ASX Announcement & Media Release

Monday, 27 July 2015

Fast Facts

ASX Code: RNS
Shares on issue: 398.9 million
Market Cap: ~A$15 million
Cash: A$2.9 million (31 March 2015)

Board & Management

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

Company Highlights

- Targeting large gold systems in an emerging Intrusive Related Gold province in Cambodia
- First mover in a new frontier
- Okvau Deposit (100% owned): Indicated and Inferred Mineral Resource Estimate of 1.13Moz at 2.2g/t Au (refer Table Three)
- PFS completed and demonstrates high grade, low cost, compelling development economics:
  - 830,000 ounces in single pit
  - Production to 100,000 ounces pa over 8 year mine life (average 91,500oz pa LOM)
  - AISC US$611/oz first 5 years (US$735/ounce LOM)
  - $NPV_{(5\%)}$ US$174M
  - IRR 35% pa
  - Payback ~2.6 years
- Clear pathway to development
- Significant resource growth potential. Okvau Deposit remains 'open' and multiple nearby high priority, untested targets

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Renaissance minerals limited

Okvau PFS Demonstrates Compelling Project Economics

- Pre-Feasibility Study ('Study') demonstrates excellent economics and confirms Okvau as a low cost gold project with robust cash flow particularly in early years
- Annual production target of up to 100,000oz gold over an initial 8 year mine life (Life of Mine ('LOM') average of 91,500oz pa) from a single open pit mined in 3 stages
- C1 Cash Costs and All-In Sustaining Costs ('AISC') of US$561/oz and US$611/oz respectively for the first two stages of the pit providing +5 years mill feed at a strip ratio (waste:ore) of 4.7:1
- Conventional processing route with a 1.5Mtpa plant comprising flotation and cyanide leaching to produce gold dorè
- Revised resource model based on a comprehensive understanding of the structural controls of the Okvau Deposit and additional drill hole data (refer Table Three)
  - 15.8Mt at 2.2g/t gold for 1.13Moz (at 0.6g/t cut-off)
  - 12.1Mt at 2.7g/t gold for 1.04Moz (at 1.0g/t cut-off)
- 73% of total resources are contained within the pit design
- 92% of in-pit resources in the Indicated category
- Key LOM highlights of the Study based on US$1,250/oz gold price include[1]:

In Pit Gold Resource	11.6Mt @ 2.22g/t for 830, 000oz
Life of Mine ('LOM')	8 years
Average Annual LOM Production	91,500ozs
LOM C1 Cash Costs	US$684/oz
LOM AISC[2]	US$735/oz
Gross Revenue	US$886M
Operating Cash Flow	US$376M
Pre-production Capital Costs[3]	US$120M
$NPV_{(5\%)}$[4]	US$174M
Payback	2.6 years
IRR[4]	35% pa

[1] All economics are 100% attributable to Renaissance. Refer Table One for further details
[2] Includes C1 Cash Costs, Royalties, Refining and Sustaining Capital and Closure Costs
[3] Includes working capital and 10% contingency
[4] After royalties but before corporate tax

- Defined and low cost pathway to DFS and development decision with minimal additional drilling required
- Significant growth potential | Rigorous exploration target review and prospect generation program underway

The PFS is preliminary in nature as its conclusions are drawn partly on Inferred mineral resources (8%). There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The estimated mineral resources underpinning the production target provided as part of this PFS have been prepared by a competent person in accordance with the requirement in Appendix 5A (2012 JORC code).

Renaissance Minerals Limited (ASX: RNS) ('Renaissance') is pleased to announce positive results from the Pre-Feasibility Study ('Study') for the development of a 1.5Mtpa operation at its 100% owned Okvau Deposit located in the Mondulkiri province of eastern Cambodia ('Project'). The Study has been completed to +/-20% level of accuracy and follows a positive Scoping Study completed in October 2014 (refer ASX announcement 29 October 2014).

The Study demonstrates the potential for a robust Project with an initial Life of Mine ('LOM') of 8 years, producing on average 91,500 ounces of gold per annum from a single open pit mine to be mined in three stages, using conventional processing and mining methods. Key results of the Study are presented in Table One.

Table One | Study Results[1]

In Pit Mineral Resource	11.6Mt @ 2.2g/t gold for 829,000 ounces contained		
LOM Strip Ratio (waste:ore)	7.7:1		
Throughput	1.5Mtpa		
Life of Mine	8 years		
Processing Recovery	85%		
Recovered Ounces	708,500 ounces		
Average Annual Production Target	91,500 ounces		
Pre-production Capital Costs[2]	US$120M		
Sustaining Capital Costs	US$10M		
Gold Price	**US$1,100/oz**	**US$1,250/oz**	**US$1,400/oz**
LOM Net Revenue (net of royalties[3] and refining)	US$756M	US$860M	US$964M
Operating Cash Flow	US$272M	US$376M	US$479M
Project Cash Flow	US$142M	US$245M	US$349M
NPV[4] (5%)	US$90M	US$174M	US$257M
Payback	3.2 years	2.6 years	1.9 years
IRR pre-tax	21%	35% pa	47%
IRR post-tax (30% corporate tax with no incentives)	19%	29% pa	38%
LOM C1 Cash Costs[5]	US684/oz	US$684/oz	US$684/oz
LOM All-In Sustaining Costs ('AISC')[6]	US$731/oz	US$735/oz	US$738/oz

[1] All Renaissance has 100% ownership with no third party of Government equity interests and therefore economics are 100% attributable to Renaissance
[2] Capital Costs include working capital and 10% contingency
[3] Government royalty fixed at 2.5% of gross revenue
[4] After royalties but before corporate tax
[5] C1 Cash Costs include all mining, processing and general & administration costs
[6] AISC include C1 Cash Costs plus royalties, refining costs, sustaining capital and closure costs

Material is sourced from a single open pit with a simple mine design providing scope for scheduling optimisation and mining cost reduction. The pit has been designed and scheduled in three distinct stages to allow for reduced waste stripping in the initial years and operational flexibility. Stages 1 & 2 provide 70% of the LOM mill feed, equivalent to the initial 5 years of operation, at a strip ratio of 4.7:1. As a result, production costs for this period are highly competitive with C1 Cash Costs and AISC of US$561/oz and US$611/oz, respectively.

Renaissance Managing Director, Justin Tremain said: ***"The PFS shows a robust, low operating cost project that will generate significant cash flow of approximately US$45 million per annum in the early years with resilience to lower gold prices. It is a uncomplicated project with excellent grade of 2.2g/t gold resulting in low 'All-in Sustaining Costs' of US$735/oz, and importantly US$611/oz in the initial 5 years. A new resource model with similar grade and ounces to the previous resource model and with over 70% of the resource ounces falling into an economic pit, clearly demonstrates the robust nature of the Okvau Deposit."***

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 (refer Table Two).

Table Two | Study Consultants

Consultant	Input
GR Engineering Services	Plant Design, Infrastructure, Capital and Processing Costs
International Resource Solutions Pty Ltd (Mr Brian Wolfe)	Mineral Resource Estimate
MineGeoTech Pty Ltd	Geotechnical, Optimisations, Mine Design and Scheduling
Earth Systems Environmental	Environmental
Metpro Consultants (Mr Ian Thomas) & Bureau Veritas	Metallurgical Test Work
GHD	Tailings Storage Facility
Groundwater Resource Management	Hydrology and Hydrogeology
RP Mining Pty Ltd	Mining Cost Study
Optimum Capital	Financial Modelling

Comparison to Scoping Study

This Study includes a number of significant improvements in comparison with the previous Scoping Study including:

- Updated resource model incorporating additional drilling, improved understanding of the geological model, revised interpretation and refinement of estimation parameters
- Revised mine plan incorporating updated contract mining costs with a slight increase in LOM stripping ratio resulting in a larger pit with more contained ounces (contained ounces increased by ~5%)
- Updated mining costs based on results of mining cost study incorporating contractor quotation from a mining contractor currently operating in the region
- Processing costs updated based on improved level of accuracy (+/-20%), metallurgical optimisation test work with revised reagent consumption and pricing along with grind size optimisation
- Updated capital costs incorporating improved level of accuracy (+/-20%), revised process design and updated unit rates
- Updated sustaining capital costs to reflect staged design of tailings storage facility and closure costs

Overall, the Study has resulted in:

- 34% increase to the $NPV_{(5\%)}$ to US$174M
- 10% decrease in capital costs to US$120M
- Increase in IRR to 35% pa
- Reduction in LOM AISC to US$735/oz

Forward Program

This Study has advanced Renaissance's strategy of moving the Project towards a development decision, based on a robust and detailed Definitive Feasibility Study ('DFS'). Many facets of the current Study are already well advanced towards DFS status. Further studies will include:

- Shallow resource infill drilling program to upgrade overall resource categories. This is expected to require only a modest amount of drilling, given the relatively small dimensions of the current resource envelope (500m by 400m) and existing drill density (additional further infill drilling estimated to comprise 6,000 to 7,000 metres of RC/DD drilling)
- Completion of the full ESIA to allow for environmental permitting and the granting of a Mining License
- Further confirmatory metallurgical test work and compilation of data for process and engineering design
- Water monitoring bores for hydrogeological modelling
- Small program of additional geotechnical drilling
- Further tailings and waste characterisation studies
- Consideration to underground potential beneath final pit design

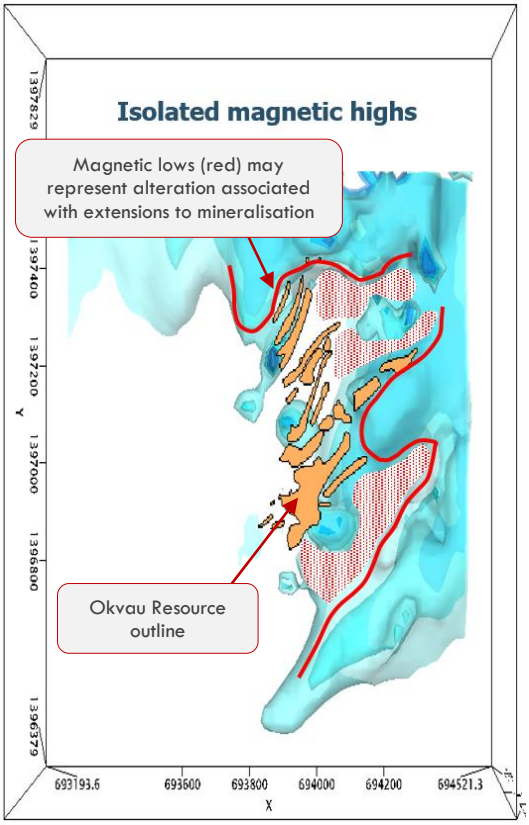
Importantly, Renaissance remains committed to further growing the Project and will continue its strategy of prioritising and testing numerous exploration targets within close proximity to the Okvau Deposit.

Graph One | Key Development Study Components - Estimated Status

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 resource estimate defined at the Okvau Deposit and add to the current production target, both in terms of annual production and mine life.

Figure One | Okvau Ground Magnetics



The Okvau Deposit remains open to the north and north-east where anomalous gold-in-soils and geophysics indicate the potential for additional mineralisation (refer Figure One).

This Study has only considered an open pit mining operation. The Okvau Deposit remains 'open' at depth with high grade shoots providing longer term underground opportunities. High grade resources are already defined immediately below the floor of the final pit design (refer Figure Two).

Drilling results beneath the final pit design include (refer ASX announcement 17 September 2012):

- 17m @ 4.5g/t gold from 320m (DD11OKV091)
- 11m @ 8.4g/t gold from 399m (DD11OKV091)
- 10m @ 9.7g/t gold from 411m (DD12OKV108)

Figure Two | Long Section Showing Potential beneath Open Pit

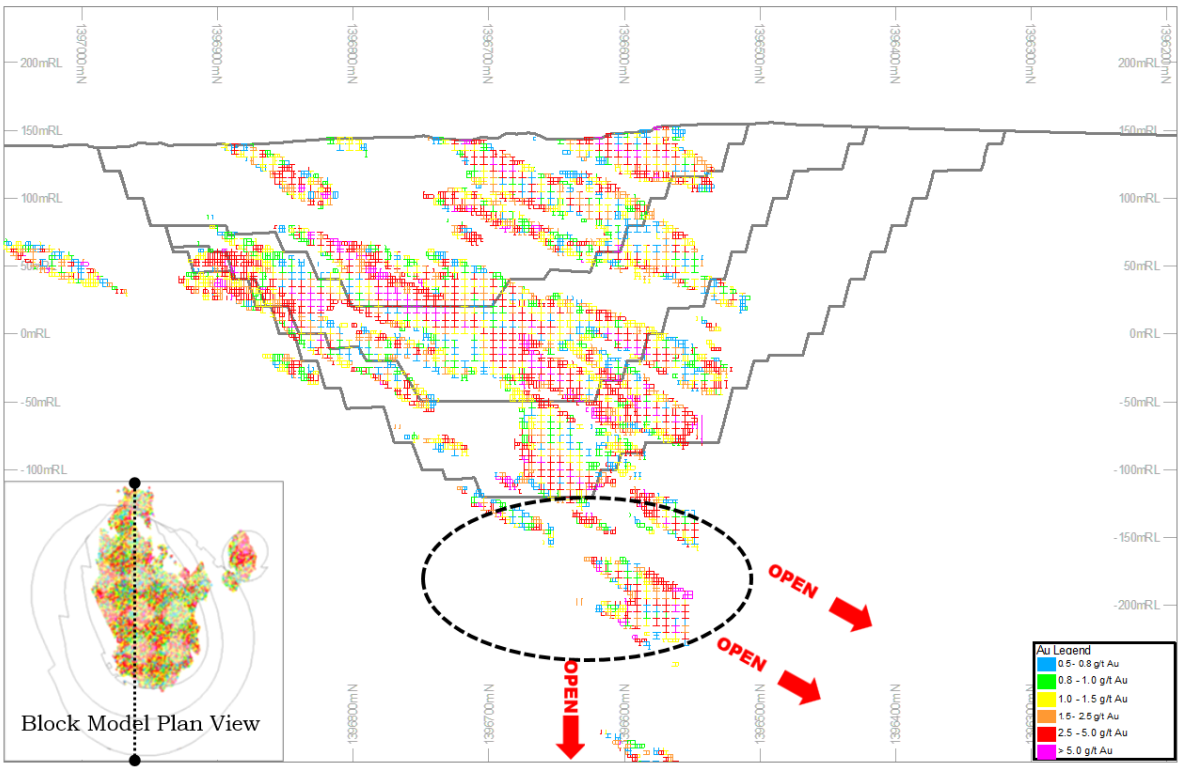
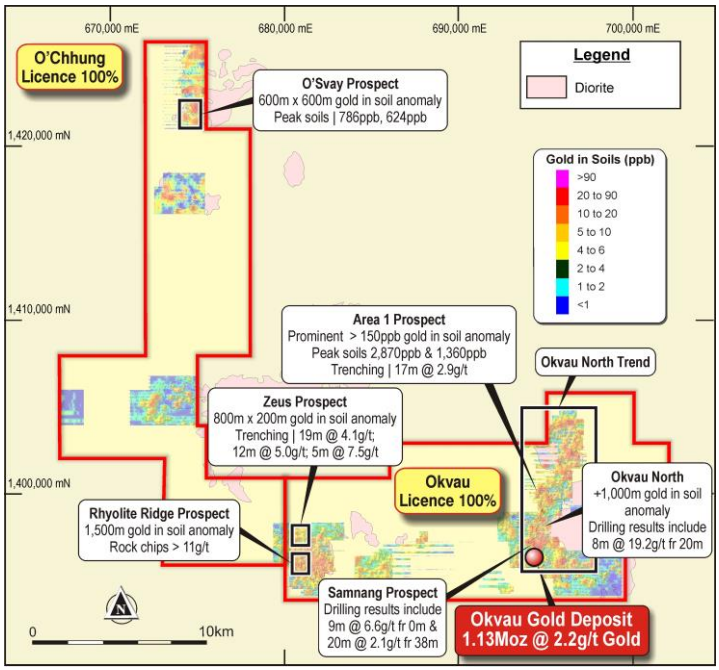


Figure Three | Okvau and O'Chhung Licence Area



Substantial opportunities also exist for new gold discoveries across the broader Okvau and adjoining O'Chhung project areas covering approximately 400km^2 (refer Figure Three).

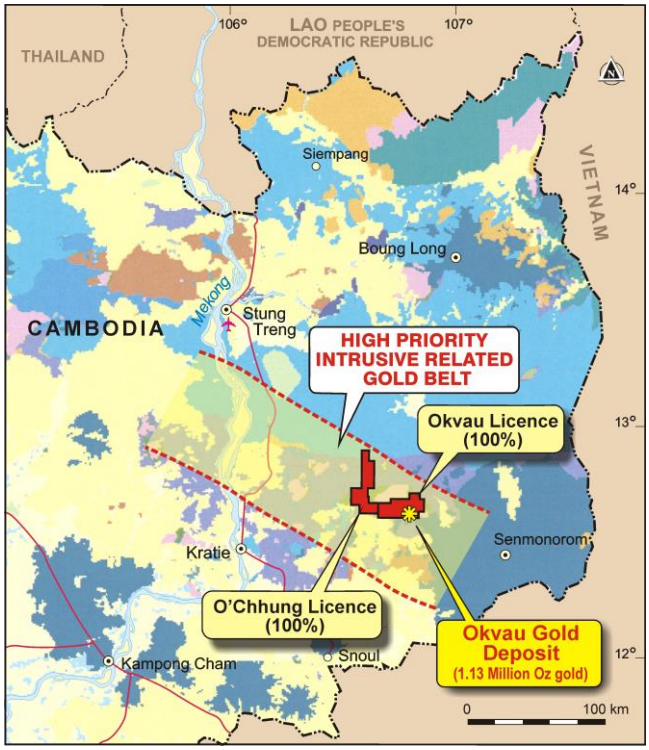
Pre-Feasibility Study Introduction

The Okvau Deposit is located approximately 275 kilometres north-east of Cambodia's capital city of Phnom Penh (refer Figures Four and Five). 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 Four | Project Location

Figure Five | Okvau and O'Chhung Licence Area



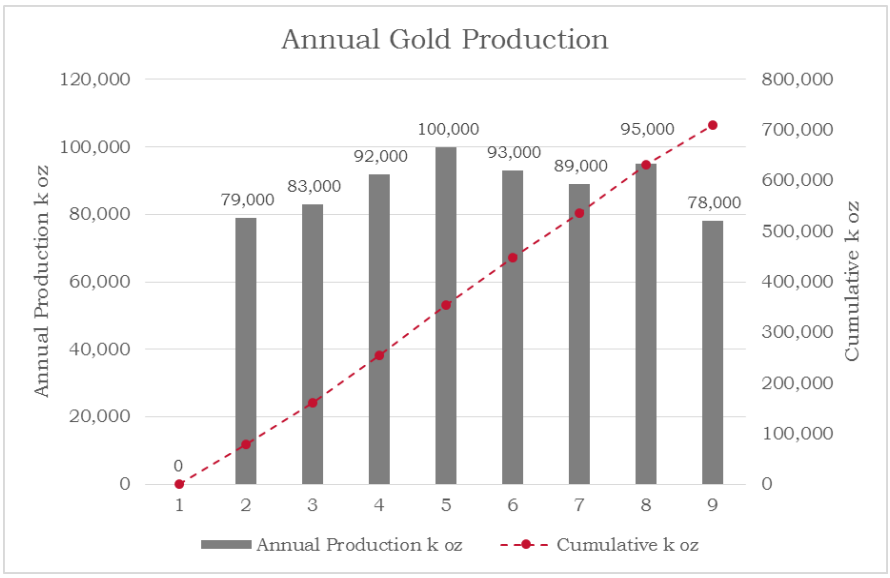
Project Study Parameters

Parameters used in the Study included:

Resources	Mineral resource estimate of 15.8Mt grading 2.22g/t for 1.13Moz (refer Table Three)
Revenue Factor	US$1,250/oz with selected optimised pit shell at a revenue factor of 0.95 (US$1,188/oz)
Processing Throughput	1.5Mtpa
Mill Feed	11.6Mt grading 2.2g/t gold
Average LOM Strip Ratio	7.7:1
Metallurgical Recovery	85%
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.

Graph Two | Annual Gold Production



Mineral Resource Estimate

The Okvau mineral resource estimate used for the Study was prepared by independent resource consultants International Resource Solutions Pty Ltd (Principal Geologist, Brian Wolfe) of Perth, Australia in July 2015 and is reported in accordance with the JORC Code (2012) guidelines.

The mineral resource estimate for the Okvau Deposit, reported above selected cut-offs is summarised in Table Three. Indicated and Inferred Resources at the preferred reporting cut-off of 0.6g/t are estimated at 15.8Mt grading 2.2g/t gold containing 1.131Moz which is broken down to 13.2Mt grading 2.3g/t gold containing 962Koz as Indicated and 2.7Mt grading 2.0g/t gold containing 169Koz as Inferred.

Table Three | Okvau Mineral Resource Estimate - July 2015

Okvau July 2015 Mineral Resource Estimate									
	Indicated Resource			Inferred Resource			Total Resource		
Cut-off (Au g/t)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
0.5	14.09	2.16	978	2.88	1.87	173	**16.96**	**2.11**	**1,151**
0.6	13.18	2.27	962	2.66	1.98	169	**15.84**	**2.22**	**1,131**
1.0	10.17	2.71	886	1.93	2.43	151	**12.10**	**2.66**	**1,036**
1.5	7.32	3.28	773	1.29	3.02	126	**8.61**	**3.24**	**898**
2.0	5.58	3.78	678	0.95	3.50	107	**6.53**	**3.74**	**785**

The Okvau Deposit is largely hosted in a Cretaceous diorite intrusion emplaced within a Triassic metasedimentary host rock package. Gold mineralisation is localised within the diorite however extends beyond the diorite contact into the metasediments. The principal controls on the mineralisation are interpreted to be parallel to the western diorite contact with the metasediments however the low angle dipping planar shears (metasediment bedding parallel) also exert influence on the 3D distribution of the mineralisation. Gold grade continuity is therefore best defined as parallel to low dipping shears within the diorite which have an orientation in a shallow to moderate dipping plane to the south-east (refer Figures Six and Seven).

The Okvau resource estimate covers approximately 500m of strike and 400m width of the mineralised vein system. The Okvau resource has been estimated from a database consisting of 132 drill holes for 33,351m. The database can be further broken down into diamond drilling (100 holes for 30,046m) and reverse circulation drilling (32 holes for 3,305m). For the purposes of grade estimation, the drill hole database was composited as a means of achieving a uniform sample support. After consideration of relevant factors relating to geological setting and mining, including likely mining selectivity and bench/flitch height, a regular 3m run length (down hole) composite was selected as the most appropriate composite. The upper cut for the grade dataset was determined at 26g/t gold.

A 3-D block model was created with a parent block size (elected on the basis of the average drill spacing) of dimensions 30mE by 20mN by 10m RL. Grade estimation for the Okvau Deposit was completed using Ordinary Kriging and Uniform Conditioning within a defined indicator mineralisation shell. The application of Uniform Conditioning calculates the recoverable resources for selective mining unit's (SMU's) within the given block. An SMU dimension of 5mE by 5mN by 5mRL was selected for this change of support process.

An extensive bulk density database exists for the project containing 8,781 measurements. The measurements have been taken across representative lithologies. For the purposes of grade tonnage reporting, a tonnage factor has been applied to the block model of 2.84t/m^3 below the top of the fresh rock. Note that this is lower than the 2.9 t/m^3 to 3.02 t/m^3 applied in the historical resource estimates.

Blocks were classified as follows:

- Indicated Mineral Resources based upon regions which had well established geological continuity and a nominal data spacing of 40m by 25m to 40m by 40m. Consideration was also given to areas of better quality of kriging estimate.
- Blocks not classified as Indicated Mineral Resources and which demonstrated reasonable geological continuity were classified as Inferred Mineral Resources.

Figure Six | Okvau Cross Section

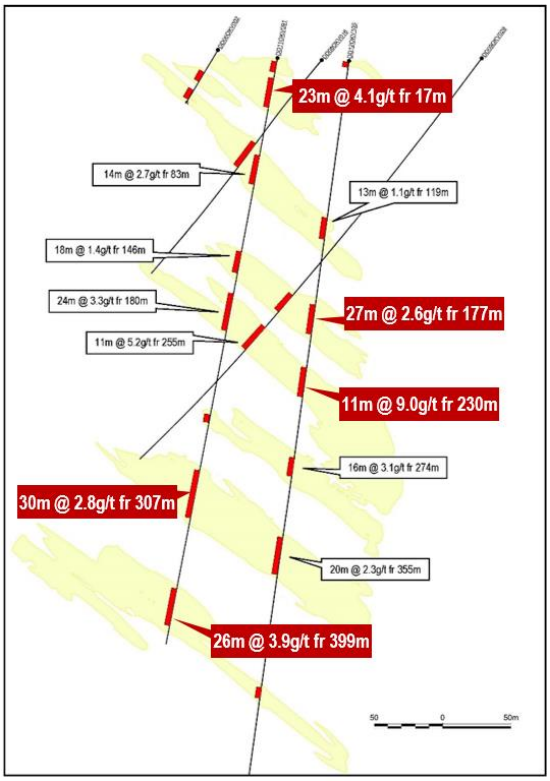
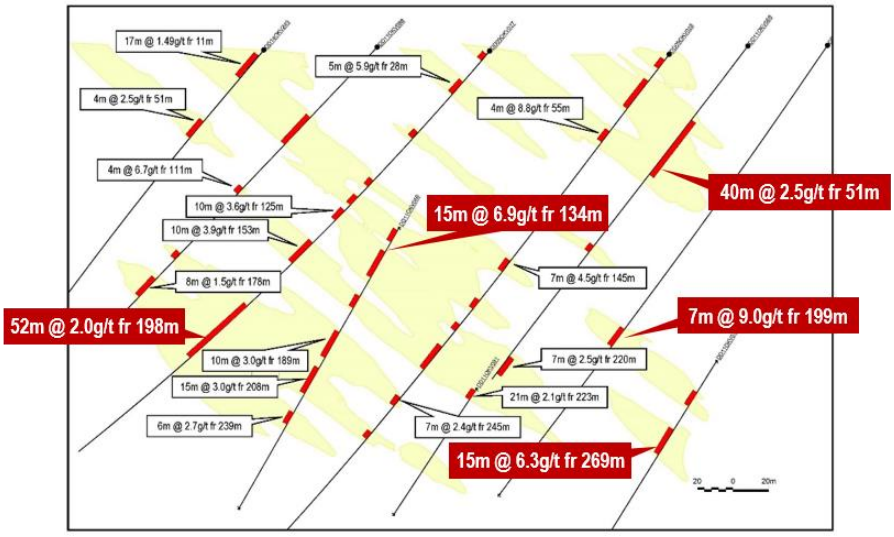


Figure Seven | Okvau Cross Section



Mining

The Study proposes the development of the Okvau Deposit via conventional open pit mining methods from a single pit in three stages to minimize waste stripping in the early years and enhance early cash flow. Mining will be undertaken by drilling and blasting ore and waste with load and haul using mining contractors. The proposed core mining fleet (or equivalent) is:

- Komatsu PC3000 Excavator (220 tonne)
- Cat 777G Dump Trucks (90 tonne)
- Atlas Copco ROC D9 Drill Rigs

A geotechnical assessment of open pit mining has been undertaken to provide pit design parameters including wall angle, berm width, bench height and haul road widths. This assessment was based on logging of diamond core exploration drilling, drilling of additional geotechnical holes and fault mapping. Mining activities will be undertaken by an experienced contractor already operating 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 International Resource Solutions Pty Ltd's July 2015 resource model and included all resource categories. 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 used in the open pit mine design were:

- 75 degree batter angle,
- 10m berm every 20 vertical metres,
- 1:10, 25m wide dual lane ramp,
- 1:10, 15m wide single lane ramp (approximately bottom 40 vertical metres of pit), and
- Overall pit wall angles of approximately 45 degrees.

The open pit mine design comprises a single pit (with final dimensions of approximately 680m by 720m to a depth of 280m) to be mined in three stages with a minimum cutback of 40m between each Stage (refer Figure Eight). The maximum annual vertical advance rate was limited to 70m. 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. The Stage physicals are shown in Table Four.

Table Four | Cumulative Open Pit Stage Physicals

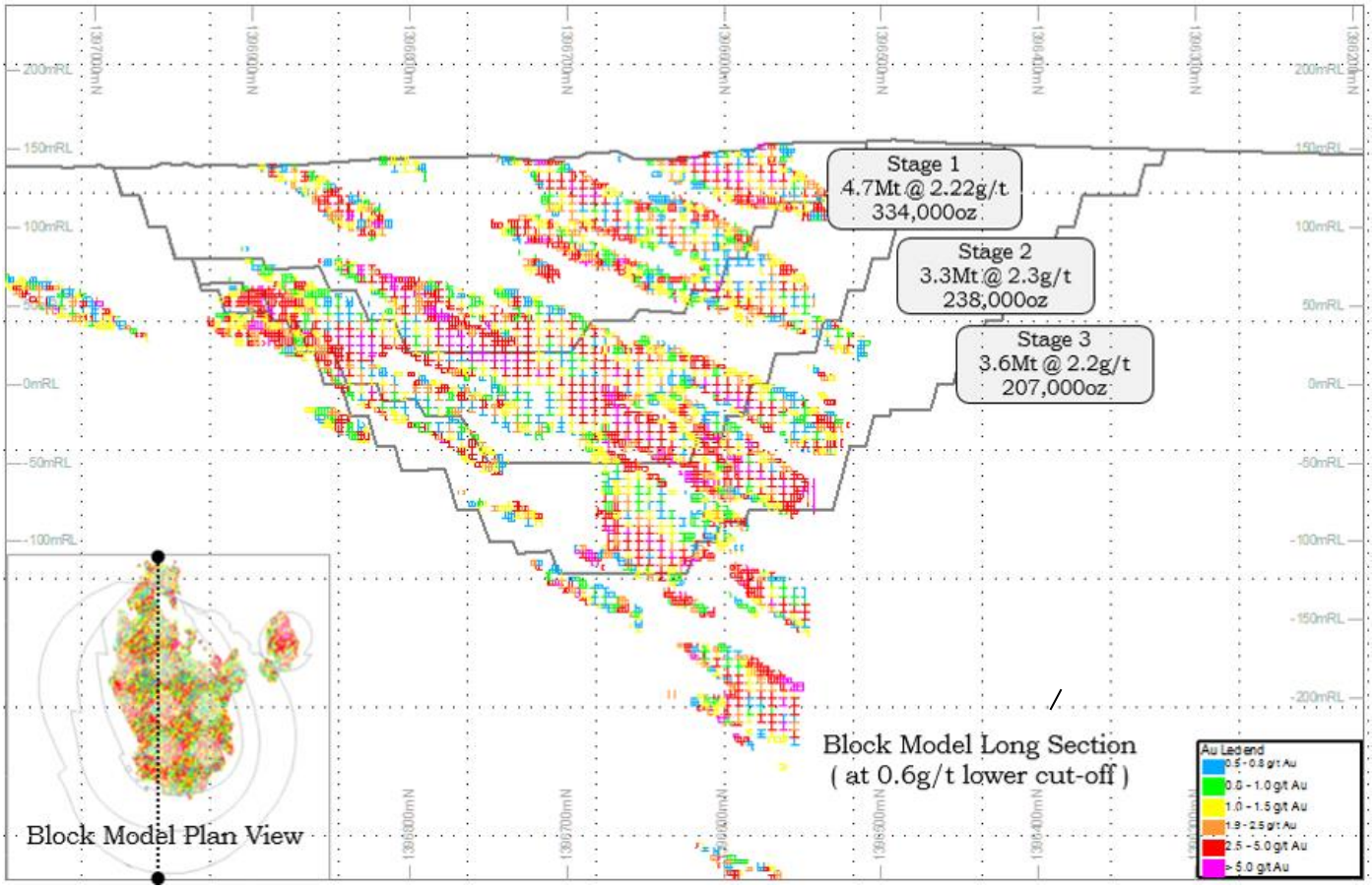
	Stage 1	Stage 1 & 2	LOM
Vertical Depth	120m	200m	280m
Waste Material	14.9Mt	37.9Mt	89.5Mt
In Pit Mineral Resource[1]	4.7Mt	8.0Mt	11.6Mt
Total Material	19.7Mt	45.9Mt	101.1Mt
Strip Ratio	3.2:1	4.7:1	7.7:1
Average Head Grade[1]	2.2g/t	2.3g/t	2.2g/t
Contained Gold[1]	334,000oz	572,000oz	829,000oz

[1] The LOM pit includes Indicated resource material of 10.5Mt grading 2.25g/t gold for 760Koz and Inferred resource material of 1.1Mt grading 1.95g/t gold for 69Koz (8% of contained ounces).

Stages 2 and 3 of the pit are introduced as late as possible whilst maintaining sufficient ROM stockpiles to constantly feed the 1.5Mtpa processing plant. This results in the final cut back not commencing until the fifth year of mining.

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



Processing & Metallurgical Test Work

Extensive metallurgical testwork has been performed on the Okvau primary ore. Gold extraction has proven to be very predictable with the key determinants being grind size, gold grade, arsenic grade and sulphur grade. The testwork undertaken demonstrates that a gold recovery of approximately 85% is achievable based on LOM head grade of 2.22 g/t gold, 0.37 % arsenic and 1.05 % sulphur. This gold recovery was achieved by coarse grinding and flotation, fine grinding of a low mass (5.5%) concentrate and conventional cyanide leaching of concentrate and flotation tails. The results confirm the Okvau primary gold mineralisation may be extracted through a conventional cyanide leach process circuit without any requirement for intensive oxidation. Total consumption of sodium cyanide averages 1.25kg/t of ore.

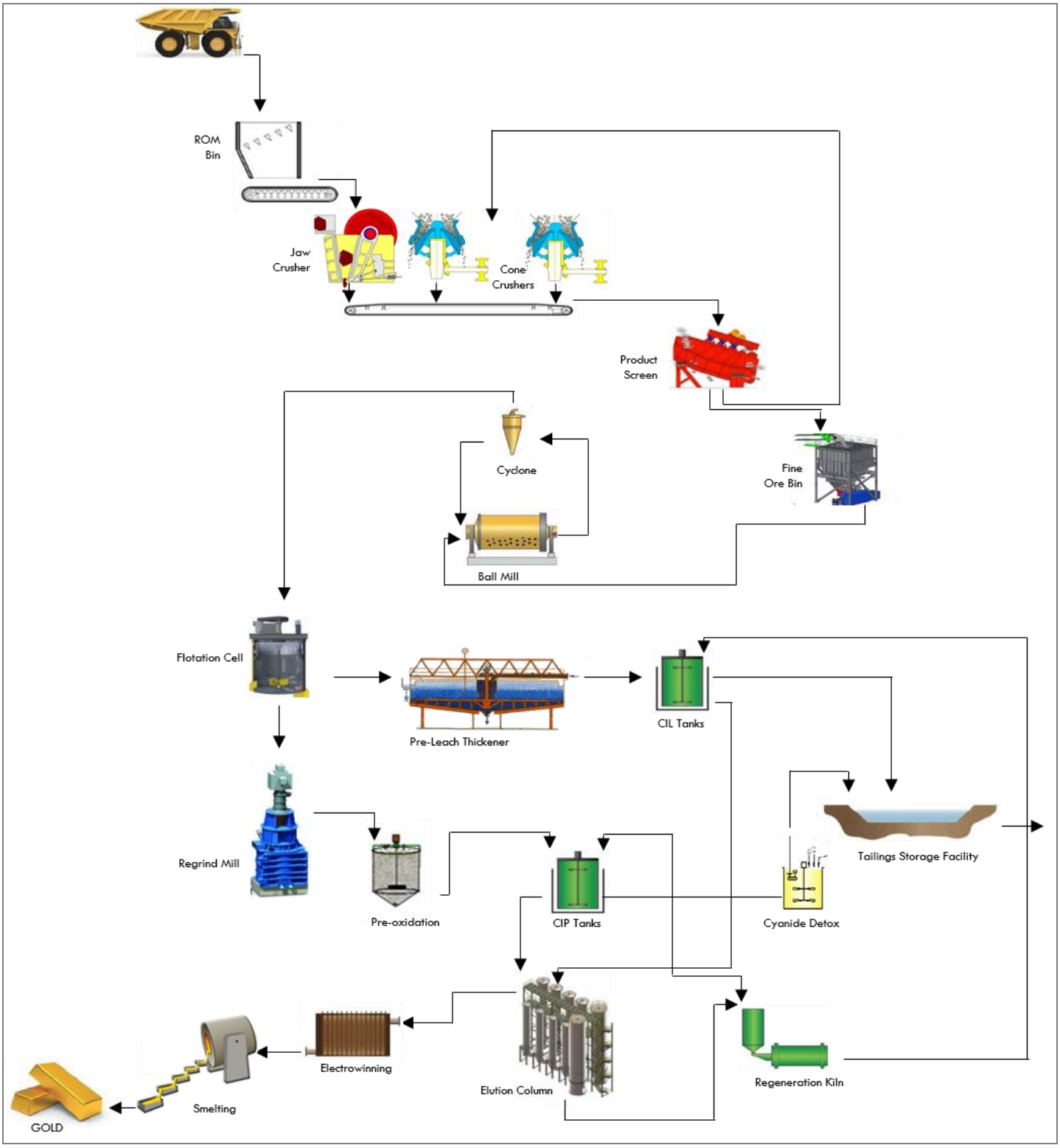
Renaissance previously announced results of an initial phase of metallurgical test work on samples from the Okvau Deposit in April 2014 (refer ASX announcement dated 15 April 2014). The 2014 testwork was undertaken across twelve variability composites and master composites of those variability samples.

A second phase of testwork was completed as part of this Study. A further 1,231kg of diamond drill core was provided to BV Minerals for testing at their laboratory in Perth, Western Australia. The drill core was supplied from 10 holes, ranging in down-hole depth from 11m to 253m and providing representative core across separate drill hole sections. The drill core was also selected to provide a reasonable spread of head grade (Au, As, S, Te and Bi). The samples from the ten additional drill holes provided for a further eight variability composites for flotation and leach testwork and ten composites for comminution testing.

The average Bond ball mill work index ('BWi') at a closing screen size of 150µm (reflecting the proposed primary grind size P_{80} of 106µm) was moderate at an average value of 17.5 kWh/t, indicating a moderately hard ore. The maximum value from testing was 18.6 kWh/t. The average Bond abrasion index tests (Ai) was moderate with a value of 0.286g. The testwork was characterised by low variability between composites, indicating a relatively homogeneous ore.

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

Figure Nine | Processing Flow Sheet



The processing plant has been designed to utilise three stage crushing. 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 P_{80} from the crushing circuit will be 8mm and report to a fine ore bin.

The primary grinding circuit is a single stage ball mill. The P_{80} from the primary 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 P_{80} of 10µm.

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 CIP circuit. Flotation tailings will go to dedicated CIL circuit. 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 and CIP tailings will report to a cyanide destruction tank with the tailings 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 conclusioéén of the electrowinning the cathodes will be washed and the sludge filtered and dried prior to smelting into dorè bars.

Capital and Operating Costs

Pre-Production Capital Costs

The capital cost for the process plant (GR Engineering) and associated infrastructure along with pre-production mining have been estimated to be US$120M. This cost includes all associated project infrastructure and indirect costs to cover spares, first fills and commissioning. The estimate also includes working capital for pre-production mining, including waste pre-strip and building a ROM stockpile ahead of commissioning of the processing plant and a 10% contingency. 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 +/-20%. A breakdown of the major capital costs is shown in Table Five.

Table Five | Capital Cost Estimate

Description	US$M
Treatment Plant	48.9
Infrastructure (Access Road, Power, Tailings, Water & Accommodation)	30.2
Site Establishment, mobilisation and demobilization	7.5
EPCM	11.6
Owners Costs & Commissioning	8.2
Estimated Capital Costs	**106.4**
Contingency (~10%)	10.4
Pre-production Mining	3.0
Total Capital Requirement	**119.8**

Operating Costs

The average Life of Mine ('LOM') C1 Cash Cost is estimated at US$684/oz of gold produced. This is based upon the treatment of 1.5 million tonnes per annum, producing an average of 91,500ozs of gold per annum over the LOM and a total of 708,500ozs of gold recovered.

The operating costs were estimated in conjunction with the Study process design, block flow diagram, mechanical equipment list, metallurgical test work results for estimated reagent consumption, estimated labour costs and 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$/t Ore Processed	US$/oz
Mining	20.84	342
Processing	17.40	285
General & Administration	3.54	57
C1 Cash Costs	**41.78**	**684**

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 contemplates the tailings storage facility ('TSF') being developed in two stages, with the second stage to occur at the end of the second year of operations at a cost of US$6M to provide adequate capacity for LOM tails. Sustaining capital over the LOM is estimated at US$10M.

The average Life of Mine ('LOM') AISC is estimated at US$735/oz of gold produced.

Table Seven | All-In Sustaining Cost Estimate

Description	US$/t Ore Processed	US$/oz
C1 Cash Costs	41.78	684
Royalties, Sustaining Capital and Refining	3.08	51
All-in Sustaining Cash Cost	**44.85**	**735**

Infrastructure

The Project will require investment in a 75km 66Kv transmission line from site to the National Electricity Grid which is currently being extended to the town of Kratie. Approximately 30 kilometres of access tracks will need to be upgraded to a suitable all weather road to site. Site infrastructure requirements include the processing plant, tailings storage facility (TSF), waste rock storage facility, accommodation village, water storage facility, fuel storage facility, administrative offices and maintenance workshops.

Figure Ten | Project Location and Access

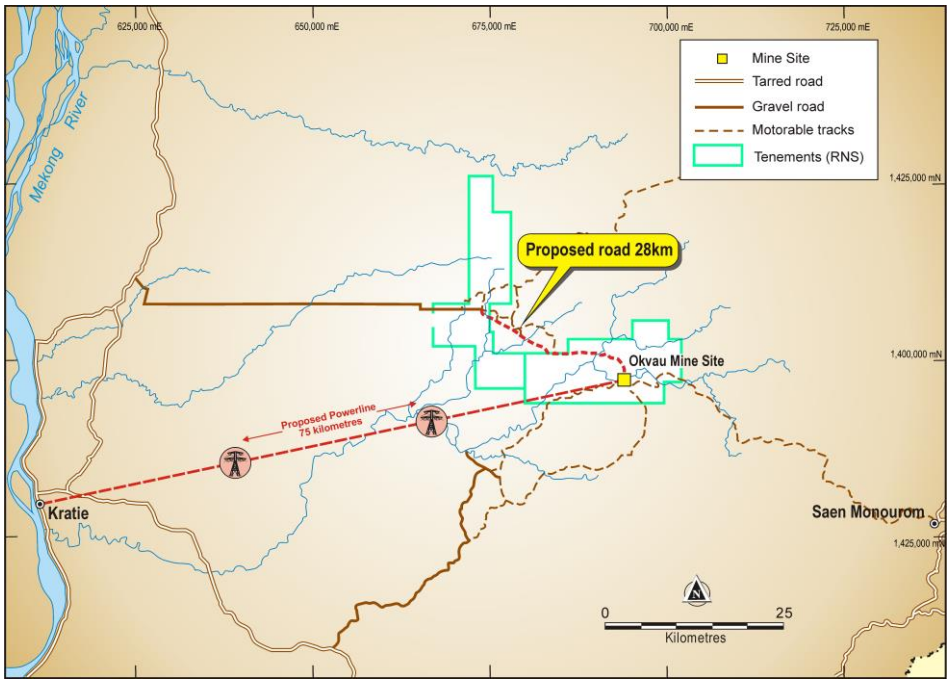
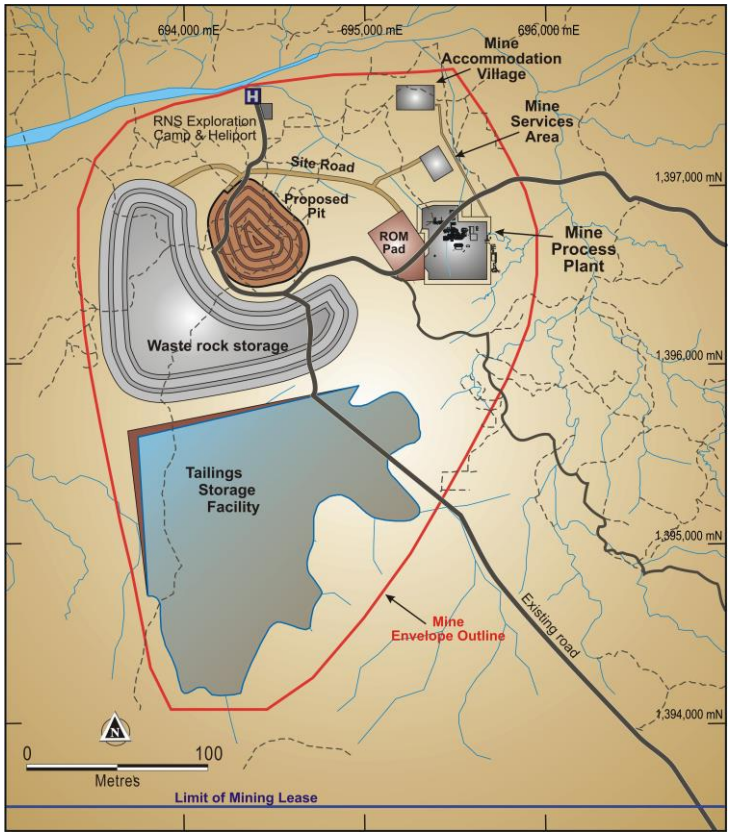


Figure Eleven | Site Layout



Power

The total installed power requirement for the project is approximately 11MW. 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. 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 Royal Government of Cambodia, through the EDC, is heavily committed to extending the National electricity grid system (230Kv system) to cover the majority of the country as soon as practical. The EDC is currently expanding National electricity grid from the town of Kampong Cham to the town of Kratie located approximately 80km to the west of the Project.


Electricity Grid

The estimate of capital costs provides for approximately US$11M for a 66kV power line to Kratie and associated substations. The EDC has confirmed it has the capacity and intentions to provide sufficient power for the Project by 2017. The EDC has also confirmed the current applicable tariff of US$0.12 per kilowatt hour and has indicated that subsidies may be negotiated given the Project would become one of the largest customers in the country and be facilitating the expansion of the transmission line network.


Transmission Lines

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.

Tailings Storage Facility

Tailings from the process plant will be disposed of in a dedicated tailings storage facility ('TSF') located to the south of the open pit. The TSF will be divided into two cells; a cell to take non-acid forming ('NAF') tailings from the flotation circuit and a separate cell to take potentially acid forming ('PAF') tailings from the concentrate circuit. Whilst the concentrate tailings will be subject to cyanide destruction and arsenic stabilization, the PAF cell will be lined with a bituminous geomembrane.

Accommodation

The Study proposes building a permanent accommodation camp suitable to accommodate 350 people which allows for mining contractor personnel. In addition, a temporary construction camp has been included in the capital costs to provide for accommodation of a further 150 people during the construction phase.

Roads

The Project can be accessed by from the town of Kratie located on the Mekong River. Kratie is approximately four hour drive from Phnom Penh via tarred roads. The current access route to Okvau from Kratie is via a short 35km section of tarred road heading northwards towards Stung Treng (refer Figure Five), followed by a 48km long all weather elevated gravel road and a 28km long 4WD track. The 4WD track will require upgrading to provide all weather access to the site.

Water Supply

Raw water for the process plant will be supplied from a water harvesting and storage dam which will be supplied from rain water run-off and the Prek Te River which is located approximately 1km to the north of the Project. Hydrogeological and hydrology studies have been completed and demonstrate adequate water sources.

Other Project infrastructure has been allowed for to support mining and processing including mine and process plant services facilities, including fuel storage, administrative offices and workshops.

Sensitivity Analysis

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

Table Eight | Gold Price Sensitivity

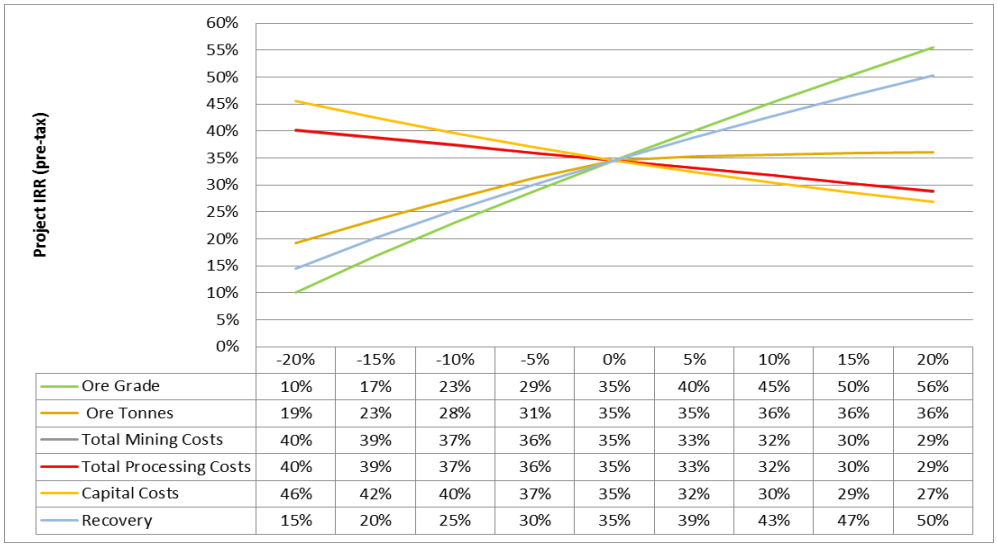
	US$1,100	US$1,200	US$1,250	US$1,300	US$1,400
Net Project Cash Flow (US$M)	142	211	245	280	349
Project NPV(5%) (US$M)	90	146	174	202	257
Project IRR	21%	30%	35%	39%	47%

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 and IRR to key variables including; head grade, ore tonnes, gold recovery, mining costs, processing costs and capital costs.

Graph Three | Project NPV Sensitivity

	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
Ore Grade	$26	$63	$100	$137	$174	$211	$248	$285	$321
Ore Tonnes	$75	$100	$125	$150	$174	$193	$212	$230	$248
Total Mining Costs	$213	$203	$194	$184	$174	$164	$154	$144	$134
Total Processing Costs	$210	$201	$192	$183	$174	$165	$155	$146	$137
Capital Costs	$199	$193	$186	$180	$174	$168	$161	$155	$149
Recovery	$47	$78	$110	$142	$174	$206	$237	$269	$301

Graph Four | Project IRR Sensitivity



	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
Ore Grade	10%	17%	23%	29%	35%	40%	45%	50%	56%
Ore Tonnes	19%	23%	28%	31%	35%	35%	36%	36%	36%
Total Mining Costs	40%	39%	37%	36%	35%	33%	32%	30%	29%
Total Processing Costs	40%	39%	37%	36%	35%	33%	32%	30%	29%
Capital Costs	46%	42%	40%	37%	35%	32%	30%	29%	27%
Recovery	15%	20%	25%	30%	35%	39%	43%	47%	50%

Royalties, Taxation & Benefits to Cambodia

A gross revenue royalty is payable to the Royal Government of Cambodia at a flat rate of 2.50%. The total value of royalties provided for in the Study equate to over US$22 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% on taxable profits, however 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$59 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 approximately 350 workers. During construction, employment numbers are expected to be as high as 500 workers. Renaissance would aim to utilise local contractors where possible and would endeavor to reduce expatiate staff numbers through the replacement with local workers over time as appropriate.

Social, Environmental and Community

Renaissance has appointed Earth Systems to assist it with the execution of Environmental and Social Impact Assessment studies. Earth Systems has previous experience in Cambodia and the region and will utilise the services of local consultancy E&A Consultants in undertaking many of the studies and the preparation of the documents required for the Project's approval.

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 (6 monthly) census surveys to monitor the activity of these artisanal miners. The last survey undertaken in June 2015 estimated total population of 166 (adult male 82; adult female 46; children <2yo 20; 2-18yo 18), accommodated in approximately 44 houses with approximately 20 people undertaking artisanal mining.

An Initial Environmental Impact Assessment ('IEIA') was prepared by Earth Systems. This IEIA has determined that the proposed Project has the potential to result in significant socioeconomic benefits at the national, regional and local community levels. As with any large mining project, the Project may also lead to a range of environmental and social impacts if it is not appropriately designed and managed. Minimisation of potential impacts on the water quality of the Prek Te River, biodiversity values and livelihoods for local villages are expected to be important management issues for the Project.

A proposed Terms of Reference for an ESIA ('TOR') has been prepared for review by the Royal Government of Cambodia which outlines the proposed requirements for the Project EIA to address these potential impacts in line with relevant Cambodian legislation and international guidelines. A proposed consultation program and EIA schedule are also provided in the TOR.

It is expected that the EIA can be completed and approved by mid-2016.

Renaissance estimates that a permanent workforce of 350 will be required to operate the Project. Employees would be sourced from the local and adjacent provinces in conjunction with a small number of highly skilled expatriates.

Rehabilitation costs of approximately US$3.5M are included in the cash flows.

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 five (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

Cautionary Statement
The Pre-Feasibility Study (PFS) referred to in this announcement is based on Measured and Indicated Minerals Resources, plus a small proportion of Inferred Mineral Resource. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The Company advises that the indicated resources provides 92% of the total recovered gold underpinning the forecast production target and financial projections, and that the additional life of mine plan material included in the PFS comprises less than 8% of the total recovered gold. As such, the dependence of the outcomes of the PFS and the guidance provided in this announcement on the lower confidence inferred mineral resource material contained in the life of mine plan is minimal.

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, who is a consultant to 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 International Resource Solutions Pty Ltd (Brian Wolfe), who is a consultant to the Company, who 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 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Wolfe consents to the inclusion of the matters based on his information in the form and context in which it appears.

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.	• The Okvau Resource Estimate is based on a database of 132 drill holes, for a total of 33,351m. The database can be further broken down into 100 diamond drill holes for 30,046m and 32 reverse circulation (RC) drill holes for 3,305m. • Intersection spacing for the Okvau Resource Estimate is typically 30m by 30m • Diamond drilling is used to recover a continuous core sample of bedrock. Standard 1m length half-core samples are submitted for assay. • RC drilling is used to collect 1m samples these are riffle split at the drill rig to produce a 3-5kg sub-sample. • Sample preparation is carried out at a commercial off-site laboratory (ALS Phnom Penh) and assays are conducted at the ALS Vientiane assay laboratory • 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).	• A truck-mounted Boart Longyear LF70 M/P drill rig is used to drill 4" RC holes and diamond core. • 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, following a standard operating procedure, 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.	• All RC 1m samples and sub-samples (pre- and post-split) are weighed at the rig, to check that there is adequate sample material for assay. Any wet or damp samples are noted and that information is recorded in the database; samples are usually dry. • Diamond core recovery is routinely monitored by comparing recovered core vs drill run lengths – recovery is consistently high. Recovery data are recorded on drill run lengths • 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.	• All RC chips and diamond core is routinely logged (qualitatively) by a geologist, to record details of regolith (oxidation), lithology, structure, mineralization and/or veining, and alteration. In addition, 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. • A geotechnical log is produced for all diamond core • Core has been logged to an appropriate level of detail by a geologist to support mineral resource estimation • 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.
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.	• Most RC samples are dry and there is no likelihood of compromised results due to moisture. • 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 prep facility in Phnom Penh; and that facility has been inspected, at the request of Renaissance, numerous times and most recently by Mr Brian Wolfe in July 2015. 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. A standard >90% pass rate is achieved (with particle size analysis performed on every fifteenth sample as a check). • At least three field duplicate samples are collected at an RC drill rig to monitor sampling precision; while coarse crush duplicates of diamond core are generated at the sample prep stage (because of the need to preserve drill core). • 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 mineral resource estimation. • 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 Mr Brian Wolfe concluded that the quality of assay data is sufficient to support reporting of the Okvau Resource Estimate
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. • Mr Brian Wolfe visited the site in June 2015 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 Okvau resource drill hole database were not surveyed downhole; but all subsequent holes were 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). • 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 30m by 30m • This drill spacing is considered to be sufficient to establish geological and grade continuity appropriate for the declaration of Indicated Resources • No samples within a "zone of interest" are ever composited For the Okvau Resource Estimate, samples have been composited to 3m as discussed in Section 3.
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

Criteria	JORC Code explanation	Commentary
		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). • Mr Brian Wolfe reviewed the data for the Renaissance drilling up to July 2015 and concluded that there are no concerns about data quality.

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. 0187 MME MR EL) and the O Chhung Exploration Licence (No. 0185 MME 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 132 drill holes, for a total of 33,351m. The database can be further broken down into 100 diamond drill holes for 30,046m and 32 reverse circulation (RC) drill holes for 3,305m. • Intersection spacing for the Okvau Resource Estimate is typically 30m by 30m
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
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results.	• The majority of drill holes intersect the mineralisation at a sufficient angle for the risk of sampling orientation bias to be low

Criteria	Explanation	Commentary
	• 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').	
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.	• Not applicable.
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. • Renaissance has completed a Pre-Feasibility Study, the result of which are reported in this release. This study included metallurgical, geotechnical and hydrological studies.
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. • Following the completion of the Pre-Feasibility Study, Renaissance intends to undertake a Definitive Feasibility Study.

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, field observations were compared with the corresponding information in the database. • Visual checks were made to confirm that mineralised intervals evident in the drill core corresponded with assay results in the database. • Collar positions in UTM grid coordinates (Indian 60 (Zone48N) projection) were checked on the ground by hand held GPS to confirm positional accuracy.
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 Mr Brian Wolfe, the competent person, between 2nd and 6th June 2015. Mr Brian Wolfe 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 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. • The conclusion from these assessments is that there are no concerns about data quality sufficient to affect the currently designated classification of the resources.
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 is hosted within a Cretaceous diorite intrusion emplaced in a Triassic metasedimentary package. Gold grade continuity is best defined along the traces of planar shears within the diorite that extend into the metasediments. • The mineralisation domain to constrain the main part of the estimation was modelled using a gold grade indicator mineralization shell. The indicator shell was based on a 0.4g/t Au cut off at a 32.5% probability. Anisotropy for constructing the grade shell was determined using interpreted structural controls determined by Cowan in his 2014 structural and mineralization study. Restrictions were added to prevent the grade shell projecting too far beyond the limits of the diorite (the main lithological control on mineralisation). • Alternative grade shells were generated by varying the cut-off grade and the probability. The continuity of these alternative interpretation was variable according to the chosen parameters and the chosen grade shell was felt to be the most representative of the mineralization continuity and 3D geometry.
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 400m and to a depth of 480m below surface.
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.	• Ordinary kriging with uniform conditioning of the ordinary kriged grades to calculate recoverable resources was chosen as the most appropriate estimation method. • The mineralisation domain to constrain estimation was modelled as described above. • Mineralisation was constrained to within approximately 25m of the contact of the diorite system. • Composite length of 3m. • Variogram model fitted via a Gaussian transform of the composite grades. • Block size 30mE x 20mN x 10mRL. • Two pass estimation strategy. • Sample neighbourhood of dimensions 100mE x 100mN x 20mRL and 300mE x 300mN x 100mRL for pass 1 and 2 respectively. • Composite numbers of 32 for 1st pass and between 8 and 32 for 2nd pass. • Whole block grades estimated by Ordinary Kriging. • Gold was the only element estimated. • Composite grades were capped at 26g/t. • Density values were assigned as 2.81t/m^3 for the material above the top of fresh rock and 2.84t/m^3 for fresh material. • A topographical surface has been surveyed which has been determined to fully account for depletion by artisanal mining.

Criteria	Explanation	Commentary
		• Uniform Conditioning (based on an assumed Selective Mining Unit of 5m x 5m x 5m) was applied to the Ordinary Kriged block grades model to calculate recoverable grades and tonnes. • Previous resource estimates are available (SRK 2013) and differences have been noted between the two estimates in terms of grade, tonnage and resource classification which can be ascribed to evolution in the understanding of the structural architecture, additional drill hole data and differences in the domaining approach. • The grade estimates were statistically and visually validated prior to acceptance.
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 either 2.81t/m^3 or 2.84t/m^3 according to weathering status.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Based on the results of the Pre-Feasibility Study completed by Renaissance, a cut-off of 0.60g/t was chosen as the base case for reporting Mineral Resources.
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 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. An SMU dimension of 5mE x 5mN x 5mRL has been selected for recoverable resources calculation.
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 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. Refer to the results on the Pre-Feasibility Study included in this release 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 an Initial Environmental Impact Assessment. • Renaissance will be required to undertake a full 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.	• 8,780 dry bulk density measurements were taken for selected core samples, using the immersion method. • The measurements have been sub-divided into fresh and above fresh samples. • Based on the above the bulk densities have been assigned as either 2.81t/m^3 or 2.84t/m^3.
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, data quality, and the sampling density, the estimation has been classified as Indicated and Inferred as set out in the report. • The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No audits or reviews of the Mineral Resource estimate have taken place.
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.