of the Company. He has practised extensively in the corporate and mining law area for more than 20 years.

Board Committees: Chairman of the Audit Committee and member of the Remuneration and Nomination Committee

D Vincent (Non-Executive Director)

David Vincent is a professional Engineer with post graduate academic qualifications in management and financial services. Currently he is the Chief Executive for an offshore based business consultant company providing international corporate advisory and corporate public relations services. Prior to this he was a senior executive with a large multi-national aerospace corporation, where he gained significant skills and experience in international business development, feasibility studies, market analysis, business planning, project financing, project management and marketing within the United Kingdom, the Middle East, North Africa and Eastern Europe.

Board Committees: Member of the Audit Committee and member of the Remuneration and Nomination Committee

Company Secretary

P Marshall

Paul Marshall holds a Bachelor of Law degree and is a Chartered Accountant. He has been the Company Secretary of Renison for over 10 years. Prior to holding this position he was employed by Ernst & Young for 10 years.

Interests in the shares and options of the Company

Interest of the directors in the shares and options of the Company as at the date of this report are:

	Ordinary Shares		Convertible Notes March 2012
	Fully Paid	Partly Paid	
Stephen Bizzell	239,522,715	42,629,913	13,121,973
Rick Anthon	1,331,639	5,000,000	91,000
David Vincent	-	-	-

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Corporate Information

Corporate Structure

Renison Consolidated Mines NL is a company limited by shares that is incorporated and domiciled in Australia. Renison Consolidated Mines NL has prepared a consolidated financial report encompassing the entities that it controlled or had significant influence over during the financial year:

Renison Consolidated Mines NL had the following investments in controlled companies throughout the financial year:

- Tom's Gully Holdings Pty Ltd (100%)
- Renison Coal Pty Ltd (100%)
- Agate Creek Holdings Pty Ltd (100%)
- Tom's Gully Mining Pty Ltd (100%)

Nature of operations and principal activities

The principal activities of the consolidated entity during the year were the exploration for and evaluation of gold and coal tenements.

Operating and Financial Review

Operating Results	2009	2008
	\$	\$
Operating (loss) after tax from continuing activities	(4,769,146)	(29,708,906)
Operating profit/(loss) after tax from discontinued activities	424,774	(863,280)
Operating (loss) after income tax attributable to members	(4,344,372)	(30,572,186)

During the 2008/09 financial year administrators were appointed to the Australian subsidiary companies of GBS Gold Inc the purchaser from Renison of the Tom's Gully mine. As a result of the failure of GBS Gold a provision for the non recovery of the \$27 million still to be received in relation to the sale of the Tom's Gully mine was made at 30 June 2008. In the 2009 financial year the company has continued to explore its gold project at Agate Creek in Queensland and its coal tenements in New South Wales.

Review of Financial Condition

Capital structure

During the period the Company issued 323 million ordinary shares in relation to the payment of \$0.594 million of interest on the March 2012 convertible notes. It also completed a placement of 20 million shares that raised \$0.5 million and a share purchase plan of 80 million shares that raised \$2 million. A call in accordance with the existing call program on its issued partly paid shares of 0.1 cents per partly paid share raised \$0.118 million for the Company.

At 30 June 2009, the Company had 1,308 million ordinary shares, 152.5 million partly paid ordinary shares (paid to 7.6 cents with 17.4 cents to pay) and 44.9 million \$0.33 March 2012 convertible notes on issue.

Treasury policy

The Company does not have a formally established treasury function. The Board is responsible for managing the Company's currency risks and finance facilities.

Liquidity and funding

Following the failure of GBS Gold as noted above the Company has been funded by a loan facility provided by the Chairman of the Company while it seeks to raise funds by the sale of interests in the exploration assets still owned by the Company.

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Dividends

No dividend was paid during the year and none is recommended as at 30 June 2009.

Significant Changes in the State of Affairs

During the financial year administrators were appointed to the Australian subsidiary companies of GBS Gold Inc (GBS), the purchaser of the Tom's Gully mine from Renison. As a result the company fully provided for the non recovery of the remaining \$27 million owed at 30 June 2008 for the purchase of the mine. The administrators have advised that none of these funds will be recoverable.

During the year shareholders and noteholders approved changes to the March 2009 convertible notes that were on issue. The revised terms of the notes include the following:

- the extension of the maturity date of the Notes from 31 March 2009 to 31 March 2012;
- an increase of the interest rate payable on the Notes from 10% to 12%;
- interest on the Notes being payable at the election of the Company in Shares calculated on a 10 day VWAP discounted by 10%;
- the conversion ratio to be applied in the event of a conversion of the Notes by Noteholders being amended from 1 Share for each Note converted (effectively valuing each Share to be issued at 33 cents) to 11 Shares for each Note converted (effectively valuing each Share to be issued if Noteholders elect to convert at 3 cents); and
- at the election of the Company at the maturity date the Notes (if not earlier converted by the Noteholder) and any accrued interest being repayable by the issue of Shares in the Company calculated on a 10 day VWAP discounted by 15%

Matters Subsequent to the End of the Financial Year

No matter or circumstance has arisen since 30 June 2009, that has significantly affected, or, may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in financial years subsequent to 30 June 2009.

Likely Developments and Expected Results of Operations

There are no developments of which the directors are aware which could be expected to affect the results of the Company's operations in subsequent financial years other than information which the directors believe comment on or disclosure of, would prejudice the interests of the Company.

Share Options

At the date of this report there are no unissued ordinary shares under options.

Meetings of Directors

The following table sets out the number of meetings of the Company's directors and of the Audit and the Remuneration and Nomination Committees held during the year ended 30 June 2009 and the number of meetings attended by each director.

	Directors' Meetings	Audit
Number of meetings held	2	2
Number attended		
S Bizzell	2	2
R Anthon	2	2
D Vincent	2	2

Indemnification of Officers or Auditor

During the financial year the Company paid a premium to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in a capacity of Director other than conduct involving a wilful breach of duty in relation to the Company. The contract of insurance prohibits the disclosure of the nature of the liabilities covered and the amount of the premium paid. The Corporations

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Act does not require disclosure of the information in these circumstances. The consolidated entity has not indemnified its auditor.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

REMUNERATION REPORT

This report outlines the remuneration arrangements in place for the directors and key management personnel of Renison Consolidated Mines NL (the Company).

Remuneration Policy

The performance of the Company depends upon the quality of its directors and executives. To prosper, the Company must attract, motivate and retain highly skilled directors and executives.

The Remuneration and Nomination Committee of the Board of Directors is responsible for determining and reviewing compensation arrangements for the directors and the executive team. The Remuneration and Nomination Committee assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. Such officers are given the opportunity to receive their base emolument in a variety of forms including cash, equity and fringe benefits. It is intended that the manner of payments chosen will be optimal for the recipient without creating undue cost for the Company. Further details on the remuneration of directors and executives are set out in this Remuneration Report.

The Company aims to reward the executive directors and key management personnel with a level and mix of remuneration commensurate with their position and responsibilities within the Company. The Board's policy is to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives.

In accordance with best practice corporate governance, the structure of non-executive director and executive director and key management personnel remuneration is separate and distinct.

Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The Company's specific policy for determining the nature and amount of emoluments of board members of the Company is as follows:

- The Constitution of the Company provides that the non-executive directors are entitled to remuneration as determined by the Company in general meeting to be apportioned among them in such manner as the directors agree and, in default of agreement, equally. The aggregate remuneration currently determined by the Company is \$200,000 per annum. Additionally, non-executive directors will be entitled to be reimbursed for properly incurred expenses.
- If a non-executive director performs extra services, which in the opinion of the directors are outside the scope of the ordinary duties of the director, the Company may remunerate that director by payment of a fixed sum determined by the directors in addition to or instead of the remuneration referred to above. A non-executive director is entitled to be paid travelling and other expenses properly incurred by them in attending director's or general meetings of the Company or otherwise in connection with the business of the Company.

The remuneration of non-executive directors for the year ending 30 June 2009 is detailed in Table 1 of this Remuneration Report.

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Executive Director and Key Management Personnel Remuneration

The Company aims to reward the executive directors and key management personnel with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- reward executives for company and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

The remuneration of the executive directors and key management personnel may from time to time be fixed by the board. The remuneration will comprise a fixed remuneration component and also may include offering specific short and long-term incentives, in the form of:

- performance based salary increases and/or bonuses; and/or
- the issue of options

The remuneration of the executive directors and key management personnel for the period ending 30 June 2009 is detailed in Tables 1 & 2 and details of options issued are set out in Table 3.

Employment Contracts

It is the Board's policy that employment agreements are entered into with all executive directors, executives and employees. No current employment contracts contain early termination clauses. All non-executive directors have contracts of employment.

Stephen Bizzell is engaged as Executive Chairman. Agreement is a consultancy style agreement for the provision of services as executive director. Services are invoiced at a weekly rate of \$2,320.

Mr Kevin Grice is engaged as acting CEO and CFO. His contract provides for a fixed salary of \$225,000 plus superannuation at 9%.

Details of Directors and Key Management Personnel

Directors

RS Anthon	Director (non-executive)
SG Bizzell	Chairman (Executive Chairman)
DJ Vincent	Director (non-executive)

Key Management Personnel

K Grice	Acting Chief Executive Officer and Chief Financial Officer
S Hall	Exploration Manager
P Marshall	Company Secretary
M Smith	Finance and Administration Manager

The following personnel were Directors or key management in the 2007/08 financial year but not in the 2008/09 year:

Director

CD Rawlings	Chairman (Executive Chairman from 1/7/07 to 10/9/07)
-------------	--

Key management personnel are those directly accountable and responsible for the operational management and strategic direction of the company and the consolidated entity.

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Director remuneration

	Short-term				Post-Employment	Share-based payment	Total	Performance Related %
	Salary & Fees	Cash Bonus	Non-cash benefits	Termination Payments	Superannuation	Shares/Options		
R Anthon								
2009	30,000	-	-	-	-	-	30,000	-
2008	30,000	-	-	-	-	-	30,000	-
S Bizzell								
2009	118,320	-	12,585	-	-	-	130,905	-
2008	118,320	-	12,130	-	-	-	130,450	-
D Vincent								
2009	30,000	-	-	-	-	-	30,000	-
2008 (appointed 10/9/07)	24,180	-	-	-	-	-	24,180	-
C Rawlings								
2008 (resigned 10/9/07)	7,239	-	-	-	652	-	7,890	-
TOTAL								
2009	178,320	-	12,585	-	-	-	190,905	-
2008	179,739	-	12,130	-	652	-	192,520	-

Remuneration of the named key management personnel

	Short-term				Post-Employment	Share-based payment	Total	Performance Related %
	Salary & Fees	Cash Bonus	Non-cash benefits	Termination Payments	Superannuation	Shares/Options		
K Grice								
2009	225,000	-	-	-	20,250	-	245,250	-
2008	225,000	-	-	-	20,250	-	245,250	-
S Hall								
2009	194,148	-	-	-	16,844	-	210,992	-
2008	168,807	-	-	-	15,134	-	183,941	-
P Marshall								
2009	130,000	-	2,316	-	-	-	132,316	-
2008	130,000	-	1,804	-	-	-	131,804	-
M Smith								
2009	126,605	-	-	-	11,394	-	137,999	-
2008	117,677	-	-	-	10,591	-	128,268	-
TOTAL								
2009	675,753	-	2,316	-	48,488	-	726,557	-
2008	641,484	-	1,804	-	45,975	-	689,263	-

Compensation options: Granted and vested during the year

No options were granted in the 2008 or 2009 financial years.

Options granted as part of remuneration

During the 2008 financial year a total of 750,000 30/6/08 \$0.175 options lapsed. These were held by S Hall (500,000) and P Marshall (250,000). The value of the options at the time of lapse was nil.

Shares issued on exercise of compensation options

No shares were issued on the exercise of compensation options in the 2009 or 2008 financial years.

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Environmental Regulation and Performance

The Company held authorisations under various exploration licences. There have been no known breaches of the authorisation or licence conditions.

Auditor Independence Declaration Under Section 307c of The Corporations Act 2001 and Non-Audit Services

The Auditor's Independence Declaration is attached and forms part of the Director's Report for the year ended 30 June 2009

The following non-audit services were provided by the entity's auditor PKF. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

PKF received a total of \$60,779 for non statutory audit services for taxation services.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of the Company support and have adhered to the principles of corporate governance. The Company's corporate governance statement is contained in a separate section of this report.

Signed in accordance with a resolution of the Board of Directors

SG Bizzell
Chairman
Brisbane 30 September 2009



Chartered Accountants
& Business Advisers

Auditor's Independence Declaration

As lead auditor for the audit of Renison Consolidated Mines NL for the year ended 30 June 2009, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Renison Consolidated Mines NL and the entities it controlled during the year.

Albert Loots
Partner

Dated at Brisbane this 30th day of September 2009.

Tel: 61 7 3226 3555 | Fax: 61 7 3226 3500 | www.pkf.com.au
PKF | ABN 83 236 985 726
Level 6, 10 Eagle Street | Brisbane | Queensland 4000 | Australia
GPO Box 1078 | Brisbane | Queensland 4001

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ADDITIONAL STOCK EXCHANGE INFORMATION

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 11 September 2009.

SHAREHOLDER INFORMATION

DISTRIBUTION OF NUMBER OF HOLDERS OF EACH CLASS OF SECURITIES AS AT 12 SEPTEMBER 2009.

Number of Securities Held	Ordinary shares fully paid	Partly paid ordinary shares – paid to 7.6 cents	March 2012 Convertible Notes
	Nos of holders	Nos of holders	Nos of holders
1 to 1,000	383	5	181
1,001 to 5,000	864	24	194
5,001 to 10,000	679	23	51
10,001 to 100,000	1,723	58	141
100,001 and over	986	29	40
	4,635	139	607
Number of shareholders holding less than a marketable parcel of shares	3,704	139	435

TWENTY LARGEST HOLDERS OF EACH QUOTED SECURITY

RSN – Ordinary Fully Paid Shares

No.	Name of Shareholder	Holding	% Held
1	BIZZELL NOMINEES PTY LTD <BIZZELL FAMILY A/C>	84,948,388	6.49%
2	BCP ALPHA INVESTMENTS PTY LTD	45,694,444	3.49%
3	BT PORTFOLIO SERVICES LIMITED <WARRELL HOLDINGS S/F A/C>	39,000,000	2.98%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	37,036,183	2.83%
5	BIZZELL NOMINEES PTY LTD <BIZZELL FAMILY A/C>	34,620,000	2.65%
6	PINE MOUNTAIN PTY LTD <RIVERVIEW A/C>	30,000,000	2.29%
7	FORTIS CLEARING NOMINEES P/L <SETTLEMENT A/C>	29,904,758	2.29%
8	SCINTILLA STRATEGIC INVESTMENTS LIMITED	29,600,000	2.26%
9	SYPCO HOLDINGS PTY LTD	27,272,940	2.09%
10	DR LEON EUGENE PRETORIUS	22,000,000	1.68%
11	BCP ALPHA INVESTMENTS PTY LTD	20,000,000	1.53%
12	MR SHAUN EDWARD SCOTT	20,000,000	1.53%
13	MR DAVID GAVIN GREIG & MRS LOUISE SUZANNE GREIG	19,018,935	1.45%
14	MS SARAH FRANCES SCOTT	18,000,000	1.38%
15	LOXDEN PTY LTD	16,000,000	1.22%
16	UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	15,766,140	1.21%
17	ANZ NOMINEES LIMITED <CASH INCOME A/C>	12,761,285	0.98%
18	SIXTH ERRRA PTY LTD <THE I COLLIE FAMILY A/C>	11,250,000	0.86%
19	OCKLESTON NOMINEES PTY LTD <THE SEVILLE A/C>	9,644,811	0.74%
20	MRS SOPHIE DIXON	9,455,000	0.72%
		531,972,884	40.67%

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RSNCI – Ordinary Shares Paid to 7.6 Cents, 17.4 Cents Unpaid

No.	Name of Shareholder	Holding	% Held
1	BIZZELL NOMINEES PTY LTD	43,300,613	28.39%
2	MS SARAH FRANCES SCOTT	30,000,000	19.67%
3	KABILA INVESTMENTS PTY LIMITED	20,000,000	13.11%
4	ACN 119 755 476 PTY LTD	17,999,999	11.80%
5	BCP ALPHA INVESTMENTS PTY LTD	13,000,000	8.52%
6	SYPCO HOLDINGS PTY LTD	10,633,382	6.97%
7	NAMBIA PTY LTD<THE ANTHON FAMILY S/F A/C>	5,000,000	3.28%
8	SAMUEL HOLDINGS PTY LTD <THE SAMUEL DISCRETIONARY A/C>	1,915,210	1.26%
9	SYPCO HOLDINGS PTY LTD <SUPERANNUATION FUND A/C>	1,725,000	1.13%
10	MR SCOTT HALL	981,048	0.64%
11	MR DAVID LEONARD GOUGH	670,000	0.44%
12	BARRINGA PTY LTD	500,000	0.33%
13	MR PETER WILLIAM WALSH	500,000	0.33%
14	MR MICHAEL COWELL &	490,000	0.32%
15	MR PASQUALE SCHINELLA	400,000	0.26%
16	SEALTH PTY LTD <BRIAN MOLLER SUPER FUND A/C>	400,000	0.26%
17	MR DOUGLAS JAMES BANNAM & MRS KELLY ANN BANNAM	300,000	0.20%
18	MR PETER FISCHER	279,500	0.18%
19	ANGORA LANE PTY LTD <WURM FAMILY A/C>	220,000	0.14%
20	BIZZELL NOMINEES PTY LTD <SUPER FUND A/C>	219,300	0.14%
		148,534,052	97.40%

RSNG – March 2012 Convertible Notes

No.	Name of Shareholder	Holding	% Held
1	PINE MOUNTAIN PTY LTD <RIVERVIEW A/C>	9,000,000	20.04%
2	BCP ALPHA INVESTMENTS PTY LTD	5,000,000	11.13%
3	SYPCO HOLDINGS PTY LTD	4,568,774	10.17%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,937,151	8.77%
5	ANZ NOMINEES LIMITED <CASH INCOME A/C>	1,304,747	2.91%
6	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	1,266,716	2.82%
7	MR DAVID GAVIN GREIG & MRS LOUISE SUZANNE GREIG	1,105,798	2.46%
8	BIZZELL NOMINEES PTY LTD <BIZZELL FAMILY A/C>	1,000,000	2.23%
9	MR SHAUN EDWARD SCOTT	1,000,000	2.23%
10	UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	985,363	2.19%
11	BIZZELL NOMINEES PTY LTD	750,000	1.67%
12	LIMITS PTY LIMITED <DUNCAN GAMBLE FAMILY A/C>	600,000	1.34%
13	STILWOOD CUSTODIANS PTY LTD	536,000	1.19%
14	MR DAVID JOHN LE CORNU & MRS BETTY LORRAINE LE CORNU <MEEGAN HOTEL P/L SUPER A/C>	522,738	1.16%
15	HILLMORTON CUSTODIANS PTY LTD <THE LENNOX UNIT A/C>	500,000	1.11%
16	BIOTEC INTERNATIONAL PTY LTD <BIGUM SUPER FUND A/C>	454,893	1.01%
17	MRS PETRINA TIERNEY	406,819	0.91%
18	STILWOOD PTY LTD <TINTO CONTINUATION A/C>	400,000	0.89%
19	MR GLENN ROBERT CHEESEMAN	397,839	0.89%
20	MR RICHARD GEOFFREY AUSTIN & MRS PAMELA MARGARET AUSTIN <AUSTIN SUPER FUND A/C>	362,000	0.81%
		34,098,838	75.93%

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VOTING RIGHTS

- (i) All fully paid ordinary shares carry one vote per share without restriction.
- (ii) All partly paid ordinary shares carry a fraction of one vote per share equal to the proportion that the amount paid up bears to the total issue price.

SUBSTANTIAL SHAREHOLDERS

Substantial shareholders as shown in substantial shareholder notices received by the Company are:

<u>Name of Shareholder</u>	<u>Date</u>	<u>Ordinary Shares</u>	<u>Partly Paid Shares</u>
Stephen Grant Bizzell	9/9/08	184,563,830	32,060,626

UNQUOTED SECURITIES

There are no unquoted securities at 30 June 2009.

INTERESTS IN MINING TENEMENTS

Renison Consolidated Mines NL held the following interests in mining and exploration tenements as at 28 September 2009:

Queensland Tenements

Type	Title No	Location	Interest
EPM	9632	Agate Creek	89%
EPM	10719	Agate Creek	89%
EPM	11237	Agate Creek	89%
EPM	11238	Agate Creek	89%
EPM Application	17788	Agate Creek	100%
EPM Application	17626	Agate Creek	100%
EPM Application	17629	Agate Creek	100%
EPM Application	17632	Agate Creek	100%
EPM Application	17949	Agate Creek	100%
MDL Application	402	Agate Creek	100%

NSW Tenements

Type	Title No	Location	Interest
EL	6433	Arrawatta	100%
EL	6434	Bukkulla	100%
EL	6234	Ashford	50%
EL	6526	Atholwood	50%
EL	6428	Ashford North	50%
EL	6521	Rob Roy	100%
EL	6568	Long Plain	100%

CORPORATE GOVERNANCE STATEMENT

The board of directors of Renison Consolidated Mines NL is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of Renison Consolidated Mines NL on behalf of the shareholders by whom they are elected and to whom they are accountable.

Renison Consolidated Mines NL's Corporate Governance Statement is structured with reference to the Australian Stock Exchange ("ASX") Corporate Governance Council's (the "Council") "Corporate Governance Principles and Recommendations, 2nd Edition", which are as follows:

Principle 1	Lay solid foundations for management and oversight
Principle 2	Structure the board to add value
Principle 3	Promote ethical and responsible decision making
Principle 4	Safeguard integrity in financial reporting
Principle 5	Make timely and balanced disclosure
Principle 6	Respect the rights of shareholders
Principle 7	Recognise and manage risk
Principle 8	Remunerate fairly and responsibly

A copy of the eight Corporate Governance Principles and Recommendations can be found on the ASX's website at www.asx.com.au.

Given the size of the Company and the number of Board members the Company is not in a position to be fully compliant with the Council's best practice recommendations. The Company's current policies do not meet the recommended practices in the following areas due to the board currently consisting of only three directors one of whom is the executive chairman.

ASX Principles and recommendations	Summary of the Company's Position
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<i>Principle 2 – Structure the board to add value</i>	
--	--

Recommendation 2.4 – The board should establish a nomination committee	Due to the size and scale of operations, Renison does not have a separately established nomination committee. The Board currently performs the functions of a nomination committee and where necessary will seek advice of external advisors in relation to this role.
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<i>Principle 4 – Safeguard integrity in financial reporting</i>	
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Recommendation 4.2 – The audit committee should be structured so that it:	During the 2008/09 financial year the full board was also the audit committee. It currently meets all the recommendations except it does not meet the recommendation that the committee consists of only non-executive directors as one of the directors SG Bizzell is not a non-executive director.
---	--

- | | |
|--|--|
| <ul style="list-style-type: none"> - Consists only of non-executive directors - Consists of a majority of independent directors - Is chaired by an independent chair, who is not chair of the board - Has at least 3 members | During the 2008/09 financial year the full board was also the audit committee. It currently meets all the recommendations except it does not meet the recommendation that the committee consists of only non-executive directors as one of the directors SG Bizzell is not a non-executive director. |
|--|--|

<i>Principle 7 – Recognise and manage risk</i>	
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Recommendation 7.2 – The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.	While the design and implementation of a basic risk management and internal control system is in place, a formal report as to the effectiveness of the management of the Company's material business risks has not been provided to the board, and is not considered necessary at this stage for the size and nature of the Company's current activities. The Company is currently reviewing and updating its risk management systems and procedures and adherence to providing formal reports is under review.
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ASX Principles and recommendations Summary of the Company's Position

Principle 8 - Remunerate fairly and responsibly

Recommendation 8.1 – The board should establish a remuneration committee

Due to the size and scale of operations, Renison does not have a separately established nomination committee. The Board currently performs the functions of a nomination committee. For further details regarding remuneration please refer to the Remuneration Report included in the Directors Report.

For further information on corporate governance policies adopted by the Company, refer to our website: www.rcm.com.au.

Structure of the Board

The skills, experience and expertise relevant to the position of director held by each director in office at the date of the annual report is included in the Directors' Report. Directors are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment.

In the context of director independence, "materiality" is considered from both the company and individual director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be quantitatively material on the following basis - balance sheet items are material if they have a value of more than 5% of pro-forma net assets and profit and loss items are material if they will have an impact on the current year operating result of 10% or more. Qualitative factors considered include whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors which point to the actual ability of the director in question to shape the direction of the Company's loyalty.

In accordance with the definition of independence above, and the materiality thresholds set, SG Bizzell who is a substantial shareholder and an executive if the company is not classified as independent while RS Anthon and DJ Vincent are considered to be independent as at the date of this report:

There are procedures in place, agreed by the Board, to enable directors, in furtherance of their duties, to seek independent professional advice at the Company's expense.

The term in office held by each director in office at the date of this report is as follows:

Name	Term in Office
DJ Vincent	2 years
RS Anthon	12 years
SG Bizzell	12 years

Trading Policy

The Board has adopted a policy and procedure on dealing in the Company's securities by Directors, officers and employees which prohibits dealing in the Company's securities when those persons possess inside information, until it has been released to the market and adequate time has passed for this to be reflected in the security's prices, and during certain pre-determined windows.

Remuneration and Nomination Committee

The full board now deals with the matters to be covered by the Remuneration and Nomination committee including when necessary, selecting candidates for the position of director.

Audit Committee

The Audit Committee operates under a charter approved by the Board. It is the Board's responsibility to ensure that an effective internal control framework exists within the Company. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators. The Board has delegated the responsibility for the establishment and maintenance of a framework of internal control and ethical standards for the management of the Company to the audit committee.

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Qualifications of audit committee members

RS Anthon has been a practicing solicitor for over 20 years and has extensive experience in the area of corporate law. He has been a director of a number of public and private companies. He is the chairman of the audit committee. DJ Vincent is a professional Engineer with post graduate academic qualifications in management and financial services. SG Bizzell is a chartered accountant.

For details on the number of meetings of the audit committee held during the year and the attendees at those meetings, refer to the Directors' Report.

Risk Management

The Company has developed a basic framework for risk management and internal compliance and control systems which cover organisational, financial and operational aspects of the Company's affairs. Further detail of the Company's Risk Management policies can be found within the Audit and Risk Management Committee Charter available on the Company's website. Renison is currently reviewing and updating its risk management system.

Recommendation 7.2 requires that the Board disclose that management has reported to it as to the effectiveness of the Company's management of its material business risks. Business risks are considered regularly by the Board and management.

While the design and implementation of a basic risk management and internal control system is in place a formal report as to the effectiveness of the management of the Company's material business risks has not been provided to the Board. As previously noted, the Company is currently reviewing and updating its risk management system and procedures, and adherence to providing formal reports is under review.

As required by Recommendation 7.3, the Board has received written assurances from the Chief Executive Officer and Chief Financial Officer that to the best of their knowledge and belief, the declaration provided by them in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that they system is operating effectively in all material respects in relation to financial reporting risks.

Performance

The full Board, in carrying out the functions of the Remuneration and Nomination Committee, considers remuneration and nomination issues annually and otherwise as required in conjunction with the regular meetings of the Board. The performance of the individual members of the Board is considered at the regular meetings of the Board. No formal performance evaluation of the directors was undertaken during the year ended 30 June 2009.

Continuous Disclosure Policy

Detailed compliance procedures for ASX Listing Rule disclosure requirements have been adopted by the Company. A copy of the Continuous Disclosure Policy can be found within the Company's Corporate Governance Statement on the Company's website in the Corporate Governance section.

Remuneration

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board and Executive team by remunerating Directors and key Executives fairly and appropriately with reference to relevant and employment market conditions. There is currently no link between the nature and amount of Executive Director's and Officer's emoluments to the Company's financial and operations performance. The expected outcomes of the remuneration structure are:

- retention and motivation of key Executives
- attraction of quality management to the Company

For details on the amount of remuneration and all monetary and non-monetary components for each of the five highest paid (Non-Director) Executives during the period, and for all Directors, please refer to the Remuneration Report within the Directors' Report. In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Board, having regard to the overall performance of Renison and the performance of the individual during the period. The Board is responsible for determining and reviewing compensation arrangements for the directors themselves and the chief executive officer and the executive team.

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Communications

The Company has adopted a Communications Policy aimed at promoting effective communications with shareholders and encouraging shareholder participation at general shareholder meetings. A copy of the policy can be found within the Company's Corporate Governance Statement on the Company's website in the Corporate Governance section. In addition to corporate and project information generally available on the Company's website, in the News & Investor Relations section of the Company's website the following information is made available:

- ASX Announcements
- Annual and Quarterly Reports

Other Information

Further information relating to the Company's corporate governance practices and policies has been made publicly available on the Company's web site at www.rcm.com.au.

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INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	Note	Consolidated		Parent Entity	
		2009	2008	2009	2008
		\$	\$	\$	\$
Continuing Operations					
Revenue	2	146,714	145,053	146,704	144,634
Other Income/(Expense)	3,4	(31,492)	(61,418)	21,172	(61,418)
Exploration expenditure		(446,200)	-	(446,200)	-
Depreciation and amortisation expenses	4	(225,357)	(392,535)	(225,356)	(392,535)
Revaluation of receivable to recoverable amount	28	-	(24,773,612)	(164,099)	(25,069,820)
Finance costs	4	(2,445,687)	(2,886,119)	(2,445,687)	(2,886,119)
Employment costs		(949,071)	(888,592)	(949,071)	(888,592)
Other expenses		(818,053)	(851,684)	(818,053)	(851,684)
Loss from ordinary activities before tax		(4,769,146)	(29,708,906)	(4,880,590)	(30,005,533)
Income tax expense	5	-	-	-	-
Loss from continuing operations after income tax		(4,769,146)	(29,708,906)	(4,880,590)	(30,005,533)
Profit/(Loss) from discontinued operations after income tax	31	424,774	(863,280)	-	214,183
Loss for the period		(4,344,372)	(30,572,186)	(4,880,590)	(29,791,350)
Earnings per share					
Basic and diluted (loss) per share (cents per share)	25	(0.40)	(4.13)		
Continuing operations					
Basic and diluted (loss) per share (cents per share)	25	(0.40)	(4.01)		

The above income statements should be read in conjunction with the accompanying notes

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BALANCE SHEETS
AS AT 30 JUNE 2009

	Note	Consolidated		Parent Entity	
		2009	2008	2009	2008
		\$	\$	\$	\$
Current Assets					
Cash and cash equivalents	6	2,202	610,782	1,705	603,320
Trade and other receivables	7	136,088	492,211	68,351	413,036
Financial assets	8	1,267	533	1,267	533
Prepayments	9	43,829	40,697	43,829	40,697
Total Current Assets		183,385	1,144,223	115,151	1,057,587
Non-Current Assets					
Trade and other receivables	10	287,563	283,790	287,563	283,790
Other financial assets	11	-	-	5	5
Property, plant & equipment	12	210,837	134,120	110,823	134,120
Exploration and development	13	7,192,960	6,695,396	7,192,960	6,695,396
Total Non-Current Assets		7,691,361	7,113,305	7,591,352	7,113,310
Total Assets		7,874,746	8,257,528	7,706,503	8,170,897
Current Liabilities					
Trade and other payables	14	2,356,355	2,714,478	2,017,074	1,847,012
Interest bearing loans and borrowings	15	84,680	11,709,377	11,101	11,709,377
Provisions	16	110,959	96,362	110,959	96,362
Total Current Liabilities		2,551,994	14,520,217	2,139,134	13,652,751
Non-Current Liabilities					
Interest bearing loans and borrowings	17	23,785,656	10,967,632	23,785,656	10,967,632
Provisions	18	205,650	205,650	205,650	205,650
Total Non-Current Liabilities		23,991,306	11,173,282	23,991,306	11,173,282
Total Liabilities		26,543,299	25,693,499	26,130,440	24,826,034
Net Assets/(Liabilities)		(18,668,553)	(17,435,971)	(18,423,937)	(16,655,137)
Equity					
Equity attributable to equity holders of the parent					
Share capital	19	77,017,606	73,905,816	77,017,606	73,905,816
Reserves	20	-	-	-	-
Accumulated Losses	20	(95,686,159)	(91,341,787)	(95,441,543)	(90,560,953)
Total Equity		(18,668,553)	(17,435,971)	(18,423,937)	(16,655,137)

The above balance sheets should be read in conjunction with the accompanying notes

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STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009

Consolidated	Issued Capital	Accumulated Losses	Share Based Payment Reserve	Total
	\$	\$	\$	\$
At 1 July 2007	55,984,818	(60,769,600)	148,722	(4,636,060)
Call payment on partly paid shares	922,522	-	-	922,522
Conversion of convertible securities	13,500,000	-	-	13,500,000
Shares issued re convertible note interest reinvestment plan	1,315,504	-	-	1,315,504
Placement of shares	2,500,000	-	-	2,500,000
Security issue costs	(465,750)	-	-	(465,750)
Transfer from share based payment reserve	148,722	-	(148,722)	0
Profit/(loss) for the period	-	(30,572,186)	-	(30,572,186)
At 30 June 2008	73,905,816	(91,341,787)	0	(17,435,970)
At 1 July 2008	73,905,816	(91,341,787)	0	(17,435,970)
Call payment on partly paid shares	117,551	-	-	117,551
Shares issued re convertible note interest reinvestment plan	594,239	-	-	594,239
Placement of shares	500,000	-	-	500,000
Share Purchase Plan	2,000,000	-	-	2,000,000
Security issue costs	(100,000)	-	-	(100,000)
Profit/(loss) for the period	-	(4,344,372)	-	(4,344,372)
At 30 June 2009	77,017,606	(95,686,159)	0	(18,668,553)
Parent Entity				
At 1 July 2008	55,984,818	(60,769,603)	148,722	(4,636,062)
Call payment on partly paid shares	922,522	-	-	922,522
Conversion of convertible securities	13,500,000	-	-	13,500,000
Shares issued re convertible note interest reinvestment plan	1,315,504	-	-	1,315,504
Placement of shares	2,500,000	-	-	2,500,000
Security issue costs	(465,750)	-	-	(465,750)
Transfer from share based payment reserve	148,722	-	(148,722)	-
Profit/(loss) for the period	-	(29,791,350)	-	(29,791,350)
At 30 June 2008	73,905,816	(90,560,952)	-	(16,655,136)
At 1 July 2008	73,905,816	(90,560,952)	0	(16,655,136)
Call payment on partly paid shares	117,551	-	-	117,551
Shares issued re convertible note interest reinvestment plan	594,239	-	-	594,239
Placement of shares	500,000	-	-	500,000
Share Purchase Plan	2,000,000	-	-	2,000,000
Security issue costs	(100,000)	-	-	(100,000)
Profit/(loss) for the period	-	(4,880,590)	-	(4,880,590)
At 30 June 2009	77,017,606	(95,441,543)	0	(18,423,937)

The statements of changes in equity should be read in conjunction with the notes to the financial statements.

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STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2009

	Note	Consolidated		Parent Entity	
		2009	2008	2009	2008
		\$	\$	\$	\$
Cash Flows from Operating Activities					
Cash receipts in the course of operations		96,596	100,121	96,596	100,121
Cash payments in the course of operations		(1,220,757)	(1,630,278)	(1,220,757)	(1,630,278)
Interest received		8,564	38,371	8,564	37,952
Interest paid		(609,971)	(1,249,207)	(609,971)	(1,249,207)
R&D refund		209,694	-	209,694	-
Net Cash Used in Operating Activities	21	(1,515,874)	(2,740,993)	(1,515,874)	(2,741,412)
Cash Flow From Investing Activities					
Payments for property, plant & equipment		(17,516)	(20,843)	(17,516)	(20,843)
Proceeds of sale of plant and equipment		185,909	-	106,818	-
Receipts re sale of Tom's Gully mine		-	8,334,944	-	-
Payments re Tom's Gully mine		(91,964)	(10,547,429)	-	-
Proceeds of sale of investments		-	2,852,229	-	2,852,229
Payment for acquisition of subsidiary		-	(1)	-	(1)
Cash acquired on acquisition of subsidiary		-	2	-	-
Payments for exploration & development		(826,263)	(2,376,068)	(826,263)	(2,376,068)
Payments of security deposits		(3,773)	(39,723)	(3,773)	(39,723)
Net Cash Flow (Used in)/Provided by Investing Activities		(753,606)	(1,796,888)	(740,734)	415,594
Cash Flow from Financing Activities					
Proceeds from issue of shares		2,617,551	3,422,522	2,617,551	3,422,522
Proceeds from issue of debt securities		2,970,000	-	2,970,000	-
Payments for issue of shares/debt securities		(553,750)	(108,399)	(553,750)	(108,399)
Loans received		2,160,141	4,225,941	2,160,141	4,225,941
Loans repaid		(5,268,851)	(2,500,000)	(5,268,851)	(2,500,000)
Loans to subsidiary companies		-	-	(164,099)	(2,218,280)
Repayment of hp/finance lease principal		(264,190)	(29,981)	(105,999)	(29,981)
Net Cash Flow from Financing Activities		1,660,900	5,010,083	1,654,992	2,791,803
Net increase (decrease) in cash held		(608,580)	472,202	(601,615)	465,985
Cash at the beginning of the financial year		610,782	138,579	603,320	137,335
Cash at the end of the financial year	6	2,202	610,782	1,705	603,320

The above statements of cash flows should be read in conjunction with the accompanying notes

RENISON CONSOLIDATED MINES NL - ANNUAL REPORT 2009
Notes to the Financial Statements

1. CORPORATE INFORMATION

Introduction

Renison Consolidated Mines NL is incorporated in Australia.

Operations and principal activities

Principal activities comprise of mineral exploration.

Scope of financial statements

The financial statements consist of Renison Consolidated Mines NL and the entities it controlled at the end of, or during, the year ended 30 June 2009.

Currency

The financial report is presented in Australia dollars and rounded to the nearest one dollar.

Authorisation of financial report

The financial report was authorised for issue on 30 September 2009.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards (and Australian Interpretations), and the Corporations Act 2001. The following is a summary of the material accounting policies adopted by the consolidated entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes of Northern Energy Corporation Ltd comply with International Financial Reporting Standards (IFRS).

Historical cost convention

These financial statements have been prepared under the historical cost convention.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

Going concern basis for accounting

The parent entity and consolidated entity have a net deficiency of assets at 30 June 2009 of \$18,423,937 and \$18,668,553 respectively (2008: \$16,655,137 and \$17,435,971) and have incurred losses of \$4,880,590 and \$4,344,372 respectively (2008: \$29,791,350 and \$30,572,186), for the year then ended. These conditions give rise to a material uncertainty which may cast significant doubt about the ability of the Company and consolidated entity to continue as going concerns.

The ability of the consolidated entity and company to continue as going concerns is principally dependent upon one or more of the following:

- Continuation of debt funding. The company has an existing loan facility of \$11.5 million provided by a director related entity. As at the date of this report in excess of \$2 million is available to be drawn down under this facility. The director who has provided the loan facility has assured the company that the loan will not be called for repayment within the next 12 months.
- The realisation of funds from the sale of certain assets. The company is in negotiations to sell some of its exploration assets. As at the date of this report the directors are unable to confirm the success or otherwise of these negotiations.

As a result of the ongoing support from a director of the company and the expected successful asset sales the directors believe the going concern basis of preparation is appropriate, and accordingly have prepared the financial report on this basis.

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The going concern basis presumes that funds will be available to finance future operations and that the realisation of assets and liabilities will occur in the normal course of business

Should the parent entity and consolidated entity be unable to continue as going concerns, they may be required to realise their assets and extinguish their liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the company and consolidated entity be unable to continue as going concerns.

Principles of consolidation

Subsidiaries

A controlled entity is any entity Renison Consolidated Mines NL has the power to control the financial and operating policies so as to obtain benefits from its activities. A list of controlled entities is contained in Note 11 to the financial statements. All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the consolidated entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the consolidated entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the consolidated entity. Investments in subsidiaries are accounted for at cost in the individual financial statements of the parent entity.

Joint Ventures

The consolidated entity's share of the assets, liabilities, revenue and expenses of joint venture assets are included in the appropriate items of the consolidated financial statements.

Critical accounting estimates and judgments

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key estimates – impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Foreign Currencies

Items included in the financial statements of each of the Company entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Revenue Recognition

Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid.

Sale of minerals: Revenue from the sale of minerals is accrued once the mineral is transported from the minesite to the refinery based upon confirmation from the refinery of the quantity of gold and silver refined.

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Interest revenue is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimate future cash receipts through the expected life of the financial asset to that asset's net carrying value.

Taxes

Income taxes

The income tax expense or benefit for the period is the tax payable on the current periods taxable income based on the notional income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Tax Consolidation Legislation

Renison Consolidated Mines NL and its wholly owned Australian subsidiaries entered the tax consolidation regime with effect from 1 July 2004. As a consequence the subsidiaries are no longer subject to income tax as separate entities unless the parent entity is in default of its obligations, a default is probable, or the tax amounts relate to taxable income incurred prior to the implementation of the tax consolidation regime. The tax sharing agreement will limit potential liabilities of the subsidiary entities, should Renison Consolidated Mines NL be in default of its obligations. Amounts payable or receivable under such a tax sharing agreement with the parent entity will be recognised in accordance with the terms and conditions of the agreement as tax related amounts receivable or payable. Expenses and revenues arising under the tax sharing agreement will be recognised as income tax expense (revenue). The impact on the income tax expense and results of Renison Consolidated Mines NL is immaterial because of the current tax position of the group.

Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the GST incurred on a purchase of goods or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the assets or as part of the expense item as applicable, and except for receivables and payables which are stated inclusive of GST.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from or payable to the taxation authority are classified as operating cash flows.

The net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables in the Balance Sheet. Commitments and contingencies are disclosed net of the amount of GST recoverable from or payable to the taxation authority.

Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

Operating leases

The minimum lease payments of operating leases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised as an expense on a straight line basis.

Finance leases

Leases which effectively transfer substantially all of the risks and benefits incidental to ownership of the leased item to the Company are capitalised at the present value of the minimum lease payments. A lease liability of equal value is also

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recognised. Minimum lease payments are allocated between interest expense and reduction of the lease liability with the interest expense calculated using the interest rate implicit in the lease and recognised directly in net profit.

Cash and cash equivalents

For purposes of the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits at call with financial institutions and other highly liquid investments with short periods to maturity which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

Receivables

All trade receivables are recognised at the amounts receivable as they are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision of doubtful receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the assets carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

Loans between companies within the consolidated entity are included in current assets of the Parent entity, except for those with anticipated repayment terms greater than 12 months after the balance sheet date which are classified as non-current assets. Such assets are carried at amortised cost using the effective rate interest method. Gains and losses are recognised in profit and loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

The carrying amounts of the loans are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the loan is impaired to its recoverable amount. The recoverable amount of the receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate

Inventories

Inventories are valued at the lower of cost and net realisable value. The costs incurred in mining the ore stockpile are compared to the estimated net realisable value of the gold contained in the mined ore stockpile valued at the spot gold price at the end of the financial year less an allowance for non recovery during the processing of the stockpile and an allowance for the cost of processing.

Investments and other financial assets

The Company classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

(i) Financial Assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading which are acquired principally for the purpose of selling in the short term with the intention of making a profit. Derivatives are also categorised as held for trading unless they are designated as hedges.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Such assets are carried at amortised cost using the effective rate interest method. Gains and losses are recognised in profit and loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity.

(iv) Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

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Regular purchases and sales of investments are recognised on trade-date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investment are carried at amortised cost using the effective interest method. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category, including interest and dividend income, are presented in the income statement within other income or other expenses in the period in which they arise.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes, in the carrying amount of the security. The translation differences are recognised in profit and loss and other changes in carrying amount are recognised in equity. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in equity.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as gains and losses from investment securities.

The fair values of quoted investment are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company established fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Company assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition costs and the current fair value, less any impairment loss on that financial asset previously recognised in profit and loss – is removed from equity and recognised in the income statement.

Property, Plant and Equipment

Plant and Equipment

The exploration plant and equipment is recorded at cost less accumulated depreciation, where depreciation is calculated on a straight line basis over the estimated useful lives for the period the assets are put to productive use. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items. The expected useful lives are as follows:

Major depreciation periods are	
- Exploration plant and equipment	7-8 years
- Motor vehicles	5-6 years
- Office and computer equipment	3-8 years

Exploration, Evaluation and Development Expenditure

Costs Carried Forward

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but does not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

Amortisation

Capitalised exploration, evaluation, development and construction costs are amortised over the life of the area of interest to which they relate. Amortisation charges are determined on a production output basis. Economically recoverable reserves are reassessed annually to establish any adjustments required to amortisation patterns.

Restoration Costs

Restoration costs that are expected to be incurred are provided for as part of the cost of the exploration, evaluation, development, construction and production phases that give rise to the need for restoration. Accordingly, these costs are recognised gradually over the life of the facility as these phases occur. The costs include obligations relating to reclamation, waste site closure, plant closure and other costs associated with the restoration of the site. In determining the restoration

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obligations, the entity has assumed no significant changes will occur in the relevant Federal and State legislation in relation to restoration of such mines in the future.

Both for close down and restoration and for environmental clean up costs, provision is made in the accounting period when the related disturbance occurs, based on the net present value of estimated future costs.

The amortisation or “unwinding” of the discount applied in establishing the net present value of provisions is charged to the Income Statement in each accounting period.

For close down and restoration costs, which include the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas, movements in provision other than the amortisation of the discount, such as those resulting from changes in the cost estimates, lives of operations or discount rates, are capitalised into the carrying amount of development and amortised against future production.

Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received. Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accruals basis. Trade account payables are usually settled on a 30 day basis.

Borrowings

All loans and convertible notes are measured at the principal amount net of transaction costs incurred. Costs in relation to the convertible notes issued are amortised on a straight line basis over the period from issue of the notes until the redemption date of the notes. Interest is charged as an expense as it accrues.

Contributed Equity

Issued and paid up capital is recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Employee Benefits

(i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and any vesting sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave expected to be settled within 12 months of the reporting date is recognised in the provision for employee benefits and is measured in accordance with (i) above. The liability for long service leave expected to be settled more than 12 months from the reporting date is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

iii) Share-based payments

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

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(iv) Employee benefit on-costs

Employee benefit on-costs, including payroll tax, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

Earnings/Loss per Share

Basic earnings per share

Basic earnings per share is determined by dividing net profit after income tax attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of the ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Segment Reporting

The Company operates in one segment, being the exploration, development, and production of minerals. All of the Company's areas of operation are currently located in Australia.

Comparatives

When required by Australian Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Discontinued Operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the income statement.

New standards and interpretations not yet adopted

The following Australian Accounting Standards have been issued or amended and are applicable to the parent and economic entity but are not yet effective. They have not been adopted in preparation of the financial statements at report date. A discussion of those requirements and their impact on the consolidated entity follows:

- AASB 3: Business Combinations, AASB 127: Consolidated and Separate Financial Statements. AASB 2008-3: Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 [AASBs 1,2, 4, 5,7,101 , 107,112,114,116, 121,128,131 , 132, 133, 134, 136, 137, 138 & 139 and Interpretations 9 & 107] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2008-7: Amendments to Australian Accounting Standards - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate [AASB 1, AASB 118, AASB 121, AASB 127 & AASB 136] (applicable for annual reporting periods commencing from 1 January 2009). These standards are applicable prospectively and so will only affect relevant transactions and consolidations occurring from the date of application. In this regard, its impact on the consolidated entity will be unable to be determined. The following changes to accounting requirements are included:
 - acquisition costs incurred in a business combination will no longer be recognised in goodwill but will be expensed unless the cost relates to issuing debt or equity securities;
 - contingent consideration will be measured at fair value at the acquisition date and may only be provisionally accounted for during a period of 12 months after acquisition;
 - a gain or loss of control will require previous ownership interests to be remeasured to their fair value;
 - there shall be no gain or loss from transactions affecting a parent's ownership interest of a subsidiary with all transactions required to be accounted for through equity (this will not represent a change to the consolidated entity's policy);
 - dividends declared out of pre-acquisition profits will not be deducted from the cost of an investment but will be recognised as income;
 - impairment of investments in subsidiaries, joint ventures and associates shall be considered when a dividend is paid by the respective investee; and
 - where there is, in substance, no change to consolidated entity interests, parent entities inserted above existing consolidated entities shall measure the cost of its investments at the carrying amount of its share of the equity items shown in the balance sheet of the original parent at the date of reorganisation.

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- AASB 8: Operating Segments and AASB 2007-3: Amendments to Australian Accounting Standards arising from AASB 8 [AASB 5, AASB 6, AASB 102, AASB 107, AASB 119, AASB 127, AASB 134, AASB 136, AASB 1023 & AASB 1038] (applicable to annual reporting periods commencing from 1 January 2009). AASB 8 replaces AASB 114 and requires identification of operating segments on the basis of internal reports that are regularly reviewed by the consolidated entity's Board for the purposes of decision making. Application of AASB 8 may result in different segments, segment results and different types of information being reported in the segment note of the financial report. However, at this stage, it is not expected to affect any of the amounts recognised in the financial statements.
- AASB 101 : Presentation of Financial Statements, AASB 2007-8: Amendments to Australian Accounting Standards arising from AASB 101 , and AASB 2007-10: Further amendments to Australian Accounting Standards arising from AASB 101 (all applicable to annual reporting periods commencing from 1 January 2009). The revised AASB 101 and amendments supersede the previous AASB 101 and redefines the composition of financial statements including the inclusion of a statement of comprehensive income. There will be no measurement or recognition impact on the consolidated entity. If an entity has made a prior period adjustment or reclassification, a third balance sheet as at the beginning of the comparative period will be required.
- AASB2008-1: Amendments to Australian Accounting Standard - Share-based Payments: Vesting Conditions and Cancellations [AASB 2] (applicable for annual reporting periods commencing from 1 January 2009). This amendment to AASB 2 clarifies that vesting conditions consist of service and performance conditions only. Other elements of a share-based payment transaction should therefore be considered for the purposes of determining fair value. Cancellations are also required to be treated in the same manner whether cancelled by the entity or by another party.
- AASB 2008-5: Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) (AASB2008-5) and AASB 2008-6: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) (AASB 2008-6) detail numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Consolidated entity.

The consolidated entity does not anticipate early adoption of any of the above reporting requirements and does not expect these requirements to have any material effect of the consolidated entity's financial statements.

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	Consolidated Entity		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
2. OTHER REVENUE				
Revenues from continuing operations				
Other income	138,748	106,484	138,748	106,484
Bank interest income	7,965	38,569	7,956	38,150
	146,714	145,053	146,704	144,634

3. OTHER INCOME

Other income from continuing operations

Fair value gain on other financial assets	733	-	733	-
Net gain on sale of property plant & equipment	-	-	20,439	-
Total revenues from non-operating activities	733	-	21,172	-

	Consolidated Entity		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
4. EXPENSES				
Loss from ordinary activities before income tax includes the following specific items:				
Depreciation of non-current assets				
- Plant and equipment	53,538	56,948	53,538	56,948
Amortisation of borrowing costs				
- Finance costs	171,819	335,587	171,819	335,587
Finance costs				
Interest on convertible notes	1,331,148	1,698,812	1,331,148	1,698,812
Finance charges under hire purchase and finance leases	12,155	10,658	12,155	10,658
Interest loan – Director related entity	1,093,534	1,028,035	1,093,534	1,028,035
Interest other	8,850	17,614	8,850	17,614
Discount on convertible notes issued	-	131,000	-	131,000
	2,445,687	2,886,119	2,445,687	2,886,119
Provision for non recovery of receivable	-	24,773,612	164,099	25,069,820
Fair value loss on other financial assets	-	2,400	-	2,400
Net loss on sale of available-for-sale financial assets	-	59,018	-	59,018
Net loss from disposal of plant and equipment	32,225	-	-	-
Write off of exploration and development expenditure	446,251	-	446,251	-
Operating lease rental payments	143,578	161,733	143,578	161,733

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	Consolidated Entity		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
5. INCOME TAX				
A reconciliation of income tax expense (benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the company's effective income tax rate for the years ended 30 June 2009 and 2008 is as follows:				
Accounting profit (loss) before tax from continuing operations	(4,769,146)	(29,708,906)	(4,880,590)	(30,005,533)
Profit/(Loss) before tax from discontinued operations	424,774	(863,280)	-	214,183
Accounting profit (loss) before income tax	(4,344,372)	(30,572,186)	(4,880,590)	(29,791,350)
At the statutory income tax rate of 30% (2008: 30%)	(1,303,312)	(9,171,656)	(1,464,177)	(8,937,405)
Temporary difference not brought to account as a DTA	(145,812)	(723,308)	(145,812)	(723,308)
Non-deductible expenses	185,258	140,236	234,487	7,661,182
Deferred tax assets not brought to account	1,263,866	9,754,728	1,375,502	1,999,531
Income tax expense	-	-	-	-
Income tax expense reported in income statement	-	-	-	-
Income tax attributable to discontinued operation	-	-	-	-
Total income tax expense	-	-	-	-
Effective income tax rate	0%	0%	0%	0%

Tax consolidation

The Company and its 100% owned controlled entities have formed a tax consolidated group. Members of the Consolidated Entity have entered into a tax sharing arrangement in order to allocate income tax expenses to the wholly owned controlled entities on a pro-rata basis. The agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. At balance date, the possibility of default is remote. The head entity of the tax consolidated group is Renison Consolidated Mines NL.

Tax effect accounting by members of the tax consolidated group

Members of the tax consolidated group have entered into a tax funding agreement. The tax funding agreement provides for the allocation of current taxes to members of the tax consolidated group. Deferred taxes are allocated to members of the tax consolidated group in accordance with a group allocation approach which is consistent with the principles of AASB 112 Income Taxes. The allocation of taxes under the tax funding agreement is recognised as an increase/decrease in the member entities' intercompany accounts with the tax consolidated group head company, Renison Consolidated Mines NL. In this regard the Company has assumed the benefit of tax losses from the member entities as of the balance date. The nature of the tax funding agreement is such that no tax consolidation contributions by or distributions to equity participants are required.

Unrecognised deferred tax assets

	Consolidated Entity	
	2009	2008
	\$	\$
Tax losses and temporary differences	25,282,003	24,018,137

The tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the company can utilise these benefits.

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	Consolidated Entity		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
6: CASH AND CASH EQUIVALENTS				
(CURRENT)				
Cash at bank and in hand	2,202	610,782	1,705	603,320

7. TRADE AND OTHER RECEIVABLES
(CURRENT)

Other debtors	136,088	492,211	68,351	413,036
Receivable from sale of Tom's Gully	-	27,000,000	-	-
Receivable from controlled entity	-	-	-	27,000,000
Allowance for impairment loss	-	(27,000,000)	-	(27,000,000)
	136,088	492,211	68,351	413,036

Allowance for impairment loss

Current trade and other receivables are non-interest bearing and are generally on 0-90 day terms. A provision for impairment loss is recognised when there is objective evidence that an individual receivable is impaired.

Following the end of the 2008 financial year the company was advised that administrators had been appointed to GBS Australia and its Australian subsidiary entities (GBS). At 30 June 2008 GBS owed \$27 million in relation to the sale by Renison of the Tom's Gully Gold Mine to GBS in May 2007. The administrators of GBS have advised that there will be no repayment of this amount following the administration of GBS.

Consolidated	2009			2008		
	Total	Amount Impaired	Amount not impaired	Total	Amount Impaired	Amount not impaired
	\$	\$	\$	\$	\$	\$
Not past due	65,758		65,758	27,218,868	27,000,000	218,868
Past due [0-90] days	22,089		22,089	7,015	-	7,015
Past due [>90] days	48,241		48,241	266,328	-	266,328
Total	136,088	0	136,088	27,492,211	27,000,000	492,211

Parent	2009			2008		
	Total	Amount Impaired	Amount not impaired	Total	Amount Impaired	Amount not impaired
	\$	\$	\$	\$	\$	\$
Not past due	15,758		15,758	27,139,693	27,000,000	139,693
Past due [0-90] days	22,089		22,089	7,015	-	7,015
Past due [>90] days	30,504		30,504	266,328	-	266,328
Total	68,351	0	68,351	27,413,036	27,000,000	413,036

Fair value and credit risk

Due to the short term nature of the current receivables the carrying value is assumed to approximate their fair value. The maximum exposure is the fair value of the receivables. Collateral is not held as security.

	Consolidated Entity		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
8. OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
(CURRENT)				
Australian listed shares	1,267	533	1,267	533

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	Consolidated Entity		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
9. PREPAYMENTS (CURRENT)				
Prepayments	43,829	40,697	43,829	40,697

10. RECEIVABLES (NON-CURRENT)

Other receivables	287,563	283,790	287,563	283,790
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Other receivables are security bonds in relation to leases and tenements held and term deposits lodged as security in relation to guarantees provided for tenements held.

	Consolidated Entity		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
11. OTHER FINANCIAL ASSETS (NON-CURRENT)				
Investments in controlled entities	-	-	5	5

	Percentage of equity interest		Investment	
	2009	2008	2009	2008
	%	%	\$	\$
All companies are incorporated in Australia				
Tom's Gully Holdings Pty Ltd	100	100	1	1
Tom's Gully Mining Pty Ltd	100	100	2	2
Renison Coal Pty Ltd	100	100	1	1
Agate Creek Holdings Pty Ltd	100	100	1	1
			5	5

12. PROPERTY, PLANT AND EQUIPMENT

	Consolidated			Parent		
	Motor Vehicles	Plant & Equip	Total	Motor Vehicles	Plant & Equip	Total
	\$	\$	\$	\$	\$	\$
Period ended 30 June 2009						
At 1 July 2008, net of accumulated depreciation	86,106	48,014	134,120	86,106	48,014	134,120
Additions	330,601	17,516	348,117	98,831	17,516	116,347
Disposals net book value	(217,861)	-	(217,861)	(86,106)	-	(86,106)
Depreciation charge for the year	(25,057)	(28,481)	(53,538)	(25,057)	(28,481)	(53,538)
At 30 June 2009, net of accumulated depreciation	173,789	37,049	210,837	73,774	37,049	110,823
At 1 July 2008						
Cost	171,708	129,332	301,039	171,708	129,332	301,039
Accumulated depreciation	(85,602)	(81,317)	(166,919)	(85,602)	(81,317)	(166,919)
Net carrying amount	86,106	48,014	134,120	86,106	48,014	134,120
At 30 June 2009						
Cost	187,814	146,847	334,661	87,799	146,847	234,647
Accumulated depreciation	(14,025)	(109,799)	(123,824)	(14,025)	(109,799)	(123,824)
Net carrying amount	173,789	37,049	210,837	73,774	37,049	110,823

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	Consolidated			Parent		
	Motor Vehicles \$	Plant & Equip \$	Total \$	Motor Vehicles \$	Plant & Equip \$	Total \$
Year ended						
30 June 2008						
At 1 July 2007, net of accumulated depreciation	114,724	55,501	170,225	114,724	55,501	170,225
Additions	-	20,843	20,843	-	20,843	20,843
Disposals	-	-	-	-	-	-
Depreciation charge for the year	(28,618)	(28,330)	(56,948)	(28,618)	(28,330)	(56,948)
At 30 June 2008, net of accumulated depreciation	<u>86,106</u>	<u>48,014</u>	<u>134,120</u>	<u>86,106</u>	<u>48,014</u>	<u>134,120</u>
At 1 July 2007						
Cost	171,708	108,489	280,196	171,708	108,489	280,196
Accumulated depreciation	(56,984)	(52,988)	(109,972)	(56,984)	(52,988)	(109,972)
Net carrying amount	<u>114,724</u>	<u>55,501</u>	<u>170,225</u>	<u>114,724</u>	<u>55,501</u>	<u>170,225</u>
At 30 June 2008						
Cost	171,708	129,332	301,039	171,708	129,332	301,039
Accumulated depreciation	(85,602)	(81,317)	(166,919)	(85,602)	(81,317)	(166,919)
Net carrying amount	<u>86,106</u>	<u>48,014</u>	<u>134,120</u>	<u>86,106</u>	<u>48,014</u>	<u>134,120</u>

The carrying value of plant and equipment held under finance leases and hire purchase contracts at 30 June 2009 is \$173,789 (2008 - \$86,201). Additions during the year include \$330,661 (2008 - \$nil) of plant and equipment held under finance leases and hire purchase contracts while the net book value of disposals of such assets was \$217,861. Leased assets held under hire purchase are pledged as security for the related finance leases and hire purchase liabilities.

	Consolidated Entity		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
13. DEFERRED EXPLORATION AND DEVELOPMENT COSTS (NON CURRENT)				
Exploration and development costs carried forward in respect of areas of interest				
- Exploration phase	<u>7,192,960</u>	<u>6,695,396</u>	<u>7,192,960</u>	<u>6,695,396</u>
Reconciliation				
Exploration expenditure capitalised				
- Opening balance	6,695,396	6,695,396	6,695,396	4,259,372
- Current year expenditure	943,816	1,842,728	943,816	4,278,751
- Write off/disposed in current year	(446,251)	(1,842,728)	(446,251)	(1,842,728)
Carried forward	<u>7,192,960</u>	<u>6,695,396</u>	<u>7,192,960</u>	<u>6,695,396</u>
14. TRADE AND OTHER PAYABLES (CURRENT)				
Trade creditors	1,394,302	2,040,255	1,055,021	1,172,789
Other payables and accruals	962,053	674,223	962,053	674,223
	<u>2,356,355</u>	<u>2,714,478</u>	<u>2,017,074</u>	<u>1,847,012</u>
Included in the above are aggregate amounts payable to the following related parties				
Directors and director related entities	263,360	181,013	72,996	145,467
Terms and conditions relating to the above financial instruments				
(i) Trade creditors are unsecured, non-interest bearing and are normally settled on 30-60 day terms				
(ii) Other creditors are unsecured, non interest bearing				
(iii) Details of the terms and conditions of related party payables are set out in note 27				

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		Consolidated Entity		Parent Entity	
		2009	2008	2009	2008
		\$	\$	\$	\$
15. INTEREST BEARING LOANS AND BORROWINGS (CURRENT)					
Secured					
Lease Liabilities		84,680	31,196	11,101	31,196
Unsecured					
Convertible Notes	17	-	11,850,000	-	11,850,000
Amortised borrowing costs		-	(171,819)	-	(171,819)
		-	11,678,181	-	11,678,181
Total		84,680	11,709,377	11,101	11,709,377

Secured Liability:

The lease and hire purchase liabilities are secured by charges over the assets subject to the liability.

		Consolidated Entity		Parent Entity	
		2009	2008	2009	2008
		\$	\$	\$	\$
16. PROVISIONS (CURRENT)					
Employee benefits		110,959	96,362	110,959	96,362

17. INTEREST BEARING LOANS AND BORROWINGS (NON CURRENT)

Secured					
Lease Liabilities		74,228	61,028	74,228	61,028
Loan from director related entity		8,891,428	-	8,891,428	-
		8,965,656	61,028	8,965,656	61,028
Unsecured					
Loan from director related entity	27	-	10,906,604	-	10,906,604
March 2012 Convertible Notes		14,820,000	-	14,820,000	-
		14,820,000	10,906,604	14,820,000	10,906,604
		23,785,656	10,967,632	23,785,656	10,967,632

Secured liability: The lease and hire purchase liabilities are secured by charges over the assets subject to the liability

Secured Loan from Director: The loan funds advanced by Bizzell Nominees Pty Ltd are secured by a first ranking fixed and floating charge over all of the company's assets. Full details of the loan from a director related entity are given in note 27.

Convertible Notes: The notes originally had a repayment date of 31 March 2009. Shareholders and Noteholders approved amendments to the terms and conditions of the notes at General meetings held in March 2009.

Conversion, Maturity & Redemption: Convertible at any time until 31 March 2012 at holder's election. Each \$0.33 note converts into 11 ordinary shares if converted prior to the redemption date. Interest rate payable on the notes is 12% per annum. Interest is paid semi-annually. At the company's election the interest is payable by the issue of ordinary shares in Renison at the rate of at 90% of the 10 day vwap prior to the payment date. At the redemption date the notes and any accrued interest are repayable in cash or at the company's election by the issue of ordinary shares in Renison at the rate of 85% of the 10 day vwap prior to the maturity date.

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	Consolidated Entity		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
18. PROVISIONS (NON-CURRENT)				
Restoration	205,650	205,650	205,650	205,650
Movement in restoration provision				
- Opening balance	205,650	205,650	205,650	205,650
- Write off/disposed in current year	-	-	-	-
Carried forward	205,650	205,650	205,650	205,650

A provision for restoration is recognised in relation to the exploration activities for costs such as reclamation, and restoration. Estimates of the restoration obligations are based on anticipated technology and legal requirements which have been estimated at current values. In determining the restoration provision, the entity has assumed no significant changes will occur in the relevant Federal and State legislation in relation to restoration of such mines in the future.

	Consolidated Entity		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
19. SHARE CAPITAL				
(a) Issued and paid up capital				
Ordinary shares fully paid	66,215,267	63,221,028	66,215,267	63,221,028
Ordinary shares partly paid	10,802,339	10,684,788	10,802,339	10,684,788
	77,017,606	73,905,816	77,017,606	73,905,816

	2009		2008	
	Nos of shares	\$	Nos of shares	\$
(b) Movements in shares on issue				
Ordinary shares fully paid				
Beginning of the financial year	885,003,596	63,221,028	419,477,287	46,222,551
Increases				
- Conversion of Notes	-	-	333,655,332	13,500,000
- Note Interest Reinvestment Plan	323,022,156	594,239	31,870,977	1,315,504
- Placement	20,000,000	500,000	100,000,000	2,500,000
- Share purchase plan	80,000,000	2,000,000	-	-
- transfer from share based payment reserve	-	-	-	148,722
- costs of securities issued	-	(100,000)	-	(465,750)
	1,308,025,752	66,215,267	885,003,596	63,221,028
Ordinary shares partly paid				
Beginning of the financial year	152,500,000	10,684,788	152,500,000	9,762,267
- Call payment	-	117,551	-	922,522
	152,500,000	10,802,339	152,500,000	10,684,788

(c) Share Options

There are no share options outstanding.

March 2012 \$0.33 convertible notes on issue can be also be converted into ordinary shares at the rate of 11 ordinary shares for each \$0.33 Note held.

(d) Capital management

The capital structure of the consolidated entity consists of equity attributable to equity holders of the Parent Entity, comprising issued capital and reserves as disclosed in the Statement of Changes in Equity

When managing capital, management's objective is to ensure the entity continues as a going concern and to maintain a structure that ensures the lowest cost of capital available and to ensure adequate capital is available for exploration and evaluation of tenements. In order to maintain or adjust the capital structure, the Group may seek to issue new shares. Consistent with other exploration companies, the Group and the parent entity monitor capital on the basis of forecast exploration and development expenditure required to reach a stage which permits a reasonable assessment of the existence or otherwise of an economically recoverable reserve.

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(e) Terms and conditions of contributed equity

Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on share held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Partly paid shares

The Company has on issue partly paid shares which at balance date were paid up to 7.6 cents each with 17.4 cents to pay. The partly paid shares have on a pro rata basis the same rights as held by ordinary share holders. Call payments are due as follows

0.5 cents - 31/1/10
 0.5 cents - 31/1/11
 1 cent - 31/1/12
 15.4 cents - 31/1/13

	Consolidated Entity		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
20. ACCUMULATED LOSSES AND RESERVES				
(a) Accumulated losses				
Balance at the beginning of the year	(91,341,787)	(60,769,601)	(90,560,954)	(60,769,604)
Net profit/(loss) attributable to members of Renison Consolidated Mines NL	(4,344,372)	(30,572,186)	(4,880,590)	(29,791,350)
Balance at end of year	<u>(95,686,159)</u>	<u>(91,341,787)</u>	<u>(95,441,546)</u>	<u>(90,560,954)</u>
(b) Reserves				
Share based payments reserve	-	-	-	-
Movements				
Share based payments reserve				
Balance 1 July	-	148,722	-	148,722
Option expense	-	-	-	-
Options exercised/expired	-	(148,722)	-	(148,722)
Balance 30 June	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(c) Nature and purpose of reserves

Share based payments reserve

The share based payment reserve is used to record the value of share based payments provided to employees, including key management personnel, as part of their remuneration.

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	Consolidated Entity		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
21. STATEMENTS OF CASH FLOWS				
Reconciliation of the operating (loss) after tax to the net cash flows from operations				
Profit/(Loss) from ordinary activities after tax	(4,344,372)	(30,572,186)	(4,880,590)	(29,791,350)
Add (less) non-cash items				
Discount on convertible notes issued	-	131,000	-	131,000
Provision for employee entitlements	14,597	24,707	14,597	24,707
Write down of exploration and development expenditure	446,251	-	446,251	-
Fair value (gain)/loss available-for-sale through profit of loss	(733)	2,400	(733)	2,400
Depreciation	53,538	56,948	53,538	56,948
Amortisation	171,819	335,587	171,819	335,587
Impairment provision for receivable re sale of Tom's Gully	-	24,773,612	-	-
Write down of loan to subsidiary	-	-	164,099	25,069,820
Interest Reinvestment Plan	594,239	1,315,504	594,239	1,315,504
(Profit)/Loss on sale of investments	-	59,018	-	59,018
(Profit)/Loss on sale of plant & equipment	32,225	-	(20,439)	-
(Profit)/Loss on sale of Tom's Gully	(424,784)	863,280	-	(214,183)
Changes in assets & liabilities during the year				
(Increase)/decrease in receivables	344,685	640,723	344,685	640,723
(Increase)/decrease in prepayments	(3,132)	58,598	(3,132)	58,598
(Decrease)/increase in creditors	218,429	(248,961)	218,429	(248,961)
(Decrease)/increase in accruals	1,381,364	(181,222)	1,381,364	(181,222)
	<u>(1,515,874)</u>	<u>(2,740,993)</u>	<u>(1,515,874)</u>	<u>(2,741,412)</u>
Reconciliation of cash				
- Cash at bank	2,202	610,782	1,705	603,320

Non cash financing and investing activities

Conversion of Convertible Notes

During the financial year Convertible Notes totalling \$nil (2008: \$12,059,000) were converted into fully paid ordinary shares in the Company.

Lease and Hire Purchase

During the financial year the consolidated entity financed assets totalling \$330,661 (2008 - \$nil) by way of lease and hire purchase agreements while the net book value of disposals of such assets was \$217,861 .

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	Consolidated Entity		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
22. EXPENDITURE COMMITMENTS				
Lease expenditure commitments				
(i) Operating leases				
Minimum lease payments				
- payable within one year	148,983	143,578	148,983	143,578
- payable between one and five years	250,715	399,698	250,715	399,698
Total contracted at balance date	<u>399,698</u>	<u>543,275</u>	<u>399,698</u>	<u>543,275</u>
(ii) Finance lease and hire purchase contracts				
- payable within one year	97,528	39,153	20,210	39,153
- payable between one and five years	93,545	64,677	93,545	64,677
- total minimum payments	<u>191,073</u>	<u>103,830</u>	<u>113,755</u>	<u>103,830</u>
- future finance charges	(32,162)	(11,606)	(28,426)	(11,606)
- hire purchase and lease liability	<u>158,911</u>	<u>92,224</u>	<u>85,329</u>	<u>92,224</u>
- current liability	15	84,683	31,196	11,101
- non-current liability	17	74,228	61,028	74,228
(ii) Finance lease and hire purchase contracts	<u>158,911</u>	<u>92,224</u>	<u>85,329</u>	<u>92,224</u>

Future exploration

The consolidated entity has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the consolidated entity.

The commitments to be undertaken are as follows:

Payable				
- not later than 12 months	1,619,500	2,277,500	1,022,500	1,300,000
- between 12 months and 5 years	1,850,000	5,000,000	-	2,400,000
	<u>3,469,500</u>	<u>7,277,500</u>	<u>1,022,500</u>	<u>3,700,000</u>

To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the consolidated entity has the option to negotiate new terms or relinquish the tenements. The consolidated entity also has the ability to meet expenditure requirements by joint venture or farm in agreements.

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23. SHARE BASED PAYMENTS

Equity based instruments

The Company has in prior periods granted options over ordinary shares to directors, employees and consultants as part of their remuneration packages. No options were granted in the 2008 or 2009 financial years. Information with respect options granted is as follows:

Consolidated and Parent Entity 2008

Issue Date	Expiry Date	Exercise Price	Balance at start of year	Granted in year	Exercised in year	Expired in year	Balance at end of year	Exercisable at end of year
16/08/2006	30/06/2009	0.175	2,625,000	-	-	(2,625,000)	-	-
Weighted average exercise price			0.175	-	-	0.175	-	-

2,625,000 options exercisable at 17.5 cents were forfeited at 30 June 2008. There were no options outstanding at 30 June 2009.

24. CONTINGENCIES

Liability - Bank Guarantees

The company has arranged for the issue of bank indemnity guarantees for \$65,000 in respect of bonds required by government departments in relation to tenements held.

25. EARNINGS PER SHARE

Consolidated Entity
2009 **2008**
\$ **\$**

The following reflects the income and share data used in the calculations of basic and diluted earnings per share:

Loss from continuing operations	(4,769,146)	(29,708,906)
Profit/(Loss) attributable to discontinued operations	424,774	(863,280)
Earnings used in calculating basic and diluted earnings per share	(4,344,372)	(30,572,186)

	<u>Number</u>	<u>Number</u>
Weighted avge nos of ordinary shares on issue used in the calculation of basic earnings per share	1,087,030,837	740,779,911
Effect of dilutive securities	-	-
Adjusted weighted avge nos of ordinary shares used in calculating dilutive earnings per share	1,087,030,837	740,779,911

The following potential ordinary shares are antidilutive as at 30 June 2009 and therefore are not included in the determination of diluted earnings per share.

- 44,909,090 March 2012 \$0.33 convertible notes

Conversions, calls, subscriptions or issues after 30 June 2009

There have been no securities issued since the end of the financial year.

Consolidated Entity		Parent Entity	
2009	2008	2009	2008
\$	\$	\$	\$

26. AUDITORS REMUNERATION

Amounts received or due and receivable by the Auditors for:

- audit and review of financial reports	37,000	55,000	37,000	55,000
- other services	60,779	24,200	60,779	24,200
	97,779	79,200	97,779	79,200

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27. DIRECTOR and KEY MANAGEMENT PERSONNEL DISCLOSURES

	Consolidated Entity		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Key management personnel compensation				
Short term employee benefits	868,974	835,157	868,974	835,157
Post employment benefits	48,488	46,627	48,488	46,627
Total	917,462	881,783	917,462	881,783

Option holdings of directors and key management personnel

No options were held at 30 June 2009 or 2008

Security holdings of directors and key management personnel

All equity transactions with directors and key management personnel other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the entity would have adopted if dealing at arm's length. On market, public offering transactions and interest reinvestment issues of Convertible Notes are included within Net Change Other in the table below:

Ordinary Shares

2009	Balance 1/7/08	Granted as Remuneration	On Conversion of Options/Notes	Net Change Other	Balance 30/6/09
Directors					
RS Anthon	500,000	-	-	831,639	1,331,639
SG Bizzell	139,808,537	-	-	99,714,178	239,522,715
Key Management Personnel					
S Hall	15,456	-	-	1,184,544	1,200,000
M Smith	-	-	-	138,483	138,483
P Marshall	1,988,900	-	-	-	1,988,900
Total	142,312,893	-	-	101,868,844	244,181,737

2008	Balance 1/7/07	Granted as Remuneration	On Exercise of Options/Notes	Net Change Other	Balance 30/6/08
Directors					
RS Anthon	500,000	-	-	-	500,000
SG Bizzell	32,602,026	-	94,613,511	12,593,000	139,808,537
CD Rawlings (resigned 10/9/07)	2,475,876	-	-	(2,475,876)	-
D Vincent (appointed 10/9/07)	47,600,000	-	8,971,621	(56,571,621)	-
Key Management Personnel					
S Hall	15,456	-	-	-	15,456
P Marshall	1,988,900	-	-	-	1,988,900
Total	85,182,258	-	103,585,132	(46,454,497)	142,312,893

Partly Paid Shares

2009	Balance 1/7/08	Granted as Remuneration	On Exercise of Options/Notes	Net Change Other	Balance 30/6/09
Directors					
RS Anthon	5,000,000	-	-	-	5,000,000
SG Bizzell	30,060,626	-	-	12,569,287	42,629,913
Key Management Personnel					
S Hall	-	-	-	981,048	981,048
Total	35,060,626	-	-	13,550,335	48,610,961

2008	Balance 1/7/07	Granted as Remuneration	On Exercise of Options/Notes	Net Change Other	Balance 30/6/08
Directors					
RS Anthon	3,500,000	-	-	1,500,000	5,000,000
SG Bizzell	6,658,970	-	-	23,401,656	30,060,626
D Vincent (appointed 10/9/07)	10,525,000	-	-	(10,525,000)	-
Total	20,683,970	-	-	14,376,656	35,060,626

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March 2012 Convertible Notes	Balance 1/7/08	Granted as Remuneration	On Exercise of Options/Notes	Net Change Other	Balance 30/6/09
2009					
Directors					
RS Anthon	91,000	-	-	-	91,000
SG Bizzell	2,047,437	-	-	11,074,536	13,121,973
Key Management Personnel					
P Marshall	94,089	-	-	-	94,089
M Smith	15,153	-	-	-	15,153
Total	2,247,679	-	-	11,074,536	13,322,215
2008					
Directors					
RS Anthon	91,000	-	-	-	91,000
SG Bizzell	2,047,437	-	-	-	2,047,437
CD Rawlings (resigned 10/9/07)	97,663	-	-	(97,663)	-
Key Management Personnel					
P Marshall	94,089	-	-	-	94,089
M Smith	15,153	-	-	-	15,153
Total	2,345,342	-	-	(97,663)	2,247,679

Loans with directors and key management personnel.

Bizzell Nominees Pty Ltd (ATF Bizzell Family Trust) an entity associated with Mr Stephen Bizzell provided a loan facility to the company during the year. The facility is for up to \$11.5 million. At balance date the outstanding balance was \$8,891,428 (2008 - \$10,906,604) including interest accrued (but not paid) during the 2009 financial year of \$1,093,534 (2008 - \$1,028,035). The interest rate on the loan is 11%. The repayment date is 31/12/10. The loan is secured by a fixed and floating charge over the assets of the company

Other transactions and balances with directors and key management personnel and amounts recognised at the reporting date in relation to other transactions

Purchases

Mr R S Anthon is a partner in the firm of Hemming & Hart, Solicitors. Hemming & Hart invoiced \$129,421 (2008: \$122,509) for the provision of legal services to the consolidated entity during the year. At balance date \$102,363 (2007: \$49,634) was an outstanding trade creditor payable. The services were based on normal commercial terms and conditions

28. RELATED PARTY DISCLOSURES

Ultimate parent

Renison Consolidated Mines NL is the ultimate parent entity

Consolidated

Tom's Gully Holdings Pty Ltd has the following balance as at balance date

Subsidiary

Tom's Gully Mining Pty Ltd - at balance date \$147,715 receivable (2008 - \$79,980) in relation to funds advanced from Tom's Gully Holdings Pty Ltd.

Parent

Renison Consolidated Mines NL has the following balance on interest free loans with:

Wholly owned subsidiary

Tom's Gully Holdings Pty Ltd - at balance date a total receivable of \$nil (2008 - \$nil) after a provision for impairment of \$164,099 (2008 - \$25,069,820) was recorded in the books of the parent company

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29. SEGMENT INFORMATION

Segment products and locations

The consolidated entity operates solely in the mining and exploration segments. During the 2008/09 financial year the mining segment had exploration activities in Queensland and New South Wales. Geographically the consolidated entity operates only within Australia.

30. SUBSEQUENT EVENTS

No matter or circumstance has arisen since 30 June 2009, that has significantly affected, or, may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in financial years subsequent to 30 June 2009.

31. DISCONTINUED OPERATION

In May 2007 the consolidated entity sold all of the assets in the Northern Territory including the operating mine and plant and equipment at Tom's Gully.

Losses attributable to the discontinued operation were as follows:

	Consolidated Entity 2009 \$	Consolidated Entity 2008 \$
Results of discontinued operation		
Revenue	500,000	141,927
Expenses	(75,226)	(1,005,207)
Results from operating activities	424,774	(863,280)
Income tax expense	-	-
Results from operating activities, net of income tax	424,774	(863,280)
Gain on sale of discontinued operation	-	-
Income tax on gain on sale of discontinued operation	-	-
Profit/(loss) for the period	424,774	(863,280)
Basic earnings (loss) per share (AUD)	0.04	(0.12)
Diluted earnings (loss) per share (AUD)	0.04	(0.12)
Cash flows from discontinued operation		
Net cash from operating activities	-	419
Net cash from investing activities	(12,872)	(2,212,484)
Net cash from financing activities	-	-
Net cash from (used in) discontinued operation	(12,872)	(2,212,065)
Effect of disposal on the financial position of the Group		
	2009 \$	2008 \$
Property, plant and equipment	-	-
Exploration and development	-	-
Trade and other receivables	-	-
Cash and cash equivalents	-	-
Borrowings	-	-
Net identifiable assets and liabilities	-	-

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32. FINANCIAL RISK MANAGEMENT

(a) General objectives, policies and processes

In common with all other businesses, the consolidated entity is exposed to risks that arise from its use of financial instruments. This note describes the consolidated entity's objectives, policies and processes for managing those risks and the methods used to measure them. There have been no substantive changes in the consolidated entity's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The consolidated entity's financial instruments consist mainly of deposits with banks, accounts receivable and payable, a loan from a director related entity, finance lease liabilities and convertible notes.

The Board has overall responsibility for the determination of the consolidated entity's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the consolidated entity's executive management. The consolidated entity's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the consolidated entity where such impacts may be material.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the consolidated entity's competitiveness and flexibility. Further details regarding these policies are set out below:

(b) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Company incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Company.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. Credit risk is reviewed regularly by the Board. It arises from exposure to customers as well as through deposits with financial institutions.

(c) Liquidity risk

Liquidity risk is the risk that the consolidated entity may encounter difficulties raising funds to meet financial obligations as they fall due. Liquidity risk is reviewed regularly by the Board.

The consolidated entity manages liquidity risk by monitoring forecast cash flows. The Company has a loan facility from a director of \$11.5 million of which \$8.9 million has been drawn upon as at 30 June 2009. Following the impairment of the receivable in relation to the sale of the Tom's Gully mine the consolidated entity has required to use the loan facility available in order to be able to meet its financial obligations as they fall due. The consolidated entity has also continued to investigate the sale of some of its exploration assets but to date no transaction at a satisfactory value has been forthcoming.

Maturity Analysis – Consolidated Entity - 2009	Carrying Amount	Contractual Cash flows	<1 year	1 - 5 years	> 5 years
Financial Liabilities					
Trade and Other Payables	2,356,355	2,356,355	2,356,355	-	-
Lease Liabilities	158,908	191,073	97,528	93,545	-
March 2012 Convertible Notes#	14,820,000	-	-	-	-
Loan from Director Related Entity	8,891,428	8,891,428	-	8,891,428	-
	<u>26,226,690</u>	<u>11,438,856</u>	<u>2,453,883</u>	<u>8,984,973</u>	<u>-</u>
Maturity Analysis – Parent - 2009					
Financial Liabilities					
Trade and Other Payables	2,017,074	2,017,074	2,017,074	-	-
Lease Liabilities	85,329	113,755	20,210	93,545	-
March 2012 Convertible Notes#	14,820,000	-	-	-	-
Loan from Director Related Entity	8,891,428	8,891,428	-	8,891,428	-
	<u>25,813,831</u>	<u>11,022,257</u>	<u>2,037,284</u>	<u>8,984,973</u>	<u>-</u>

the March 2012 Convertible Notes can be repaid, at the option of the Company, by the issue of fully paid shares in the Company.

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Maturity Analysis – Consolidated entity - 2008	Carrying Amount	Contractual Cash flows	<1 year	1 - 5 years	> 5 years
Financial Liabilities					
Trade and Other Payables	2,714,478	2,714,478	2,714,478	-	-
Lease Liabilities	92,224	103,830	39,153	64,677	-
March 2009 Convertible Notes	11,678,181	11,850,000	11,850,000	-	-
Loan from Director Related Entity	10,906,604	10,906,604	-	10,906,604	-
	25,391,487	25,574,912	14,603,630	10,971,282	-

Maturity Analysis – Parent - 2008	Carrying Amount	Contractual Cash flows	<1 year	1 - 5 years	> 5 years
Financial Liabilities					
Trade and Other Payables	1,847,012	1,847,012	1,847,012	-	-
Lease Liabilities	92,224	103,830	39,153	64,677	-
March 2009 Convertible Notes	11,678,181	11,850,000	11,850,000	-	-
Loan from Director Related Entity	10,906,604	10,906,604	-	10,906,604	-
	24,524,021	24,707,446	13,736,165	10,971,282	-

(d) Market Risk

Market risk arises from the use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

(i) Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating rate debt. For further details on interest rate risk refer to the tables below:

	Floating interest rate	Fixed interest rate	Non-interest bearing	Total carrying amount as per the balance sheet	Weighted average effective interest rate
	2009	2009	2009	2009	2009
	\$	\$	\$	\$	%
<i>Financial assets</i>					
Cash and cash equivalents	-	-	2,202	2,202	-
Trade and other receivables	-	-	134,700	134,700	-
Total financial assets	-	-	136,901	136,901	
<i>Financial liabilities</i>					
Trade and other payables	-	-	2,356,355	2,356,355	-
Loan from director related entity	-	8,891,428	-	8,891,428	11%
March 2012 Convertible Note	-	14,820,000	-	14,820,000	12%
Lease and hire purchase	-	158,911	-	158,911	10.10%
Total financial liabilities	-	23,870,338	2,356,355	26,226,693	

	Floating interest rate	Fixed interest rate	Non-interest bearing	Total carrying amount as per the balance sheet	Weighted average effective interest rate
	2008	2008	2008	2008	2008
<i>Financial assets</i>					
Cash and cash equivalents	609,263	-	1,518	610,782	5.21%
Trade and other receivables	-	107,564	668,437	776,001	1.03%
Total financial assets	609,263	107,564	669,956	1,386,782	
<i>Financial liabilities</i>					
Trade and other payables	-	-	2,714,478	2,714,478	-
Loan from director related entity	-	10,967,632	-	10,967,632	11%
March 2009 Convertible Note	-	11,850,000	-	11,850,000	10%
Lease and hire purchase	-	92,224	-	92,224	12.59%
Total financial liabilities	-	22,909,856	2,714,478	25,624,334	

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The consolidated entity has performed a sensitivity analysis relating to its exposure to interest rate risk. This sensitivity demonstrates the effect on the current year results and equity which could result from a change in these risks.

At 30 June 2009 the effect on profit and equity as a result of changes in the interest rate would be as follows:

	Consolidated entity	
	2009	2008
	\$	\$
Change in profit		
- Increase in interest rate by 1%	-	7,168
- Decrease in interest rate by 1%	-	(7,168)
Change in equity		
- Increase in interest rate by 1%	-	7,168
- Decrease in interest rate by 1%	-	(7,168)

The above analysis assumes all other variables remain constant.

(ii) Currency Risk

The consolidated entity does not have any material currency risk exposure under financial instruments entered into by the consolidated entity.

(ii) Other Price Risk

The consolidated entity does not have any material other price risk exposures under financial instruments entered into by the consolidated entity.

(e) Net Fair Values

The net fair values of trade and other receivables, security deposits and trade and other payables approximate their carrying value.

DIRECTORS' DECLARATION

In the directors opinion:

- (a) the attached financial statements and notes and the Remuneration report in the Directors' Report are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's and the consolidated entity's financial position as at 30 June 2009 and of their performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001; and
- (b) the financial report also complies with International Financial Reporting Standards; and
- (c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of directors.

SG Bizzell
Chairman

Brisbane 30 September 2009

INDEPENDENT AUDITOR'S REPORT

To the members of Renison Consolidated Mines NL

Report on the Financial Report

We have audited the accompanying financial report of Renison Consolidated Mines NL, which comprises the balance sheets as at 30 June 2009, and the income statements, statement of changes in equity and cash flow statements for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration for both Renison Consolidated Mines NL ("the company") and the consolidated entity. The consolidated entity comprises the company and the entities it controlled at the year's end or from time to time during the financial year

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with Australian Equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Tel: 61 7 3226 3555 | Fax: 61 7 3226 3500 | www.pkf.com.au
PKF | ABN 83 236 985 726
Level 6, 10 Eagle Street | Brisbane | Queensland 4000 | Australia
GPO Box 1078 | Brisbane | Queensland 4001 | Australia

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Auditor's Opinion

In our opinion:

- (a) the financial report of Renison Consolidated Mines NL is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2009 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included on pages 14 to 16 of the directors' report for the year ended 30 June 2009. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Renison Consolidated Mines NL for the year ended 30 June 2009, complies with section 300A of the *Corporations Acts 2001*.

Material uncertainty regarding continuation as a going concern

Without qualifying our opinion, we draw attention to Note 1 in the financial report. The parent entity and consolidated entity have a net deficiency of assets at 30 June 2009 of \$18,423,937 and \$18,668,553 respectively (2008: \$16,655,137 and \$17,435,971) and have incurred losses of \$4,880,590 and \$4,344,372 respectively (2008: \$29,791,350 and \$30,572,186), for the year then ended. These conditions give rise to a material uncertainty which may cast significant doubt about the ability of the parent and consolidated entity to continue as going concerns.

Should the parent entity and the consolidated entity be unable to continue as a going concern, they may be required to realise their assets and extinguish their liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the parent entity and the consolidated entity become unable to continue as a going concern and meet its debts as and when they fall due.

Albert Loots
Partner

Dated at Brisbane this 30th day of September 2009.