



ASX Announcement & Media Release

Wednesday, 29 October 2014

Fast Facts

ASX Code: RNS
Shares on issue: 398.9 million
Market Cap: \$30 million
Cash: \$6.0 million (30 Sept 2014)

Board & Management

Alan Campbell, Non-Exec Chairman
Dave Kelly, Non-Exec Director
Justin Tremain, Managing Director
Craig Barker, Exploration Manager
Brett Dunnachie, CFO & Co. Sec.
Vireak Nouch, Country Manager

Company Highlights

- Targeting multi-million ounce gold systems in a new Intrusive Related Gold province in Cambodia
- First mover advantage in a new frontier
- Okvau Deposit (100% owned): Indicated and Inferred Mineral Resource Estimate of 15.6Mt @ 2.4g/t Au for 1.2 Million ounces¹
- Mineralisation is from surface, amenable to open pit mining and remains 'open'
- Multiple high priority, untested targets

¹ Refer Table Two

Registered Office

288 Churchill Avenue
SUBIACO WA 6008

T: +61 8 9286 6300
F: +61 8 9286 6333
W: www.renaissanceminerals.com.au
E: admin@renaisanceminerals.com.au

Okvau Scoping Study Confirms Okvau as Robust Low Cost Gold Project

- Scoping Study ('Study') confirms Okvau as a low cost gold project with significant free cash flow
- Current mineral resource supports an initial average annual production target of +93,000 oz gold over an ~8 year mine life
- C1 Cash Costs and All In Sustaining Costs average US\$625 per ounce and US\$663 per ounce respectively in the first two years of production
- Conventional processing route with a 1.5Mtpa flotation/CIL processing plant fed by material sourced from a single open pit at Okvau
- 100% of the in-pit mineralisation is in the Indicated resource category
- High conversion (72%) of Indicated resource to in-pit material
- Key highlights of the Study based on US\$1,250/oz gold price include¹:

In Pit Mineral Mineralisation	11Mt @ 2.3g/t for 794,000 ounces
Life of Mine ('LOM')	~8 years
Average Annual Production Target	93,000 ounces
LOM C1 Cash Costs	US\$735 per ounce
LOM All In Sustaining Costs ²	US\$783 per ounce
Capital Costs ³	US\$133M
Operating Cash Flow before Royalties	US\$345M
Payback	2.5 years
IRR ⁴	29% pa

¹ Refer Table One for further details

² Includes C1 Cash Costs, Royalties, Refining and Sustaining Capital Costs

³ Includes US\$10M of contingency and US\$10.5M of working capital

⁴ After royalties but before corporate tax

- Okvau Deposit to be mined by a single open pit in 3 stages optimising waste removal and mitigating risk. Stage 1 and 2 contain 67% of ounces at an average head grade of 2.3g/t with a combined strip ratio of 3.7:1
- Study considered to be a 'base case' with significant scope for growth through exploration success with a 15,000 metre drilling program underway
- Study excludes mineralised zones outside resource envelope where recent shallow drilling results outside resource envelope include (refer ASX announcement dated 21 July 2014):
 - 6m @ 9.5g/t gold from 9m
 - 8m @ 7.3g/t gold from 6m
 - 9m @ 9.3g/t gold from 37m

Cautionary Statement

The Company advises the Scoping Study results and production targets reflected in this announcement are preliminary in nature. The Scoping Study is based on lower level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. There is no certainty that the production targets will be realised. Notwithstanding the above the Company notes that 100% of the forecast mill feed is derived from Indicated Mineral Resources.

Renaissance Minerals Limited (ASX: RNS) ('Renaissance' or the 'Company') is pleased to announce positive results from the Scoping Study ('Study') for the development of a 1.5Mtpa CIL operation at its 100% owned 1.2Moz Okvau Deposit (refer Table Two) located in the Mondulkiri province of eastern Cambodia ('Project').

The Study demonstrates the potential for a robust Project with an initial Life of Mine ('LOM') of approximately 8 years, producing on average 93,000 ounces of gold per annum from a single open pit mine, using conventional processing and mining methods. Key results of the Study are presented below in Table One.

Table One | Study Results

In Pit Mineral Mineralisation	11.0Mt @ 2.3g/t gold for 794,000 ounces contained	
Strip Ratio	5.7:1	
Throughput	1.5Mtpa	
Pre-production Capital Costs ¹	US\$133M	
Life of Mine	~8 years	
Processing Recovery	87%	
Recovered Ounces	691,000 ounces	
Average Annual Production Target	93,000 ounces	
Mining Costs	US\$4.09/t mined	
Processing Costs	US\$16.71/t processed	
General & Administration Costs	US\$3.05/t processed	
Gold Price	US\$1,250/oz	US\$1,400/oz
LOM Revenue	US\$863M	US\$967M
Operating Cash Flow before royalties	US\$345M	US\$449M
Royalties, refining and sustaining capital costs ²	US\$33M	US\$36M
NPV ³ (5%)	US\$127M	US\$208M
Payback ³	31 months	24 months
IRR pre-tax ³	29% pa	42% pa
IRR post-tax (assume 30% corporate tax with no incentives) ⁴	25% pa	35% pa
LOM C1 Cash Costs ⁵	US\$735 per ounce	US\$735 per ounce
LOM All In Sustaining Costs ('AISC') ⁶	US\$783 per ounce	US\$787 per ounce

¹ Capital Costs include US\$10 million of contingency and US\$10.5 million of pre-production mining costs

² Government royalty fixed at 2.5% of gross revenue

³ After royalties but before corporate tax

⁴ After amortisation of capital costs and accumulated losses

⁵ C1 Cash Costs include all mining, processing and general & administration costs

⁶ AISC include C1 Cash Costs plus royalties, refining and sustaining capital costs

The ability to develop the open pit in three stages results in a lower stripping ratio in the early years of the mine and lower operating costs. 'C1 Cash Costs' and 'AISC' in the initial two years of production are US\$625 per ounce and US\$663 per ounce, respectively.

The Study does not consider the results from exploration work completed since March 2013, which includes promising results to the north-east of the Okvau deposit (refer Figure One). The Okvau Deposit also remains open to the west where drilling is currently being undertaken.

Renaissance Managing Director, Justin Tremain said: ***"We are very pleased with the results of the Study which demonstrates the viability of developing Okvau and transforming Renaissance into an emerging gold producer with a high grade, low cost operation. The low 'All-in Sustaining Costs' of US\$783 per ounce, 2.3g/t head grade and the high conversion of 72% of Indicated resources to in-pit material clearly illustrates the robust nature of the Okvau Deposit.***

Beyond the current Indicated resource, that was the focus of the Study, there remains exceptional exploration potential, both around Okvau and within the broader project area. Renaissance has recently commenced a 15,000 metre drilling program to test that potential. Renaissance shareholders are leveraged to any improvement in gold price, resource growth at Okvau and further exploration success."

Significant Resource Growth Potential

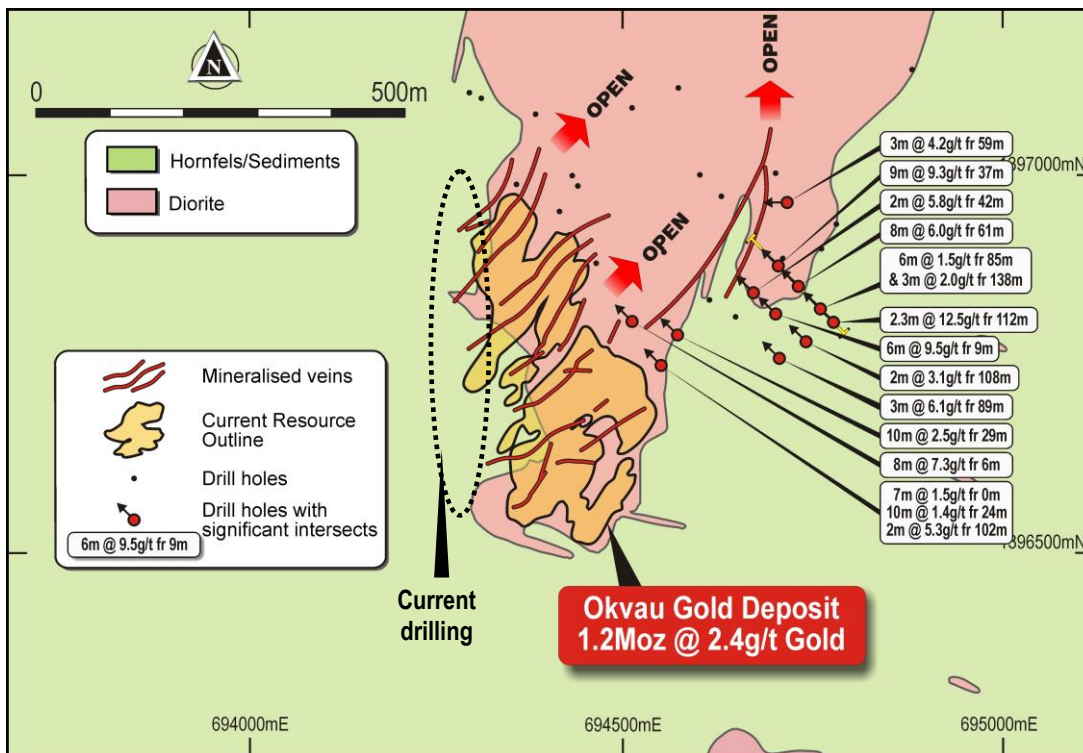
Further drilling around the Okvau Deposit and exploration targets within close proximity to the Okvau Deposit offer excellent opportunity to significantly expand the current 1.2Moz resource estimate defined at the Okvau Deposit (refer Table Two) and add to the current production target, both in terms of annual production and mine life.

Recent drilling outside the resource envelope to the north-east has returned extremely encouraging results (refer Figure Four). These include (refer ASX announcement dated 21 July 2014):

- 6m @ 9.5g/t gold from 9m
- 8m @ 7.3g/t gold from 6m
- 8m @ 6.0g/t gold from 61m
- 9m @ 9.3g/t gold from 37m
- 10m @ 2.5g/t gold from 29m

These intersections have not yet been included in a revised mineral resource estimate and therefore have not been considered in the Study.

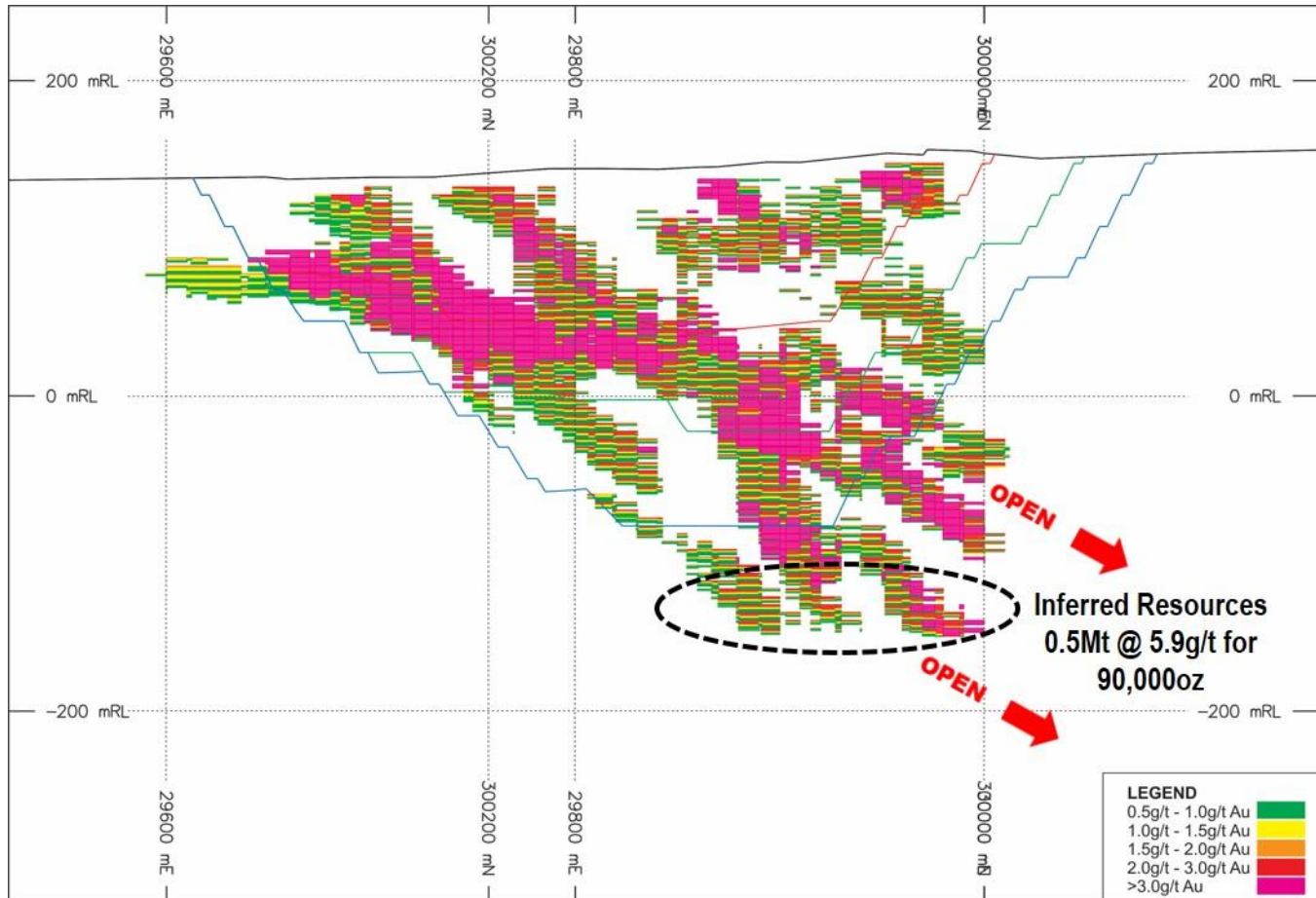
Figure One | Okvau Resource Outline on Geology with Recent Extension Drilling



The Company is currently undertaking drilling along the western margin of the Okvau Deposit to test for up-dip extensions of mineralisation both within the diorite and into the surrounding sediments. The western sediments at Okvau have not been adequately drill tested, with the limited drilling having already intercepted some of the highest grades in the Okvau Deposit. Importantly the areas being targeted with this drilling are within the Study pit design but currently treated as waste. Defining additional mineralisation in these areas could have a positive material impact on the Project economics outlined in the Study.

Whilst no Inferred material has been included in the Study, the current Inferred resource estimate at Okvau Deposit of 0.5Mt @ 5.9g/t gold for 90,000 ounces sits just beneath the floor of the open pit and represents a longer term underground opportunity (refer Figure Two and Table Two).

Figure Two | Long Section Showing Potential beneath Open Pit



Substantial opportunities also exist for new gold discoveries across the broader Okvau and adjoining O'Chung permit areas covering approximately 400km². Accordingly, a major focus for the Company is the current 15,000 metre drilling program (refer ASX announcement dated 23 September 2014) being undertaken to test a number of highly prospective targets within close proximity to the Okvau Deposit (refer Figures Three and Four).



Figure Three | Okvau and O'Chhung Licence Area

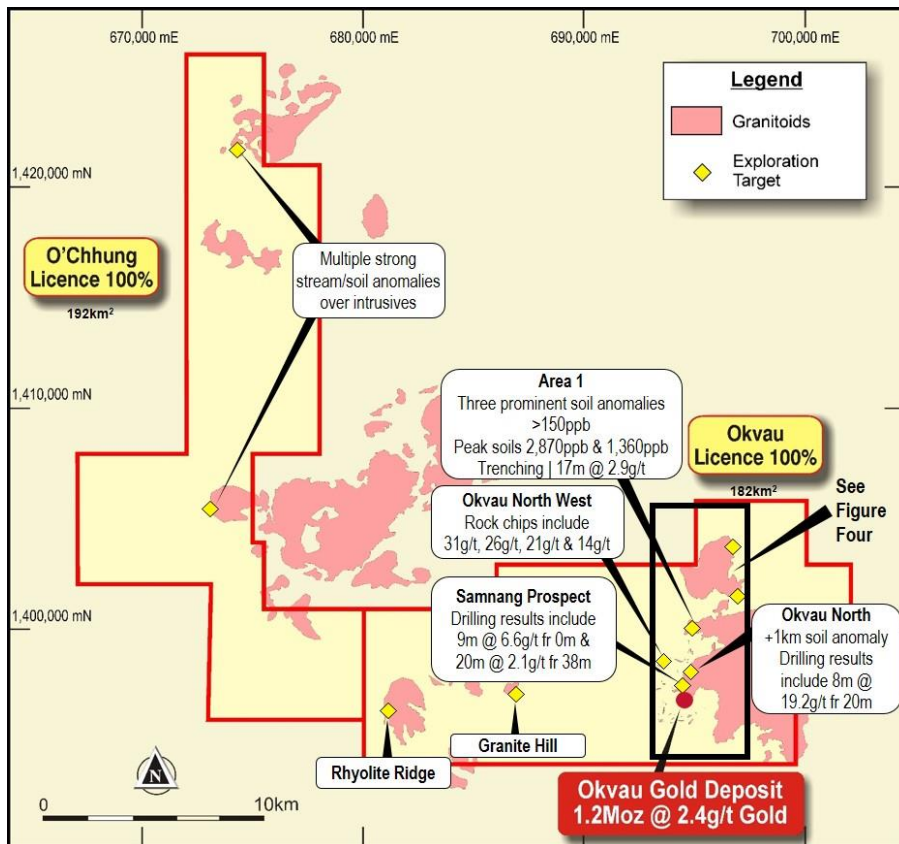
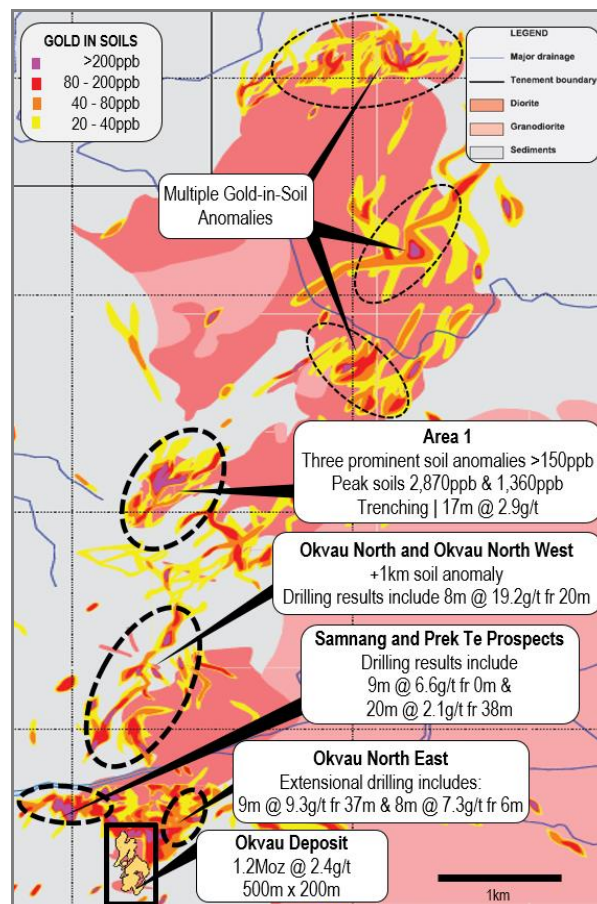


Figure Four | Okvau Trend Soil Geochemistry and Geology



Scoping Study Introduction

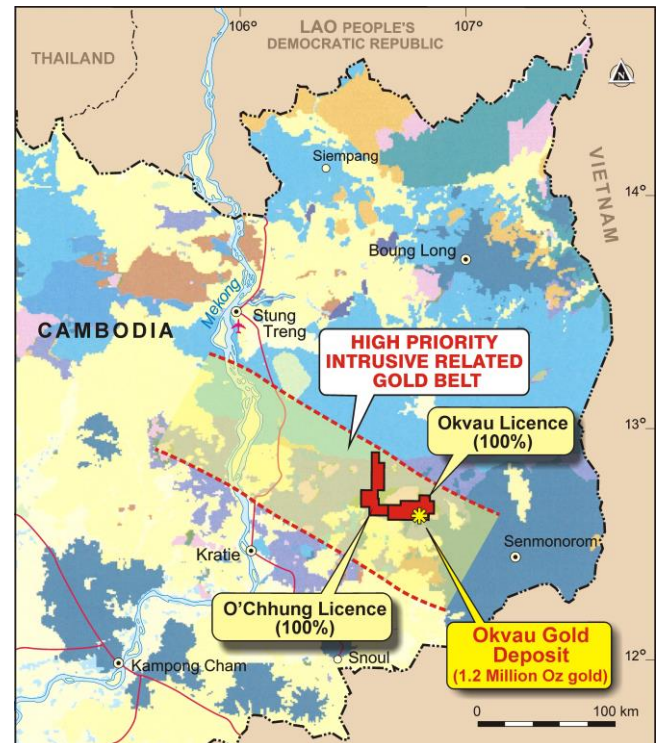
The Okvau Deposit is located approximately 300 kilometres north-east of Cambodia's capital city of Phnom Penh (refer Figures Five and Six). The completion and results of the Study represent a major milestone in Renaissance's objective to become the first gold miner in Cambodia and a significant South-East Asian gold producer.

Renaissance, through its 100% owned Cambodian subsidiary company, Renaissance Minerals (Cambodia) Limited, holds 100% interest in the Okvau Exploration Licence (and the adjoining O'Chhung Exploration Licence). There is currently no requirement for the Royal Government of Cambodia to hold a participating interest in the Project and discussions with the Ministry of Mines & Energy have not indicated any such potential encumbrance.

Figure Five | Project Location










Figure Six | Okvau and O'Chhung Licence Area



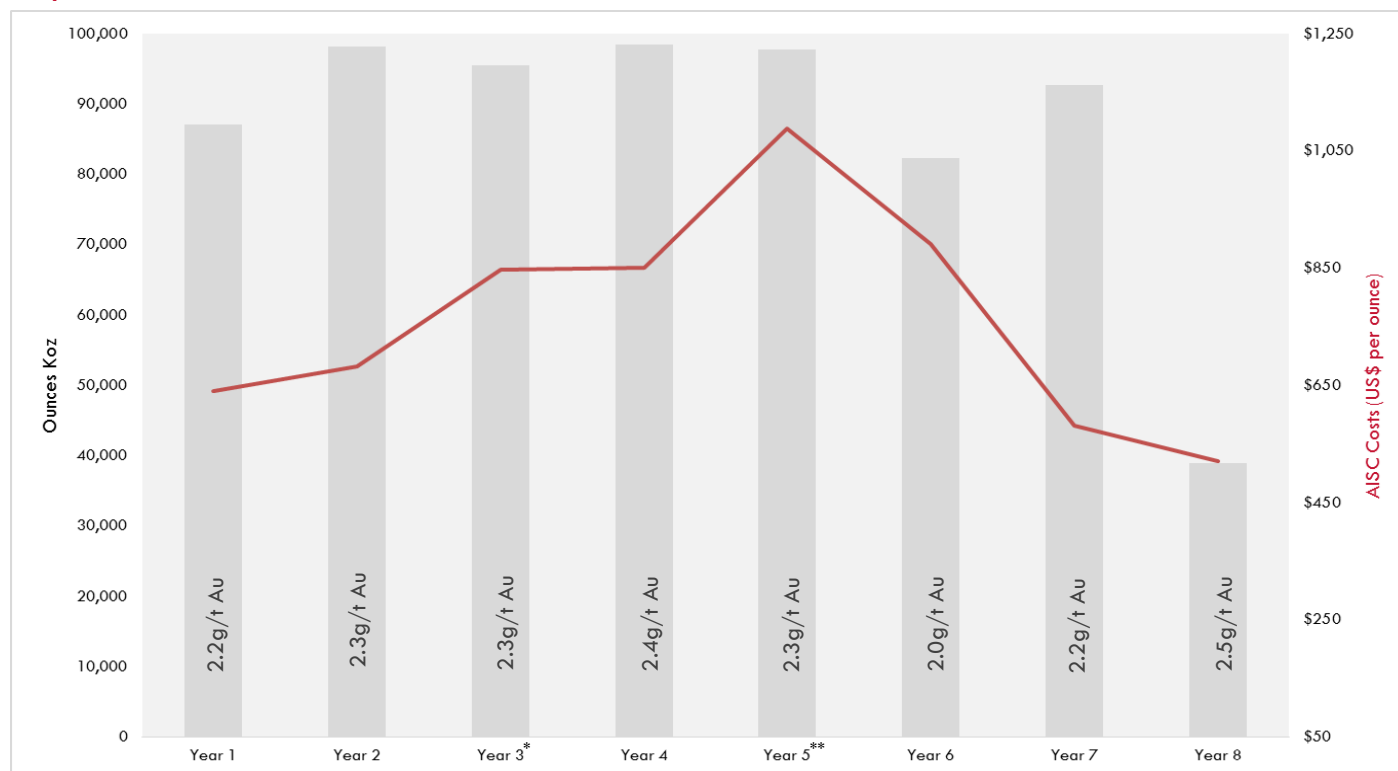
Project Study Parameters

Parameters used in the Study included:

 Resources	Only Indicated resource estimate of 15.2Mt @ 2.3g/t for 1.11 million ounces (refer Table Two)
 Gold Price	US\$1,250 per ounce for pit optimisations and financial modelling
 Processing Throughput	1.5 million tonnes per annum
 Mill Feed	11 million tonnes grading 2.3g/t gold
 Average LOM Strip Ratio	5.7:1
 Metallurgical Recovery	87%
 Mining Cut-Off Grade	0.60g/t gold

Renaissance believes there is the potential to expand and enhance the project life and economics through project optimisation and exploration and hence the Study is considered to be a 'base case' scenario.

Graph One | Annual Ounces, Grade and Cash Costs



* Year 3 costs increase due to cut-back of waste for Stage 3

** Year 5 costs increase due to cut-back of waste for Stage 3

Mineral Resource Estimate

The Study was based on the independent mineral resource estimate undertaken by SRK Consulting ('SRK') of Perth, Australia in March 2013 and is reported in accordance with the JORC Code (2004). For further details of the SRK March 2013 Resource estimate, refer to ASX announcement dated 8 March 2013.

Table Two | Okvau March 2013 Resource Estimate

Resource Classification	Tonnage (Mt)	Grade Au (g/t)	Gold (Moz)
Indicated	15.2	2.3	1.11
Inferred	0.5	5.9	0.09
Total	15.6	2.4	1.20

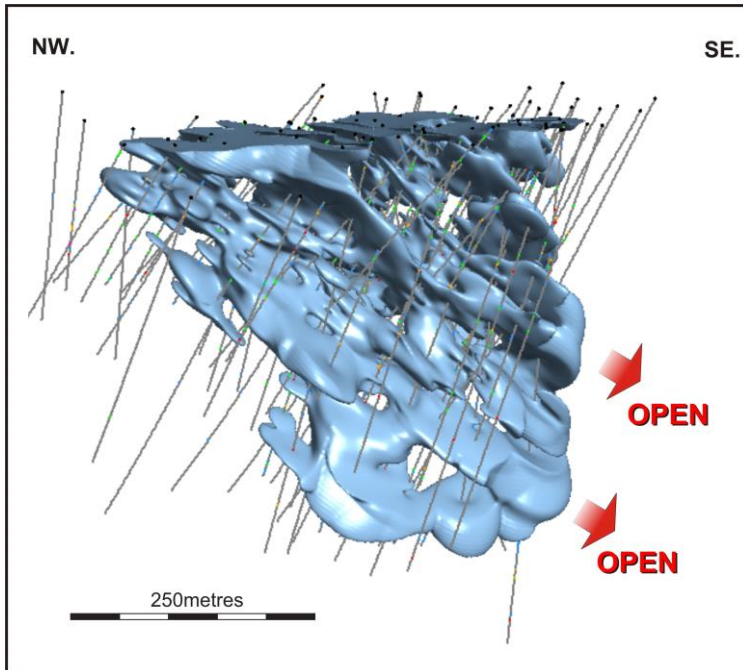
Notes:

1. The resource to approximately 300 metres vertical depth (-150mRL and above) is reported at a lower cut-off grade of 0.65g/t gold
2. The resource beneath 300 metres vertical depth (below -150mRL) is reported at a zero lower cut-off within a 2.0g/t gold grade shell as this material is considered more likely to be extracted by underground mining
3. Totals may appear different from the sum of their components because of rounding

The Mineral Resource Estimate was reported in March 2013 and has not been updated to comply with the 2012 JORC Code. The Company is not aware of any new information or data that materially affects the information included in the relevant market releases for the estimate. The Company confirms that all material assumptions and technical parameters underpinning the estimate in the relevant market releases continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified. In light of the positive results of the Study, Renaissance and its consultants have reviewed the parameters of the JORC 2004 estimate and are satisfied with its use in the context of this Study. A further revision of the estimate will be undertaken in order to move the resource to 2012 JORC compliant status in the near future as part of further feasibility studies.

The resource estimate covers approximately 500 metres strike and 250 metres width of the mineralised vein system. The resource estimate utilised 90 diamond drill holes totaling 28,156 metres. Given historical local mining activity, the resource estimate has excluded any mineralisation from surface to 10 metres vertical depth. Mineralisation remains open to the north-east and west (refer Figure One) and excludes drilling undertaken subsequent to March 2013. Accordingly, the reported resource estimate is considered as an interim resource and potential exists to further expand the resource base.

Figure Seven | Okvau Resource Outline



Mining

Conventional open pit mining methods will be used for mining, comprising drill and blast and diesel powered excavation, load and haulage operations. A desktop geotechnical assessment of open pit mining was undertaken to provide an estimate of reasonable base case wall design parameters. This assessment was based on logging of diamond core drilling and fault mapping. It is envisaged that mining activities would be undertaken by an experienced contractor in the region. Allowance has been made for an owner's team retaining responsibility for technical services including mine planning, scheduling, grade control, surveying and management of the mining contract.

A number of Whittle optimisations were completed on the mineral resource estimate. The pit shell selection process considered sensitivity analysis and the ability to stage the mine design and schedule to mitigate risk. The Whittle optimisations were based on material in the Indicated resource category only with no materials in the Inferred resource category included in the Study. The results from the optimisations were used to determine an appropriate processing throughput and to select an optimal pit to develop a mine design and mine schedule. Parameters for the Whittle optimisation process included:

- US\$1,250 per ounce gold price with 2.5% gross royalty and allowance for refining costs
- 98% mining recovery
- Overall pit wall angles of 45 degrees
- Lower cut-off grade of 0.60g/t gold

Mining dilution at Okvau is already incorporated within the recoverable mineral resource estimate.

Parameters used in the open pit mine design were:

- Batter angle of 65 degree (fresh)
- Batter height of 20 metres
- Berm width of 5 meters
- 1 in 10 ramp gradient and 25m wide (15m for single ramp)

The open pit mine design comprises of a single pit to be mined in three stages ('Stages') with a minimum cutback of 50 metres between each Stage (refer Figures Eight and Nine). The staging of the pit allows for the deferral of waste movement and provides operational flexibility before committing to a cutback for each Stage (i.e. possible deferral of cutbacks with the introduction of new mill feed sources). The same overall pit wall angles were used in each Stage of the mine design. Initial geotechnical assessment considers Stage 1 and Stage 2 to be low risk given 100% of materials within Stage 1 and 80% of materials in Stage 2 are contained within the competent diorite rock unit. The parameters of each Stage are shown below in Table Three.

Table Three | Open Stage Metrics

	Stage 1	Stage 2	Stage 3	Final Pit
Vertical Depth	~140 metres	~180 metres	~240 metres	~240 metres
Waste Material	10.8Mt	15.9Mt	36.1Mt	62.8Mt
Mill Feed Material	3.5Mt	3.7Mt	3.7Mt	11.0Mt
Total Material	14.3Mt	19.6Mt	39.9Mt	73.7Mt
Strip Ratio	3.1:1	4.3:1	9.6:1	5.7:1
Average Head Grade	2.4g/t	2.3g/t	2.1g/t	2.3g/t
Contained Gold	266,000oz	270,000oz	258,000oz	794,000oz

Mining is scheduled to commence seven months before the processing plant is scheduled to be commissioned. This allows for adequate Run of Mine ('ROM') stocks to be accumulated prior to commencement of processing. Approximately 2.8Mt of materials would be mined during this pre-production period at a total cost of approximately US\$10.5 million (refer Capital and Operating Costs).

For the 'base case', Stages 2 and 3 are introduced as late as possible whilst maintaining sufficient ROM stockpiles to constantly feed the 1.5Mtpa processing plant. This results in the cut back for Stage 2 commencing in the third year of mining and the cutback for Stage 3 commencing in the fifth year of mining. The base case mining schedule has a total mining rate of 0.5Mt per month for Stage 1, stepping up to 1.0Mt per month during Stage 2 and 1.5Mt per month in the early part of Stage 3, before stepping down. The maximum vertical descent is 50 metres per annum (five 10 metre benches).

There remains further potential to optimise the processing schedule as the Study did not contemplate any stockpiling of lower grade material or blending of ROM stockpiles to maximise mill grade in earlier periods.



Figure Eight | Plan View: Open Pit Design and Staging

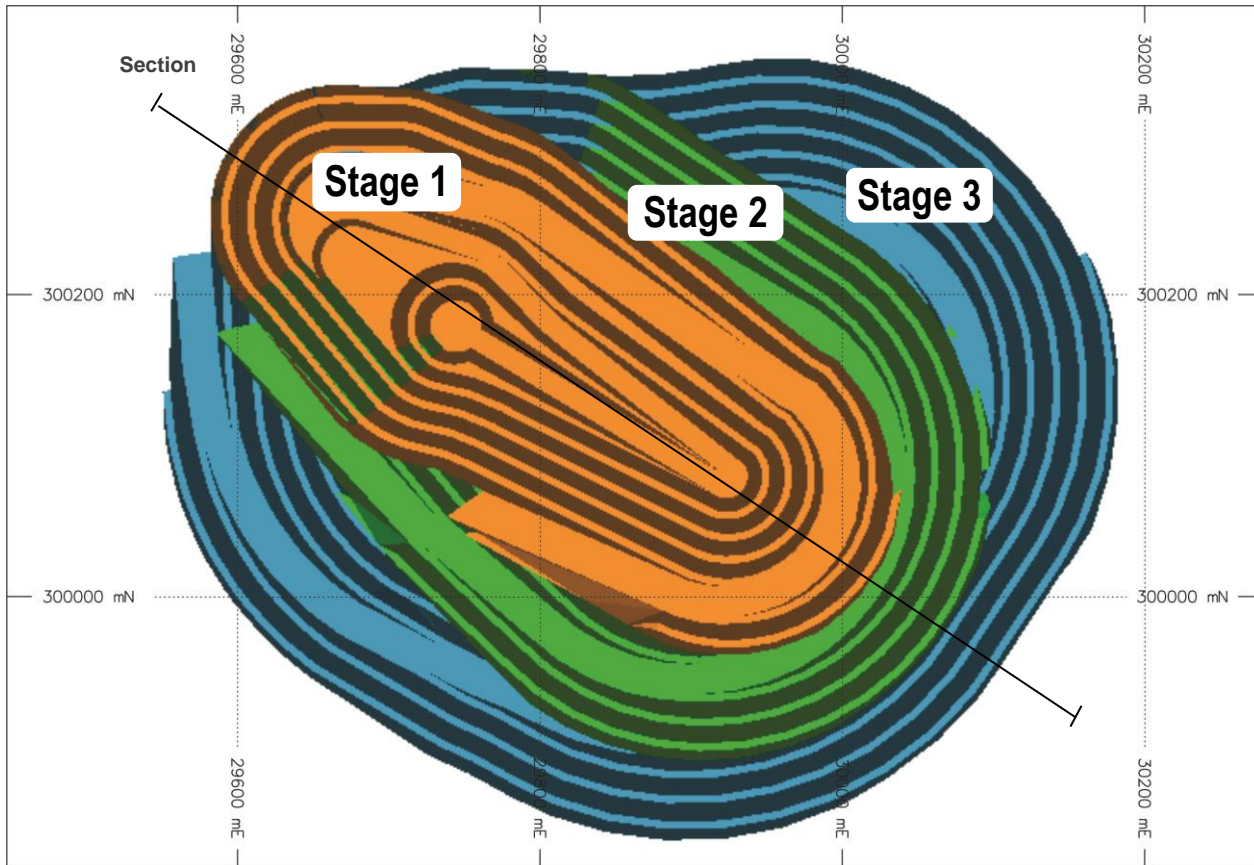
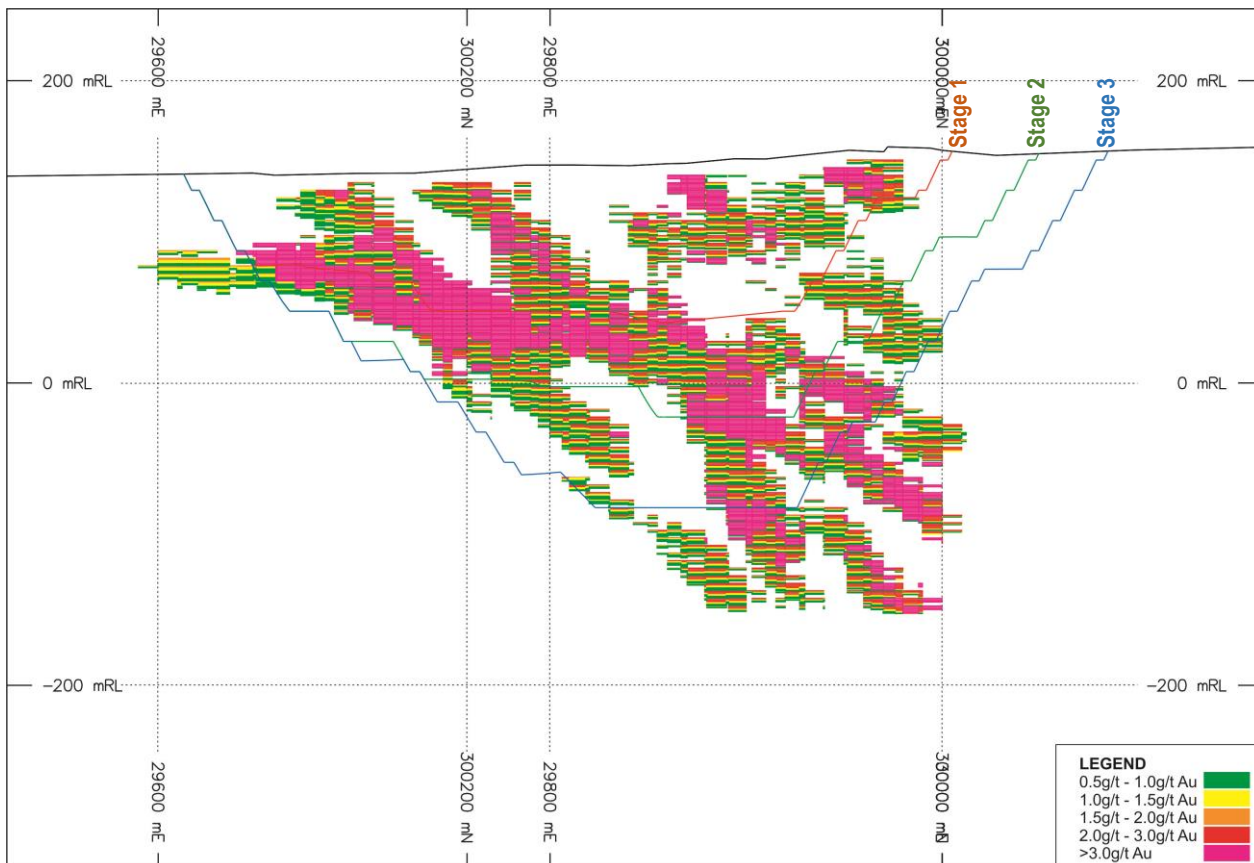


Figure Nine | Open Pit Long Section with Block Model



Processing & Metallurgical Test Work

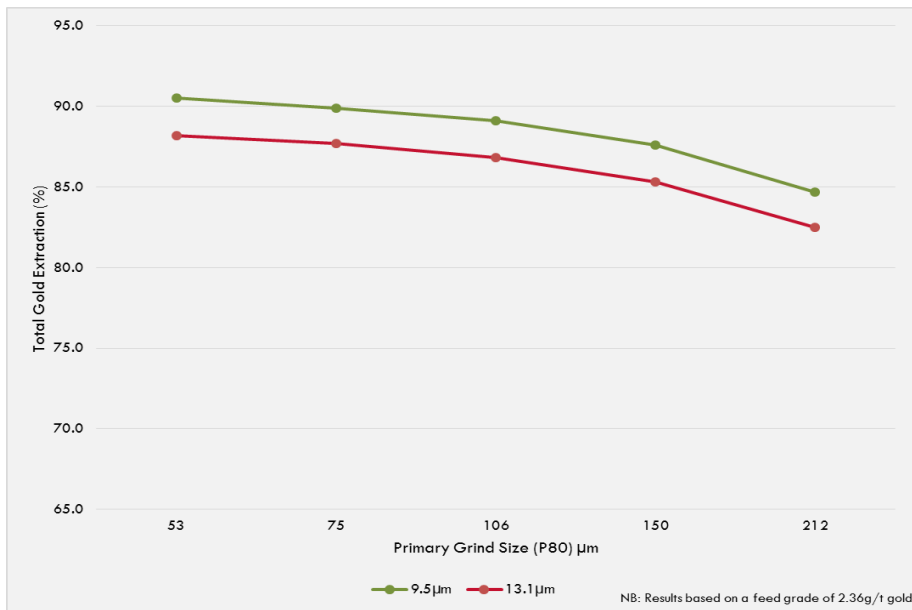
As part of the Study, the Company undertook metallurgical test work on representative samples from the Okvau Deposit (refer ASX announcement dated 15 April 2014). Total gold extraction of between 85% and 90% was achieved by coarse grinding and flotation, fine grinding of a low mass concentrate and conventional cyanide leaching of concentrate and flotation tails. The results indicate the Okvau primary gold mineralisation may be extracted through a conventional cyanide leach process circuit without any requirement for intensive oxidation.

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.

Bulk flotation was undertaken at a primary grind size (P_{80}^1) of $75\mu\text{m}$ to produce a concentrate for fine grinding and cyanide leaching. Flotation testing was also carried out at varying primary grind sizes (P_{80}^1) between $53\mu\text{m}$ and $150\mu\text{m}$. Results from the $150\mu\text{m}$ and $75\mu\text{m}$ primary grind were very similar indicating a cost effective coarse grind could be selected for the primary grind. Flotation concentrate was subjected to fine regrinding using a laboratory stirred mill to produce concentrate samples at nominal grind sizes (P_{80}^1) of $10\mu\text{m}$ and $15\mu\text{m}$.

Extraction of gold at Okvau is dependent on both the primary grind size and the flotation concentrate regrind size. Based on the results of test work to date a matrix of gold extractions, assuming a head grade of 2.3g/t gold, at various primary and regrind sizes has been calculated.

Graph Two | Metallurgical Recoveries and Grind Sizes



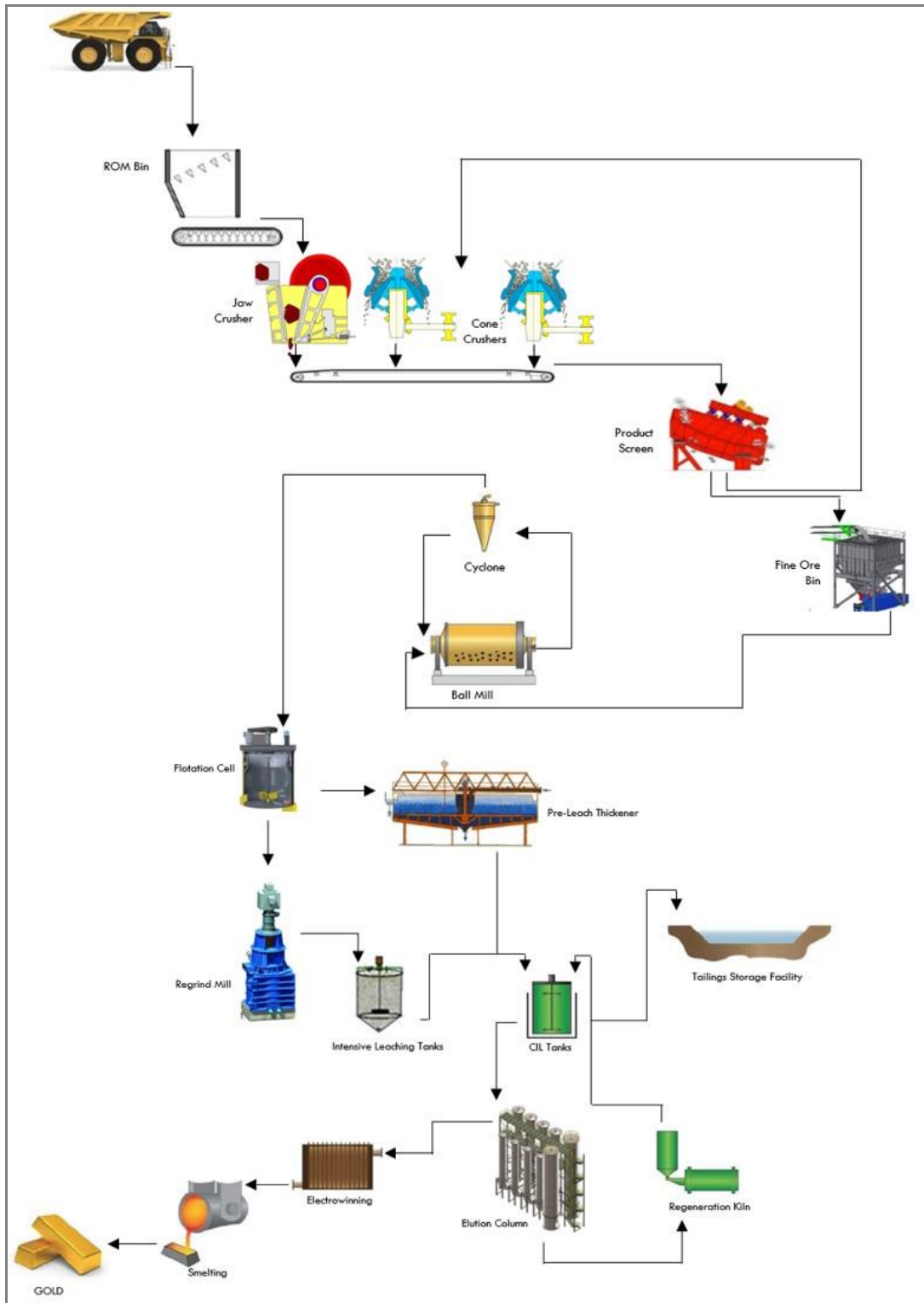
A primary grind size of $106\mu\text{m}$ and a concentrate regrind size of $15\mu\text{m}$ were selected for the purposes of the Study based on a grind optimisation study.

Gold extraction rates during cyanide leaching of the flotation tails and the reground concentrate were extremely rapid and largely complete within 3-4 hours. Whilst further work is required to optimise reagent consumption, preliminary testing indicated cyanide consumption in the range of 1.0 to 1.5 kg/t . The Study assumed cyanide consumption of 1.34 kg/t .

¹ 80% passing

Figure Ten below shows the flow sheet design for processing at Okvau, which is a simple, proven and well understood process.

Figure Ten | Processing Flow Sheet



The processing plant has been designed to utilise a three stage crushing plant. ROM material will be fed to a primary jaw crusher with discharge reporting to a product screen. The product screen will be a double deck vibratory screen. The target P₈₀ from the crushing circuit will be 8mm and report to a fine ore bin.

The grinding circuit is a single stage ball mill. The P₈₀ from the grinding circuit will be 106µm.

The flotation circuit will consist of a flotation conditioning tank and a bank of rougher flotation cells. Flotation concentrate will report to a densifying cyclone prior to concentrate regrind. The target grind size for the flotation concentrate will be P₈₀ of 15µm.

The reground flotation concentrate will report to a series of agitated pre-oxidation tanks with a nominal residence time of 16 hours. Discharge from the pre-oxidation circuit will report to five agitated leach tanks in series with a total nominal residence time of 12 hours. The slurry will be raised to a pH of 12 and subject to intensive cyanidation. The discharge from the intensive cyanidation circuit will report to the CIL circuit along with the flotation tailings. The CIL circuit will consist of six agitated leach tanks in series with total nominal residence time of 24 hours. Loaded carbon will be pumped to the elution column via a horizontal vibrating loaded carbon screen. The CIL tailings will report to tailings screen prior to disposal to the tailings storage facility. The pregnant solution from elution will be electrowon onto stainless steel cathodes. Electrowinning will be designed for a cycle time of 16 hours. At the conclusion of the electrowinning the cathodes will be washed and the sludge filtered and dried prior to smelting into doré bars.

The Study was based on a 1.5Mtpa processing throughput rate with allowance for a three month ramp up (month 1: 65%, month 2: 75%, month 3: 90%).

Capital and Operating Costs

Pre-Production Capital Costs

The initial capital cost for the process plant and associated infrastructure along with pre-production mining is estimated at US\$133 million. The cost includes all associated project infrastructure and indirect costs to cover spares, first fills and working capital. The amount includes US\$10.0 million for contingency and a further US\$10.5 million for pre-production mining, including waste pre-strip and building a ROM stockpile ahead of commissioning of the processing plant. No allowance has been made for the acquisition of initial mining fleet as it is envisaged that this activity will be outsourced to a mining contractor (this cost is included in estimated mining costs).

The engineering studies conducted to date, supporting the capital cost estimate, allow for a level of accuracy of +/-35%. A breakdown of the major capital costs is shown in Table Five.

Table Five | Capital Cost Estimate

Description	Cost (US\$M)
Treatment Plant	58.1
Infrastructure (Access Road, Power, Tailings, Water)	25.1
Site Establishment, Commissioning, Mobilisation and demobilisation	3.9
EPCM	13.4
Owners Costs	11.7
Estimated Capital Costs	112.2
Contingency (~10%)	10.0
Pre-production Mining	10.5
Total Capital Requirement	132.7

Operating Costs

The average Life of Mine ('LOM') C1 Cash Cost is estimated at US\$735 per ounce of gold produced. This is based upon the treatment of 1.5 million tonnes per annum, producing an average of 93,000 ounces of gold per annum over the LOM and a total of 691,000 ounces of gold recovered.

The operating costs were estimated in conjunction with the scoping study process design, block flow diagram, mechanical equipment list, metallurgical test work results for estimated reagent consumption, estimated labour costs, reagent and fuel supply costs. Operating costs include all direct operating costs comprising mining costs, processing costs, ancillary costs and general & administration costs.

Key operating cost data is summarised in Table Six.

Table Six | Operating Cost Estimate

Description	US\$/t Mined	US\$/t Processed	US\$/ounce
Mining	4.09	27.47	421
Processing		16.71	266
General & Administration (per tonne processed)		3.05	48
C1 Cash Costs		47.23	735

All In Sustaining Costs

There is no agriculture or local farming within the Okvau project area and as such there is not expected to be any land compensation payments required. The project also benefits from a modest Government royalty of 2.5% of gross revenue, fixed regardless of gold price. The Study did not contemplate any staging of the tailings storage facility ('TSF'), with the entire estimated cost of the TSF included in the Pre-Production Capital Costs. There may be the potential to reduce upfront capital costs by deferring some capital to later production periods. Rehabilitation costs have been included in Operating Costs. Accordingly, sustaining capital over the LOM is estimated at only US\$8 million.

Table Seven | All In Sustaining Cost Estimate

Description	US\$/t Processed	US\$/ounce
C1 Cash Costs	47.23	735
Royalties, Sustaining Capital and Refining	3.00	48
All in Sustaining Cash Cost	50.23	783

Infrastructure

The total installed power requirements for the project are estimated at approximately 10MW. Based on discussions with the Electricity Authority of Cambodia ('EAC') and the Electricite du Cambodge ('EDC') it is expected the Project will benefit from access to grid power from the town of Kratie, located approximately 80 kilometers to the west. The EAC is an autonomous government agency responsible for managing and administering the provision of electric power in Cambodia. The EDC generates, transmits, and distributes electric power to distribution systems and bulk power consumers in Cambodia.

The estimate of capital costs provides for approximately US\$10 million for a 66kV power line to Kratie. Indications provided to the Company is that the current cost of grid power would be US\$0.12 per kilowatt hour excluding capital. Cambodia currently has a significant oversupply of power generation with further hydropower generation scheduled to come on stream over the coming years. It is widely expected that grid power costs in Cambodia will continue to fall from current levels. The Study has assumed a power tariff of US\$0.12 per kilowatt hour.

Other Project infrastructure has been allowed for to support mining and processing including:

- TSF
- Water harvesting dam and storage
- Site access road for approximately 35 kilometers from the current nearest suitable all year road to project site
- Permanent accommodation camp to house a workforce of approximately 300 people
- Mine services facilities, including fuel storage, administrative offices and workshops
- Process plant support facilities and services

It is expected water would be available from the Prek Te River which is in close proximity to the Project (within 1 kilometre) and has year round water flow, along with water harvest dams. Average annual rainfall in the area is around 1,500mm.

Sensitivity Analysis

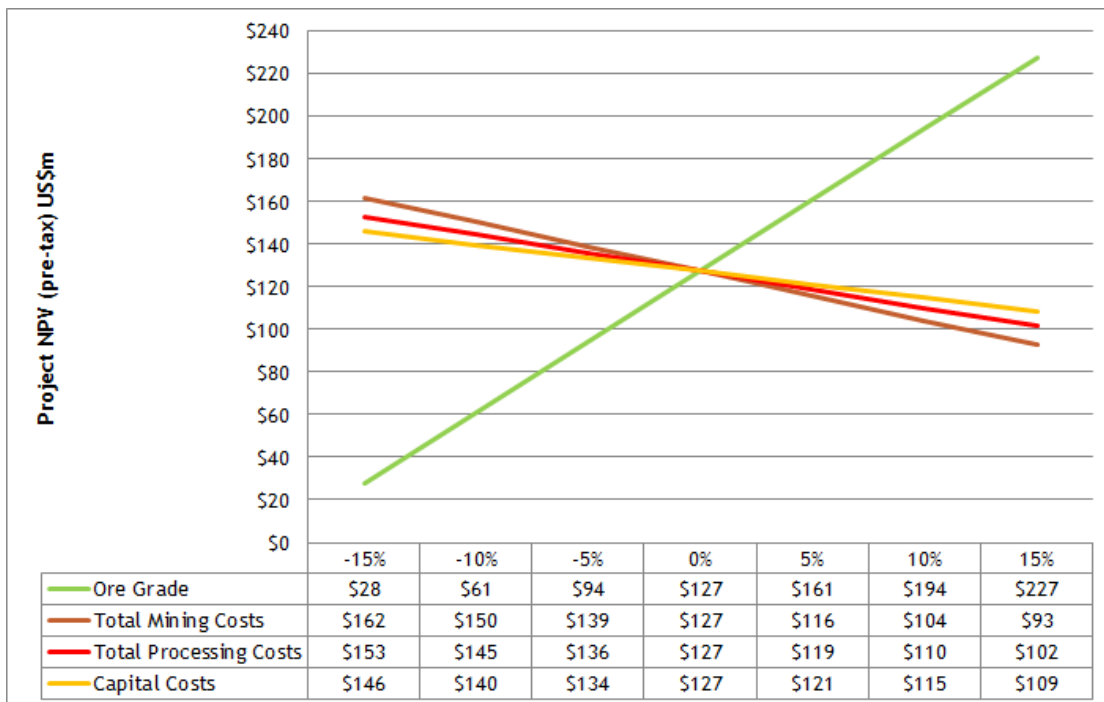
Table Eight below shows the pre-tax NPV and IRR for the Project at various gold prices.

Table Eight | Gold Price Sensitivity

	US\$1,100	US\$1,200	US\$1,250	US\$1,300	US\$1,400	US\$1,600
Project NPV _(5%) (US\$M)	47	101	130	154	207	314
Project IRR	15%	24%	29%	33%	42%	58%

Sensitivity analysis shows the Project to be resilient to changes in mining, processing and capital costs with significant leverage to improved head grade. The graphs below show the sensitivity of the Project NPV to key variables including; head grade, mining costs, processing costs and capital costs.

Graph Three | Project NPV Sensitivity



Royalties, Taxation & Benefits to Cambodia

The payment of gross revenue royalties to the Royal Government of Cambodia are provided for at a flat rate of 2.50%. The total amount of royalties provided for in the Study equate to US\$21.6 million over the LOM based on the gold price assumption of US\$1,250 per ounce.

The corporate tax rate in Cambodia is generally 20%, however the Company understands that the Government's policy is to apply a rate of 30% for mining companies. After allowance for accrued tax losses, depreciation and amortisation, the total forecast corporate tax payable over the LOM is approximately US\$43 million.

It is expected the development of Okvau would bring significant benefits to Cambodia and the local economy through investment, employment (direct and indirect), education and training. It is expected the completed operation would employ 200-300 workers. Renaissance would aim to utilise local contractors where possible and would endeavor to reduce expatriate staff numbers through the replacement with local workers over time as appropriate.

Social, Community and Environmental

Renaissance engages and works with all stakeholders, including local communities, government authorities, non-government organisations, in all aspects of work conducted by the Company on the Project to date. As part of a detailed Environmental and Social Impact Assessment ('ESIA'), Renaissance will engage in community consultation and dialogue, to ensure the community is fully informed and a sustainable project is developed. Renaissance will look to increase investment into the community in terms of training, education, health and other initiatives.

The Okvau project area is sparsely populated, with only a small village inhabited by local artisanal miners and their families. There is no agriculture use or farming in the area. Renaissance undertakes regular census surveys to monitor the activity of these artisanal miners. The last survey undertaken in March 2014 estimated total population of 236 (adult male 139; adult female 45; children <2yo 15; 2-18yo 37) at Okvau, accommodated in approximately 80 houses with less than 80 people actively undertaking artisanal mining.

Renaissance estimates that a permanent workforce of 200-300 will be required to operate the mine. Employees would be sourced from the local and adjacent provinces in conjunction with a small number of highly skilled expatriates. The Study provides for the construction and operation of a permanent accommodation on site to accommodate the workforce.

Study Consultants

The Study has been managed by Renaissance with a number of experienced and highly qualified specialist consultants engaged to cover each of the key disciplines of the Study. Table Nine outlines consultants used in the Study.

Table Nine | Study Consultants

Consultant	Input
GR Engineering Services	Plant Design, Infrastructure, Capital and Processing Operating Costs Estimates
SRK	Mineral Resource Estimate
Minegeotech	Geotechnical Review
MBS Environmental	Environmental
Metpro Consultants & Bureau Veritas Minerals	Metallurgical Test Work
Rock Team	Mine Design, Scheduling and Mining Cost Estimates
Renaissance	Financial Modelling

Forward Program

Renaissance believes the results of the Study indicate the potential for development of a 1.5Mtpa open pit gold mine at Okvau. Renaissance will look to commence a Pre-Feasibility Study ('PFS') immediately and expects to complete this in the mid-2015. The focus of activities during the PFS will include more detailed metallurgical test work allowing for optimisation of the results to date, geotechnical, hydrological, project infrastructure and power studies aimed at identifying opportunities to further enhance the Project economics through capital and operating cost optimisation.

The Company will seek to commence and advance studies which form part of an ESIA including detailed community engagement during the PFS.

Cambodian Gold Project | Background

The 100% owned Okvau 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. 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 dirt roads and tracks provide for sufficient access for the exploration.

In March 2013, Renaissance announced an independent JORC-compliant indicated and inferred resource estimate at the Okvau Deposit of 15.6Mt @ 2.4g/t gold for 1.2Moz (refer Table Two). The Okvau Deposit is from surface and remains 'open' with potential for further resource growth. The current Okvau resource has a strike extent of 500m and covers approximately 250m of width of the mineralised vein system. The current resource estimate is underpinned by approximately 28,000m of diamond drill core.

The Okvau Deposit and other gold occurrences within the Okvau and O'Chhung exploration licences are directly associated with diorite and granodiorite intrusions and are best classed as 'Intrusive Related Gold' systems.

Within the Okvau and O'Chhung licences are a number of high priority exploration prospects based upon anomalous geochemistry, geology and geophysics which remain untested with drilling. These targets are all located within close proximity to the Okvau Deposit.

About 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 last election 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.

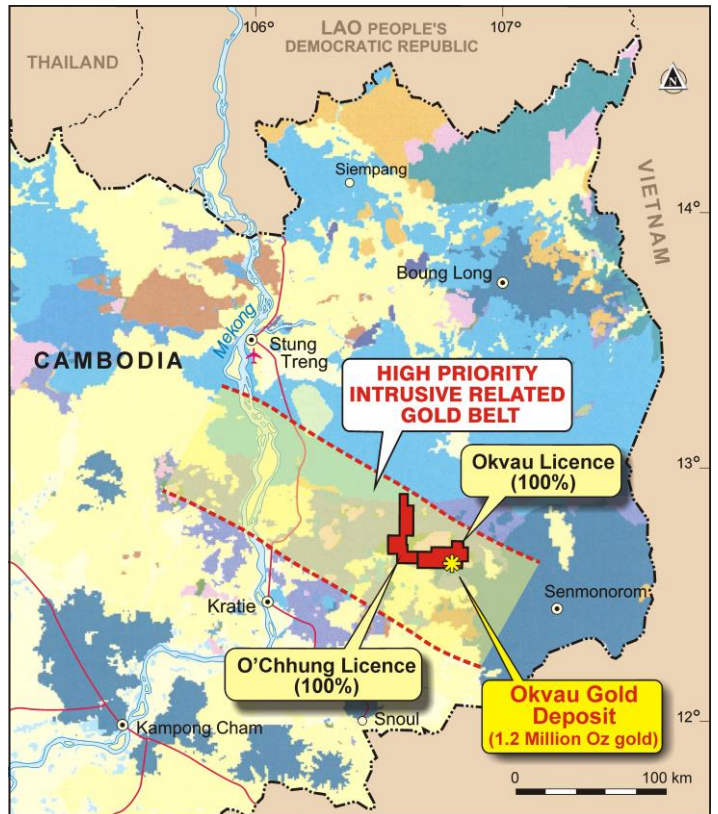
The Cambodian Government has implemented a strategy to create an appropriate investment environment to attract foreign companies, particularly in the mining industry. Cambodia has a modern and transparent mining code and the government is supportive of foreign investment particularly in mining and exploration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

This announcement effectively lifts the trading halt that the Company requested on Friday, 24 October 2014. The Company is not aware of any reason why the ASX would not allow trading to recommence immediately.

Detailed information on all aspects of Renaissance Minerals projects can be found on the Company's website: www.renaissanceminerals.com.au.

For further information please contact
Renaissance Minerals Limited
Justin Tremain, Managing Director

Figure Eleven | Cambodian Gold Project Location



Cautionary Statement

The Company advises the Scoping Study results and production targets reflected in this announcement are preliminary in nature. The Scoping Study is based on lower level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. There is no certainty that the production targets will be realised. Notwithstanding the above the Company notes that 100% of the forecast mill feed is derived from Indicated Mineral Resources.

Further, the Company cautions that there is no certainty that the forecast financial information derived from production target will be realised. All material assumptions underpinning the production targets and financial information derived from the production targets are set out in this announcement.

Forward Looking Statement

This announcement contains certain forward looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates and projections about the industry in which Renaissance Minerals operates, and beliefs and assumptions regarding the Company's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known or unknown risks, uncertainties and other factors, some of which are beyond the control of the Company, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, which reflect the view of Renaissance Minerals only as of the date of this announcement. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Renaissance Minerals will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

Competent Persons Statements

The information in this report that relates to Exploration Results 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 the Mineral Resources for the Okvau Gold Deposit 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.