Renaissance Minerals Ltd

ABN 90 141 196 545

Annual Report

2014

Renaissance minerals limited

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Corporate Directory

Non-Executive Chairman
Alan Campbell (appointed 25 November 2013)

Managing Director
Justin Tremain

Non-Executive Director
David Kelly
Mel Ashton (resignation 17 March 2014)
Rick Hart (resignation 31 July 2013)

Company Secretary
Brett Dunnachie

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PERTH WA 6000

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Stock Exchange Listing
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: RNS

Website Address
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Chairman's Letter to Shareholders

Dear Fellow shareholders,

On behalf of the Board of Directors of Renaissance Minerals Limited ('Renaissance' or the 'Company') I am pleased to present to shareholders the Company's Annual Report and Financial Statements for the year ending 30 June 2014.

Despite the prevailing global economic uncertainty of the past year, Renaissance has had a very active year of exploration which has identified some exciting new targets for the Company to test in the forthcoming year to deliver long term shareholder value.

The past twelve months have been a difficult period for the resources industry and in particular exploration companies. This is primarily due to the weakness in commodity and equity markets coupled with a generally reduced investor appetite for exploration risk. Despite these conditions, Renaissance is in the fortunate position of being significantly funded, having raised approximately $6 million subsequent to the end of the year. Combined with a strengthening investment climate for mineral exploration of the Company's flagship project in Cambodia, the Company is well positioned for success in the financial year ahead.

The results from our exploration work conducted during the past year provide strong motivation to be enthusiastic about our future prospects at the Okvau Gold Project. Following the recent capital raising, the Company is now well funded to undertake drill testing on numerous exploration targets in close proximity to the 1.2Moz Okvau Deposit and to pursue its ambitions of achieving growth through discovery and acquisitions in the resources sector.

The Board of Renaissance is focused towards our primary objective of rewarding our shareholders by advancing the Okvau Gold Project to deliver long term value.

I am honoured to be involved in the direction and development of Renaissance and thank all our shareholders for their continued support and loyalty during the past year. I extend my sincere thanks to the Board of Renaissance, management, and all of the Renaissance employees for their support, dedication and commitment during the year. We look forward to a rewarding year of exploration ahead.

Yours faithfully

Alan Campbell
Non-Executive Chairman

Directors' Report

The Directors of Renaissance Minerals Limited submit herewith the consolidated financial statements of the Company and its controlled entities for the year ended 30 June 2014 in order to comply with the provisions of the *Corporations Act 2001*.

1. Directors

The following persons were Directors of Renaissance Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Justin Tremain	Managing Director
David Kelly	Non-Executive Director

Mr Alan Campbell was appointed Non-Executive Chairman on 25 November 2013.

Mr Mel Ashton resigned from the Board as Non-Executive Director on 17 March 2014.

Mr Rick Hart resigned from the Board as Non- Executive Director on 31 July 2013.

2. Principal Activities

The principal activity of the consolidated entity during the financial year was mineral exploration primarily in Cambodia and advancing the Company's Okvau Gold Project. There were no significant changes in the nature of the consolidated entity's principal activities during the financial year.

3. Operating Results

The loss attributable to owners of the consolidated entity after providing for income tax amounted to $6,668,688 (2013: $9,615,348).

4. Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

5. Financial Position

The consolidated entity has $1,521,375 in cash and cash equivalents as at 30 June 2014 (2013: $1,660,017) and subsequent to year end announced the completion of a two tranche placement raising gross proceeds of $6.0m. The Directors believe the cash at year end and subsequent capital raising puts the entity in a sound financial position with sufficient capital to effectively explore its current landholdings.

6. Business Strategies & Prospects for the Forthcoming Year

Renaissance Minerals Limited is currently focused on actively exploring for gold mineralisation within its current portfolio of projects in Cambodia, Australia and Alaska with the object of identifying commercial resources.

Renaissance Minerals Limited may also continue to identify new mineral exploration opportunities within Cambodia and throughout the rest of the world for further potential acquisitions which may offer value enhancing opportunities for shareholders.

Material business risks that may impact the results of future operations include further exploration results, future commodity prices and funding.

7. Significant Changes in the State of Affairs

The following significant changes in the state of affairs of the consolidated entity occurred during the financial year:

- On 9 September 2013 the Company announced the completion of a two tranche placement and a share purchase plan of 78.2 million shares at $0.05 raising $3.9 million.
- On 10 September 2013 the Company announced that it had successfully renegotiated its $10million deferred consideration payment to OZ Minerals Limited. The deferred consideration was to be triggered upon the Company reaching a 1.25m oz gold resource or a decision to mine. The company successfully renegotiated the deferred consideration to be triggered upon a decision to mine with the issue of 15,266,667 shares to OZ Minerals Limited as consideration.

8. Review of Operations

Corporate

The Company achieved a number of major milestones during the 2014 Financial Year ("Year") in relation to the Company's Cambodian Gold Project. Drilling undertaken during the Year successfully targeted shallow extensions to the 1.2Moz Okvau resource estimate and excellent results were returned from detailed metallurgical test work on representative samples at Okvau that demonstrated achievable gold recoveries of 88-90%.

A significant achievement during the Year was the successful negotiation of a deferral of a milestone payment due to the former owner of the Cambodian Gold Project, OZ Minerals Limited. Agreement was reached that removed the requirement to make a $10 million payment upon the establishment of a JORC resource of at least 1.25 million ounces of gold. The $10 million payment is now only triggered upon Renaissance making a 'Decision to Mine'. This removed a significant financial barrier to the advancement of the Cambodian Gold Project.

Mr Alan Campbell was appointed as Non-Executive Chairman in November 2013. Mr Campbell brings significant exploration experience to the Board with his most recent role as Managing Director of Papillon Resources Ltd which he led during the discovery of the world class, multi million ounce Fekola gold deposit in Mali. His insight and experience in working in developing countries, combined with his proven gold exploration skills will directly benefit Renaissance.

In August 2013, Renaissance successfully raised $3.9 million via a share placement and share purchase plan which allowed the Company to continue to explore and advance the Cambodian Gold Project. Subsequent to Year end, the Company undertook a $6.0 million equity raising via a share placement. Despite difficult market conditions, the raising was heavily oversubscribed with significant demand coming from new and existing institutional investors within Australia and overseas. This equity raising has placed the Company in a strong financial position to accelerate exploration activities in Cambodia. The Company commenced a large drilling program in September 2014 to predominately test exploration targets in close proximity to the Okvau Deposit.

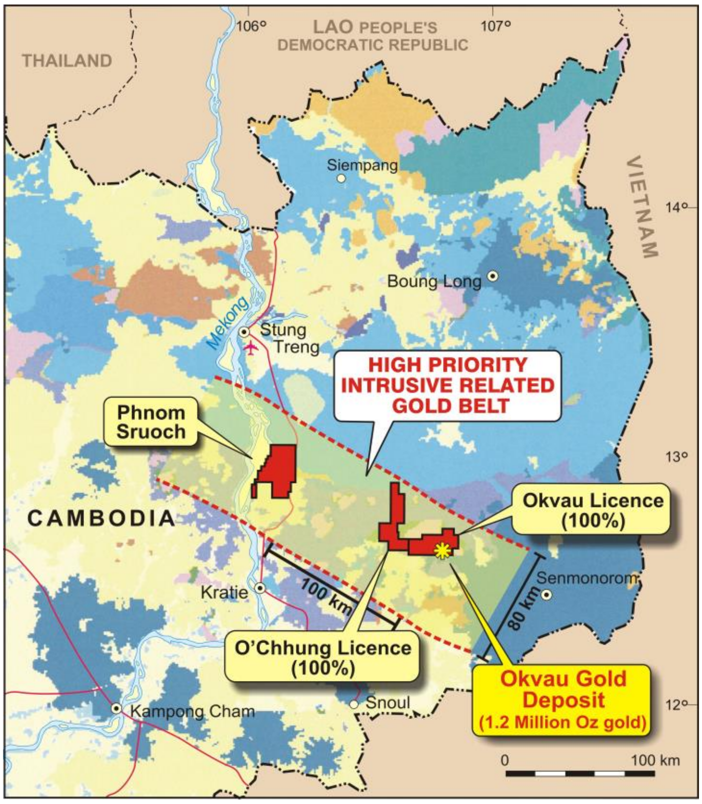
Cambodian Gold Project

Background

The Cambodian Gold Project is located in the eastern region of Cambodia and covers an extensive area of approximately 800km² within the core of a prospective recently discovered Intrusive Related Gold ("IRG") province. The 100% owned Okvau Deposit and adjoining O'Chhung Exploration Licences cover approximately 400km² of the total project area and are located in the eastern plains of Cambodia in the Mondulkiri Province approximately 265km north-east of the capital Phnom Penh (refer Figure One). The topography is undulating with low relief 80m to 200m above sea level. There are isolated scattered hills rising to around 400m. The area is sparsely populated with some artisanal mining activity. Existing roads and tracks provide for sufficient access for the exploration activities.

An independent JORC Indicated and Inferred Resource estimate of 15.6Mt at 2.4g/t for 1.2Moz of gold has recently been defined at the Okvau Deposit (refer Table One). Importantly, over 90% the resource estimate is in the Indicated category. The resource estimate comprises 15.2Mt at 2.3g/t gold for 1.11Moz of gold in the Indicated resource category plus 0.5Mt at 5.9g/t gold for 0.1Moz of gold in the Inferred resource category.

Figure One | Cambodia Gold Project Location



8. Review of Operations (continued)

Table One | Okvau Deposit Resource Estimate

Resource Classification	Cut-Off[1] (g/t)	Tonnage[2] (Mt)	Grade Au[2] (g/t)	Contained Gold[2] (Moz)
Indicated (-150mRL and above)	0.65	15.2	2.3	1.11
Inferred (below -150mRL)	0	0.5	5.9	0.09
Total		**15.6**	**2.4**	**1.20**

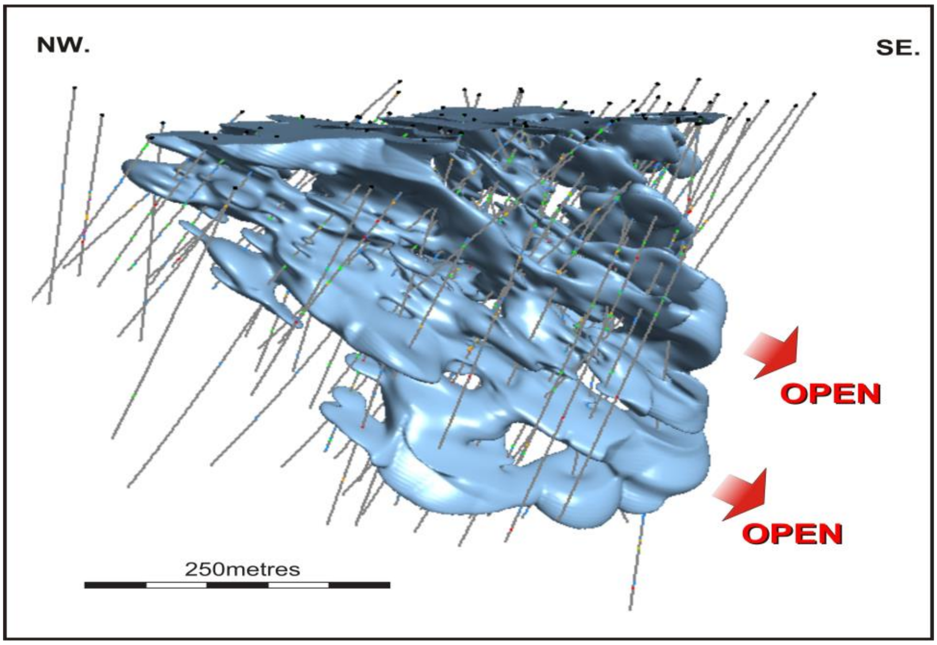
Notes

1 The Inferred resources are reported at a 0g/t gold cut-off as volumes are already quite restricted by a 2.0 g/t gold threshold

2 Tonnes are rounded to nearest 0.1 Mt, grade to 0.01 g/t, and contained gold to 10,000 oz. Totals may appear different from the sum of their components because of rounding

This Mineral Resource estimate for the Okvau Gold project was prepared by Robin Simpson of SRK Consulting (Australasia) Ltd. Mr Simpson is a Member of the Australian Institute of Geoscientists (AIG), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Simpson consents to the inclusion of the matters based on his information in the form and context in which it appears. The information in this announcement that relates to Mineral Resources and Ore Reserves was prepared and first disclosed under the JORC code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Figure Two | Okvau Gold Deposit: Resource Wireframe



The mineralised vein system of the Okvau Deposit has a current strike extent of 500m and width of 250m. The Indicated component of the resource estimate is from surface to less than 300m. The depth and geometry of this component of the resource is potentially amenable to open pit mining (refer Figure Two). The Okvau Deposit remains open. There is significant potential to define additional ounces. The current resource estimate is underpinned by +28,000m of diamond drill core.

The Okvau Deposit and other gold occurrences within the exploration licences are directly associated with diorite and granodiorite intrusions and are best classed as Intrusive Related Gold mineralisation. Exploration to date has demonstrated the potential for large scale gold deposits with the geology and geochemistry analogous to other world class Intrusive Related Gold districts, in particular the Tintina Gold Belt in Alaska (Donlin Creek 38Moz, Pogo 6Moz, Fort Knox 10Moz, Livengood 20Moz).

Renaissance aims to establish a multi-million ounce gold project at Okvau in Cambodia and believes there is excellent new discovery potential.

8. Review of Operations (continued)

Drilling Activity

During the Year drilling was undertaken at the Okvau Deposit targeting zones of high grade gold mineralisation outside the current resource envelope to the north east. Drilling was also undertaken to test for high grade zones within the existing resource envelope along the western margin of the Okvau Deposit, in areas that lacked previous drilling.

Resource Drilling

Additional diamond drilling was undertaken within the Okvau resource to test the geological model by targeting predicted high grade zones that had not been properly tested by previous drilling.

Significant (+10 gram metre) results from this drilling included (refer ASX Announcement dated 21 July 2014):

- 11m @ 3.6g/t gold from 196m;
- 15m @ 2.7g/t gold from 252m;
- 2m @ 20.2g/t gold from 34m;
- 5m @ 4.3g/t gold from 140m;
- 8m @ 10.7g/t gold from 237m;
- 15m @ 5.7g/t gold from 290m (including 6m @ 12.9g/t from 299m)
- 10m @ 3.0g/t gold from 95m;
- 20m @ 2.4g/t gold from 159m

These impressive results support the interpretation of the controls on mineralization within the Okvau Deposit, this model can now be applied beyond the Okvau district, where the focus is on discovering new deposits.

Extensional Drilling

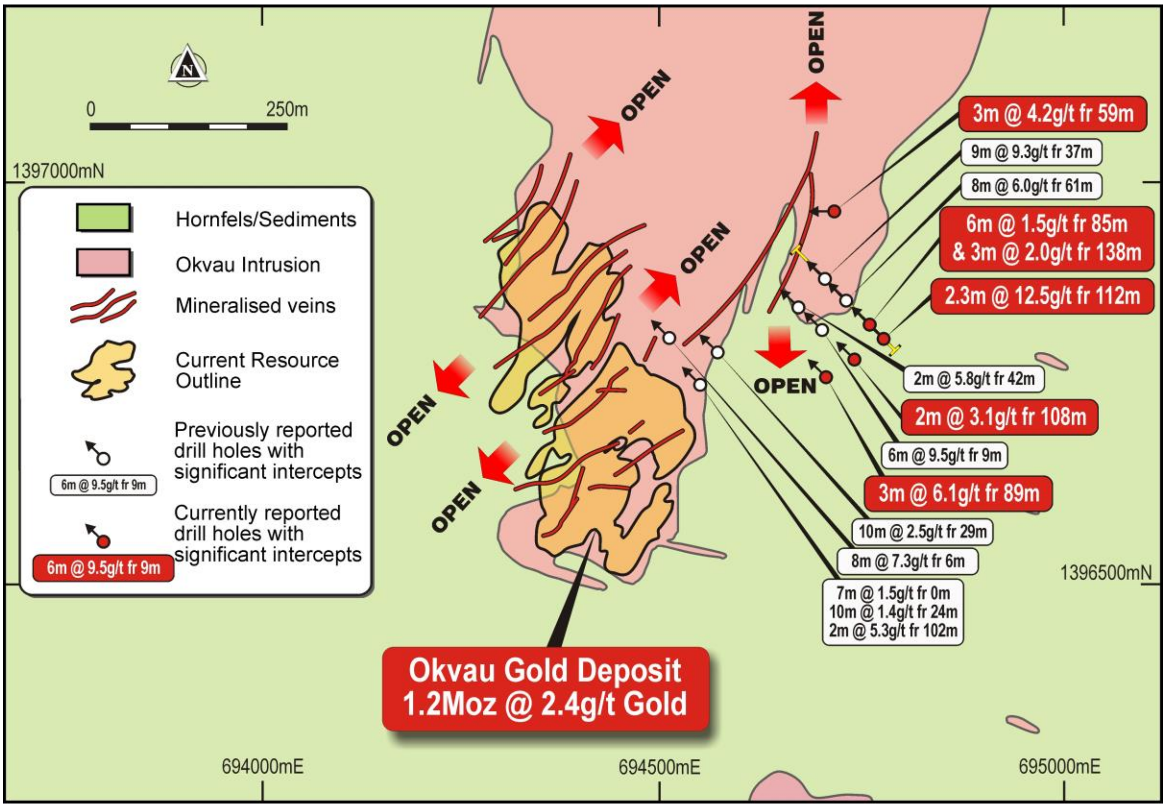
Extensional drilling was also undertaken at the Okvau Deposit targeting shallow north east strike extensions ("Okvau North East") beyond the current 1.2Moz Okvau resource estimate. Drilling identified additional gold mineralisation from surface with results confirming high grade gold zones exist over 200 metres beyond the current Okvau resource envelope (refer Figure Four).

Significant (+10 gram metre) results from this drilling included (refer ASX Announcement dated 21 July 2014 and 10 February 2014):

- 6m @ 9.49 g/t gold from 9m
- 2m @ 5.32g/t gold from 102m
- 7m @1.51g/t gold from 0m
- 3m @ 4.2g/t gold from 59m
- 8m @ 5.95g/t gold from 61m
- 10m @ 1.36g/t gold from 24m
- 3m @ 6.1g/t gold from 89m
- 2.3m @ 12.5g/t gold from 111.7m

There remains potential for further mineralization at Okvau North East; to the north, within the diorite, where anomalous soil geochemistry (40-200ppb gold) remains untested over 600m, and to the south, within sediments (refer Figure Three).

Figure Three | Okvau North East Drilling



8. Review of Operations (continued)

Metallurgical Test Work

An important milestone was achieved during the Year with positive results from detailed metallurgical test work on drill core samples from the Okvau Deposit. Total gold extraction of between 88% and 90% was achieved by coarse grinding and flotation, fine grinding of a low mass concentrate and conventional cyanide leaching of concentrate and flotation tails.

A master composite was composed of 12 variability composite samples representative of the Okvau Deposit. These samples were selected from across the main geological domains of the Okvau Deposit at varying depths. All samples were from diamond core in primary mineralisation. Metallurgical test work undertaken included:

- Whole ore leaching of samples
- Rougher sulphide flotation
- Fine grinding of concentrate
- Leaching of flotation concentrate
- Leaching of flotation tailings

Gold extraction results from leaching of both the flotation tails and concentrate, along with the overall gold extraction, are shown below in Table Two.

Table Two | Overall and Stage Gold Extraction

Grind Size (P80, µm)			Gold Extraction % (by stage)		Overall Gold Extraction, %		
Type	Whole Ore	Concentrate	Concentrate	Flotation Tail	Concentrate	Flotation Tail	Total Gold
Whole Ore Leach	75	N/A	N/A	N.A	N/A	N/A	71.1
Concentrate Leach	75	'as is'	75.4	67.1	64.0	10.1	74.2
UFG	75	13.1	91.6	67.1	78.8	9.4	**88.2**
UFG	75	9.5	93.6	67.1	79.6	10.0	**89.7**

Bulk flotation was undertaken at a primary grind size (P80) of 75 µm to produce a concentrate for fine grinding and cyanide leaching. However, flotation testing was also carried out at varying primary grind sizes (P80) between 53 µm and 150 µm. Results from the 150 µm and 75 µm primary grind were very similar indicating a cost effective coarse grind could be selected for whole ore with little difference in the recovery of sulphide minerals to the concentrate.

Gold extraction rates during cyanide leaching of the flotation tails and the concentrate were extremely rapid and largely complete within 3-4 hours.

The metallurgical results indicate the Okvau primary gold mineralization may be extracted through a conventional cyanide leach process circuit without any requirement for intensive oxidation.

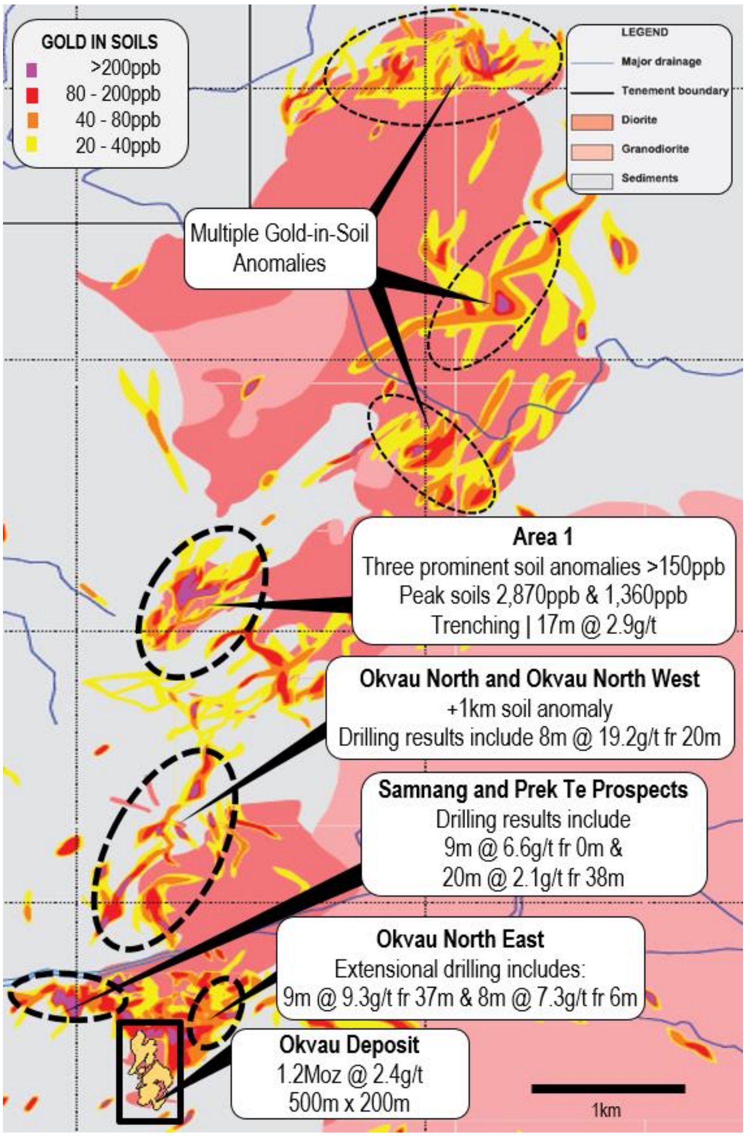
8. Review of Operations (continued)

Regional Exploration

Regional exploration during the Year was focused on the highly prospective 'Okvau Trend', a +5 kilometre corridor to the north of the Okvau Deposit.

The objective of exploration activities along this trend was to undertake soil sampling, rock chip sampling, mapping and trenching to define the highest priority targets that have the potential for significant new gold discoveries and advance those prospects to a stage that they are ready for drill testing. The Company has identified four such targets along this Trend for priority drill testing, that the Company considers to have the most significant discovery potential. These targets are the; Area 1, Okvau North, Okvau North West and Samnang and Prek Te Prospects (refer Figure Four). Subsequent to the end of the Year, the Company commenced a large drilling program to test these targets, along with other targets elsewhere within the Okvau and O'Chhung project areas.

Figure Four | Okvau Trend Soil Geochemistry and Geology



8. Review of Operations (continued)

Area 1 Prospect

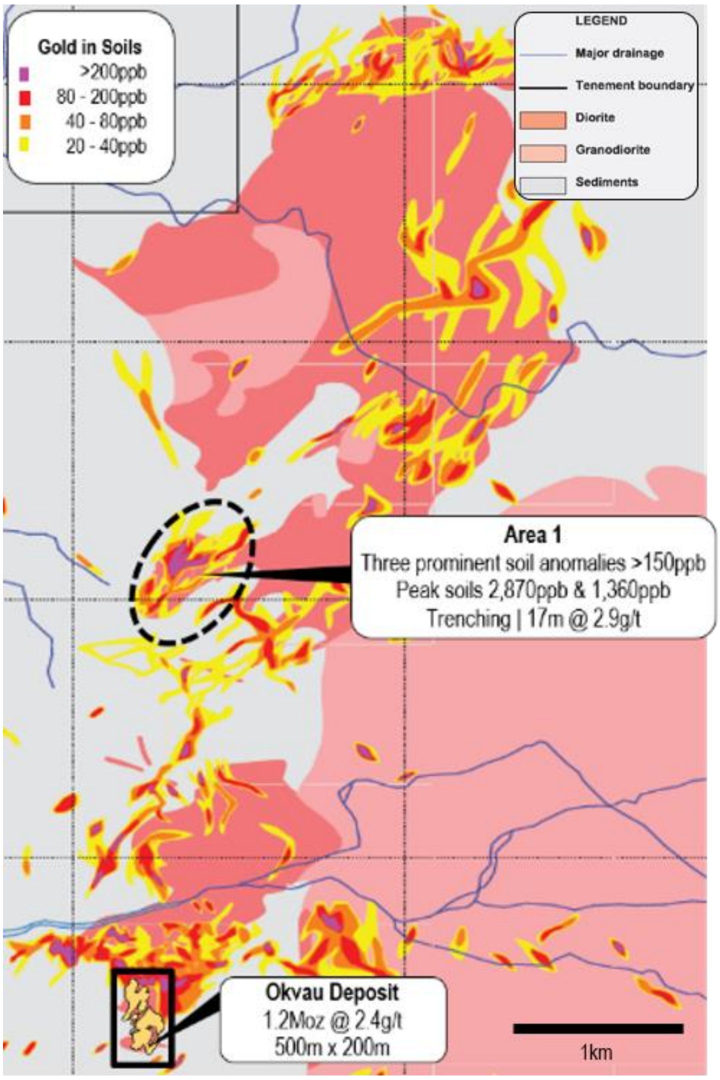
The Area 1 Prospect is located 3 kilometres north of the Okvau Deposit and is situated on the western margin of the Okvau diorite intrusion (refer Figure Five).

Soil sampling was completed over the entire prospect area at 25-50 metre intervals along 100 metre spaced grid lines. The sampling defined three prominent robust geochemical soil anomalies, with elevated levels of gold, arsenic, bismuth and tellurium over extensive areas. Numerous samples returned +100ppb gold, with peak values of 2,870ppb, 1,360ppb, 739ppb and 595ppb gold.

Trenching undertaken at the Area 1 Prospect during the Year delivered significant results which included (refer ASX Announcement dated 23 June 2014 and Figure Five):

- 17m @ 2.9g/t gold (incl. 9m @ 4.8g/t gold);
- 5m @ 3.6g/t gold; and
- 4m @ 3.9g/t gold.

Figure Five | Area 1 Prospect



Okvau North West Prospect

High grade rock chips were reported from a new target area ("Okvau North West Prospect") in the vicinity of active artisanal workings. The Okvau North West Prospect is located less than 2 kilometres from the Okvau Deposit. The area is defined by coincident geochemical (soils) and geophysical (gradient array IP - chargeability) anomalies, with current artisanal workings exploiting multiple gold-bearing veins. High grade rock chip samples were returned from these veins and associated dump material including 31g/t, 26g/t, 21g/t, 14g/t and 10g/t gold (refer ASX Announcement dated 10 April 2014).

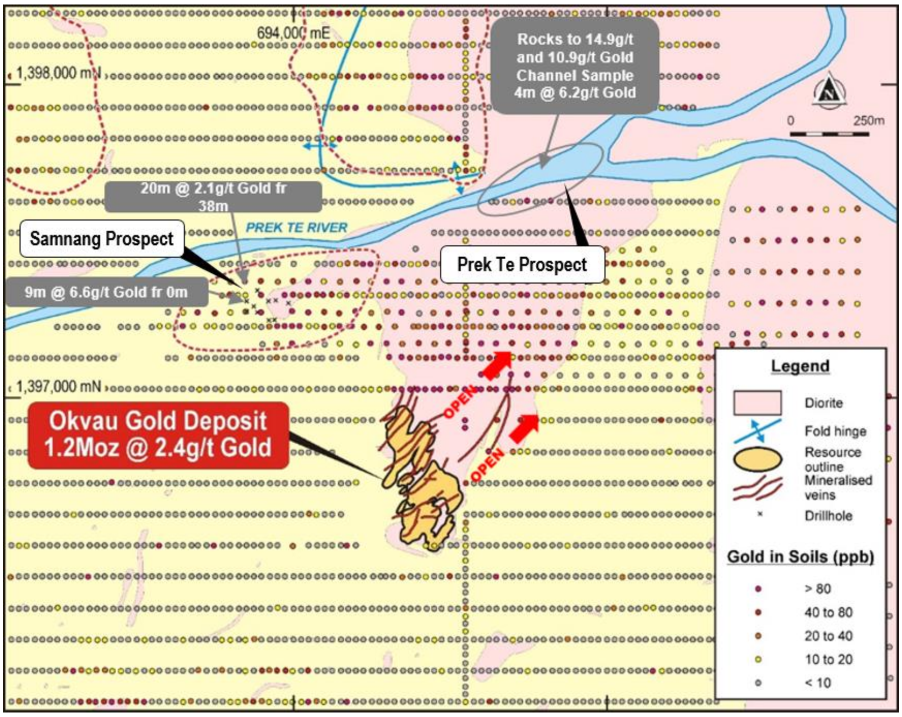
8. Review of Operations (continued)

Samnang and Prek Te Prospects

The Samnang and Prek Te Prospects are located just 500 metres to the north west of the Okvau Deposit and is hosted by an east west orientated apophysis, or 'tongue', of the Okvau diorite intrusion, immediately south of the Prek Te River which follows an interpreted east-north-east trending fault (refer Figure Six).

During the Year, mapping, rock chip and channel sampling was carried out along the Prek Te River, to the north-east of the Prospects and returned multiple high grade assays including 14.9g/t, 10.9g/t and 6.8g/t from grab samples and 4m @ 6.2g/t from channel samples (refer ASX Announcement dated 23 June 2014).

Figure Six | Samnang and Prek Te Prospects



The Samnang and Prek Te Prospects are characterised by highly anomalous surface geochemistry, complex geology, and significant artisanal workings with limited drill testing returning highly encouraging results. The Prospects are analogous with, and positioned immediately adjacent to, the Okvau Deposit.

Regional Stream Sediment Sampling

As part of the Company's strategy of ongoing target generation, a large stream sediment sampling program (comprising of over 600 ultra-fine BLEG samples) was carried out during the year to comprehensively test all catchment areas within the Okvau and O'Chhung project areas. This program has not only highlighted areas that the Company is currently focussing on with forthcoming drill testing, it also defined additional catchments with gold anomalism that require further exploration including surface geochemical sampling and geological mapping.

Environmental Studies

The Company commenced environmental studies on the Okvau project area during the Year with a desktop study undertaken and commencement of baseline environmental data collection based upon environmental features of the region to assist in further environmental studies.

Cambodia

Cambodia is a constitutional monarchy with a constitution providing for a multi-party democracy. The population of Cambodia is approximately 14 million. The Royal Government of Cambodia, formed on the basis of elections internationally recognised as free and fair, was established in 1993. Elections are held every 5 years with the most recent election being held in July 2013. Cambodia has a relatively open trading regime and joined the World Trade Organisation in 2004. The government's adherence to the global market, freedom from exchange controls and unrestricted capital movement makes Cambodia one of the most business friendly countries in the region.

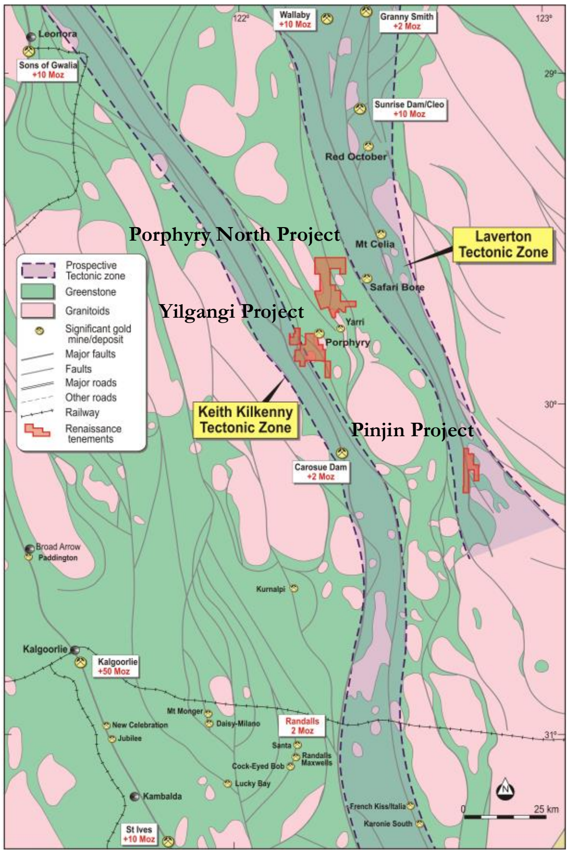
The Cambodian Government has implemented a strategy to create an appropriate investment environment to attract foreign companies, particularly in the mining industry. Cambodia has a modern and transparent mining code and the government is supportive of foreign investment particularly in mining and exploration to help realise the value of its potential mineral value.

8. Review of Operations (continued)

Eastern Goldfields Project, Western Australia

During the 2014 financial year, consistent with stringent cost management and its focussed efforts on the Cambodian Gold Project, the Company rationalised the tenement holding in the Eastern Goldfields of Western Australia. Three project areas have been retain in the Eastern Goldfields covering what the Company considers to be the most prospective areas. These project areas are the Pinjin Project, Yilgangi Project and Porphyry North Project and have a combined area of approximately 260km² (refer Figure Seven).

Figure Seven | Eastern Goldfields Project Area



Pinjin Project

The Company has an 80% joint venture interest in the highly prospective Pinjin Project. The other 20% joint venture interest is held by Gel Resources Pty Ltd which is free carried to completion of a bankable feasibility study. The Pinjin Project covers the Pinjin and Rebecca Palaeochannel systems that are host to numerous palaeochannel gold intersections of up to 30g/t gold. The Company acquired its interest in the Pinjin Project with an objective of discovering the primary source of the palaeochannel gold. Drilling has intersected significant insitu gold mineralisation within a complex geological package beneath and adjacent to the Palaeochannel over a length of 5 kilometres from the northern T12 prospect to the T15 prospect to the south. Drilling results to date from this structure include; 5.9 metres @ 7.2g/t Au from 89.7 metres, 33 metres @ 3.1g/t Au from 51 metres, 2 metres @ 9.98g/t Au from 72 metres, 2 metres @ 8.47g/t Au from 93 metres and 12 metres @ 2.96g/t Au from 73 metres. Both the style and geological setting are comparable to the initial discovery of Sunrise Dam, which is approximately 100 kilometres to the north, in the same structural domain.

Limited field exploration was undertaken at Pinjin during the 2014 financial year however a small Air-Core drilling program was commenced subsequent to the financial year end in September 2014 to better define a 400m long by 60m wide gold anomaly.

8. Review of Operations (continued)

Yilgangi Gold Project

To the north of the Pinjin Project, the Company holds an 80% joint venture interest in the Yilgangi Gold Project. The other 20% interest in the Yilgangi Joint Venture is held by Jindalee Resources Limited ("Jindalee"). Under the Yilgangi Joint Venture agreement Jindalee's interest is 'carried' via a limited recourse loan up to a decision to mine date.

The Yilgangi Gold Project straddles the Keith-Kilkenny Fault within the Edjudina Greenstone Belt of the Yilgarn Craton. The Edjudina Greenstone Belt within the vicinity of the project area consists of basalt, dolerite, felsic volcaniclastics and volcanics and minor ultramafic units. Within the Yilgangi project area the Edjudina Greenstone Belt is intruded by numerous monzonite, syenite and felsic porphyries. The Yilgangi project area appears to be situated on a major dilational jog and the intrusives are focussed within this zone. At the Hobbes prospect, a +3 kilometre long saprolite gold anomaly (+50ppb gold) has been identified. Drilling to date has been predominately focussed on the southern portion of the Hobbes anomaly. Significant intersections (+20g/m) drilled at the Hobbes prospect include; 15m @ 2.4g/t Au from 38m, 20m @ 2.2g/t Au from 166m, 10m @ 2.5g/t Au from 54m, 32m @ 1.4g/t Au from 69m, 20m @ 1.9g/t Au from 58m, 17m @ 1.8g/t Au from 53m, 21m @ 1.9g/t Au from 58m, 18m @ 3.0g/t Au from 87m and 10m @ 6.9g/t Au from 128m.

Limited field exploration was undertaken at Yilgangi during the 2014 financial year however a small Reverse Circulation drilling program was commenced subsequent to the financial year end in September 2014 to follow up on previous encouraging results.

Porphyry North Project

The Porphyry North Project is 100% owned and is located approximately 10 kilometres to the north of Saracen Minerals' Porphyry Gold Mine and has a similar geological setting. Historical shallow drill results at Porphyry North targeting anomalous soil geochemistry include 12m @ 6.8g/t gold from 8 metres, 11m @ 7.83g/t gold from 9 metres, 14m @ 3.72g/t gold from 1 metre and 12 metres @ 3.33g/t gold from 6 metres.

Radio Gold Project, Southern Cross

During the 2014 financial year, Renaissance disposed of its interest in the Radio Gold Project and received upfront cash consideration of $300,000 and the return of $85,000 of environmental bonding. Renaissance also disposed of its shareholding in Southern Cross Goldfields Ltd which it had received under the terms of a previous joint venture agreement over the Radio Gold Project.

Quicksilver Gold Project, Alaska

The Quicksilver Gold Project is located within the highly prospective Tintina Gold Belt in south-west Alaska, which hosts a number of large scale igneous related gold deposits including the Fort Knox (7m oz), Pogo (5m oz) and Donlin Creek (32m oz) deposits.

In August 2014, Renaissance granted an option over its interest in the Quicksilver Gold Project to Southern Crown Resources Ltd ("Southern Crown"). During the option period, Southern Crown is required to meet all statutory expenditure and reporting commitments to keep the project area in good standing. Upon exercise of the option, Renaissance will become a significant shareholder in Southern Crown.

9. Matters Subsequent to the End of the Financial Year

On 15 September 2014, the Company completed a two tranche placement issuing a total of 92.3 million ordinary shares at $0.065 cents raising $6.0 million to accelerate exploration activities at its 100% owned Cambodian Gold Project, which will include drill testing a number of new and highly prospective targets in close proximity to the Okvau Deposit.

There are no further material events subsequent to balance date.

10. Likely Developments and Expected Results of Operations

The consolidated entity will continue its mineral exploration activity at and around its exploration projects with the object of identifying commercial resources. Material business risks that may impact the results of future operations include further exploration results, future commodity prices and funding.

Further information on likely developments in the operations of the group and the expected results of operations have not been included in the Annual Report because the directors believe it would be likely to result in unreasonable prejudice to the group.

11. Environmental Regulation

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all appropriate regulations when carrying out any exploration work.

12. Information on Directors and Company Secretary

Alan Campbell	**Non-Executive Chairman**	
Appointed	25 November 2013	
Qualifications	B.Sc (Major in Geology), MBA	
Experience	Mr Campbell is a Geologist, with extensive experience and knowledge in the resources sector built up over a career spanning 30 years in mineral exploration. He holds a BSc (Major in Geology) from University of Canterbury and an MBA from the University of Western Australia. He has worked and lived in Africa, Asia and Australia having held senior executive positions and directorships in major and junior companies, both listed and unlisted. Mr Campbell was recently Managing Director of Papillion Resources Ltd and led that company during the discovery of the world class, multi-million ounce Fekola gold deposit in Mali.	
Interest in Securities	Fully Paid Ordinary Shares	6,200,000
	10 cent Options expiring 15 October 2017	750,000
Other Directorships	None	

David Kelly	**Non-Executive Chairman**	
Appointed	23 January 2013	
Qualifications	B.Sc Hons	
Experience	Mr Kelly has more than 25 years experience and holds a B.Sc Hons (Major in Geology) from Victoria University of Wellington. His experiences includes senior positions in explorations, operations management, mine planning, project evaluation and business development with companies such as Consolidated Minerals Limited, WMC Resources Limited and Central Norseman Gold Corporation. He has spent several years in resource banking with Investec and NM Rothschild & Sons undertaking technical and operation analysis of projects. Mr Kelly is currently a Director at Optimum Capital, an independent advisory house servicing the junior and mid-tier mining sectors.	
Interest in Securities	Fully Paid Ordinary Shares	1,181,500
	10 cent Options expiring 15 October 2017	750,000
Other Directorships	None	

Renaissance minerals limited

12. Information on Directors and Company Secretary (continued)

Justin Tremain — Managing Director

Appointed	18 December 2009
Qualifications	B.Com
Experience	Mr Tremain graduated from the University of Western Australia with a Bachelor of Commerce degree. Mr Tremain has over 10 years' investment banking experience in the natural resources sector. He has held positions with Investec, NM Rothschild & Sons and Macquarie Bank and has extensive experience in the funding of natural resource projects in the junior to mid-tier resource sector. Most recently, Mr Tremain was a Director of Perth based mining advisory company, Optimum Capital Pty Ltd. Mr Tremain has undertaken numerous advisory assignments for resource companies, including acquisition and disposal assignments and project advisory roles.

Interest in Securities	Fully Paid Ordinary Shares	1,855,001
	25 cent Options expiring 31 March 2015	1,333,333
	30 cent Options expiring 31 March 2015	1,333,333
	35 cent Options expiring 31 March 2015	1,333,333
	10 cent Options expiring 15 March 2017	2,000,000
Other Directorships	None	

Company Secretary

Brett Dunnachie - BCom, CA. Mr Dunnachie is a Chartered Accountant with over 13 years experience in corporate, audit and company secretarial matters. Mr Dunnachie acts as the Chief Financial Officer of the Company and was appointed Company Secretary on 18 December 2009. Previously Mr Dunnachie was an audit manager at a major chartered accounting practice and is also experienced in IPO management, company secretarial services, financial accounting/reporting and ASX/ASIC compliance management. Mr Dunnachie is also currently Company Secretary for Venture Minerals Limited and Alicanto Minerals Limited.

13. Audited Remuneration Report

The Directors are pleased to present your company's 2014 remuneration report which sets out remunerations information for Renaissance Minerals Limited's Non-Executive Directors, Executive Directors and other Key Management Personnel.

The following sections are included within this report:

A. Directors and key management personnel disclosed in this report
B. Remuneration governance
C. Use of remuneration consultants
D. Executive remuneration policy and framework
E. Relationship between remuneration and Renaissance Minerals Limited's performance
F. Non-Executive Director remuneration policy
G. Voting and comments made at the company's 2013 Annual General Meeting
H. Details of Remuneration
I. Details of share based payments and bonuses
J. Service Agreements
K. Equity instruments held by Key Management Personnel
L. Loans to Key Management Personnel
M. Other transactions with Key Management Personnel

A. Directors and key management personnel disclosed in this report

This report details the nature and amount of remuneration for all key management personnel of Renaissance Minerals Limited and its subsidiaries. The information provided within this remuneration report has been audited as required by section 308(C) of the *Corporations Act 2001*. The individuals included in this report are:

Non-Executive Directors	
Mr A Campbell	Non-Executive Chairman
Mr D Kelly	Non-Executive Director
Executive Directors	
Mr J Tremain	Managing Director
Other Key Management Personnel	
Mr B Dunnachie	Company Secretary

13. Audited Remuneration Report (continued)

A. Directors and key management personnel disclosed in this report (continued)

All of the key management personnel held their positions for the entire financial year and up to the date of this report with the exception of the following;

i) Mr Rick Hart until 31 July 2013
ii) Mr Mel Ashton until 17 March 2014
iii) Mr Nick Franey until 5 September 2014

B. Remuneration governance

The role of a Remuneration Committee is to assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and incentive policies for employees.

As the whole Board only consists of three (3) members, the Company does not have a remuneration committee and therefore the full Board acts as the remuneration committee. The Board has established a broad remuneration policy which is consistent with the group's business objectives and designed to attract and retain high calibre individuals, align key management personnel remuneration with the creation of shareholder value and motivate executives to achieve challenging performance levels.

The business and operational environment of the group is dynamic and ever changing and so too is the remuneration policies. As such the broader remuneration policies, whilst currently under specific and detailed review, are by nature, always under consideration by the Board.

Further information relating to the role of the Board and its responsibilities in relation to remuneration policies can be found within the Corporate Governance Report included within this Annual Report.

C. Use of remuneration consultants

The Company has not engaged or contracted remuneration consultants during the financial year.

D. Executive remuneration policy and framework

Remuneration Policy

The remuneration policy of Renaissance Minerals Limited has been designed to align executives' objectives with shareholder and business objectives by providing both fixed and discretionary remuneration components which are assessed on an annual basis in line with market rates. By providing components of remuneration that are indirectly linked to share price appreciation (in the form of options), executive, business and shareholder objectives are indirectly aligned. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best Directors to run and manage the Company, as well as create goal congruence between directors and shareholders.

In determining competitive remuneration rates, the Board review local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Independent data is sourced to ensure that the group's remuneration levels fall within the 50th to 75th percentile of companies in a similar industry group and with a similar market capitalisation. These ongoing reviews are performed to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

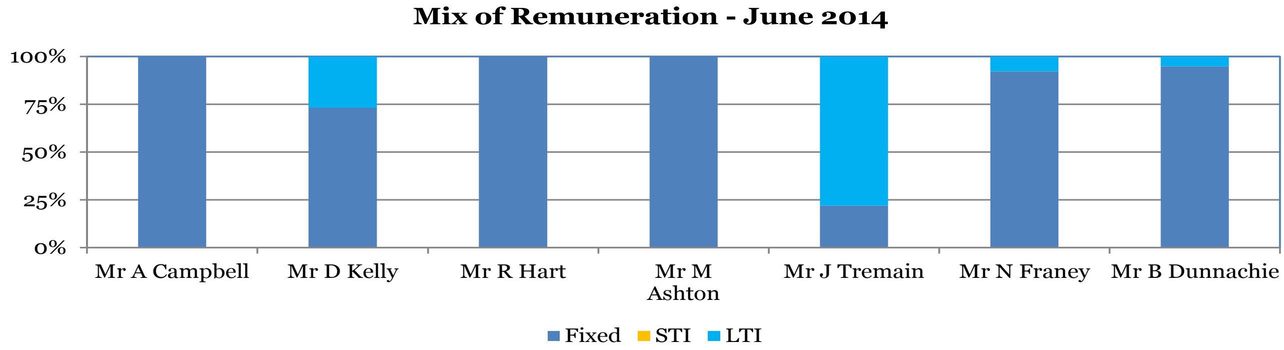
During the current year, the Board continued with the freeze implemented in the previous financial year to the Managing Director's and other Key Executive's base salaries. In addition to the salary freeze, Executives also deferred all short term incentives plans previously implemented during the prior financial year. The salary freeze and deferral of any short term incentives to Key Management Personnel was part of broader cost reducing measures to ensure that the Company could conserve its cash reserves whilst maintaining its exploration activities during volatile market conditions.

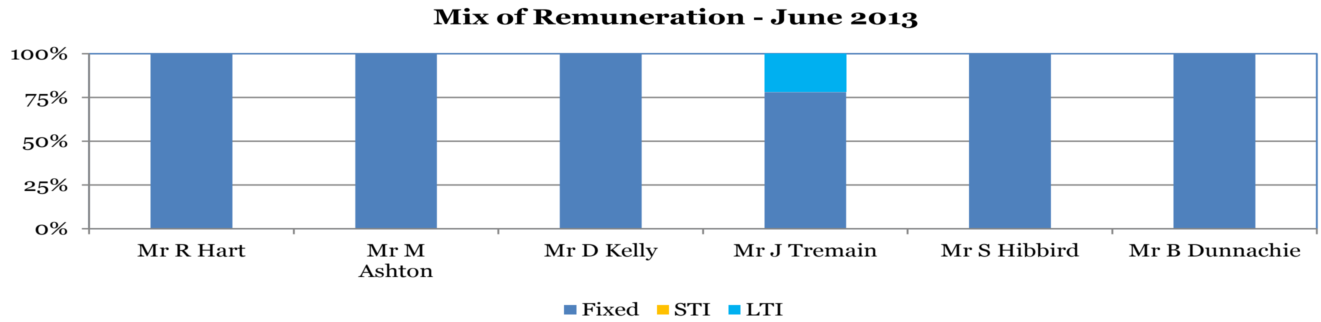
The Board also ensures that the mix of executive compensation between fixed, variable, long-term, short-term and cash versus equity is appropriate. The group endeavours to reduce cash expenditure by providing a greater proportion of compensation in the form of equity instruments. This allows cash-flows to be directed towards exploration programs with a view to improving the quality of our projects.

13. Audited Remuneration Report (continued)

D. Executive remuneration and framework (continued)

The following table sets out the mix of remuneration for all Key Management Personnel between fixed, short-term incentives and long-term incentives for the 2014 financial year.





Fixed Remuneration

All Executives receive a base cash salary which is based on factors such as length of service and experience as well as other fringe benefits. All Executives also receive a superannuation guarantee contribution required by the government, which is currently nine percent and do not receive any other retirement benefits.

Short-term Incentives (STI)

Under the group's current remuneration policy, executives can from time to time receive short-term incentives in the form of cash bonuses. The Board can use its discretion when paying bonuses, however they have currently determined relevant industry key performance targets such as, definition and growth of existing resources, targets and managing stakeholder relations and interests and achieving the Company's strategic objectives. The Board believes that the criteria of eligibility for short-term incentives appropriately aligns shareholder wealth and executive remuneration as the completion of key performance targets have the potential to increase share price growth.

Long-term Incentives (LTI)

Executives are encouraged by the Board to hold shares in the Company and it is therefore the objective of the group's option scheme to provide an incentive for participants to partake in the future growth of the group and, upon becoming shareholders in the Company, to participate in the group's profits and dividends that may be realised in future years.

The Board considers that this equity performance linked remuneration structure is effective in aligning the long-term interests of group executives and shareholders as there exists a direct correlation between shareholder wealth and executive remuneration.

E. Relationship between remuneration and Renaissance Minerals Limited's performance

Company Performance, Shareholder Wealth & Executive Remuneration

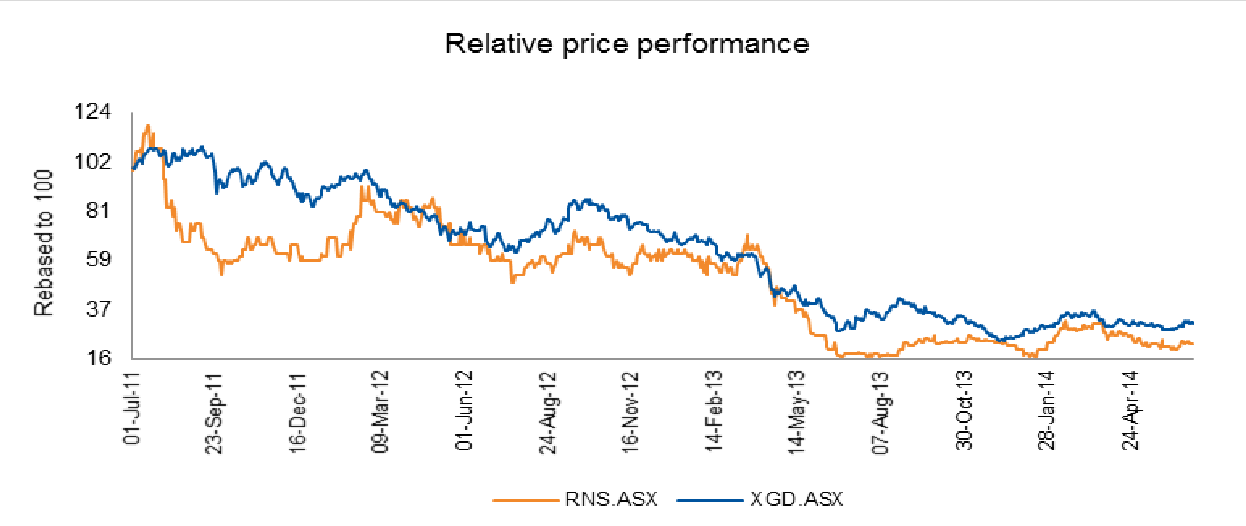
The remuneration policy has been tailored to increase goal congruence between shareholders and executives. This has been achieved by the payment of short-term incentives and the issue of long-term incentive options. This structure rewards executives for both short-term and long-term shareholder wealth development.

13. Audited Remuneration Report (continued)

E. Relationship between remuneration and Renaissance Minerals Limited's performance (continued)

The chart below shows the volatility in the Company share price over the previous three years. Positive shareholder returns were experienced during 2012 were due to achievements of significant milestones for the Company including exploration results and the acquisition of Renaissance Minerals Cambodia in April 2012. Since 2012 the Company's share price has been in a downward trend due to the ongoing global instability and the reduction in the gold price which has seen a broader reduction in the share prices of local and global miners. The Company continues to ensure there is goal congruence between shareholder wealth development and the issue of long term incentives such as the issue of options to executives.

Chart: Renaissance Share Price History versus ASX All Ordinaries Gold (XGD) 1 July 2011 to 30 June 2014



Values derived on a base of 100

	2010	2011	2012	2013	2014
	$	$	$	$	$
Revenue	11,302	294,970	184,778	133,834	91,783
Net Loss	(455,022)	(1,559,324)	(3,285,341)	(9,615,348)	(6,668,688)
Share Price	$0.20	$0.28	$0.18	$0.05	$0.07
Dividends	Nil	Nil	Nil	Nil	Nil

F. Non-executive director remuneration policy

The Boards policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Fees for Non-Executive Directors are not linked to the performance of the group.

In determining competitive remuneration rates, the Board review local and international trends among comparative companies and industry generally.

Typically the Company will compare Non-Executive remuneration to companies with similar market capitalisations in the exploration and resource development business group. These ongoing reviews are performed to confirm that non-executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

Further to ongoing reviews, the maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. In addition to director fees, certain Non-Executive Directors have previously been issued options. Options issued to non-executives provide an indirect mechanism of aligning shareholder wealth and non-executive Director remuneration.

During the current year, the Board has implemented a freeze to the Non-Executive Director fees. This freeze was implemented during the June 2013 financial year. The freeze in fees is part of broader cost reducing measures to ensure that the Company could conserve its cash reserves whilst maintaining its exploration activities during volatile market conditions.

13. Audited Remuneration Report (continued)

G. Voting and comments made at the company's 2013 Annual General Meeting

The Group received more than 89.6% of "Yes" votes on its remuneration report for the 2013 financial year. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

H. Details of Remuneration

The Key Management Personnel of Renaissance Minerals Limited and the group for the year ending 30 June 2014 are set out in the table below. There have been no changes to the below named key management personnel since the end of the reporting period unless noted.

	Short-Term Employee Benefits			Post Employment	Securities	Total
	Cash Salary & Fees	Incentives	Other Amounts	Super-annuation	Options	$
2014						
Non-Executive Directors						
Mr A Campbell[1]	39,078	-	1,871	3,615	-	**44,564**
Mr D Kelly	52,117	-	3,207	4,821	22,038	**82,183**
Mr R Hart[2]	8,977	-	267	830	-	**10,074**
Mr M Ashton[4]	35,621	-	2,405	-	-	**38,026**
Executive Director						
Mr J Tremain	290,000	-	3,207	26,825	58,767	**378,799**
Other Key Management Personnel						
Mr N Franey	179,405	-	-	16,595	16,626	**212,626**
Mr B Dunnachie	124,800	-	3,207	-	6,928	**134,935**
Total Remuneration	**729,998**	**-**	**14,164**	**52,686**	**104,359**	**901,207**

	Short-Term Employee Benefits			Post Employment	Securities	Total
	Cash Salary & Fees	Incentives	Other Amounts	Super-annuation	Options	$
2013						
Non-Executive Directors						
Mr R Hart	77,982	-	3,671	7,018	-	**88,671**
Mr M Ashton	50,000	-	3,671	-	-	**53,671**
Mr D Kelly[3]	17,517	-	1,528	1,576	-	**20,621**
Executive Director						
Mr J Tremain	290,000	-	3,671	26,100	90,608	**410,379**
Other Key Management Personnel						
Mr S Hibbird	207,183	-	-	-	-	**207,183**
Mr B Dunnachie	124,800	-	3,671	-	-	**128,471**
Total Remuneration	**767,482**	**-**	**16,212**	**34,694**	**90,608**	**908,996**

1: Mr A Campbell was appointed Non-Executive Chairman on 25 November 2013
2: Mr R Hart resigned as Non-Executive Chairman on 31 July 2013.
3: Mr D Kelly was appointed as Non-Executive Director on 1 February 2013.
4: Mr M Ashton resigned as Non-Executive Director on 17 March 2014.

Renaissance minerals limited

13. Audited Remuneration Report (continued)

I. Details of Share Based Payments and Bonuses

The terms and conditions of each grant of options affecting remuneration in the current or future reporting periods are as follows:

Grant Date	Expiry Date	Exercise Price	Fair Value Per Option	Price of Shares on Grant Date	Estimated Volatility	Risk Free Interest Rate	Dividend Yield	% Vested
19 Sept 13	18 Sept 16	10.0 cents	$0.027	$0.08	80%	2.82%	0.00%	100%
25 Oct 13	15 Oct 17	10.0 cents	$0.029	$0.07	80%	3.12%	0.00%	100%

Options granted under option incentive scheme carry no dividend or voting rights.

Details of options over ordinary shares in the Company provided as remuneration to each Director of Renaissance Minerals Limited and each of the Key Management Personnel of the parent entity and the group are set out below. When exercisable, each option is convertible into one ordinary share. The table shows the percentages of the options granted that vested and forfeited during the year. Further information on the options is set out in the Note 16 to the financial statements.

Options are issued to directors and executives as part of their remuneration. The options are not always issued based on performance criteria as they are issued to the majority of directors and executives of Renaissance Minerals Limited and its subsidiaries to increase goal congruence between executives, directors and shareholders.

During the financial year the Company issued options as part of remuneration to Key Management Personnel as follows:

	Granted No.	Options Granted Part of Remuneration $	Total Remuneration Represented by Options	Exercised No.	Other changes No.	Lapsed No.
30 June 2014						
Non-Executive Directors						
Mr A Campbell	-	-	-	-	-	-
Mr D Kelly	750,000	22,038	27%	-	-	-
Mr R Hart	-	-	-	-	-	-
Mr M Ashton	-	-	-	-	-	-
Executive Director						
Justin Tremain	2,000,000	58,767	16%	-	-	-
Other Key Management Personnel						
Nick Franey	600,000	16,626	8%	-	-	-
Brett Dunnachie	250,000	6,928	5%	-	-	-
30 June 2013						
Non-Executive Directors						
Rick Hart	-	-	-	-	-	1,000,000
Mel Ashton	-	-	-	-	-	1,000,000
David Kelly	-	-	-	-	-	-
Executive Director						
Justin Tremain	-	90,608	22%	-	-	3,000,000
Other Key Management Personnel						
Shane Hibbird	-	-	-	-	-	750,000
Brett Dunnachie	-	-	-	-	-	200,000

13. Audited Remuneration Report (continued)

I. Details of Share Based Payments and Bonuses (continued)

During the financial year the Company issued options as part of remuneration to key management personnel as follows:

Director	Issue Date	Expiry Date	% Vested in Year	Exercise Price	Number of Options
30 June 2014					
Mr A Campbell	-	-	-	-	-
Mr D Kelly	25 Oct 13	15 Oct 17	100%	$0.10	750,000
Mr R Hart	-				
Mr M Ashton	-				
Justin Tremain	25 Oct 13	15 Oct 17	100%	$0.10	2,000,000
Nick Franey	19 Sept 13	18 Sept 16	100%	$0.10	600,000
Brett Dunnachie	19 Sept 13	18 Sept 16	100%	$0.10	250,000
30 June 2013					
Rick Hart	-	-	-	-	-
Mel Ashton	-	-	-	-	-
Justin Tremain[1]	5 Apr 12	31 Mar 15	100%	$0.35	1,333,333
Shane Hibbird	-	-	-	-	-
Brett Dunnachie	-	-	-	-	-

1: Justin Tremain was issued 1,333,333 $0.35 options expiring 31 March 2015 in the June 2012 financial year that vested upon the Company achieving a JORC resource of greater than 1,000,000 ounces. This was achieved on 8 March 2013 and the options vested at this time.

The assessed fair value at grant date of options granted is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected share price volatility, the expected dividend yield and the risk-free rate for the term of the option.

J. Services Agreements

Remuneration and other key terms of employment for the Executives, Non-Executives and Other Group Executives of Renaissance Minerals Limited are formalised in executive service agreements. Major provisions of the agreements relating to remuneration are set out below:

Mr A Campbell, Non-executive Chairman

- Term of Agreement - unspecified.
- Base fee of $75,000
- Eligible to participate in the Company's Employee Incentive Scheme.
- No termination benefit under any circumstances.

Mr D Kelly, Non-executive Director

- Term of Agreement - unspecified.
- Base fee of $50,000
- Eligible to participate in the Company's Employee Incentive Scheme.
- No termination benefit under any circumstances.

Mr J Tremain, Managing Director

- Term of Agreement - unspecified.
- Base salary, exclusive of superannuation of $290,000
- Short term incentives - Eligible for performance bonus payments under the Company's short term incentive plan, which the board will establish short term incentive objectives for the Managing Director annually. Each target can earn between 25% and 50% of total fixed remuneration to a total of 50% of total fixed remuneration. Currently all short term incentives have been deferred as part of broader cost reducing measures.
- Payment of a termination benefit on early termination by the Company, other than for gross misconduct, requires 3 months written notice, a payment equivalent to 6 months salary, and a further one month's salary for every year of employment.
- Eligible to participate in the Company's Employee Incentive Scheme, subject to relevant shareholder approvals.

Mr B Dunnachie, Company Secretary

- Term of Agreement - unspecified.
- Base fee of $124,800
- Payment of a termination benefit on early termination by the company, other than for gross misconduct, equal to 3 months base fee.
- Eligible to participate in the Company's Employee Incentive Scheme.

13. Audited Remuneration Report (continued)

K. Equity instruments held by Key Management Personnel

The tables below show the number of:

(I) options over ordinary shares in the Company, and

(II) shares held in the Company that were held during the financial year by Key Management Personnel of the group, including their close family members and entities related to them.

Option Holdings

The number of options over ordinary shares in the Company held during the financial year by each Director of Renaissance Minerals Limited and other Key Management Personnel of the group, including their personally related parties, are set out below:

	Balance at start of the year	Granted as remuneration	Exercised	Other changes	Balance at end of the year	Vested and exercisable
2014						
Directors of Renaissance Minerals Limited						
Alan Campbell	-	-	-	-	-	-
Rick Hart	500,000	-	-	(500,000)	-	-
David Kelly	-	750,000	-	-	750,000	750,000
Justin Tremain	3,999,999	2,000,000	-	-	5,999,999	5,999,999
Mel Ashton	500,000	-	-	(500,000)	-	-
Other Key Management Personnel						
Nick Franey	-	600,000	-	-	600,000	600,000
Brett Dunnachie	-	200,000	-	-	200,000	200,000
2013						
Directors of Renaissance Minerals Limited						
Rick Hart	1,500,000	-	-	(1,000,000)	500,000	500,000
David Kelly	-	-	-	-	-	-
Justin Tremain	6,999,999	-	-	(3,000,000)	3,999,999	3,999,999
Mel Ashton	1,500,000	-	-	(1,000,000)	500,000	500,000
Other Key Management Personnel						
Shane Hibbird	750,000	-	-	(750,000)	-	-
Brett Dunnachie	200,000	-	-	(200,000)	-	-

Share holdings

The number of shares in the Company held during the financial year by each Director of Renaissance Minerals Limited and other Key Management Personnel of the group, including their personally related parties, are set out below. There were no shares granted during the year as compensation.

	Balance at the start of the year	Received on exercise of options	Other changes	Balance at the end of the year
2014				
Directors of Renaissance Minerals Limited				
Alan Campbell	-	-	4,500,000	4,500,000
David Kelly	201,500	-	600,000	801,500
Rick Hart	-	-	-	-
Justin Tremain	1,305,001	-	550,000	1,855,001
Mel Ashton	-	-	-	-
Other Key Management Personnel				
Nick Franey	-	-	-	-
Brett Dunnachie	-	-	-	-
2013				
Directors of Renaissance Minerals Limited				
Rick Hart	-	-	-	-
David Kelly	-	-	201,500	201,500
Justin Tremain	1,185,001	-	120,000	1,305,001
Mel Ashton	-	-	-	-
Other Key Management Personnel				
Shane Hibbird	147,057	-	-	147,057
Brett Dunnachie	-	-	-	-

13. Audited Remuneration Report (continued)

L. Loans to Key Management Personnel

There were no loans made to Directors and other Key Management Personnel of the group, including their close family members.

M. Other transactions with Key Management Personnel

A Director, Mr M Ashton, is a Non-Executive Chairman of Gryphon Minerals Limited and Venture Minerals Limited (resigned 17 March 2014), which shares office and administration service costs on normal commercial terms and conditions.

	Consolidated 2014 $	2013 $
Recharges from director related entities:		
Recharge of costs by Gryphon Minerals Limited	36,178	77,427
Recharge of costs by Venture Minerals Limited	57,370	57,533
Recharges to director related entities:		
Recharge of costs to Gryphon Minerals Limited	-	-
Recharge of costs to Venture Minerals Limited	-	-
Outstanding balances arising from recharges/purchases with Director Related Parties:		
Current payables	-	16,710
Current receivables	-	-

14. Shares under Option

Unissued ordinary shares of Renaissance Minerals Limited under option at the date of this report are as follows:

Date Options Granted	Expiry Date	Exercise Price	Number under Option
09 Sep 14	15 Oct 17	$0.10	750,000
5 Mar 14	15 Oct 17	$0.10	400,000
29 Nov 13	18 Sept 16	$0.10	500,000
25 Oct 13	15 Oct 17	$0.10	2,750,000
19 Sept 13	18 Sept 16	$0.10	1,925,000
20 Mar 13	28 Feb 16	$0.30	1,000,000
20 Mar 13	28 Feb 16	$0.25	1,000,000
06 Feb 13	31 Dec 15	$0.35	500,000
06 Feb 13	31 Dec 15	$0.30	500,000
06 Feb 13	31 Dec 15	$0.25	1,000,000
24 Dec 12	31 Dec 15	$0.35	1,000,000
21 Nov 12	31 Mar 15	$0.30	450,000
09 May 12	09 May 15	$0.25	1,000,000
09 May 12	09 May 15	$0.30	1,000,000
09 May 12	09 May 15	$0.35	1,000,000
05 Apr 12	31 Mar 15	$0.25	4,499,999
05 Apr 12	31 Mar 15	$0.30	4,499,999
05 Apr 12	31 Mar 15	$0.35	1,333,333

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

15. 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 these proceedings. The Company was not a party to any such proceedings during the year.

16. Meetings of Directors

The number of Directors' meetings held during the financial year that each Director who held office during the financial year was eligible to attend and the number of meetings attended by each Director were:

Director	Directors Meetings		Audit Committee Meetings	
	Number Eligible to Attend	Meetings Attended	Number Eligible to Attend	Meetings Attended
Mr Alan Campbell[1]	5	5	1	1
Mr David Kelly	7	7	2	2
Mr Rick Hart[2]	-	-	-	-
Mr Mel Ashton [3]	4	4	2	2
Mr Justin Tremain	7	7	-	-

1: Mr Alan Campbell appointed as Non-Executive Chairman on 25 November 2013.
2: Mr Rick Hart resigned as Non-Executive Chairman on 31 July 2013.
3: Mr Mel Ashton resigned as a Director on 17 March 2014.

17. Insurance of Officers

During the financial year, Renaissance Minerals Limited paid a premium of $14,164 to insure the Directors and secretary of the Company and its controlled entities. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

18. Auditors Independent Declaration & Non-Audit Services

The lead auditor's independence declaration for the year ended 30 June 2014 has been received and can be found on page 25 of the Directors' report. No fees were paid or payable to the auditors for non-audit services performed during the year ended 30 June 2014.

Signed in accordance with a resolution of the Board of Directors.

Justin Tremain
Managing Director
Perth, 23 September 2014

The information in this report that relates to Exploration Results at the Cambodian Gold Project, Cambodia is based on information compiled by Mr Craig Barker, a full time employee of the Company and who is a Member of The Australasian Institute of Geoscientists. Mr Craig Barker has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Craig Barker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results at the Eastern Goldfields Project, Western Australia is based on information compiled by Mr Scott Bishop, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Bishop is a consultant to the Company. Mr Bishop has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bishop consents to their inclusion in the report of the matters based on his information in the form and context in which it appears. The information that relates to Exploration Results at the Eastern Goldfields Project, Western Australia was prepared and first disclosed under the JORC code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not changed since it was last reported.

Stantons International Audit and Consulting Pty Ltd
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www.stantons.com.au

23 September 2014

Board of Directors
Renaissance Minerals Limited
288 Churchill Avenue
SUBIACO WA 6008

Dear Sirs

RE: RENAISSANCE MINERALS LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Renaissance Minerals Limited.

As Audit Director for the audit of the financial statements of Renaissance Minerals Limited for the year ended 30 June 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Martin Michalik

Martin Michalik
Director

Financial Statements

Contents

These financial statements are the consolidated financial statements of the consolidated entity consisting of Renaissance Minerals Limited and its subsidiaries. The financial statements are presented in the Australian currency.

Renaissance Minerals Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Renaissance Minerals Limited
288 Churchill Avenue
Subiaco WA 6008

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities on pages 5 to 13 in the Directors' report, both of which are not part of these financial statements.

The financial statements were authorised for issue by the Directors on 23 September 2014. The Company has the power to amend and reissue the financial statements.

Through the use of the internet, the Company has ensured that its corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, financial statements and other information are available on our website: www.renaissanceminerals.com.au.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2014

	Note	Consolidated 2014 $	2013 (Restated) $
Revenue from continuing operations	3	91,783	133,844
Administrative costs		(320,263)	(482,010)
Consultancy expenses		(286,405)	(203,676)
Employee benefits expense	4(a)	(540,054)	(524,389)
Share based payment expenses		(1,231,477)	(418,315)
Occupancy expenses		(51,472)	(41,587)
Compliance and regulatory expenses		(64,403)	(67,514)
Insurance expenses		(68,241)	(80,343)
Depreciation expense	4(b)	(75,577)	(70,377)
Finance costs	4(c)	(100,013)	(464,444)
Loss on sale of financial assets		(165,367)	-
Exploration expenditure expensed		(3,983,555)	(7,389,443)
Other expenditure		(1)	(7,094)
(Loss) before income tax		**(6,795,045)**	**(9,615,348)**
Income tax benefit	6	126,357	-
(Loss) attributable to owners		**(6,668,688)**	**(9,615,348)**
Other comprehensive income:			
Items that may be reclassified to profit or loss			
- Exchange differences on translation of foreign operations	17(c)	(17,163)	41,389
- Revaluations of available-for-sale financial assets		(6,900)	(339,300)
Items that will not be classified to profit or loss		-	-
Total comprehensive (loss)/income attributable to owners		**(6,692,751)**	**(9,913,259)**
Basic earnings/(loss) per share (cents per share)	19	(2.3)	(4.9)
Diluted earnings/(loss) per share (cents per share)	19	N/A	N/A

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2014

	Note	30 June 2014	Consolidated 30 June 2013 (Restated)	1 July 2012 (Restated)
		$	$	$
Current Assets				
Cash and cash equivalents	7	1,521,375	1,660,017	4,445,463
Trade and other receivables	8(a)	183,118	152,560	325,135
Total Current Assets		**1,704,493**	**1,812,577**	**4,770,598**
Non-Current Assets				
Trade and other receivables	8(b)	58,490	175,490	78,556
Financial assets	9	-	56,900	396,200
Property, plant and equipment	10	157,838	122,453	134,527
Exploration and evaluation expenditure	11	19,088,656	29,867,622	31,472,998
Total Non-Current Assets		**19,304,984**	**30,222,465**	**32,082,281**
Total Assets		**21,009,477**	**32,035,042**	**36,852,879**
Current Liabilities				
Trade and other payables	12	431,759	355,561	560,648
Deferred consideration	13(a)	-	9,590,070	5,000,000
Provisions	14	115,947	118,095	101,797
Total Current Liabilities		**547,706**	**10,063,726**	**5,662,445**
Non-Current Liabilities				
Deferred consideration		-	-	9,133,400
Total Non-Current Liabilities		**-**	**-**	**9,133,400**
Total Liabilities		**547,706**	**10,063,726**	**14,795,845**
Net Assets		**20,461,771**	**21,971,316**	**22,057,034**
Equity				
Contributed equity	15	44,454,281	39,618,885	30,209,659
Reserves	17(d)	2,042,940	1,719,193	1,598,789
Accumulated losses		(26,035,450)	(19,366,762)	(9,751,414)
Total Equity		**20,461,771**	**21,971,316**	**22,057,034**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2014

Consolidated	Contributed Equity $	Accumulated Losses (Restated) $	Functional Currency Translation Reserve $	Option Reserve $	Available for Sale Reserve $	Total $
Balance at 1 July 2012	30,209,659	(5,299,687)	(43,425)	1,775,114	(132,900)	26,508,761
Change in accounting policy	-	(4,451,727)	-	-	-	(4,451,727)
Balance at 1 July 2012 (Restated)	30,209,659	(9,751,414)	(43,425)	1,775,114	(132,900)	22,057,034
Total comprehensive income for the year:						
Loss for the year	-	(9,615,348)	-	-	-	(9,615,348)
Foreign exchange differences	-	-	41,389	-	-	41,389
Revaluation of financial assets	-	-	-	-	(339,300)	(339,300)
	-	(9,615,348)	41,389	-	(339,300)	(9,913,259)
Transactions with owners in their capacity as owners:						
Contributions of equity (net of transaction costs)	9,409,226	-	-	-	-	9,409,226
Share based payment transactions	-	-	-	418,315	-	418,315
	9,409,226	-	-	418,315	-	9,827,541
Balance at 30 June 2013 (Restated)	**39,618,885**	**(19,366,762)**	**(2,036)**	**2,193,429**	**(472,200)**	**21,971,316**
Balance at 1 July 2013 (Restated)	39,618,885	(19,366,762)	(2,036)	2,193,429	(472,200)	21,971,316
Total comprehensive income for the year:						
Loss for the year	-	(6,668,688)	-	-	-	(6,668,688)
Foreign exchange differences	-	-	(17,163)	-	-	(17,163)
Revaluation of financial assets	-	-	-	-	178,100	178,100
	-	(6,668,688)	(17,163)	-	178,100	(6,507,751)
Transactions with owners in their capacity as owners:						
Contributions of equity (net of transaction costs)	4,835,396	-	-	-	-	4,835,396
Share based payment transactions	-	-	-	162,810	-	162,810
	4,835,396	-	-	162,810	-	4,998,206
Balance at 30 June 2014	**44,454,281**	**(26,035,450)**	**(19,199)**	**2,356,239**	**(294,100)**	**20,461,771**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2014

	Note	Consolidated 2014 $	2013 (Restated) $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,325,372)	(1,323,582)
Interest received		91,783	145,820
Payments for exploration and evaluation		(3,170,577)	(5,852,653)
ATO research & development refund		126,358	-
Net cash (outflow) from operating activities	20	**(4,277,808)**	**(7,030,415)**
Cash Flows from Investing Activities			
Purchase of subsidiary (net of cash acquired)		-	(3,500,000)
Purchase of property, plant and equipment		(114,196)	(63,257)
Environmental bonds returned/(paid)		117,000	(101,000)
Proceeds from the sale of tenements		300,000	-
Proceeds from the sale of financial assets		69,633	-
Net cash inflow/(outflow) from investing activities		**372,437**	**(3,664,257)**
Cash Flows from Financing Activities			
Proceeds from issue of shares		3,910,000	8,500,000
Share issue transaction costs		(143,271)	(590,774)
Net cash inflow from financing activities		**3,766,729**	**7,909,226**
Net (decrease) in cash and cash equivalents		(138,642)	(2,785,446)
Cash and cash equivalents at the start of the year		1,660,017	4,445,463
Cash and cash equivalents at the end of the year	7	**1,521,375**	**1,660,017**

Amounts relating to payments to suppliers and employees as set out above are inclusive of goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the financial years presented, unless otherwise stated. These financial statements cover Renaissance Minerals as a consolidated entity consisting of Renaissance Minerals Limited and its subsidiaries ('the consolidated entity' or 'the group').

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and the *Corporations Act 2001*.

(i) Compliance with IFRS

The consolidated financial statements of Renaissance Minerals Limited (Group) also comply with Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the consolidated financial statements and notes as presented comply with International Financial Reporting Standards (IFRS).

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available for sale financial assets.

(b) Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Renaissance Minerals Limited as at 30 June 2014 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities (including special purpose entities) over which the group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations of the group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies of the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, statement of changes in equity and balance sheet respectively.

(ii) Joint venture entities

A joint venture entity is an entity in which the group holds a long-term interest and which is jointly controlled by the consolidated entity and one or more other venturers. Decisions regarding the financial and operating policies essential to the activities, economic performance and financial position of that venture require the consent of each of the venturers that together jointly control the entity.

(iii) Jointly controlled assets

The group has certain contractual arrangements with other participants to engage in joint activities where all significant matters of operating and financial policy are determined by the participants such that the operation itself has no significant independence to pursue its own commercial strategy. These contractual arrangements do not create a joint venture entity due to the fact that the policies are those of the participants, not a separate entity carrying on a trade or a business of its own. The financial statements of the group include its share of the assets, liabilities and cash flows in such joint venture operations, measured in accordance with the terms of each arrangement, which is usually pro-rata to group's interest in the joint venture operations.

Renaissance minerals limited

1. Summary of Significant Accounting Policies (continued)

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors.

(d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and amounts collected on behalf of third parties. Revenue is recognised for the business activities as follows:

Interest income
Interest income is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(e) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction 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 assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(f) Leases

Leases of property, plant and equipment where the group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

(g) Impairment of assets

At each reporting date the group assesses whether there is any indication that an asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

1. **Summary of Significant Accounting Policies (continued)**

(i) Trade and other receivables

Trade and other receivables are initially recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade and other receivables are generally due for settlement within 30 days. Collectability of trade receivables is reviewed on an ongoing basis. Amounts that are known to be uncollectible are written off by reducing the carrying amount directly.

(j) Exploration and evaluation expenditure

Change in accounting policy

The group has made a voluntary change to its accounting policy in relation to exploration and evaluation expenditure. The new accounting policy was adopted for the year ended 30 June 2014 with effect from 1 July 2013 and has been applied retrospectively.

The new exploration and evaluation expenditure accounting policy is to expense expenditure as incurred other than for the capitalisation of acquisition costs.

The previous accounting policy was to capitalise and carry forward exploration and evaluation expenditure as an asset when rights to tenure of the area of interest were current and in respect of which:

- Such costs are expected to be recouped through successful development and exploitation or from sale of the area: or
- Exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Management judges that the change in accounting policy will result in the financial report providing no less relevant or reliable information and will provide a higher degree of confidence as to the probability that future economic benefits will flow to the group upon capitalisation of expenditure incurred in an area of interest.

AASB 6 Exploration for and evaluation of mineral resources allows both the previous and new accounting policies of the group.

Details in relation to the impact of this change in accounting policy on comparative financial information are disclosed in note 11.

(k) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial year in which they are incurred.

Depreciation on assets is calculated using the reducing balance method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Plant and equipment - office	40.0%
Plant and equipment - field	20.0%
Motor vehicles	22.5%
Leasehold improvements	12.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(g)). Gains and losses on disposals are determined by comparing proceeds received with the carrying amount. These are included in the statement of comprehensive income.

(l) Investments and other financial assets

(i) Classification

The group classifies its financial assets as 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 re-evaluates this designation at the end of each reporting date.

(ii) 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 the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period. Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

1. **Summary of Significant Accounting Policies (continued)**

(l) Investments and other financial assets (continued)

(iii) Measurement

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 related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

(iv) Impairment

The group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If there is objective evidence of impairment of available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses on equity instruments that were recognised in profit or loss are not reversed through profit or loss in a subsequent period.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(n) Provisions

Provisions are recognised when; the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(o) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented in payables.

(ii) Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as present value of expected future wage payments to be made. 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 end of the reporting period. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting regardless of when the actual settlement is expected to occur.

(iii) Share-based payments

The company provides benefits to employees (including directors) of the Company in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of shares of Renaissance Minerals Limited ('market conditions').

1. Summary of Significant Accounting Policies (continued)

(p) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(q) Earnings per share

(i) Basic earnings per share

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

(ii) 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 tax effect of interest and other financing costs associated with the 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.

(r) Goods and services tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

(s) Business combinations

The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquire and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(t) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group's 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 Renaissance Minerals Limited's functional and presentation currency.

1. **Summary of Significant Accounting Policies (continued)**

(t) Foreign currency translation (continued)

(ii) Transactions and balances

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 statement of comprehensive income, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Translation differences on financial assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale financial assets are included in the fair value reserve in equity.

(iii) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for the statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the statement of comprehensive income, as part of the gain or loss on sale where applicable. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entities and translated at the closing rate.

(u) New accounting standards and interpretations

The group has applied the following standards and amendments for first time for their annual reporting period commencing 1 July 2013:

- ASB 10 Consolidated Financial Statements, AASB 11 Joint Arrangements, AASB 12 Disclosure of Interest in Other Entities, AASB 128 Investments in Associates and Joint Ventures, AASB 127 Separate Financial Statements and AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangement Standard
- AASB 2012-10 Amendments to Australian Accounting Standards – Transition Guidance and other Amendments which provides and exemption from the requirement to disclose the impact of the change in accounting policy on the current period
- AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13
- AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)
- AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 209-2011 Cycle, and
- AAASB 2012-2 Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities

The adoption of the above standards and amendment have not resulted in adjustments to the financial statements and only affected the disclosures in the notes to the financial statements.

(v) New accounting standards and interpretations not yet adopted

Australian accounting standards and interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the group for the annual reporting period ended 30 June 2014. The group's assessment of the impact of these new accounting standards and interpretations most relevant to the consolidated entity, are set out below.

(i) AASB 9 Financial Instruments and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9, AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) and AASB 2012-6 Amendments to Australian Accounting Standards- Mandatory Effective Date of AASB 9 and Transition Disclosures (effective 1 January 2017). AASB 9 Financial Instruments addresses the classification and measurement of financial assets and is likely to affect the group's accounting for its financial assets. The standard is not applicable until 1 January 2017 but is available for early adoption. The group is yet to assess its full impact. The group has not yet decided when to adopt AASB 9.

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

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2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The group makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amount of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Capitalisation of acquisition costs on exploration projects

Acquisition costs incurred in acquiring exploration assets are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

(b) Share based payment transactions

The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in note 25.

		Consolidated	
		2014	2013 (Restated)
		$	$
3.	**Revenue**		
	Revenue from continuing operations		
	Interest received	91,783	133,844
	Total revenue from continuing operations	91,783	133,844
4.	**Expenses**		
(a)	Employee benefits expense		
	Salaries and wages expense	512,657	489,694
	Defined contribution superannuation expense	27,397	34,695
	Total employee benefits expense	540,054	524,389
(b)	Depreciation of non-current assets		
	Plant and equipment - office	19,322	24,795
	Plant and equipment – field	37,441	24,786
	Motor vehicles	18,465	20,796
	Leasehold improvements	349	-
	Total depreciation	75,577	70,377
(c)	Finance costs		
	Interest and finance charges paid or payable	8,193	7,774
	Deferred consideration: unwind of discount	91,820	456,670
	Total finance costs	100,013	464,444
(d)	Foreign exchange loss		
	Net foreign exchange loss	233	4,705
	Total foreign exchange loss	233	4,705
5.	**Auditor's Remuneration**		
	Remuneration of the auditor of the group		
	Auditing or reviewing the financial statements	35,108	26,717
	Other assurance services	-	-
	Non-assurance services	-	-
	Total auditor remuneration	35,108	26,717

		Consolidated 2014 $	Consolidated 2013 (Restated) $
6.	**Income Tax Expense**		
(a)	Income tax expense		
	Current tax	126,357	-
	Deferred tax	-	-
	Total income tax benefit	126,357	-
	Deferred income tax expense included in income tax expense comprises:		
	- (Increase) in deferred tax assets (note 6(c))	(1,507)	301,383
	- Increase in deferred tax liabilities (note 6(d))	1,507	(301,383)
		-	-
(b)	Numerical reconciliation of income tax expense to prima facie tax payable		
	Profit from continuing operations before income tax expense	(6,795,045)	(9,615,348)
	Tax (tax benefit) at the tax rate of 30%	(2,038,513)	(2,884,604)
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	- Share based payments	369,443	125,495
	- Other non-deductible amounts	1,148,422	273,803
	Unrecognised tax losses	520,648	2,485,306
	Research and Development expenditure benefit received[A]	(126,357)	-
	Income tax benefit	(126,357)	-
(c)	Deferred tax assets		
	Tax losses[B]	125,113	131,372
	Employee benefits	20,446	19,269
	Other accruals	11,089	4,500
		156,648	155,141
	Set-off deferred tax liabilities (note 6(d))	(156,648)	(155,141)
	Net deferred tax assets	-	-
(d)	Deferred tax liabilities		
	Exploration expenditure	154,600	154,600
	Other	2,048	541
		156,648	155,141
	Set-off deferred tax assets (note 6(c))	(156,648)	(155,141)
	Net deferred tax liabilities	-	-
(e)	Tax losses		
	Unused tax losses for which no deferred tax asset has been recognized	12,980,934	11,218,980
	Potential tax benefit at 30%	3,894,280	3,365,694
(f)	Unrecognised temporary differences		
	Unrecognised deferred tax asset relating to capital raising costs	775,018	552,074

A: The income tax benefit relates to a research and development claim recognised during the current year.

B: The deferred tax asset attributable to tax losses does not exceed taxable amounts arising from the reversal of existing assessable temporary differences.

		Consolidated 2014 $	Consolidated 2013 $
7.	**Cash & Cash Equivalents**		
(a)	Total cash and cash equivalents		
	Cash at bank and in hand	1,521,375	1,660,017
	Total cash and cash equivalents	1,521,375	1,660,017

(b) Cash at bank and on hand

Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 2.35% (2013: 0.00% and 2.60%).

		Consolidated 2014 $	Consolidated 2013 $
8.	**Trade & Other Receivables**		
(a)	Current		
	Other receivables	98,453	93,828
	Prepayments	84,665	58,732
	Total current trade and other receivables	183,118	152,560
(b)	Non-Current		
	Deposits	58,490	175,490
	Total non-current trade and other receivables	58,490	175,490

(c) Past due and impaired receivables

As at 30 June 2014, there were no other receivables that were past due or impaired (2013: nil).

(d) Effective interest rates and credit risk

Information concerning effective interest rates and credit risk of both current and non-current trade and other receivables is set out in Note 18.

		Consolidated 2014 $	Consolidated 2013 $
9.	**Financial Assets**		
	Non-Current available-for-sale financial assets		
	Opening balance	56,900	396,200
	Acquisitions (consideration for divestment of project areas)	-	-
	Disposals	(50,000)	-
	Revaluations of available-for-sale financial assets (Note 17(b))	(6,900)	(339,300)
	Total non-current available-for-sale financial assets	-	56,900

Changes in fair values of available-for-sale financial assets are recorded in the available-for-sale reserve and included within other comprehensive income. The Company's available-for-sale financial assets are equity securities held in an ASX listed Company and are marked to market using valuations based on the quoted market price.

	Plant & Equipment Office $	Plant & Equipment Field $	Motor Vehicles $	Leasehold Improvements $	Total $
10. Property, Plant and Equipment					
Year ended 30 June 2013					
Opening net book amount	44,671	40,324	42,046	7,486	134,527
Additions	24,630	27,743	5,429	-	57,802
Disposals/write-offs	-	-	-	(7,486)	(7,486)
Depreciation charge	(24,795)	(24,786)	(20,796)	-	(70,377)
Effect of exchange rates	-	4,365	3,622	-	7,987
Closing net book amount	44,506	47,646	30,301	-	122,453
At 30 June 2013					
Cost or fair value	79,734	230,710	140,734	-	451,178
Accumulated depreciation	(35,228)	(183,064)	(110,433)	-	(328,725)
Net book amount	44,506	47,646	30,301	-	122,453
Year ended 30 June 2014					
Opening net book amount	44,506	47,646	30,301	-	122,453
Additions	6,100	78,107	35,658	5,628	125,493
Disposals/write-offs	-	(9,444)	(2,921)	-	(12,365)
Depreciation charge	(19,322)	(37,441)	(18,465)	(349)	(75,577)
Effect of exchange rates	-	(922)	(1,244)	-	(2,166)
Closing net book amount	31,284	77,946	43,329	5,279	157,838
At 30 June 2014					
Cost or fair value	85,834	292,401	130,101	5,628	513,964
Accumulated depreciation	(54,550)	(214,455)	(86,772)	(349)	(356,126)
Net book amount	31,284	77,946	43,329	5,279	157,838

	Consolidated 2014 $	Consolidated 2013 (Restated) $
11. Exploration & Evaluation Expenditure		
(a) Non-current		
Opening balance	29,867,622	31,472,998
Acquired on acquisition	-	-
Write-offs/provisions	(797,076)	(1,605,376)
Divestment of projects	(300,000)	-
Derecognition of deferred consideration	(9,681,890)	-
Total non-current exploration and evaluation expenditure	19,088,656	29,867,622

(b) Recoverability of capitalised acquisition costs

The value of the group's capitalised acquisition costs is dependent upon:

- the continuance of the group's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The group's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

11. Exploration & Evaluation Expenditure (continued)

(c) Impacts arising from a change in accounting policy and the reclassification of comparative financial information

(i) Consolidated Statement of Financial Position – 1 July 2012 (Extract)

	1 July 2012	Increase/ (Decrease)	1 July 2012 (Restated)
Non-Current Assets			
Exploration and evaluation expenditure	35,924,725	(4,451,727)	31,472,998
Total Non-Current Assets	36,534,008	(4,451,727)	32,082,281
Net Assets	26,508,761	(4,451,727)	22,057,034
Equity			
Reserves	1,598,789	-	1,598,789
Accumulated losses	(5,299,687)	(4,451,727)	(9,751,414)
Total Equity	26,508,761	(4,451,727)	22,057,034

(ii) Consolidated Statement of Profit or Loss and Other Comprehensive Income – 30 June 2013 (Extract)

	30 June 2013	Increase/ (Decrease)	30 June 2013 (Restated)
Depreciation expense	(25,187)	(45,190)	(70,377)
Exploration expenditure expensed	(3,269,022)	(4,120,421)	(7,389,443)
Loss before income tax	(5,449,737)	(4,165,611)	(9,615,348)
Income tax benefit	-	-	-
Loss attributable to owners	(5,449,737)	(4,165,611)	(9,615,348)
Other comprehensive income			
Items that may be reclassified to profit or loss			
- Exchange differences on translation of foreign operations	633,038	(591,649)	41,389
- Revaluations of available-for-sale financial assets	(339,300)	-	(339,300)
Total comprehensive (loss)/income attributable to owners	(5,155,999)	(4,757,260)	(9,913,259)

(iii) Consolidated Statement of Financial Position – 30 June 2013 (Extract)

	30 June 2013	Increase/ (Decrease)	30 June 2013 (Restated)
Non-Current Assets			
Exploration and evaluation expenditure	39,076,609	(9,208,987)	29,867,622
Total Non-Current Assets	39,431,452	(9,208,987)	30,222,465
Net Assets	31,180,304	(9,208,987)	21,971,317
Equity			
Reserves	2,310,842	(591,649)	1,719,193
Accumulated losses	(10,749,424)	(8,617,338)	(19,366,762)
Total Equity	31,180,303	(9,208,987)	21,971,316

		Consolidated 2014 $	Consolidated 2013 $
12.	**Trade & Other Payables**		
	Current		
	Trade payables	185,987	150,712
	Other payables	245,772	204,849
	Total current trade & other payables	431,759	355,561

No trade or other payables are considered past due.

		Consolidated 2014 $	Consolidated 2013 $
13.	**Deferred consideration**		
(a)	Current		
	Deferred consideration	-	9,590,070
	Total current deferred consideration	-	9,590,070

On 10 September 2013 the Company announced that it had successfully renegotiated its $10million deferred consideration payment to OZ Minerals Limited. The deferred consideration was to be triggered upon the Company reaching a 1.25m oz gold resource or a decision to mine. The Company successfully renegotiated the deferred consideration to be triggered upon a decision to mine with the issue of 15,266,667 shares to OZ Minerals Limited as consideration.

The $10m has been derecognised due to the inherent uncertainty around future payment and therefore the criteria being met to trigger payment. There is also a further payment of $12.5 million payable 6 months after first gold production and has not been booked due to the inherent uncertainty around future payment, refer to Note 26.

		Consolidated 2014 $	Consolidated 2013 $
14.	**Provisions**		
	Current		
	Employee entitlements	115,947	118,095
	Total current provisions	115,947	118,095

		Consolidated 2014 Shares	Consolidated 2013 Shares	Consolidated 2014 $	Consolidated 2013 $
15.	**Contributed Equity**				
(a)	Issued capital				
	Ordinary shares (fully paid)	306,622,223	213,155,556	44,454,281	39,618,885
	Total contributed equity	306,622,223	213,155,556	44,454,281	39,618,885

(b) Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held. At shareholders meetings each ordinary share is entitled to one vote in proportion to the paid up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

(c) Options

Information relating to options including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in Note 16.

	Date	Shares	Issue Price	Total $
15. Contributed Equity (continued)				
(d) Movements in issued capital				
Opening Balance 1 July 2012		157,600,001		30,209,659
Share placement	19 Oct 12	39,400,000	$0.18	7,092,000
Share placement	29 Nov 12	16,155,555	$0.18	2,908,000
Less: Transaction costs				(590,774)
Closing Balance at 30 June 2013		213,155,556		39,618,885
Opening Balance 1 July 2013		213,155,556		39,618,885
Share placement	29 Jul 13	27,687,500	$0.05	1,384,375
Share placement	29 Aug 13	34,200,000	$0.05	1,710,000
Share placement	09 Sep 13	16,312,500	$0.05	815,625
Share based payments	10 Sep 13	15,266,667	$0.07	1,068,667
Less: Transaction costs				(143,271)
Closing Balance at 30 June 2014		306,622,223		44,454,281

Expiry date	Exercise price	Balance at start of year	Granted during the year	Exercised during the year	Cancelled/ lapsed during the year	Balance at end of the year
16. Share Options						
(a) 2014 unlisted share option details						
31 Mar 15	$0.25	4,499,999	-	-	-	4,499,999
31 Mar 15	$0.30	4,949,999	-	-	-	4,949,999
31 Mar 15	$0.35	1,333,333	-	-	-	1,333,333
09 May 15	$0.25	1,000,000	-	-	-	1,000,000
09 May 15	$0.30	1,000,000	-	-	-	1,000,000
09 May 15	$0.35	1,000,000	-	-	-	1,000,000
31 Dec 15	$0.25	1,000,000	-	-	-	1,000,000
31 Dec 15	$0.30	500,000	-	-	-	500,000
31 Dec 15	$0.35	1,500,000	-	-	-	1,500,000
28 Feb 16	$0.25	1,000,000	-	-	-	1,000,000
28 Feb 16	$0.30	1,000,000	-	-	-	1,000,000
18 Sep 16	$0.10	-	2,425,000	-	-	2,425,000
15 Oct 17	$0.10	-	3,150,000	-	-	3,150,000
		18,783,331	5,575,000	-	-	24,358,331
Weighted average exercise price		$0.29	$0.10	-	-	$0.25
(b) 2013 unlisted share option details						
31 Dec 12	$0.25	5,200,000	-	-	(5,200,000)	-
31 Dec 12	$0.30	2,000,000	-	-	(2,000,000)	-
31 Dec 12	$0.35	500,000	-	-	(500,000)	-
31 Dec 12	$0.42	340,000	-	-	(340,000)	-
01 June 13	$0.25	1,500,000	-	-	(1,500,000)	-
01 June 13	$0.30	2,375,000	-	-	(2,375,000)	-
31 Mar 15	$0.25	4,499,999	-	-	-	4,499,999
31 Mar 15	$0.30	4,499,999	450,000	-	-	4,949,999
31 Mar 15	$0.35	1,333,333	-	-	-	1,333,333
09 May 15	$0.25	1,000,000	-	-	-	1,000,000
09 May 15	$0.30	1,000,000	-	-	-	1,000,000
09 May 15	$0.35	1,000,000	-	-	-	1,000,000
31 Dec 15	$0.25	-	1,000,000	-	-	1,000,000
31 Dec 15	$0.30	-	500,000	-	-	500,000
31 Dec 15	$0.35	-	1,500,000	-	-	1,500,000
28 Feb 16	$0.25	-	1,000,000	-	-	1,000,000
28 Feb 16	$0.30	-	1,000,000	-	-	1,000,000
		25,248,331	5,450,000	-	(11,915,000)	18,783,331
Weighted average exercise price		$0.29	$0.30	-	$0.28	$0.29

		Consolidated 2014 $	Consolidated 2013 (Restated) $
17.	**Reserves**		
(a)	Unlisted option reserve		
	Opening balance	2,193,429	1,775,114
	Unlisted options issued as remuneration during the year	150,813	81,826
	Unlisted options issued in lieu of fees during the year	11,997	336,489
	Closing balance	2,356,239	2,193,429

The unlisted option reserve records items recognised on valuation of director, employee and contractor share options, as well as options issued as consideration for Oz Minerals (Cambodia) Ltd. Information relating to options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in Note 16.

		2014 $	2013 (Restated) $
(b)	Available-for-sale asset reserve		
	Opening balance	(472,200)	(132,900)
	Disposal of available-for-sale financial assets	185,000	-
	Revaluation of non-current available-for-sale financial assets (Note 9)	(6,900)	(339,300)
	Closing balance	(294,100)	(472,200)

Changes in the fair value and exchange differences arising on translation of investments, such as equities classified as available-for-sale financial assets are recognised in other comprehensive income as described in note 1 (l) and accumulated in a separate reserve in equity. Amounts are reclassified to the statement of comprehensive income when the associated assets are sold or impaired.

		2014 $	2013 (Restated) $
(c)	Functional currency translation reserve		
	Opening balance	(2,036)	(43,425)
	Exchange differences arising on translation of foreign operations	(17,163)	41,389
	Closing balance	(19,199)	(2,036)

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve. The reserve is recognised in the statement of comprehensive income when the net investment is disposed of.

		2014 $	2013 (Restated) $
(d)	Total Reserves		
	Unlisted option reserve	2,356,239	2,193,429
	Available-for-sale asset reserve	(294,100)	(472,200)
	Exchange differences arising on translation of foreign operations	(19,199)	(2,036)
	Closing balance	2,042,940	1,719,193

18. Financial Instruments, Risk Management Objectives and Policies

The consolidated entity's principal financial instruments comprise cash and cash equivalents. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the group. The consolidated entity also has other financial instruments such as trade and other receivables and trade and other payables which arise directly from its operations. For the year under review, it has been the consolidated entity's policy not to trade in financial instruments.

The main risks arising from the group's financial instruments are interest rate risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest Rate Risk

The group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

Consolidated - 2014	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-interest Bearing	2014 Total
	%	$	$	$	$
Financial assets					
Cash and cash equivalents	1.88	1,218,581	-	302,794	1,521,375
Trade & other receivables (current)	0.00	-	-	98,453	98,453
Trade & other receivables (non-current)	3.15	-	58,490	-	58,490
Financial assets	0.00	-	-	-	-
		1,218,581	58,490	401,247	1,678,318
Financial Liabilities					
Trade and other payables (current)	0.00	-	-	431,759	431,759
Deferred Consideration (current)	0.00	-	-	-	-
Deferred Consideration (non-current)	0.00	-	-	-	-
		-	-	431,759	431,759

Consolidated - 2013	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-interest Bearing	2013 Total
	%	$	$	$	$
Financial assets					
Cash and cash equivalents	2.11	1,346,631	-	313,386	1,660,017
Trade & other receivables (current)	0.00	-	-	93,827	93,827
Trade & other receivables (non-current)	3.75	-	175,490	-	175,490
Financial assets	0.00	-	-	56,900	56,900
		1,346,631	175,490	464,113	1,986,234
Financial Liabilities					
Trade and other payables (current)	0.00	-	-	355,561	355,561
Deferred Consideration (current)	0.00	-	-	9,590,070	9,590,070
Deferred Consideration (non-current)	0.00	-	-	-	-
		-	-	9,945,631	9,945,631

The maturity date for all cash, trade & other receivable and trade and payable financial instruments included in the above tables is one year or less from balance date. The maturity for the non-current trade and other receivables is between 1 and 3 years from balance date.

(i) Group sensitivity analysis

The entity's main interest rate risk arises from cash and cash equivalents with variable and fixed interest rates. At 30 June 2014 the group's exposure to interest rate risk is not considered material.

18. Financial Instruments, Risk Management Objectives and Policies (continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the group's maximum exposure to credit risk.

(c) Liquidity risk

The group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, the group aims at ensuring flexibility in its liquidity profile by maintaining the ability to undertake capital raisings. Funds in excess of short term operational cash requirements are generally only invested in short term bank bills.

(d) Equity price risk

The group is exposed to equity securities price risk. This risk arises from investments held by the group and classified as available-for-sale financial assets. The group is not exposed to commodity price risk. The majority of the groups' equity investments are publicly traded on the Australian Securities Exchange (ASX).

(i) Group sensitivity analysis

Equity Security (increase/decrease by 10%)	Impact on post-tax profit 2014 $	2013 $	Impact on equity 2014 $	2013 $
Financial assets (available-for-sale) increase	-	-	-	6,640
Financial assets (available-for-sale) decrease	-	-	-	(5,889)

(e) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB 7 *Financial Instruments: Disclosures* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) Quoted prices in active markets for identical assets or liabilities (level 1);
(b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (level 2); and
(c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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18. Financial Instruments, Risk Management Objectives and Policies (continued)

The following table presents the group's assets and liabilities measured and recognised at fair value at 30 June 2014 and 30 June 2013:

	Level 1	Level 2	Level 3	Total
30 June 2014				
Assets				
Available-for-sale financial assets	-	-	-	-
	-	-	-	-
Liabilities				
Deferred Consideration (current)	-	-	-	-
	-	-	-	-
30 June 2013				
Assets				
Available-for-sale financial assets	56,900	-	-	56,900
	56,900	-	-	56,900
Liabilities				
Deferred Consideration (current)	-	-	9,590,070	9,590,070
	-	-	9,590,070	9,590,070

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

The non-current deferred consideration was discounted to using a discount rate of 5% over a two year period (level 3).

		Consolidated 2014 $	Consolidated 2013 (Restated) $
19.	**Earnings per Share**		
(a)	Earnings/(Loss)		
	Earnings/(loss) used in the calculation of basic EPS	(6,668,688)	(9,615,348)
(b)	Weighted average number of ordinary shares ('WANOS')		
	WANOS used in the calculation of basic earnings per share:	292,691,760	194,539,507
20.	**Cash Flow Information**		
	Reconciliation of cash flows from operating activities with loss from ordinary activities after tax:		
	Profit/(loss) from ordinary activities after income tax	(6,668,688)	(9,615,348)
	Depreciation	75,577	70,377
	Share based payments	1,231,477	418,315
	Deferred consideration – finance costs	91,820	456,670
	Loss on write-off of assets	-	7,094
	Changes in assets and liabilities:		
	- (Increase)/Decrease in operating receivables & prepayments	(30,558)	176,642
	- Decrease in capitalised exploration	944,980	1,648,160
	- Increase/(Decrease) in trade and other payables	77,584	(192,325)
	Net cash (outflows) from Operating Activities	(4,277,808)	(7,030,415)

		Consolidated 2014 $	Consolidated 2013 $
21.	**Commitments**		
	Exploration commitments		
	Not longer than one year	306,127	219,083
	Longer than one year, but not longer than five years	1,224,508	216,330
	Longer than five years	-	-
	Total exploration commitments	1,530,635	435,413

In order to maintain rights of tenure to mining tenements subject to these agreements, the group would have the above discretionary exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable per the above maturities. If the Company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the balance sheet may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

22. Segment Information

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For the purposes of segment reporting the chief operating decision maker has been determined as the board of directors. The board monitors the entity primarily from a geographical perspective, and has identified four operating segments, being exploration for mineral reserves within Australia, Cambodia and Alaska and the corporate/head office function in Australia.

(b) Segment information provided to the board of directors

The segment information provided to the board of directors for the reportable segments for the year ended 30 June 2014 is as follows:

	Exploration				
	Cambodia $	Australia $	Alaska $	Corporate $	Total $
2014					
Total segment revenue	-	-	-	91,783	91,783
Interest revenue	-	-	-	91,783	91,783
Depreciation and amortisation expense	(47,548)	-	-	(28,029)	(75,577)
Total segment profit/(loss) before income tax	(3,286,240)	(177,592)	(534,659)	(2,670,197)	(6,668,688)
Total segment assets	18,502,602	515,332	360,000	1,631,543	21,009,477
Total segment liabilities	(187,425)	-	-	(360,281)	(547,706)
2013 (Restated)					
Total segment revenue	-	-	-	133,844	133,844
Interest revenue	-	-	-	133,844	133,844
Depreciation and amortisation expense	(45,190)	-	-	(25,187)	(70,377)
Total segment profit/(loss) before income tax	(4,347,859)	(2,012,312)	(918,197)	(2,336,980)	(9,615,348)
Total segment assets	28,420,784	815,332	907,076	1,891,850	32,035,042
Total segment liabilities	204,859	-	-	9,858,867	10,063,726

22. Segment Information (continued)

(c) Measurement of segment information

All information presented in part (b) above is measured in a manner consistent with that in the financial statements.

(d) Segment revenue

No inter-segment sales occurred during the current financial year. The entity is domiciled in Australia. No revenue was derived from external customers in countries other than the country of domicile. Revenues of $91,783 (2013: $133,844) were derived from two Australian financial institutions during the year. These revenues are attributable to the corporate segment.

(e) Reconciliation of segment information

Total segment revenue, total segment profit/(loss) before income tax, total segment assets and total segment liabilities as presented in part (b) above, equal total entity revenue, total entity profit/(loss) before income tax, total entity assets and total entity liabilities respectively, as reported within the financial statements.

23. Events Occurring After the Balance Sheet Date

On 30 July 2014 the Company announced that it had raised $6.0 million by agreeing to issue 92.3 million ordinary shares as part of a two tranche placement as follows:

i) Tranche 1- 45.0 million shares were issued on 7 August 2014; and
ii) Tranche 2 – 47.3 million shares were issued on 15 September 2014.

There are no further material events subsequent to balance date.

24. Related Party Transactions

(a) Parent entity

The ultimate parent entity within the group is Renaissance Minerals Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 27.

(c) Key management personnel compensation

	Consolidated	
	2014 $	2013 $
Short-term employee benefits	744,162	783,694
Post-employment benefits	52,686	34,694
Share-based payments	104,359	90,608
Total key management personnel compensation	901,207	908,996

Detailed remuneration disclosures are provided within the audited remuneration report which can be found on pages 15 to 23 of the directors' report.

(d) Transactions with Director Related Parties

The following transactions occurred with related parties:

	Consolidated	
	2014 $	2013 $
Recharges from director related entities:		
Recharge of costs by Gryphon Minerals Limited	36,178	77,427
Recharge of costs by Venture Minerals Limited	57,370	57,533
Recharges to director related entities:		
Recharge of costs to Gryphon Minerals Limited	-	-
Recharge of costs to Venture Minerals Limited	-	-
Outstanding balances arising from recharges/purchases with Director Related Parties:		
Current payables	-	16,710
Current receivables	-	-

(e) Terms and conditions of related party transactions

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

25. Share Based Payments

(a) Share based payments

	Consolidated 2014 $	Consolidated 2013 $
Shares issued on renegotiation of deferred consideration	1,068,667	-
Options issued to Directors, management and consultants	162,810	418,315
Total share based payments	1,231,477	418,315

(b) Shares issued on renegotiation of deferred consideration

On 10 September 2013 the Company issued 15,266,667 shares to OZ Minerals Limited as consideration the change in terms that trigger a $10million deferred consideration payment. The share price at the time of issue was $0.07 and the expense for the share consideration has been recognised as an expense during the period.

(c) Fair value of unlisted options granted

The weighted average fair value of the options granted during the year was 2.62 cents (2013: 6.01 cents). The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

Weighted average exercise price:	10.0 cents (2013: 29.5 cents)
Weighted average life of the option:	3.3 years (2013: 2.9 years)
Weighted average underlying share price:	6.7 cents (2013: 18.3 cents)
Expected share price volatility:	80.00% (2013: 80.00%)
Risk free interest rate between:	2.82% to 3.12% (2013: 2.61% to 2.96%)
Discount factor for lack of marketability	20.00% (2013: 20.00%)

Historical volatility has been the basis for determining expected share price volatility as it assumed that this is indicative of future tender, which may not eventuate. The life of the options is based on historical exercise patterns, which may not eventuate in the future. Total share-based payment transactions recognised during the year were as set out below. Details of other options movements and balances are set out in Note 16.

26. Contingent Liabilities

Renaissance has two contingent liabilities to Oz Minerals Limited in connection with the acquisition of Oz Minerals Cambodia. The first is a cash payment of $10.0 million upon Renaissance reaching a decision to mine. The second is a cash payment of $12.5 million 6 months after "first gold pour". Both deferred consideration amounts have not been booked due to the inherent uncertainty around future payment.

Renaissance has a contingent liability to Newmont of $1 million in cash with respect to the acquisition of the Pinjin Gold Project on discovery of a JORC resource of 0.5 million ounces of gold, plus an additional $1 million in cash for a further 1.0 million ounces of gold.

There are no further material contingent liabilities outstanding at the end of the year.

27. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(b):

Name of entity	Country of incorporation	Class of shares	Equity Holding[A] 2014 %	Equity Holding[A] 2013 %
Renaissance WA Pty Ltd	Australia	Ordinary	100	100
Renaissance Alaska Pty Ltd	Australia	Ordinary	100	100
Black Peak LLC	United States	Ordinary	100	100
Renaissance Cambodia Pty Ltd	Australia	Ordinary	100	100
Renaissance Minerals (Cambodia) Limited	Cambodia	Ordinary	100	100

A: The proportion of ownership interest is equal to the proportion of voting power held.

		Company 2014 $	Company 2013 (Restated) $
28.	**Parent Entity Information**		
(a)	Assets		
	Current assets	1,487,228	1,614,954
	Non-current assets	19,232,971	30,144,518
	Total assets	20,720,199	31,759,472
(b)	Liabilities		
	Current liabilities	360,279	9,858,867
	Non-current liabilities	-	-
	Total liabilities	360,279	9,858,867
(c)	Equity		
	Contributed equity	44,454,281	39,618,885
	Reserves	2,062,139	1,721,229
	Accumulated losses	(26,156,500)	(19,439,509)
	Total equity	20,359,920	21,900,605
(d)	Total comprehensive income/(loss) for the year		
	(Loss) for the year	(6,716,991)	(9,689,245)
	Other comprehensive (loss) for the year	(6,900)	(339,300)
	Total comprehensive (loss) for the year	(6,723,891)	(10,028,545)
(e)	Capital commitments		
	Not longer than one year	-	-
	Longer than one year, but not longer than five years	-	-
	Longer than five years	-	-
	Total capital commitments	-	-

The parent entity has not guaranteed any loans for any entity during the year.

Director's Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 26 to 51 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the financial year ended on that date; and

(b) the audited remuneration disclosures set out on pages 15 to 23 of the Directors' report comply with section 300A of the *Corporations Act 2001*; 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; and

(d) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

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 the Board of Directors.

Justin Tremain
Managing Director

Perth, Western Australia, 23 September 2014

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
RENAISSANCE MINERALS LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Renaissance Minerals Limited, which comprises the consolidated statement of financial position as at 30 June 2014, the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising 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 that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In note 1(a)(i), the directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, 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.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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*.

Auditor's opinion

In our opinion:

(a) the financial report of Renaissance Minerals Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
  (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

(b) the consolidated financial report also complies with International Financial Reporting Standards as disclosed in note 1(a)(i).

Report on the Remuneration Report

We have audited the remuneration report included in pages 15 to 23 of the directors' report for the year ended 30 June 2014. 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 Renaissance Minerals Limited for the year ended 30 June 2014 complies with section 300A of the *Corporations Act 2001.*

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director

West Perth, Western Australia
23 September 2014

Additional Shareholder Information

Shareholding

The distribution of members and their holdings of equity securities in the holding company as at 17 September 2014 were as follows:

Number Held as at 17 September 2014	Class of Equity Securities Fully Paid Ordinary Shares
1- 1,000	19
1,001 - 5,000	45
5,001 - 10,000	72
10,001 - 100,000	341
100,001 and above	347
	824

Holders of less than a marketable parcel: 83.

Substantial Shareholders

The names of the substantial shareholders listed on the company's register as at 17 September 2014:

Shareholder	Number
OZ Minerals Investments Pty Ltd	50,000,000
Ingalls & Snyder Value Partners L.P.	39,381,625

Voting Rights - Ordinary Shares

In accordance with the holding company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Options

	Exercise price	Expiry date	Number of options	Number of holders
Unlisted options	$0.20	31 March 2015	4,499,999	5
Unlisted options	$0.30	31 March 2015	4,949,999	7
Unlisted options	$0.35	31 March 2015	1,333,333	1
Unlisted options	$0.20	9 May 2015	1,000,000	1
Unlisted options	$0.30	9 May 2015	1,000,000	1
Unlisted options	$0.35	9 May 2015	1,000,000	1
Unlisted options	$0.20	31 December 2015	1,000,000	1
Unlisted options	$0.30	31 December 2015	500,000	1
Unlisted options	$0.35	31 December 2015	1,500,000	1
Unlisted options	$0.20	28 February 2016	1,000,000	1
Unlisted options	$0.30	28 February 2016	1,000,000	1
Unlisted options	$0.10	18 September 2016	2,425,000	10
Unlisted options	$0.10	15 October 2017	3,900,000	5

Additional Shareholder Information (continued)

Twenty Largest Shareholders

The names of the twenty largest ordinary fully paid shareholders as at 17 September 2014 are as follows:

Shareholder	Number	% Held of Issued Ordinary Capital
Merrill Lynch Australia Nominees Pty Ltd	91,274,427	22.88%
OZ Minerals Investments Pty Ltd	50,000,000	12.53%
HSBC Custody Nominees Australia Ltd	16,520,666	4.14%
Geared Investments Pty Ltd	13,530,034	3.39%
Stacey Radford	11,166,667	2.80%
Jamax Holdings Pty Ltd	9,000,000	2.26%
PS Consulting Pty Ltd	8,115,386	2.03%
Jamax Holdings Pty Ltd	7,000,000	1.75%
Weng Yi & Li Ning	6,204,381	1.56%
JA Advisory Services Pty Ltd	5,080,768	1.27%
Weng Yi & Li Ning	4,338,000	1.09%
Alan & Liane Campbell	4,200,000	1.05%
Tenbagga Resources Fund Pty Ltd	4,026,103	1.01%
Weng Yi & Li Ning	3,660,000	0.92%
McTavish Industries Pty Ltd	3,500,000	0.88%
William Taylor Nominees	3,183,715	0.80%
David Metford	2,780,000	0.70%
Taylor James David	2,761,997	0.69%
Merriwee Pty Ltd	2,670,000	0.67%
Peter Bowman Nominees Pty Ltd	2,475,000	0.62%
	251,487,144	63.04%

Corporate Governance Statement

Corporate Governance

The Company is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve the Company has turned to the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations. The Company is pleased to advise that the Company's practices are largely consistent with those ASX guidelines. As consistency with the guidelines has been a gradual process, where the Company did not have certain policies or committees recommended by the ASX Corporate Governance Council (the Council) in place during the reporting period, we have identified such policies or committees.

Where the Company's corporate governance practices do not correlate with the practices recommended by the Council, the Company is working towards compliance however it does not consider that all the practices are appropriate for the Company due to the size and scale of Company operations.

To illustrate where the Company has addressed each of the Council's recommendations, the following table cross-references each recommendation with sections of this report. The table does not provide the full text of each recommendation but rather the topic covered.

Recommendation	Section
Recommendation 1.1 Functions of the Board and Management	1.1
Recommendation 1.2 Evaluation of Board, Directors and Key Executives	1.4.10
Recommendation 1.3 Reporting on Principle 1	1.1 and 1.4.10
Recommendation 2.1 Independent Directors	1.2 and 1.3
Recommendation 2.2 Independent Chairman	1.2 and 1.3
Recommendation 2.3 Role of the Chairman and CEO	1.2 and 1.3
Recommendation 2.4 Establishment of Nomination Committee	2.3
Recommendation 2.5 Evaluation of Board, Committees and Directors	1.4.10
Recommendation 2.6 Reporting on Principle 2	1.2, 1.4.6, 1.4.10, 2.3.1 and the Directors' Report
Recommendation 3.1 Code of Conduct	5
Recommendation 3.2 Diversity Policy	3.2
Recommendation 3.3 Measurable Objectives for Gender Diversity	3.3
Recommendation 3.4 Disclosure of Diversity	3.4
Recommendation 3.5 Reporting on Principle 3	3.2, 3.3 and 3.4
Recommendation 4.1 Establishment of Audit Committee	2.1
Recommendation 4.2 Structure of Audit Committee	2.1.2
Recommendation 4.3 Audit Committee Charter	2.1
Recommendation 4.4 Reporting on Principle 4	2.1 and 2.1.2
Recommendation 5.1 Policy for Compliance with Continuous Disclosure	1.4.4
Recommendation 5.2 Reporting on Principle 5	1.4.4
Recommendation 6.1 Communications Strategy	1.4.8
Recommendation 6.2 Reporting on Principle 6	1.4.8
Recommendation 7.1 Policies on Risk Oversight and Management	2.1.3
Recommendation 7.2 Managing and Implementing Risk Management	2.1.3
Recommendation 7.3 Attestations by CEO and CFO	2.1.3
Recommendation 7.4 Reporting on Principle 7	2.1.3
Recommendation 8.1 Establishment of Remuneration Committee	2.2
Recommendation 8.2 Executive and Non-Executive Director Remuneration	2.2.3.1 and 2.2.3.2
Recommendation 8.3 Reporting on Principle 8	1.2, 2.2.1 and 2.2.3.2

Corporate Governance Statement (continued)

1. Board

1.1 Role of the Board

The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

In carrying out its governance role, the main task of the Board is to drive the performance of the Company. The Board must also ensure that the Company complies with all of its contractual, statutory and any other legal obligations, including the requirements of any regulatory body. The Board has the final responsibility for the successful operations of the Company.

To assist the Board carry out its functions, the Company has adopted a Board Charter. A copy is available for inspection on the Company's website.

1.2 Composition of the Board

To add value to the Company the Board has been formed so that it has effective composition, size and commitment to adequately discharge its responsibilities and duties given its current size and scale of operations. The names of the Directors and their qualifications and experience are stated in the Directors' Report along with the term of office held by each of the Directors. Directors are appointed based on the specific skills required by the Company and on their decision-making and judgment skills.

The Company recognises the importance of Non-Executive Directors and the external perspective and advice that Non-Executive Directors can offer. Mr A Campbell and Mr D Kelly are Non-Executive Directors, and are independent directors as they meet the following criteria for independence adopted by the Company.

An Independent Director is a Non-Executive Director and:

- is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- within the last three years has not been employed in an executive capacity by the Company or another group member, or been a Director after ceasing to hold any such employment;
- within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another group member. Or an employee materially associated with the service provided;
- is not a material supplier or customer of the Company or another group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- has no material contractual relationship with the Company or other group member other than as a Director of the Company;
- has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

Material is defined as being where the relationship accounts for more than two percent of consolidated gross expenditure per annum of the Company.

Mr A Campbell is the Non-Executive Chairman of the Company and meets the Company's criteria for independence. His experience and knowledge of the Company makes his contribution to the Board such that it is appropriate for him to remain on the Board

Mr D Kelly is a Non-Executive Director of the Company and meets the Company's criteria for independence. His experience and knowledge of the Company makes his contribution to the Board such that it is appropriate for him to remain on the Board.

Mr J Tremain is an Executive Director of the Company and does not meet the Company's criteria for independence. However, his experience and knowledge of the Company makes his contribution to the Board such that it is appropriate for him to remain on the Board.

The Company currently has a majority of the Board independent. The Board currently comprises of two independent Directors and one non-independent Director. Due to the size of the Company and the experience of the Directors, the Company believes that the current composition of the Board remains appropriate.

1.3 Responsibilities of the Board

In general, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company. It is required to do all things that may be necessary to be done in order to carry out the objectives of the Company.

Without intending to limit this general role of the Board, the principal functions and responsibilities of the Board include the following.

- Leadership of the Organisation: overseeing the Company and establishing codes that reflect the values of the Company and guide the conduct of the Board.
- Strategy Formulation: to set and review the overall strategy and goals for the Company and ensuring that there are policies in place to govern the operation of the Company.
- Overseeing Planning Activities: the development of the Company's strategic plan.
- Shareholder Liaison: ensuring effective communications with shareholders through an appropriate communications policy and promoting participation at general meetings of the Company.
- Monitoring, Compliance and Risk Management: the development of the Company's risk management, compliance, control and accountability systems and monitoring and directing the financial and operational performance of the Company.
- Company Finances: approving expenses and approving and monitoring acquisitions, divestitures and financial and other reporting.
- Human Resources: appointing, and, where appropriate, removing the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) as well as reviewing the performance of the CEO and monitoring the performance of senior management in their implementation of the Company's strategy.
- Ensuring the Health, Safety and Well-Being of Employees: in conjunction with the senior management team, developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to ensure the well-being of all employees.
- Delegation of Authority: delegating appropriate powers to the CEO to ensure the effective day-to-day management of the Company and establishing and determining the powers and functions of the Committees of the Board.

Full details of the Board's role and responsibilities are contained in the Board Charter, a copy of which is available for inspection on the Company's website.

1.4 Board Policies

1.4.1 Conflicts of Interest

Directors must:

- disclose to the Board actual or potential conflicts of interest that may or might reasonably be thought to exist between the interests of the Director and the interests of any other parties in carrying out the activities of the Company; and
- if requested by the Board, within seven days or such further period as may be permitted, take such necessary and reasonable steps to remove any conflict of interest.

If a Director cannot or is unwilling to remove a conflict of interest then the Director must, as per the Corporations Act, absent himself or herself from the room when discussion and/or voting occurs on matters about which the conflict relates.

1.4.2 Commitments

Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a Director of the Company.

1.4.3 Confidentiality

In accordance with legal requirements and agreed ethical standards, Directors and key executives of the Company have agreed to keep confidential, information received in the course of the exercise of their duties and will not disclose non-public information except where disclosure is authorised or legally mandated.

1.4.4 Continuous Disclosure

The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. In accordance with the ASX Listing Rules the Company immediately notifies the ASX of information:

- concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

The Company has a Continuous Disclosure Policy which is available for inspection on the Company's website.

1.4.5 Education and Induction

It is the policy of the Company that new Directors undergo an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the premises, an induction package and presentations. Information conveyed to new Directors include:

- details of the roles and responsibilities of a Director;
- formal policies on Director appointment as well as conduct and contribution expectations;
- access to a copy of the Board Charter;
- guidelines on how the Board processes function;
- details of past, recent and likely future developments relating to the Board;
- background information on and contact information for key people in the organisation;
- an analysis of the Company;
- a synopsis of the current strategic direction of the Company; and
- a copy of the Constitution of the Company.

In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. Specifically, Directors are provided with the resources and training to address skills gaps where they are identified.

1.4.6 Independent Professional Advice

The Board collectively and each Director has the right to seek independent professional advice at the Company's expense, up to specified limits, to assist them to carry out their responsibilities.

1.4.7 Related Party Transactions

Related party transactions include any financial transaction between a Director and the Company. Unless there is an exemption under the Corporations Act from the requirement to obtain shareholder approval for the related party transaction, the Board cannot approve the transaction.

1.4.8 Shareholder Communication

The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:

- communicating effectively with shareholders through releases to the market via ASX, information mailed to shareholders and the general meetings of the Company;
- giving shareholders ready access to balanced and understandable information about the Company and corporate proposals;
- making it easy for shareholders to participate in general meetings of the Company; and
- requesting the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

The Company also makes available a telephone number and email address for shareholders to make enquiries of the Company. The Company has a Shareholder Communication Policy which is available for inspection on the Company's website.

1.4.9 Trading in Company Shares

The Company has had a formal Share Trading Policy in place since February 2010 and subsequently updated in December 2010. A copy of the policy is available for inspection on the Company's website.

Corporate Governance Statement (continued)

1.4.10 Performance Review/Evaluation

It is the policy of the Board to conduct annual evaluations of its effectiveness and that of individual Directors. Each Directors performance is appraised personally by the Chairman and in a meeting led by another Director, the Chairman's performance is assessed.

The evaluation process in the current year was overseen by the Chairman. The evaluation process of the Chairman was led by the other Non-Executive Director in conjunction with the Managing Director. The objective of this evaluation is to provide best practice corporate governance to the Company.

2. Board Committees

2.1 Audit Committee

The Board has established an Audit Committee for focussing on issues relevant to the integrity of the Company's financial reporting.

The Company has adopted an Audit Committee Charter which is available for inspection on the Company's website, however below is a summary of the role and responsibilities of an Audit Committee.

There were two Audit Committee meetings held during the current year.

2.1.1 Role and responsibilities

The Audit Committee monitors the internal control policies and procedures designed to safeguard Company assets and further maintain the integrity of financial reporting.

The Audit Committee reviews the audited annual and half-yearly financial statements and any reports which accompany published financial statements and recommends their approval to the members.

The Audit Committee each year reviews the appointment of the external auditor, their independence, the audit fee, and any questions of resignation or dismissal.

The Audit Committee or is also responsible for establishing policies on risk oversight and management.

2.1.2 Structure

The Audit Committee comprises of two Directors both of which are Non-Executive and independent. The Chairman of the Board is not the Chairman of the Audit Committee. The members of the Audit Committee are Mr D Kelly (Chairman) and Mr A Campbell both of which are financially literate with appropriate understanding of the industry in which the Company operates. All details of the members qualifications can be found in the Directors Report.

The Company notes that it departs from ASX Corporate Governance Council recommendations are the Audit Committee does not consist of at least 3 members.

Considering the current size of the Company and composition and experience of the Audit Committee, the Board considers the current composition and size to be appropriate.

2.1.3 Risk Management Policies

The Board's Charter clearly establishes that it is responsible for ensuring there is a good sound system for overseeing and managing risk. Due to the size and scale of operations, risk management issues are considered by the Board as a whole.

A risk management plan has been developed and implemented by Renaissance. The plan provides a framework for systematically understanding and identifying the types of business risks threatening Renaissance as whole and specific business activities within the Company. A risk register has been developed through the implementation and review of the risk management plan which has identified material business risk of the Company. The risk register also provides the controls in place to mitigate the material business risks and managements assessment of residual risk.

The board believes that it has a thorough understanding of the Company's key risks and is managing them appropriately. The board is responsible for reviewing annually its risk management system. This includes reviewing operational, financial, compliance, systems and risk management procedures. The directors confirm they have completed their annual review for 2014. A copy of the company's risk management statement is available from the corporate governance section of the company's website.

On 23 September 2014 Mr Justin Tremain (Managing Director) and Mr Brett Dunnachie (Company Secretary) provided the Board with a declaration in accordance with S295A of the Corporations Act that the financial statements are founded on a sound system of risk management and internal compliance. Their statement assured the Board that the risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

2.2 Remuneration Committee

2.2.1 Role

The role of a Remuneration Committee is to assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and incentive policies for employees.

As the whole Board only consists of three (3) members, the Company does not have a remuneration committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues. The company has adopted a Remuneration Committee Charter which is available for inspection on the company's website.

2.2.2 Responsibilities

The responsibilities of a Remuneration Committee, or the full Board include setting policies for senior officers' remuneration, setting the terms and conditions of employment for the Chief Executive Officer, reviewing and making recommendations to the Board on the Company's incentive schemes and superannuation arrangements, reviewing the remuneration of both Executive and Non-Executive Directors and making recommendations on any proposed changes and undertaking reviews of the Chief Executive Officer's performance, including, setting with the Chief Executive Officer goals and reviewing progress in achieving those goals.

2.2.3 Remuneration Policy

The Managing Director, Mr Justin Tremain, remuneration was agreed in an Executive Services Agreement dated 1 July 2012. The Executive Services Agreement provides for the Board to adopt a short term incentive plan on an annual basis. During the June 2014 period, the Managing Director agreed to waive all short term incentives as part of a broader cost rationalisation process.

Non-executive directors' have entered into a Non-Executive Services Agreements. The Agreements were dated 25 November 2013 for Mr A Campbell and 22 January 2013 for Mr D Kelly.

2.2.3.1 Senior Executive Remuneration Policy

The Company is committed to remunerating its senior executives in a manner that is market-competitive and consistent with best practice as well as supporting the interests of shareholders. Consequently, under the Senior Executive Remuneration Policy the remuneration of a senior executive may be comprised of the following:

- fixed salary that is determined from a review of the market and reflects core performance requirements and expectations;
- short term incentives linked to the achievement of key operational targets;
- participation in any share/option scheme with thresholds approved by shareholders;
- statutory superannuation.

By remunerating senior executives through performance and long-term incentive plans in addition to their fixed remuneration the Company aims to align the interests of senior executives with those of shareholders and increase Company performance.

The value of shares and options were they to be granted to senior executives would be calculated using the Black and Scholes method.

The objective behind using this remuneration structure is to drive improved Company performance and thereby increase shareholder value as well as aligning the interests of executives and shareholders.

The Board may use its discretion with respect to the payment of bonuses, stock options and other incentive payments.

2.2.3.2 Non-Executive Director Remuneration Policy

Non-Executive Directors are to be paid their fees out of the maximum aggregate amount approved by shareholders for the remuneration of Non-Executive Directors. Non-Executive Directors do not receive performance based bonuses however they do participate in option schemes. Non-Executive Directors are entitled to but not necessarily paid statutory superannuation. Non-Executive Directors are not provided with any retirement benefits other than superannuation.

2.2.4 Current Director Remuneration

Full details regarding the remuneration of Directors, is included in the Directors' Report.

Corporate Governance Statement (continued)

2.3 Nomination Committee

2.3.1 Role

The role of a Nomination Committee is to help achieve a structured Board that adds value to the Company by ensuring an appropriate mix of skills and diversity are present in Directors on the Board at all times. The company has adopted a Nomination Committee Charter and a Diversity Policy which is available for inspection on the company's website.

As the whole Board only consists of three (3) members, the Company does not have a nomination committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues.

2.3.2 Responsibilities

The responsibilities of a Nomination Committee would include devising criteria for Board membership, regularly reviewing the need for various skills and experience on the Board and identifying specific individuals for nomination as Directors for review by the Board. The Nomination Committee would also oversee management succession plans including the CEO and his/her direct reports and evaluate the Board's performance and make recommendations for the appointment and removal of Directors. Currently the Board as a whole performs this role.

2.3.3 Criteria for selection of Directors

Directors are appointed based on the specific governance skills required by the Company and ensuring an appropriate mix of skills and diversity are present. Given the size of the Company and the business that it operates, the Company aims at all times to have at least one Director with experience appropriate to the Company's target market. In addition, Directors should have the relevant blend of personal experience in accounting and financial management and Director-level business experience.

3. Diversity

3.1 Diversity and inclusion

Renaissance and all its related bodies corporate are committed to workplace diversity in relation to genders, age, ethnicity and cultural background. The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background.

3.2 Diversity Policy

The Company has developed a Diversity Policy which was formally adopted in June 2012. A copy of the policy is available for inspection on the Company's website

3.3 Measurable Objectives for Gender Diversity

Due to the size and nature of the company's operations, Renaissance has yet to establish measurable objectives for gender diversity.

3.4 Proportion of women employees and board members

As at 30 June 2014, the proportion of women on the Board and in senior management positions was nil. The proportion of women in our overall workforce was 12% (2013: 9%).

4. Anti-Bribery and Corruption

Renaissance and its subsidiaries are committed to conducting our business in accordance with all applicable laws, rules and regulations in all the jurisdictions in which we operate. It is Renaissance's policy to conduct all business in an honest and ethical manner. Accordingly, Renaissance adopts a zero-tolerance approach to bribery and corruption. It is committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever Renaissance operates and implementing and enforcing effective systems to counter bribery.

Renaissance is committed to ensure that its corporate culture, in all of its operations and offices worldwide, strongly discourages bribery and corruption, including foreign bribery.

During the year Renaissance adopted a formal Anti-bribery & Corruption Policy which is available for inspection on the Company's website

5. Company Code of Conduct

The Company has had a formal Code of Conduct in place since February 2010. A copy of the Code of Conduct is available for inspection on the Company's website.

Tenement Listing

As at 17 September 2014

Project	Tenement	Interest	Status
Cambodia	Okvau O Chhung	100% 100%	Granted Granted
Eastern Goldfields	E31/921	100%	Granted
Yilganji	E31/597	80%	Granted
Pinjin	E28/1634	100%	Granted
Quicksilver[A]	ADL660282 to ADL660351	100% 100%	Granted Granted

Notes

A: The Quicksilver project encompasses leases ADL660282 to ADL660351 (inclusive) (a total of 70 blocks). All lease areas are 100% owned.

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