ASX Announcement & Media Release

Monday, 22 December 2014

Fast Facts

ASX Code: RNS
Shares on issue: 398.8 million
Market Cap: ~$24 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 ounces (refer Table One)
- Mineralisation is from surface, amenable to open pit mining and remains 'open'
- Multiple high priority, untested targets

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Renaissance minerals limited

Shallow High Grade Extensions, Okvau, Cambodia
Incl. 4m @ 11.7g/t Gold

- **Results received from drilling designed to test 'up-dip' extensions along the western margin of the Okvau Deposit and the adjacent Samnang Prospect**
- **Drilling along the western margin of the Okvau Deposit targeting additional shallow mineralisation outside the current resource, but within Scoping Study pit, returned results including (refer Table Two):**
  - **4m @ 11.7g/t gold from 34m**
  - **21m @ 1.2g/t gold from 11m**
  - **4m @ 2.5g/t gold from 51m**
  - **7m @ 1.8g/t gold from 213m**
- **Results confirm 'up-dip' mineralised extensions that sit within the Scoping Study open pit design (refer ASX Announcement dated 29 October 2014)**
- **Results from holes drilled at the Samnang Prospect, located approximately 500m north west of the Okvau Deposit, included (refer Table Two):**
  - **2m @ 2.7g/t gold from 23m**
  - **1m @ 6.4g/t gold from 76m**
- **Drilling continues at other nearby priority target areas with further results expected soon**

Renaissance Minerals Limited (ASX: RNS) ("Renaissance" or the "Company") announces further positive results from its most recent diamond drilling program at the Company's 100% owned 1.2Moz (refer Table One) Okvau Deposit and adjacent targets. Results have been received for drilling undertaken at the Okvau Deposit testing for additional shallow mineralisation outside of the current resource envelope but within the Scoping Study pit and at the nearby Samnang Prospect.

Renaissance's Managing Director, Justin Tremain commented:

"The results along the western margin of the Okvau Deposit demonstrate the potential to define additional mineralisation within the Scoping Study pit shell in areas that are currently defined as waste material. Additional mineralisation such as this will further enhance the robust development economics of the Okvau Deposit. We are looking forward to further results from drilling undertaken on other nearby, previously untested, exploration targets."

Recent Drilling Program

The latest drilling results are from an initial 1,221m of diamond drilling completed within the Okvau Exploration Licence in Cambodia. Drilling has been undertaken along the western margin of the Okvau Deposit and also at the nearby Samnang Prospect located 500 metres to the north-west.

Western Margin of the Okvau Deposit

Four (4) diamond holes for 740m at the Okvau Deposit were designed to test for extensions of mineralisation hosted by bedding parallel low-angle faults within the western sediments and diorite proximal to the diorite contact. Previous drilling had intersected high grade mineralisation within the western sediments proximal to the diorite contact. The holes were also designed to drill through the proposed Scoping Study western pit wall to provide further geotechnical information.

All mineralisation intersected is located within the Scoping Study open pit design. Significant results from these drill holes include (refer Table Two for complete results):

- DD14OKV247 4m @ 11.7g/t gold from 34m
- DD14OKV248 7m @ 1.8g/t gold from 213m
- DD14OKV249 21m @ 1.2g/t gold from 11m; and 4m @ 2.5g/t gold from 51m

Figure One | Okvau Deposit Drill Collar Location

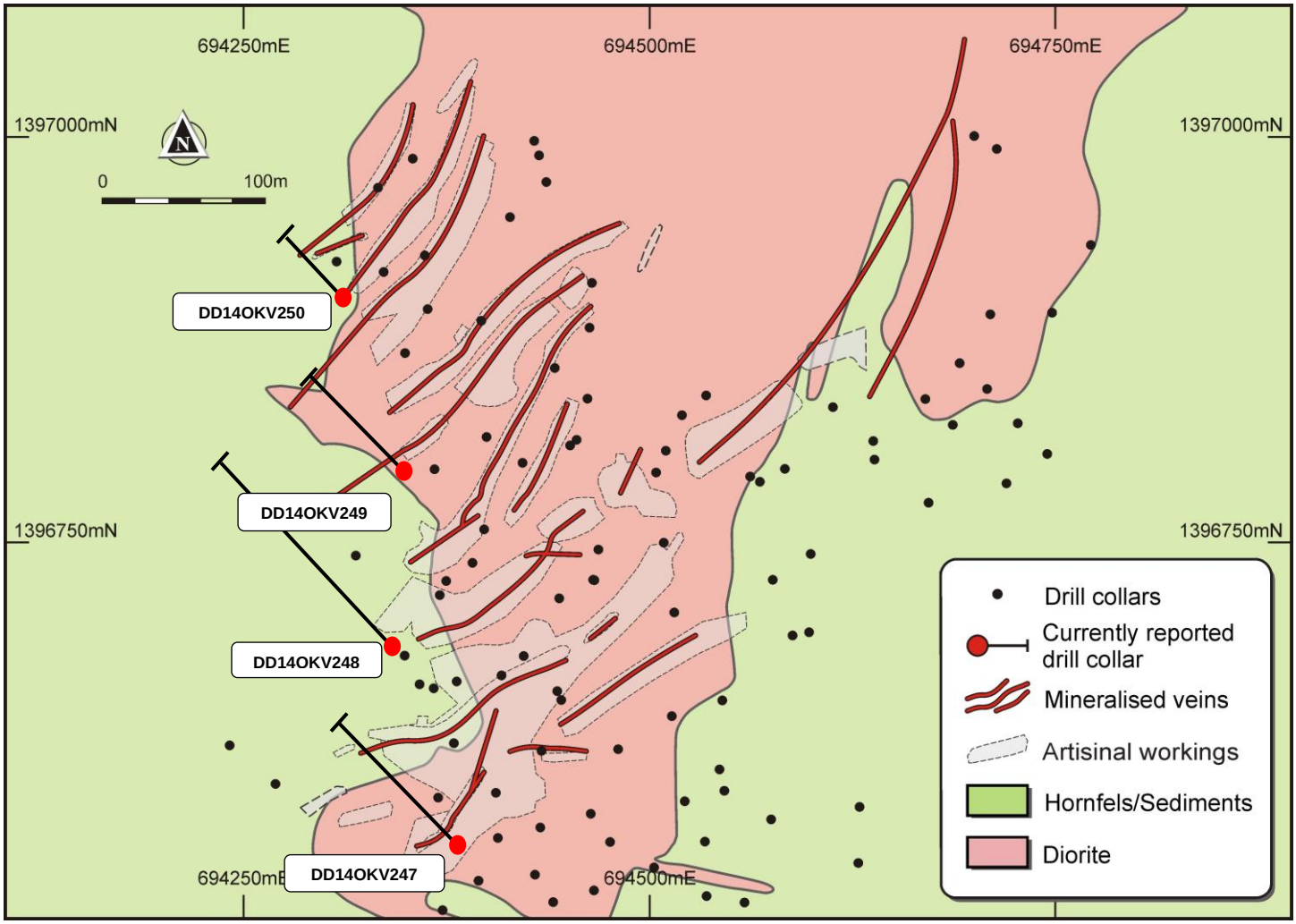
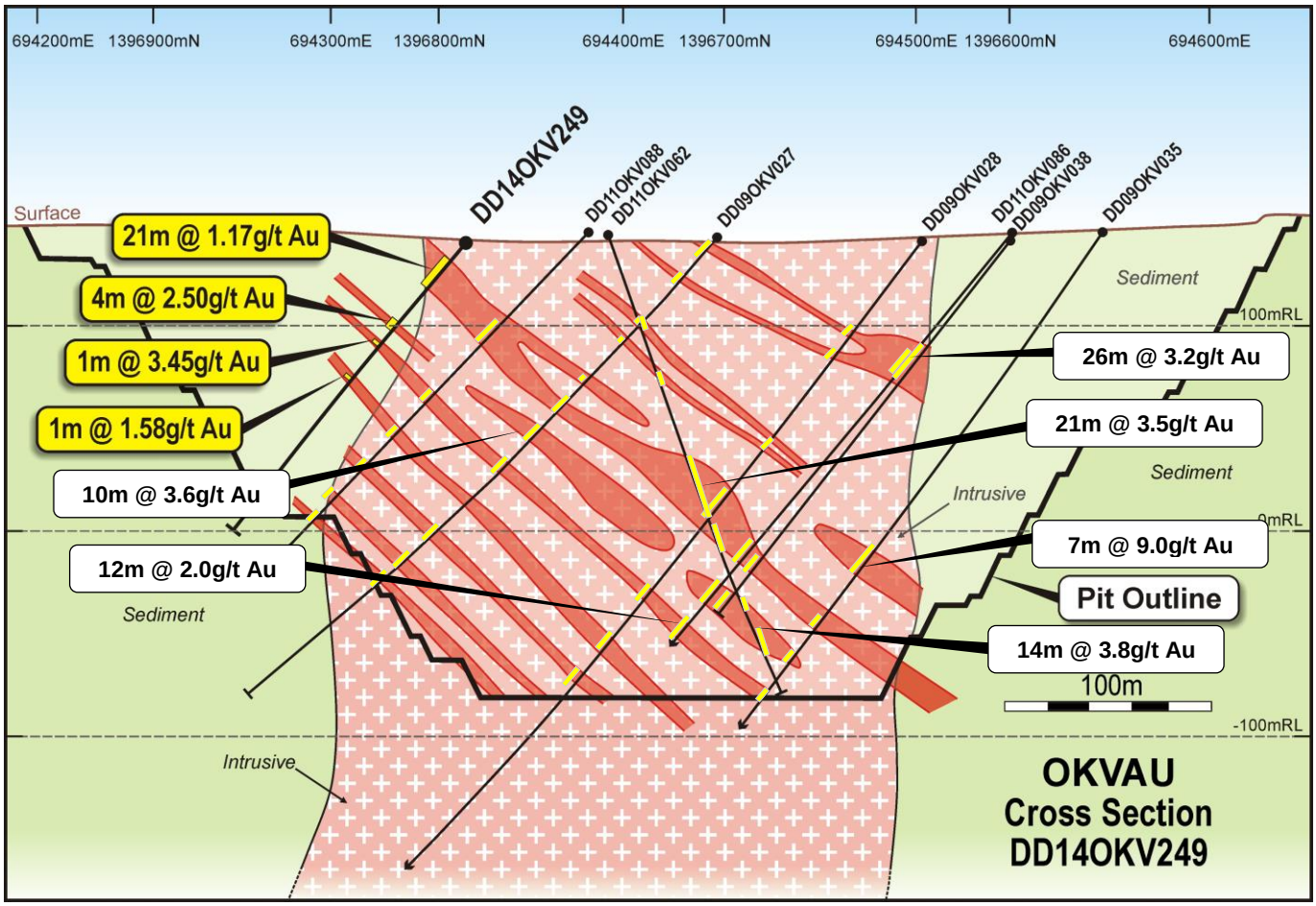


Figure Two | Cross Section of DD14OKV249



Samnang Prospect

Four (4) diamond holes for 480m were drilled at the Samnang Prospect to follow up on previous encouraging drill. Previous drilling at Samnang had defined gold mineralisation hosted in east-west striking, south dipping shear zones within the diorite and sediments but predominately on the contact between these two units. Results from previous drilling had included (refer ASX Announcement dated 4 February 2013):

- 9m @ 6.6g/t gold from 0m in sediments
- 2m @ 8.23g/t gold from 36m in sediments
- 3m @ 3.97g/t gold from 21m in low-angle shearing within diorite
- 20m @ 2.05g/t gold from 38m on the diorite/sediment contact.

The latest round of drilling was designed to target extensions to the principle controls on mineralisation intersected in previous drilling. Significant results from the latest round of drilling include (refer Table Two for complete results):

- 2m @ 2.7g/t gold from 23m; and
- 1m @ 6.4g/t gold from 76m

Okvau Forward Program

As previously outlined (refer ASX Announcement dated 23 September 2014), the Company is undertaking a significant drilling program to test a number of exploration targets within close proximity to the Okvau Deposit. This drill program continues and further results are expected shortly.

In addition to exploration activities at Okvau, the Company has commenced pre-feasibility study work on the potential development of the Okvau Deposit with consultants recently engaged for environmental and social studies, hydrology studies, ongoing metallurgical optimisation test work, TSF and processing plant designs.

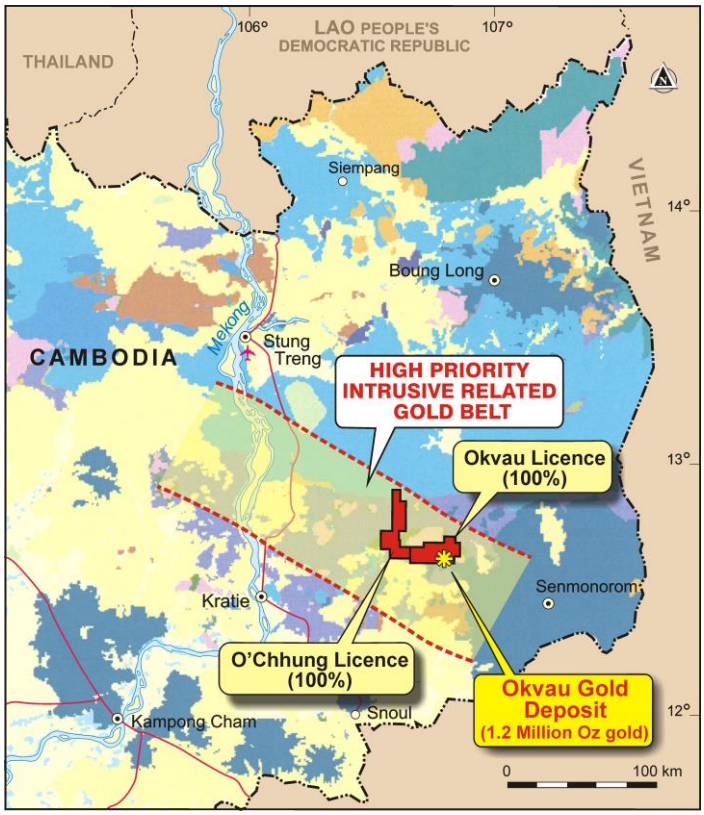
Cambodian Gold Project | Background

The 100% owned Okvau and adjoining O'Chhung Exploration Licences cover approximately 400km^2 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 One). 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.

Figure Three| Project Location



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.

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

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.

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 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

The 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 with which he was involved to qualify as a Competent Person as defined by the 2012 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.

Table Two | Diamond Drilling Results

Hole Name	Easting	Northing	RL	Azi	Dip	End Depth (m)	Intersection			
							From (m)	To (m)	Interval (m)	Gold (g/t)
DD14OKV243	693920	1397310	135	315	-50	108	0	2	2	1.94
							19	23	4	1.03
DD14OKV244	693981	1397278	131	315	-50	118	81	82	1	1.72
DD14OKV245	693988	1397242	132	315	-50	131	**23**	**25**	**2**	**2.69**
							30	36	6	0.59
							76	**77**	**1**	**6.38**
DD14OKV246	693829	1397258	129	315	-50	122				NSR
DD14OKV247	694385	1396560	158	315	-55	210	19	20	1	3.27
							34	**38**	**4**	**11.71**
							78	81	3	0.56
							112	113	1	1.09
DD14OKV248	694344	1396687	151	315	-55	280	73	74	1	1.12
							213	**220**	**7**	**1.76**
DD12OKV249	694346	1396791	140	315	-50	181	**11**	**32**	**21**	**1.17**
							51	**55**	**4**	**2.50**
							64	65	1	3.45
							84	85	1	1.58
DD12OKV250	694296	1396906	131	315	-50	71	0	4	4	1.21
							34	35	1	3.36

Appendix One | JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• All drill holes reported in this release are from diamond core drilling • Mineralisation within the Okvau resource estimate was sampled by diamond core drilling, with intersection spacing typically 25m by 25m • Sampling of mineralised intersections is generally on 1m intervals, with 1m or 2m intervals sampled elsewhere • Sample preparation is carried out at a commercial off-site laboratory (ALS Phnom Penh) and assays are conducted at the ALS Vientiane assay laboratory • Half core samples (nominal weight 2.1kg to 4.5kg, depending on core diameter) are dried and crushed to -2mm, with a 50% split crushed to -75µm. A 25g subsample (scoop) is then assayed by Fire Assay with an AAS finish • Standards, duplicates and blanks are inserted in sample batches to test laboratory performance
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• In relation to drill holes reported in this release, a truck-mounted Boart Longyear LF70 M/P drill rig is used to drill diamond core holes (HQ size collar, then NQ to EOH) with a standard core tube. All diamond core is routinely oriented by means of a REFLEX ACT orientation tool, following a standard operating procedure. • In relation to the Okvau resource estimate, core diameter varies – HQ, HQ3, NQ, NQ2, NQ3, NTW and BTW used at various times. Core was oriented by means of a REFLEX ACT orientation tool for all drilling subsequent to 2009. A spear tool was used for drilling pre-2009.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Recovery data are recorded on drill run lengths • Core recoveries are generally high and should not impact on the quality of the resource estimation • There is no relationship between sample recovery and grade
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Core has been logged to an appropriate level of detail by a geologist to support mineral resource estimation • Core is logged for regolith (oxidation), lithology, alteration, structure, mineralisation and veining • Logging is both qualitative and quantitative in nature • 100% of core is logged, with the mineralised intersections logged to greater detail • In addition to the geological logging, other features recorded are: location of bulk density samples; downhole camera survey calibration, intervals confidently oriented; and core condition. • A geotechnical log is produced for all diamond core • The magnetic susceptibility of all samples is routinely measured. • All logging and sampling data are captured into a database, with appropriate validation and security features.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Diamond drill core is sawn in half with core split using a core saw; one half is preserved as a geological record, the other is sent for assay. • All types of samples are prepared for assay at the NATA accredited ALS Cambodia sample preparation facility in Phnom Penh; and that facility was audited, at the request of Renaissance, by SRK in February 2013. Samples are dried for a minimum of 12 hours at 100°C; crushed with a Boyd Crusher, to -2mm, with a rotary splitter attached, to deliver a 1.0-1.2kg split; which in turn is pulverized to -75µm by an Essa LM2 or LM5 Ring Mill. Particle size analysis is done for 1 in 15 samples, both after crushing and pulverizing to ensure that an average of >90% passing 2mm for the jaw crushers and >70% passing 75µm for the pulverizers is maintained • Coarse crush duplicates of diamond core are generated at the sample preparation stage (because of the need to preserve drill core) to monitor sampling precision. • This sample technique is industry norm, and is deemed appropriate for the material

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• All samples are sent to the NATA accredited ALS Laboratory in Vientiane, Laos, for fire assay (Au-AA25: 30g ore grade method, total extraction by fusion, with an AA finish); and most samples are also sent to the similarly accredited ALS Lab in Brisbane, Australia, for multi-element ICP analysis, after partial extraction by aqua regia digest (ME-ICP41: ICP-AES for As, Fe, Mn & Zn; and ME-MS42: ICP-MS for Ag, Bi, Cu, Hg, Mo, Pb, Sb, Te & W). • Fire assay is considered a total gold assay • This method has a lower detection limit of 0.01g/t gold • All magnetic susceptibility measurements of drill samples are made with a Terraplus KT-10 magnetic susceptibility meter. • An appropriate sample preparation and analytical quality control programme confirms that the gold fire assay values are of acceptable quality to underpin Indicated Resources • Industry-standard QAQC protocols are routinely followed for all sample batches sent for assay, which includes the insertion of commercially available CRMs and blanks into all batches - usually 1 of each for every 20 field samples. Some blanks used are home-made from barren basalt or quarry granite. QAQC data are routinely checked before any associated assay results are reviewed for interpretation, and any problems are investigated before results are released to the market - no issues were raised with the results reported here. • All assay data, including internal and external QA/QC data and control charts of standard, replicate and duplicate assay results, are communicated electronically • Reviews of QA/QC data by SRK concluded that the quality of assay data is sufficient to support reporting of Indicated Mineral Resources • Exploration results reported in this release have not yet been subject to any checks by an umpire laboratory as yet.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The calculations of all significant intercepts (for drill holes) are routinely checked by senior management. • Two twin holes confirm confidence in the existence and projection of mineralised intercepts over short ranges • All field data associated with drilling and sampling, and all associated assay and analytical results, are archived in a relational database, with industry-standard verification protocols and security measures in place. • SRK visited the site in 2013 and visually verified the results in the assay database against mineralised intersections evident in the stored half core
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar locations are first surveyed with a hand-held GPS instrument (which generates relatively inaccurate RL values), but the locations of all holes used in Mineral Resource estimates are verified or amended by proper survey using a differential GPS by and external contractor (with excellent accuracy in all dimensions). All locations are surveyed to the WGS84 UTM grid. Collar coordinates are routinely converted to a local grid (local N is approx. equivalent to UTM 045°), with an appropriate transformation about a common point - to simplify the interpretation of drill cross sections. • Accuracy for all drill holes used in the Mineral Resource estimate is 20cm vertical and 10cm horizontal, which is acceptable for resource estimation • The first 9 holes of the project were not surveyed downhole; all subsequent holes have been surveyed downhole at 25-30m intervals for all types of drilling, using a single-shot REFLEX survey tool (operated by the driller and checked by the supervising geologist). • The first 9 holes on the project were not surveyed downhole; all later drill holes • A topography surface was generated using the collar positions surveyed by DGPS; this was considered adequate
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• For the Okvau Resource Estimate, spacing of intercepts is nominally 25m by 25m • This drill spacing is considered to be sufficient to establish geological and grade continuity appropriate for the declaration of Indicated Resources • Mineralisation below -150mRL in the Okvau Resource Estimate is based on fewer intercepts that are spaced further apart, this spacing is appropriate for Inferred Resources, but not Indicated Resources

Criteria	JORC Code explanation	Commentary
		• For the Okvau Resource Estimate, samples have been composited to 2m • For results reported in this release, no samples within a "zone of interest" are ever composited.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill holes are usually designed to intersect target structures with a "close-to-orthogonal" intercept. • Drilling has been done at various orientations; moderately to steeply northwest dipping is the most common • Most of the drill holes intersect the mineralised zones at sufficient angle for the risk of significant sampling orientation bias to be low.
Sample security	• The measures taken to ensure sample security.	• The chain of custody for all drill samples from the drill rig to the ALS Sample Prep facility in Phnom Penh is managed by Renaissance personnel. RC drill samples are transported from the drill site to the Okvau field camp, where core is logged and all samples are batched up for shipment to Phnom Penh. • Sample submission forms are sent to the ALS Sample Prep facility in paper form (with the samples themselves) and also as an electronic copy. Delivered samples are reconciled with the batch submission form prior to the commencement of any sample preparation. • ALS is responsible for shipping sample pulps from Phnom Penh to the analytical laboratories in Vientiane and Brisbane, and all samples are tracked via their Global Enterprise Management System. • All bulk residues are stored permanently at the ALS laboratory in Vientiane, except for samples from the first 9 drill holes, which were submitted to Mineral Assay and Services Co in Thailand
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• All QAQC data are reviewed routinely, batch by batch, and on a quarterly basis to conduct trend analyses, etc. Any issues arising are dealt with immediately and problems resolved before results are interpreted and/or reported. • Comprehensive QAQC audits have been conducted on this project by Duncan Hackman (August 2009, February 2010 & November 2011), SRK (February 2013) and Nola Hackman (January 2014). • SRK audited the data for the Renaissance drilling up to May 2013 and concluded that there are no concerns about data quality that would be serious enough to downgrade the majority Indicated classification of the Okvau Resource Estimate.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section).

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Okvau Project is comprised of two tenements: the Okvau Exploration Licence (No. 424 MIME MR EL) and the O Chhung Exploration Licence (No. 423 MIME MR EL), both of which are held (100%) in the name of Renaissance Minerals (Cambodia) Ltd, a wholly owned Cambodian subsidiary of Renaissance Minerals Ltd. • The tenure is considered to be completely secure. • The Okvau Exploration Licence is located within the broader Phnom Prich Wilderness Sanctuary area but located outside of the 'core zone'. • The Royal Government of Cambodia (via the Ministry of Mines and Energy) is very supportive of the Project and has given assurances that mining will be allowed to proceed at Okvau.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Renaissance Minerals (Cambodia) Ltd was formerly named OZ Minerals (Cambodia) Ltd, a 100% owned subsidiary of OZ Minerals Ltd. OZ Minerals was formed in 2009 by the merger of Oxiana Ltd (who initiated the Okvau Project) and Zinifex. • Oxiana and OZ Minerals completed the following work at Okvau between 2006 and 2011: a resource drill-out of the Okvau deposit; plus a regional geological interpretation of Landsat imagery; stream sediment geochemistry, with some soil sampling follow-up; airborne magnetic and radiometric surveys over both ELs, and various ground geophysical surveys (including gradient array IP); geological mapping and trenching; and the initial drill testing of various exploration targets.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Okvau deposit is interpreted as an "intrusion-related gold system". It is hosted mostly in Cretaceous age diorite and, to a lesser extent, in surrounding hornfels (metamorphosed, fine-grained clastic sediments). Gold mineralization is hosted within a complex array of sulphide veins, which strike northeast to east-west, and dip at shallow to moderately steep angles, to the south and southeast. • Moderate to high grade gold mineralisation is located within both the main shears and secondary linking faults and splays. • Mineralisation is structurally controlled and mostly confined to the diorite. The highest grade intersections generally occur at the diorite-hornfels contact. A minor portion of the mineralisation within the Okvau Resource Estimate is present outside the diorite, in the metamorphosed sediments. • The host diorite at Okvau is one of numerous similar Cretaceous-aged intrusions in eastern Cambodia, which are believed to be related to an ancient subduction zone that was located to the east, off the coast of current Vietnam.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• The Okvau Resource Estimate is based on a database of 90 diamond drill holes, for a total of 28,156m • Intersection spacing for the Okvau Resource Estimate is typically 25m by 25m • A summary of all exploration results and details for drill holes reported in this release are shown in Tables Two. • Only intercepts with a minimum width of 3 metres at a 0.5g/t gold cut-off and intercepts with a width of less than 3 metres at 1.0g/t gold cut-off are considered significant and reported in Table Two
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Compositing done the Okvau Resource Estimate is discussed in Section 3 • For exploration results, all gold values over 0.5g/t with a minimum width of 3 metres or gold values over 1.0g/t where the width is less than 3 metres from drilling are reported (Table Two). • Significant drill intercepts in this release are reported at a 0.5g/t Au cut-off grade, with a maximum internal dilution of 4m (in a single zone of waste). A weighted average grade is calculated as the sum of the products of sample length and grade for each sample in the relevant interval, divided by the total length of the interval.

Criteria	Explanation	Commentary
		• No high grade top cuts have been applied to results reported in this release. All results reported are gold only.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The majority of drill holes intersect the mineralisation at a sufficient angle for the risk of sampling orientation bias to be low • Estimated true widths of mineralisation intersected in the drill holes reported in this release is estimated to be ±85% of the drilled intercept thickness
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate maps are included in the body of this release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• For drill holes reported in this release, all significant drilling results being intersections with a minimum width of 3 metres at a cut-off of 0.5g/t gold or gold values over 1.0g/t where the width is less than 3 metres are reported in Table Two. •
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Surface geological mapping and detailed structural studies have helped inform the geological model of the Okvau Deposit • Refer ASX announcement dated 15 April 2014 for metallurgical results. • A desktop geotechnical review has been undertaken and incorporated into the Scoping Study, refer ASX announcement dated October 2014.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further drilling at the Okvau Deposit will be undertaken to test lateral extensions of the known mineralisation • Further drilling will be undertaken to test new targets, as potential is recognized.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section).

Criteria	Explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• During a site visit by SRK, field observations were compared with the corresponding information in the database. • Core recoveries for 5 drillholes were checked onsite. • Visual checks were made to confirm that mineralised intervals evident in the drill core corresponded with assay results in the database. • Collar positions in local grid coordinates were compared to their respective coordinates in Indian 60 (Zone48N) projection, with absolute positions compared to DD06OKV001.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• A site visit was undertaken by Bob Lidbury of SRK Consulting Ltd, a colleague of the Competent Person, between 16 and 28 February 2013. Mr Lidbury visited the Okvau Project site, the ALS Sample Preparation Laboratory in Phnom Penh, Cambodia and the ALS Assay Laboratory in Vientiane, Laos • As no diamond drilling occurred during the SRK site visit, the sampling process was not directly examined. The core management facilities were observed, and appeared to be organised and well suited to managing the logging and sampling procedures efficiently. • Both laboratories appeared clean and organised with good housekeeping. • SRK's conclusions from these assessments is that there are no concerns about data quality that would be serious enough to downgrade the majority Indicated classification, which was assigned according to the sampling density and confidence in geological contuniuty.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The mineralisation domain to constrain the main part of the estimation was modelled using *Leapfrog*™ software, and based on a 0.4g/t grade shell. Anisotropy for constructing the grade shell was set up to follow the orientation of the key structural controls interpreted by Dr Stephen king of Solid Geology Pty Ltd in previous studies of Okvau deposit. Restrictions were added to prevent the grade shell projecting too far beyond the limits of the diorite (the main lithological control on mineralisation). • Alternative interpretations were generated by varying the anisotropy. The continuity of these alternative interpretation was generally poorer and there were some local variations, but overall the global tonnage and grade did not substantially change.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The mineralization has been delineated over a strike length of 500m across a width of 250m and to a depth of 400m below surface. Mineralization is open to the south-east and at depth.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significant (eg. Sulphur for acid mine drainage characterization). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumption about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	• The mineralisation domain to constrain estimation was modelled using *Leapfrog*™ software and based on a 0.4g/t grade shell. Anisotropy for construction the grade shell was set up to follow the orientation of key structural controls interpreted by Dr Stephen King of Solid Geology Pty Ltd in previous studies of the Okvau deposit. Restrictions were added to prevent the grade shell protecting too far beyond the limits of the diorite (the main lithological control on mineralisation). • Composite length of 2m. • Variogram model fitted via a Gaussian transform of the composite grades. • Block size 10m x 10m x 5m • Block grades estimated by Ordinary Kriging. • Gold was the only element estimated. • Composite grades were capped at 50g/t if a composite used for estimation was more than 10m from the block being estimated; composites within 10m were uncapped. • A constant density value of 2.9t/m^3 was used to convert volumes to tonnes. • Following guidance from Renaissance to SRK, block grades in the first 10m below topography were depleted to 0, to account for intensive near-surface artisanal mining. • Uniform Conditioning, using *Isatis*™ software, and based on an assumed Selective Mining Unit of 5m x 5m x 5m, was applied to the Ordinary Kriging model to, give a better quality prediction of the grade tonnage curve. • Based on preliminary pit optimisation work done by

Criteria	Explanation	Commentary
		Renaissance, reporting of the model was restricted to blacks from -150mRL and above (ie. About 300m below surface). • Below the floor set at -150mRL, three zones were identified where high grade intersections could be correlated between several drillholes. These zones were modelled using a 2.0g/t grade shell, and added to the resource model as an "Okvau Deeps" component. • Block grades for the Okvau Deeps were estimated by Ordinary Kriging. No Uniform Conditioning was applied. Within the grade shells, the Okvau Deeps are reported at a zero cut-off, because the volumes are already quite restricted by the 2.0g/t threshold, and because this material is more likely to be extracted by underground mining methods. • In comparison to the previous Mineral Resource Estimate prepared by Hackman & Associated for OZ Minerals in January 2012, the current Mineral Resource Estimate show an increase in tonnes, grade and ounces, due to: - An increase in the available samples (the 2013 database has 90 diamond drillholes for 25, 156m, compared to the database for the previous estimate, which had 68 holes for 22,210m); and - A substantially changed mineralisation domain, interpreted using *Leapfrog*™ implicit modelling software. The mineralised domains for the previous estimation were modelled by manual wireframing.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated on a dry basis, using a constant bulk density factor of 2.9t/m^3.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Following preliminary optimisation work done by Renaissance, a cut-off of 0.65g/t was chosen as the base case for reporting Mineral Resources. • Within the grade shells, the Okvau Deeps resource was reported at a zero cut-off, because the volumes are already quite restricted by the 2.0g/t threshold, and because this material is more likely to be extracted by underground mining methods.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, extraction) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The methodology and parameters used by SRK are based on the assumption that the deposit can be mined by open-pit methods, and even the choice of the 0.4g/t Au threshold for defining the mineralisation domain was guided by discussions of what cut-off grades would be appropriate for open-pit mining of the deposit. • Based on preliminary pit optimisation work done by Renaissance, reporting of the open pit component of the Mineral Resource was restricted to above -150mRL. • The Okvau Deeps resource is more likely to be extracted by underground mining methods.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Renaissance has undertaken metallurgical test work at the Bureau Veritas Minerals Pty Ltd laboratories in Perth, Western Australia under the management of Renaissance's metallurgical consultant Metpro Consultants Pty Ltd. 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. Refer ASX announcement dated 15 April 2014 for further detail of the metallurgical test work results.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing option. While at this stage the determination of potential environmental impact, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Artisanal surface mining is practiced in the project area, so that the surface expression of the deposit is represented by disturbed ground. • Due to the flat and reasonably open topography of the area, and the lack of land conflict issues, it is assumed that waste and process residue would not preclude the project from progressing. • Renaissance has undertaken a desktop environmental assessment. • Renaissance will be required to undertake a detailed Environmental Impact Assessment in order to obtain approvals to commence extraction.

Criteria	Explanation	Commentary
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Density measurements were taken for selected core samples, using the immersion method. • Due to concerns about anomalous measurements in the density database, and the apparent oversampling of the high density lithology types (such as the massive sulphide), the density dataset was set aside and instead a constant density of 2.9t/m^3 was assumed. This factor represents a typical mean density of diorite, allowing for mixing with a minor amount of more dense rock types.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie. Relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Based on the confidence in geological continuity confidence in data quality, and the sampling density, the component of the estimation above -150mRL is classified as Indicated. • Below -150mRL, the estimate of the higher grade Okvau Deeps component was based on fewer samples and more widely spaced intersections; this component was therefore classified as Inferred.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• This Mineral Resource Estimate has been internally peer reviewed by SRK. • Renaissance had an external review undertaken on the SRK resource model in November 2013. No material issues or concerns were identified.
Discussion of relative accuracy / confidence	• Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statement of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The Indicated and Inferred classifications assigned locally to the estimation are considered sufficient to represent the relative accuracy and confidence. No quantitative analysis in confidence limits has been undertaken. • Production data are not available for Okvau.