Renaissance Minerals Ltd

ABN 90 141 196 545

Annual Report

2015

Renaissance minerals limited

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Corporate Directory

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Managing Director
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Non-Executive Director
David Kelly

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Chairman's Letter to Shareholders

Dear Fellow Shareholders,

On behalf of the Board of Directors of Renaissance Minerals Limited ('Renaissance' or the 'Company') I am pleased to present to shareholders the Company's Annual Report and Financial Statements for the year ended 30 June 2015.

The last twelve months has seen particularly difficult market conditions in the precious metals sector, with low commodity prices and a sustained lack of investor interest. The combination of these factors has led to depressed share prices across the industry and created difficulties for many companies to source equity financing.

Renaissance has been fortunate and thankful to have continuing support from major shareholders in providing ongoing equity finance that has allowed us to continue to focus on our primary objective of rewarding our shareholders by advancing the Okvau Gold Project. The Company made significant achievements during the year with the completion of a Scoping Study on the Okvau Gold Project in October 2014 which was further enhanced with the completion of the Prefeasibility Study in July 2015, demonstrating the excellent economics of the project and confirming Okvau as a potentially low cost operation with robust cash flow particularly in early years.

Despite the current difficult conditions, we remain optimistic on the potential for the Okvau Gold Project and believe we will deliver a producing mine in due course. We also believe the outlook for gold prices is positive with signs that the current cyclical bear market in the sector is close to an end. With this in mind the Company continues to assess other business development opportunities to enhance the long term value of the Company. In addition, the Company is advancing exploration targets on its Cambodian tenements, aiming to expand on the current mineral resource inventory.

I would like to acknowledge the continued support the Company has received from the Royal Government of Cambodia and the local communities in which we are working.

On behalf of the directors of the Company I would like to thank all our shareholders for their continued support during the past year. I also take this opportunity to thank our dedicated management, employees and contractors for their efforts and commitment throughout the year.

Yours faithfully

Alan Campbell
Non-Executive Chairman

Directors' Report

The Directors of Renaissance Minerals Limited submit herewith the consolidated financial statements of the Company and its controlled entities for the year ended 30 June 2015 in order to comply with the provisions of the *Corporations Act 2001*.

1. Directors

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

Alan Campbell	Non-Executive Chairman
Justin Tremain	Managing Director
David Kelly	Non-Executive Director

2. Principal Activities

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

3. Operating Results

The loss attributable to owners of the consolidated entity after providing for income tax amounted to $6,891,599 (2014: $6,668,688).

4. Dividends Paid or Recommended

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

5. Financial Position

The consolidated entity has $1,574,708 in cash and cash equivalents as at 30 June 2015 (2014: $1,521,375) and subsequent to year end announced the completion of a placement and share purchase plan raising gross proceeds of $1.8m. The Directors believe the cash at year end and subsequent capital raising puts the entity in a sound financial position with sufficient capital to continue to explore and develop its current landholdings.

6. Business Strategies & Prospects for the Forthcoming Year

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

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

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

7. Significant Changes in the State of Affairs

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

- On 15 September 2014 the Company announced the completion of a two tranche placement of 92.3 million shares at $0.065 raising $6.0 million.
- On 29 October 2014 the Company announced the results of a Scoping Study on the potential development of the Okvau Gold Deposit.

8. Review of Operations

Corporate

The 2015 Financial Year ("Year") was one of continued depressed investor sentiment towards the resource sector with lower gold prices. These conditions have been even more difficult for exploration and development companies. Despite these challenging times, the Company achieved a number of significant milestones during the Year at the Company's Okvau Gold Project in Cambodia.

The Company completed a positive Scoping Study in October 2014 which demonstrated the viability of developing the Okvau Gold Project into a robust, high grade, low cost operation. Accordingly, the Company undertook a detailed Pre-Feasibility Study ("Study") based on a conventional 1.5 million tonne per annum CIL/CIP operation from the development of a single open pit mine. The Study was completed in July 2015 and demonstrated excellent economics, confirming the Okvau Gold Project as a low cost gold project with robust significant cash flow, particularly in the early years of production. Highlights of the Study include:

- Single open pit mine containing 11.6 million tonnes grading 2.22g/t gold for 830,000 ounces
- Average Annual Production of 91,500 ounces
- Life of Mine All-in Sustaining Costs of US$735/ounce
- Initial 5 years of mill feed at All-in Sustaining Costs of US$611/ounce
- Pre-production Capital costs of US$120 million
- $NPV_{(5\%)}$ of US$174 million (at US$1,250/oz gold)
- Capital Payback of 2.6 years
- Internal Rate of Return of 35% pa

Subsequent to the completion of the Study, the Company was successful in negotiations with the previous owner of the Okvau Gold Project, OZ Minerals Ltd, to cancel two outstanding milestone payments, which totalled A$22.5 million, in exchange for a 1.5% production royalty (subject to a cap). No other encumbrances exist over the Okvau Gold Project with the Company holding a direct 100% interest.

Subsequent to the Year end, the Company successfully raised A$1.8 million through an equity placement to new and existing shareholders. The funds raised, combined with existing cash, will enable the Company to continue exploration and development activities at the Okvau Gold Project. These activities will include environmental and feasibility studies to progress towards a development decision and an exploration review and target generation within close proximity to the Okvau deposit.

The Company is continuously seeking to identify overhead cost reductions and implemented such initiatives during and subsequent to the Year end.

Cambodian Gold Project

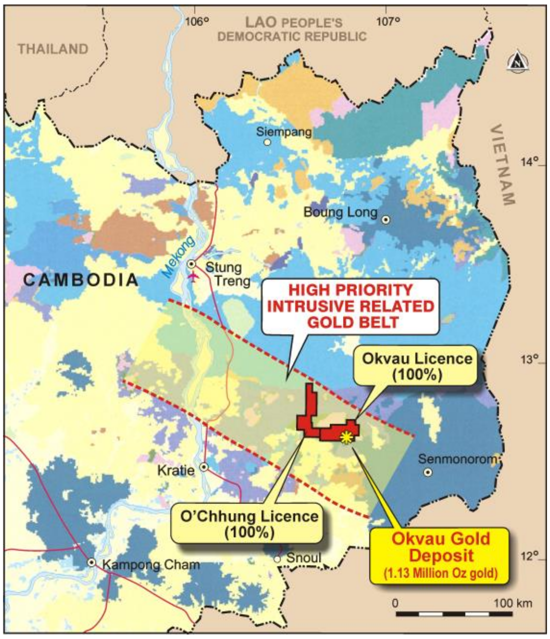
Background

The 100% owned Okvau and adjoining O'Chhung licences cover approximately 400km² of project area and are located within the core of a prospective recently discovered Intrusive Related Gold ("IRG") province in the eastern plains of Cambodia. The Project is located in the Mondulkiri Province of Cambodia approximately 265 kilometres north-east of the capital Phnom Penh (refer Figure One).

The topography is relatively flat with low relief of 80 metres to 200 metres above sea level. There are isolated scattered hills rising to around 400 metres. The area is sparsely populated with some limited historical small scale mining activity. An all-weather gravel haulage road servicing logging operations in the area provides good access to within 30 kilometres of the Okvau exploration camp site. The current access over the remaining 30 kilometres is sufficient for exploration activities but is planned to be upgraded to an all-weather road as part of any project development.

A revised independent JORC Indicated and Inferred Resource estimate of 15.8Mt at 2.2g/t for 1.13Moz of gold was completed for the Okvau deposit in July 2015. Importantly, approximately 85% the resource estimate is in the Indicated category. The resource estimate comprises 13.2Mt at 2.3g/t gold for 0.96Moz of gold in the Indicated resource category plus 2.7Mt at 2.0g/t gold for 0.17Moz of gold in the Inferred resource category (refer Table Three).

Figure One | Cambodian Gold Project Location



The mineralised vein system of the Okvau deposit has a current strike extent of 500 metres across a width of 400 metres. The depth and geometry of the resource make it amenable to open pit mining with 73%, or 830,000 ounces of the total resource estimate within the open pit mine design.

8. Review of Operations (continued)

The Okvau deposit remains open. There is significant potential to define additional ounces from both shallow extensions along strike to the north-east and at depth. The current resource estimate is underpinned by 132 drill holes for 33,351 metres, of which 100 holes or 30,046 metres is diamond core drilling with the remainder being reverse circulation drilling. Drill hole spacing is nominally 30 metres by 30 metres.

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

There are numerous 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.

Pre-Feasibility Study

The Company completed the Pre-Feasibility Study ("Study") in July 2015 for the development of a 1.5Mtpa operation based only on the Okvau deposit via an open pit mining operation. The Study was completed to $^{+/-}$20% level of accuracy and followed the positive Scoping Study completed in October 2014.

The Study demonstrates the potential for a robust, low cost development with an initial Life of Mine ('LOM') of 8 years, producing on average 91,500 ounces of gold per annum via conventional open pit mining methods from a single pit to be mined in three stages.

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%		
Average Annual Production Target	91,500 ounces		
Pre-production Capital Costs[2]	US$120M		
Gold Price	**US$1,100/oz**	**US$1,250/oz**	**US$1,400/oz**
LOM Net Revenue (net of royalties[3] & refining)	US$756M	US$860M	US$964M
Operating Cash Flow Before Capital Expenditure	US$272M	US$376M	US$479M
Project Cash Flow After Capital Expenditure	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% pa	35% pa	47% pa
IRR post-tax (excluding any incentives)	19% pa	29% pa	38% pa
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 to be 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.

8. Review of Operations (continued)

Study Consultants

The Study was 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

Forward Program

The Study has advanced Renaissance's strategy of moving Okvau 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 (500 metres by 400 metres) 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 Okvau mineral resource estimate 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

Renaissance minerals limited

8. Review of Operations (continued)

Resource Modelling

A revised independent JORC Indicated and Inferred Resource estimate of 15.8Mt at 2.2g/t for 1.13Moz of gold was completed for the Okvau deposit as part of the Study (refer Table Three).

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)
0.50	14.1	2.2	978	2.9	1.9	173	**17.0**	**2.1**	**1,151**
0.60	13.2	2.3	962	2.7	2.0	169	**15.8**	**2.2**	**1,131**
1.00	10.2	2.7	886	1.9	2.4	151	**12.1**	**2.7**	**1,036**
1.50	7.3	3.3	773	1.3	3.0	126	**8.6**	**3.2**	**898**
2.00	5.6	3.8	678	1.0	3.5	107	**6.5**	**3.7**	**785**

Table Four | Okvau Mineral Resource Estimate - July 2014

Okvau July 2014 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)
0.65	15.2	2.3	1,110	0.5	5.9	90	**15.6**	**2.4**	**1,200**

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 Two and Three).

The Okvau resource estimate covers approximately 500 metres of strike and 400 metres width of the mineralised vein system. The Okvau resource has been estimated from a database consisting of 132 drill holes for 33,351 metres. The database can be further broken down into diamond drilling (100 holes for 30,046 metres) and reverse circulation drilling (32 holes for 3,305 metres). 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 3 metre 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 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. This is lower than the 2.9 t/m^3 to 3.02 t/m^3 applied in the historical resource estimates.

8. Review of Operations (continued)

Blocks were classified as follows:

- Indicated Mineral Resources based upon regions which had well established geological continuity and a nominal data spacing of 40 metres by 25 metres to 40 metres by 40 metres. 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 Two | Okvau Cross Section

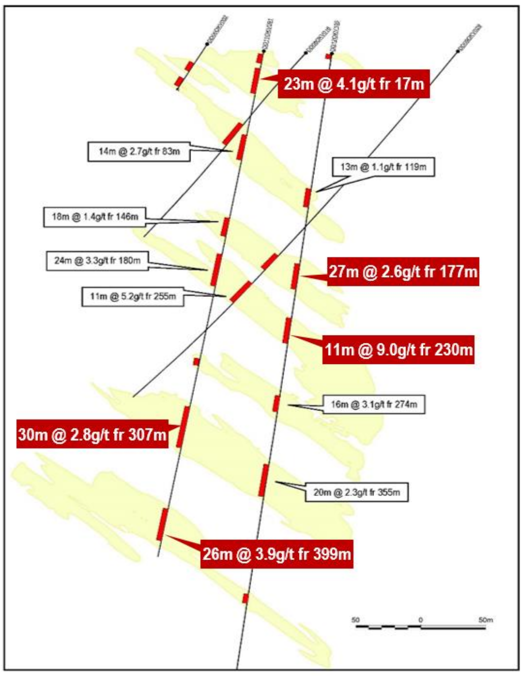
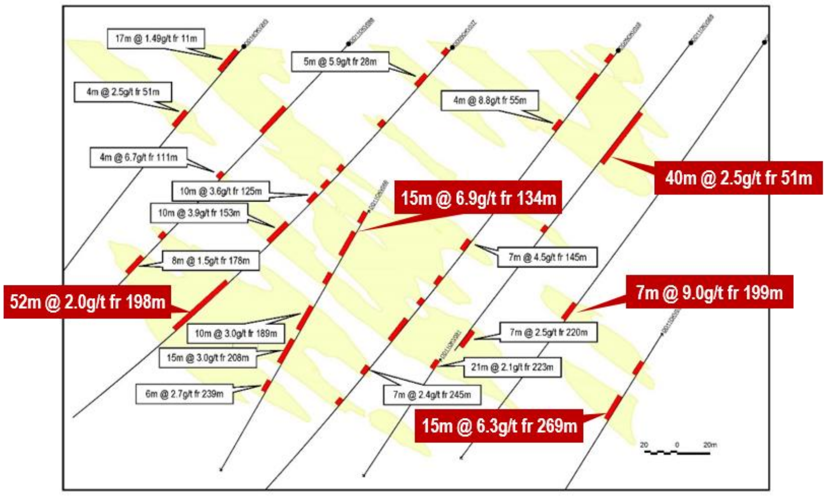


Figure Three | Okvau Cross Section



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.

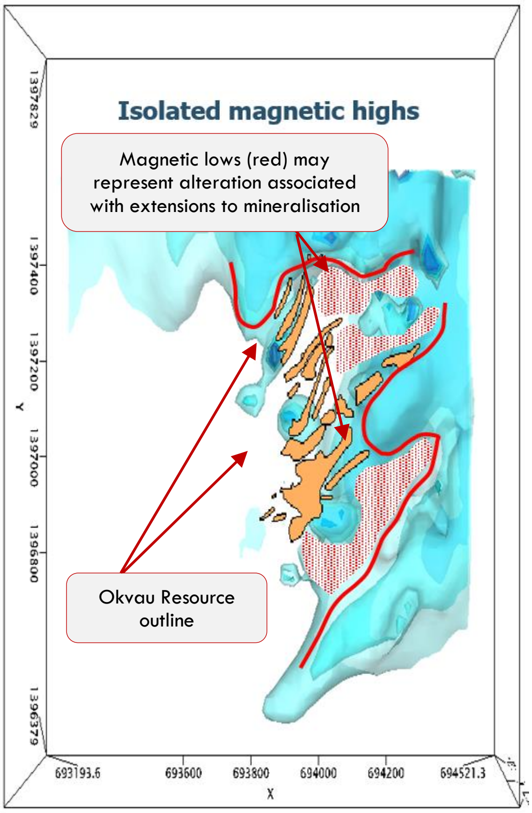
The Okvau deposit remains open to the north and north-east where anomalous gold-in-soils and geophysics indicate the potential for additional mineralisation (refer Figure Four).

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.

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 Four | Okvau Ground Magnetics



8. Review of Operations (continued)

Processing & Metallurgical Test Work

Throughout the Year, extensive metallurgical testwork was performed on the Okvau primary ore. Gold extraction proved to be 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.

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) is 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.

Environmental and Social Impact Assessment

During the Year, Renaissance appointed Earth Systems to assist with the execution of Environmental and Social Impact Assessment ('ESIA') studies. Earth Systems have previous experience in Cambodia and have engaged a local consultant, E&A Consultants, to undertake many of the technical studies and prepare the documents required for the Project's approval.

The Okvau project area is sparsely populated, with only a small village inhabited by local small scale 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 small scale miners. The last survey undertaken in July 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 small scale mining.

The Okvau deposit is located outside the Core Zone of the Phnom Prich Wildlife Sanctuary but within the outer boundaries of that sanctuary. Accordingly, the Company recognizes the need to undertake a rigorous ESIA before any mining activities can commence. Local surface small scale mining activity at Okvau has caused significant disturbance to the area and the development of a modern mining operation, undertaken to the highest environmental standards, will provide the opportunity to remediate some of this disturbance.

An Initial Environmental Impact Assessment ('IEIA') was prepared by Earth Systems. The IEIA 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.

In addition to the IEIA, a proposed Terms of Reference ('TOR') for an ESIA was prepared for review by the Royal Government of Cambodia which outlines the proposed requirements for the ESIA to address these potential impacts in line with Cambodian legislation and international guidelines. A proposed consultation program and ESIA schedule are also provided in the TOR.

Mining, Geotechnical & Hydrology

The Study proposed 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.

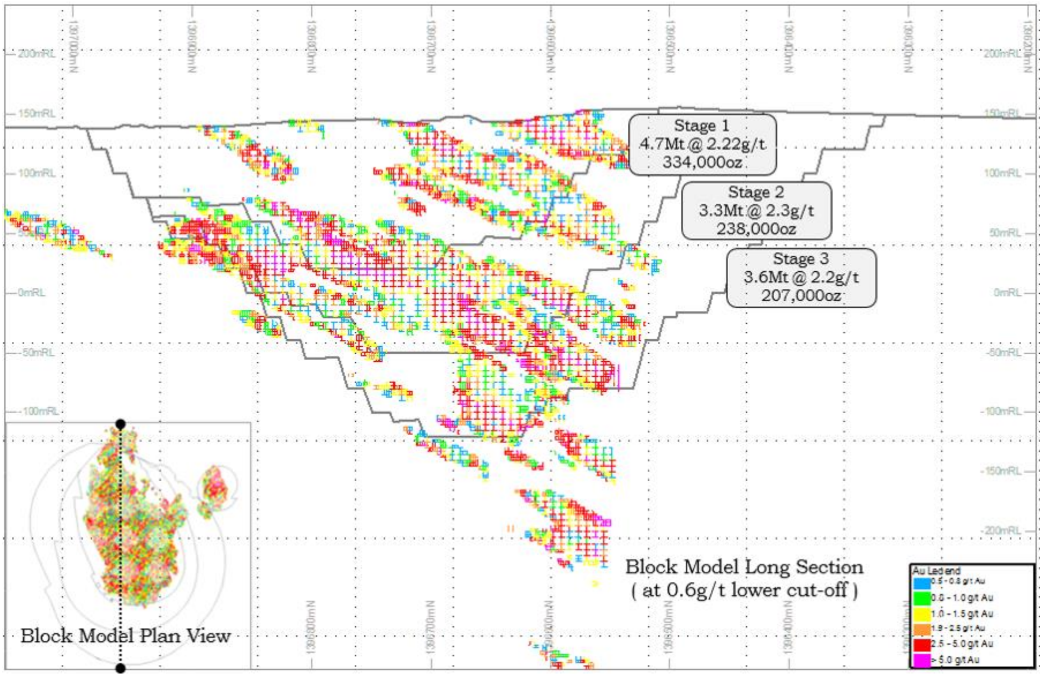
A geotechnical assessment of open pit mining was undertaken to provide pit design parameters including wall angle, berm width, bench height and haul road widths. This assessment was based on logging of diamond core exploration drilling, drilling of additional geotechnical holes and fault mapping. Mining activities will be undertaken by an experienced contractor already operating in the region. Allowance was 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 the 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.

The open pit mine design comprises a single pit (with final dimensions of approximately 680 metres by 720 metres to a depth of 280 metres) to be mined in three stages with a minimum cutback of 40 metres between each Stage (refer Figure Five). 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.

8. Review of Operations (continued)

Figure Five | Plan View: Open Pit Design and Staging



Groundwater Resource Management was contracted to undertake hydrogeological and hydrology studies. 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 1 kilometre to the north of the Project. Hydrogeological and hydrology studies have been completed and demonstrate adequate water sources.

Infrastructure

The Project will require investment in a 75 kilometres 66Kv transmission line from site to the National Electricity Grid which is currently being extended to the town of Kratie (refer Figure Six). 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 (refer Figure Seven).

Figure Six | Project Location and Access

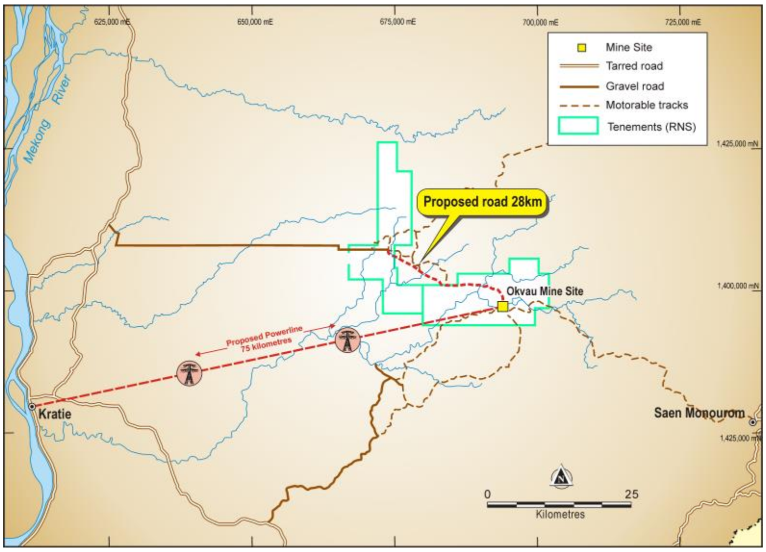
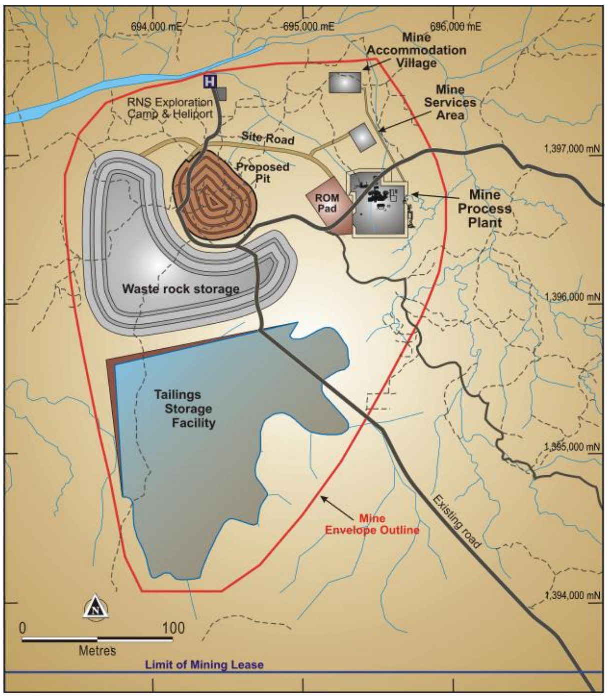


Figure Seven | Site Layout



8. **Review of Operations (continued)**

Exploration Activity

Throughout the Year, the Company continued to undertake large geochemical sampling programs within the Okvau and adjoining O'Chhung license area.

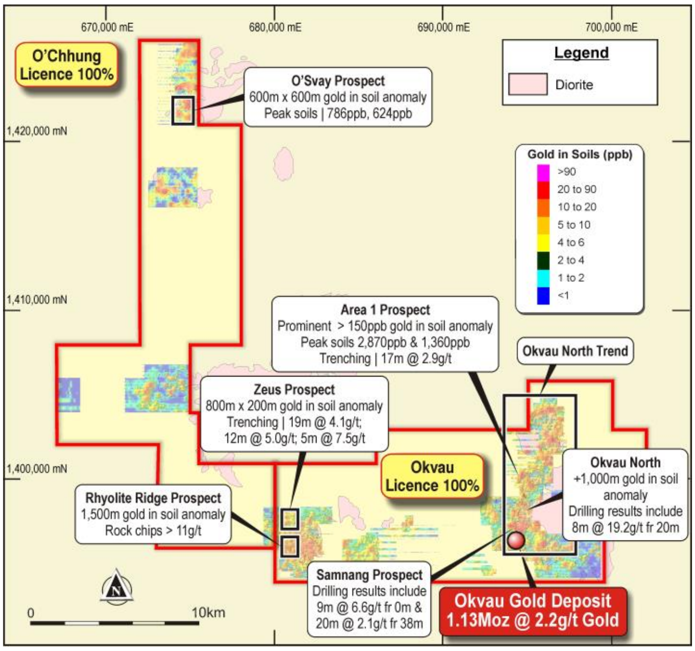
The sampling programs have targeted areas of anomalous gold as defined by earlier ultra-fine BLEG stream sampling. The extensive programs provide the Company with a detailed geochemical coverage, predominantly on 100 metres by 50 metres spacing of the licence areas (refer Figure Eight).

The focus area for exploration drilling during the Year was around the Okvau deposit including the Samnang and Prek Te Prospects, along with a first pass drilling program on the 'Rhyolite Ridge Prospect' located within the large Area 6 geochemical anomaly approximately 12 kliometres west of the Okvau deposit.

Substantial opportunities remain untested for new gold discoveries across the broader Okvau and adjoining O'Chhung project areas covering approximately 400km².

Renaissance remains committed to further growing the mineral resource and will continue its strategy of prioritising and testing numerous exploration targets within close proximity to the Okvau deposit.

Figure Eight | Okvau & O'Chhung Exploration Licence Area



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.

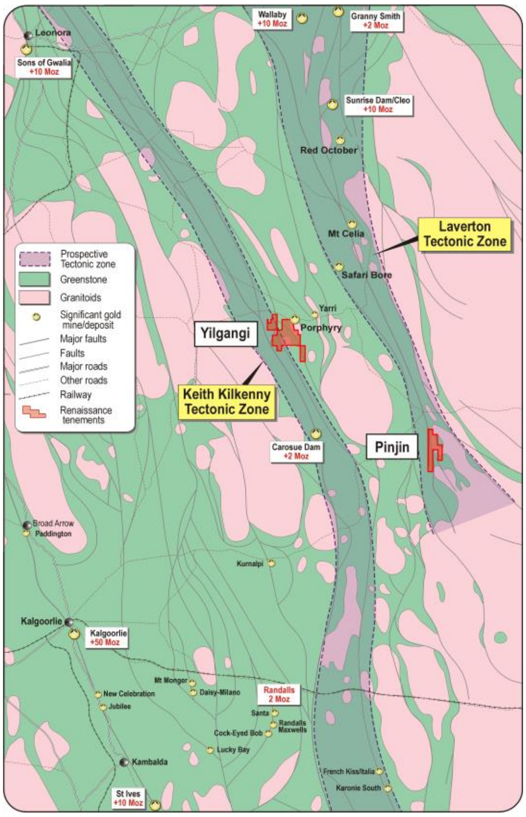
Figure Nine | Regional Cambodia

8. Review of Operations (continued)

Eastern Goldfields Project, Western Australia

The Eastern Goldfields Project covers two tenement areas located north-east of Kalgoorlie (refer Figure Ten) known as the Yilgangi Project and the Pinjin Project. The projects cover Archaean greenstones within the highly prospective Eastern Goldfields Province of the Yilgarn Craton. The tenements cover positions within the two major NW-SE trending regional structural domains known as the Keith Kilkenny Tectonic Zone and the Laverton Tectonic Zone. The Laverton Tectonic Zone alone hosts over 20 individual gold deposits which cumulatively contain in excess of 27Mozs of gold. The two largest gold deposits on this structure being the +10Moz Sunrise Dam deposit and the +5Moz Wallaby deposit.

Figure Ten | Eastern Goldfields Project Area



Throughout the Year, the Company continued its commitment to this project area and focussed on limited field activity, low cost data review, interpretation maintaining and maintaining its tenement reporting obligations.

Yilgangi Project (80%)

In June 2012, the Company acquired an 80% joint venture interest in a prospective 88km² tenement package in the Eastern Goldfields known as the "Yilgangi Project". The other 20% interest in the Yilgangi Joint Venture is held by Jindalee Resources Limited ('Jindalee'). Under the Yilgangi Joint Venture agreement Jindalee's interest is 'carried' via a limited recourse loan up to a decision to mine date.

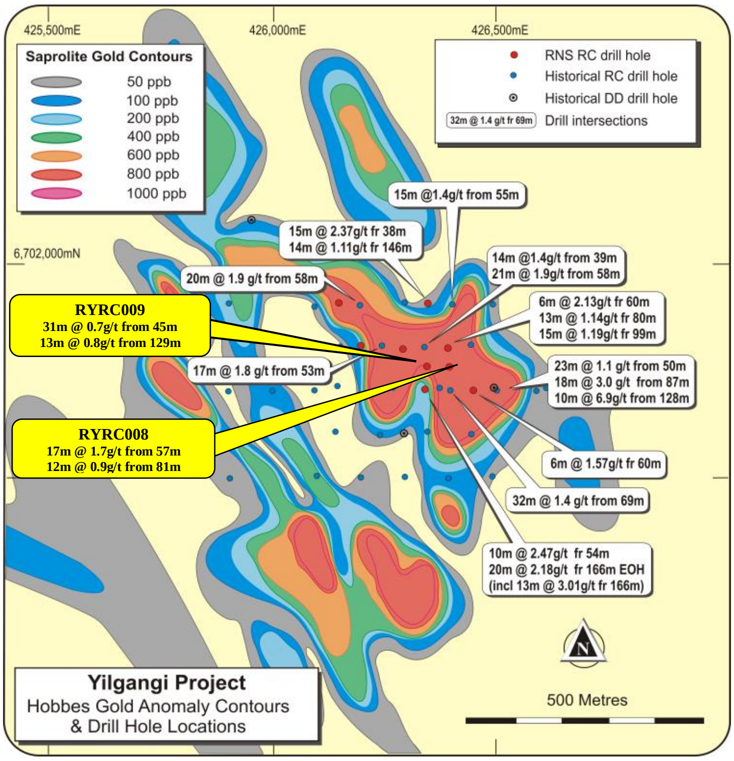
The Yilgangi Project straddles the Keith-Kilkenny Fault within the Edjudina Greenstone Belt of the Yilgarn Craton. The Edjudina Greenstone Belt within the vicinity of the project area consists of basalt, dolerite, felsic volcaniclastics and volcanics and minor ultramafic units. Within the Yilgangi project area the Edjudina Greenstone Belt is intruded by numerous monzonite, syenite and felsic porphyries.

The Yilgangi Project area appears to be situated on a major dilational jog and the intrusives are focussed within this zone. At the Hobbes prospect, a +3 kilometre long saprolite gold anomaly (+50ppb gold) has been identified. Drilling undertaken to date has been predominately focussed on the southern portion of the Hobbes anomaly. Significant intersections (+20g/m) include; 32 metres @ 1.4g/t Au from 69 metres, 20 metre @ 1.9g/t Au from 58 metres, 17 metres @ 1.8g/t Au from 53 metres, 21 metres @ 1.9g/t Au from 58 metres, 18 metres @ 3.0g/t Au from 87 metres and 10 metres @ 6.9g/t Au from 128 metres.

During the Year, limited drilling was undertaken at the Hobbes Prospect within the Yilgangi Project, testing for extensions to broad, high grade mineralisation intersected in previous drilling. Significant results from the drilling included (refer ASX Announcement 27 January 2015):

- 17m @ 1.7g/t gold from 57m (RYRC008);
- 12m @ 0.9g/t gold from 81m (RYRC008);
- 31m @ 0.7g/t gold from 45m (RYRC009); and
- 13m @ 0.8g/t gold from 129m (RYRC009)

Figure Eleven | Yilgangi Gold Anomaly and Drill Hole Collar Location



8. Review of Operations (continued)

Pinjin Project (80%)

The Company acquired an 80% joint venture interest in the highly prospective Pinjin Project in September 2010 which lies within the Eastern Goldfields of Western Australia. The other 20% joint venture interest is held by Gel Resources Pty Ltd and is free carried to completion of a bankable feasibility study. The Pinjin Project covers the Pinjin and Rebecca Palaeochannel systems that are host to numerous palaeochannel gold intersections of up to 30g/t gold. The Company acquired its interest in the Pinjin Project with an objective of discovering the primary source of the palaeochannel gold. Drilling has intersected significant insitu gold mineralisation within a complex geological package beneath and adjacent to the Palaeochannel over a length of 5 kilometres.

Drilling results to date from this structure include; 5.9 metres @ 7.2g/t Au from 89.7 metres, 33 metres @ 3.1g/t Au from 51 metres, 2 metres @ 9.98g/t Au from 72 metres, 2 metres @ 8.47g/t Au from 93 metres and 12 metres @ 2.96g/t Au from 73 metres. Both the style and geological setting are comparable to the initial discovery of Sunrise Dam, which is approximately 100 kilometres to the north, in the same structural domain.

During the Year, limited drilling was undertaken at Pinjin to test a gold anomaly defined by previous air-core drilling, with a coincidental aeromagnetic anomaly, known as the 'Providence Prospect', located just to the south of the Kirgella's Gift Prospect. KGRC020 intersected sheared and altered talc-chlorite schists and returned promising gold assays indicating the presence of a new gold discovery. Significant results from the Pinjin drilling included (refer ASX Announcement 27 January 2015):

- 10m @ 2.1g/t gold from 71m (KGRC020); and
- 3m @ 1.1g/t gold from 109m (KGRC021)

Figure Eleven | Pinjin Magnetic Anomaly & Drill Hole Collar Location

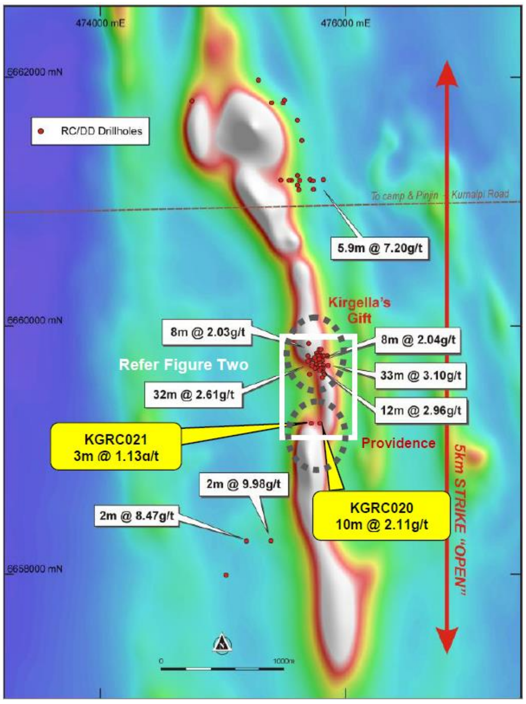
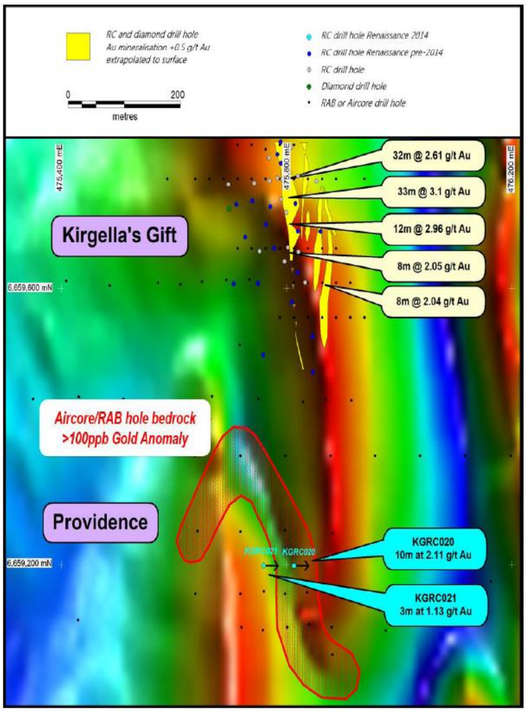


Figure Twelve | Providence Prospect Anomaly & Drill Hole Collar

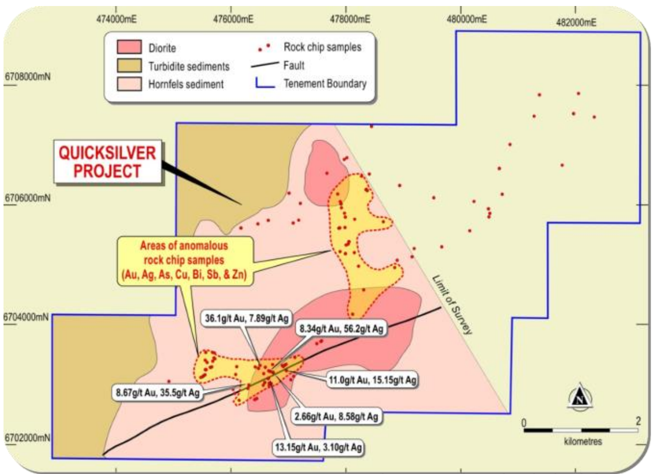


Quicksilver Gold Project, Alaska (90%)

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

The project area has been subject to preliminary geological mapping and rock chip sampling. The sampling was focussed on quartz veins, breccias, shears as well as zones of alteration and gossans. The rock chip sampling returned up to 36g/t gold assays (refer Figure Thirteen). A detailed aeromagnetic survey has recently been flown over the Quicksilver prospect area. The data has been processed and the preliminary interpretation defines a structure that coincides with previous rock chip samples with elevated gold assays.

Figure Thirteeen | Quicksilver Project



8. Review of Operations (continued)

Corporate Governance and Internal Controls

Renaissance ensures that the Mineral Resource estimates are subject to appropriate levels of governance and internal controls. The Company periodically reviews the governance framework in line with the expansion and development of the business.

The Mineral Resource estimates are prepared by independent external consultants who are highly competent and qualified professionals. The Competent Person named by the Company is a Member of the Australian Institute of Geoscientists and has sufficient experience to qualify as Competent Person as defined in the JORC Code. Internal and external reviews are carried out on the quality of the database and geological models prior to estimation.

9. Matters Subsequent to the End of the Financial Year

The following material events have occurred subsequent to balance date:

- On 27 July 2015 the Company announced positive results of a Pre-Feasibility Study at the Okvau Gold Deposit.
- On 13 August 2015 the Company announced the restructure of A$22.5 million in deferred milestone payments for the Cambodian Gold Projects. The deferred milestone payments have been swapped for a capped 1.5% gross smelter royalty.
- On 25 August 2015 the Company announced the completion of a placement of 56.8 million shares at $0.03 raising $1.7 million.
- On 22 September 2015 the Company announced the completion of a share purchase plan with the issue of 3.8 million shares raising $0.1 million.

There are no further material events subsequent to balance date.

10. Likely Developments and Expected Results of Operations

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

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

11. Environmental Regulation

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

12. Information on Directors and Company Secretary

Alan Campbell	**Non-Executive Chairman**	
Appointed	25 November 2013	
Qualifications	B.Sc (Major in Geology), MBA	
Experience	Mr Campbell is a Geologist, with extensive experience and knowledge in the resources sector built up over a career spanning 30 years in mineral exploration. He holds a BSc (Major in Geology) from University of Canterbury and an MBA from the University of Western Australia. He has worked and lived in Africa, Asia and Australia having held senior executive positions and directorships in major and junior companies, both listed and unlisted. Mr Campbell was recently Managing Director of Papillion Resources Ltd and led that company during the discovery of the world class, multi-million ounce Fekola gold deposit in Mali.	
Interest in Securities	Fully Paid Ordinary Shares	7,000,000
	10 cent Options expiring 15 October 2017	750,000
Other Directorships	None	

12. Information on Directors and Company Secretary (continued)

David Kelly **Non-Executive Director**

Appointed	23 January 2013
Qualifications	B.Sc Hons
Experience	Mr Kelly has more than 25 years experience and holds a B.Sc Hons (Major in Geology) from Victoria University of Wellington. His experiences includes senior positions in explorations, operations management, mine planning, project evaluation and business development with companies such as Consolidated Minerals Limited, WMC Resources Limited and Central Norseman Gold Corporation. He has spent several years in resource banking with Investec and NM Rothschild & Sons undertaking technical and operation analysis of projects. Mr Kelly is currently a Director at Optimum Capital, an independent advisory house servicing the junior and mid-tier mining sectors.
Interest in Securities	Fully Paid Ordinary Shares 1,681,500 10 cent Options expiring 15 October 2017 750,000
Other Directorships	None

Justin Tremain **Managing Director**

Appointed	18 December 2009
Qualifications	B.Com
Experience	Mr Tremain graduated from the University of Western Australia with a Bachelor of Commerce degree. Mr Tremain has over 10 years' investment banking experience in the natural resources sector. He has held positions with Investec, NM Rothschild & Sons and Macquarie Bank and has extensive experience in the funding of natural resource projects in the junior to mid-tier resource sector. Mr Tremain has undertaken numerous advisory assignments for resource companies, including acquisition and disposal assignments and project advisory roles.
Interest in Securities	Fully Paid Ordinary Shares 2,355,001 10 cent Options expiring 15 March 2017 3,750,000
Other Directorships	None

Company Secretary

Brett Dunnachie - BCom, CA. Mr Dunnachie is a Chartered Accountant with over 14 years experience in corporate, audit and company secretarial matters. Mr Dunnachie acts as the Chief Financial Officer of the Company and was appointed Company Secretary on 18 December 2009. Previously Mr Dunnachie was an audit manager at a major chartered accounting practice and is also experienced in IPO management, company secretarial services, financial accounting/reporting and ASX/ASIC compliance management. Mr Dunnachie is also currently Company Secretary for Venture Minerals Limited and Alicanto Minerals Limited.

13. Audited Remuneration Report

The Directors are pleased to present this remuneration report which sets out remuneration information for Renaissance Minerals Limited's Non-Executive Directors, Executive Directors and other Key Management Personnel ("KMP") for the year ended 30 June 2015.

Given the challenges presented by the current market conditions, the Board continued to carefully consider and adjust the Company's remuneration framework to ensure it remains appropriate and is consistent with the Company's desire to maintain stringent cost saving measures. The remuneration report for the year ended 30 June 2014 received more than 99.99% of "Yes" votes at the 2014 AGM.

Subsequent to 30 June 2015, the Board implemented the following additional remuneration adjustments to keep the framework consistent with the ongoing cost reduction initiatives being implemented by the company:

- Non-Executive Directors have agreed to a voluntary 10-15% reduction in director fees effective 1 October 2015;
- KMP agreed to a voluntary 10% reduction in base salary effective 1 October 2015; and
- No short term incentive payments were made in relation to the year ended 30 June 2015 and the Board has no intention of granting any short term incentive payments given the current market conditions

Renaissance minerals limited

13. Audited Remuneration Report (continued)

The following sections are included within this report:

A. Directors and key management personnel disclosed in this report
B. Remuneration governance
C. Use of remuneration consultants
D. Executive remuneration policy and framework
E. Relationship between remuneration and Renaissance Minerals Limited's performance
F. Non-Executive Director remuneration policy
G. Voting and comments made at the company's 2014 Annual General Meeting
H. Details of Remuneration
I. Details of share based payments and bonuses
J. Service Agreements
K. Equity instruments held by KMP
L. Loans to KMP
M. Other transactions with KMP

A. Directors and key management personnel disclosed in this report

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

Non-Executive Directors	
Mr A Campbell	Non-Executive Chairman
Mr D Kelly	Non-Executive Director
Executive Directors	
Mr J Tremain	Managing Director
Other Key Management Personnel	
Mr B Dunnachie	Company Secretary & Chief Financial Officer
Mr N Franey	Head of Exploration (ceased employment 5 September 2014)

All of the key management personnel held their positions for the entire financial year and up to the date of this report with the exception of Mr Nick Franey who held his position until 5 September 2014.

B. Remuneration governance

The role of a Remuneration Committee is to assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and incentive policies for employees. As the whole Board only consists of three (3) members, the Company does not have a remuneration committee and therefore the full Board acts as the Remuneration Committee. Whilst remuneration matters are discussed at Board meetings, each Director is excluded from individual discussions as required.

The Remuneration Committee is responsible for reviewing and recommending the remuneration arrangements for the Executive and Non-Executive Directors and KMP each year in accordance with the Company's remuneration policy approved by the Board. This includes an annual remuneration review and performance appraisal for the Executive Director and other KMP, including their base salary, short-term and long-term incentives, bonuses, superannuation, termination payments and service contracts.

Further information relating to the role of the Remuneration Committee can be found within the Corporate Governance Report on the Company's website, refer to http://www.renaissanceminerals.com.au/index.php/corporate-profile/corporate-governance.

C. Use of remuneration consultants

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

D. Executive remuneration policy and framework

Remuneration Policy

The Board has established a remuneration policy and framework to appropriately align the Executive Director and KMP incentives with the goals and achievements of the Company. The Board recognizes the importance of retaining highly skilled, qualified and motivated people to ensure the Company's performance and success. Accordingly remuneration needs to be competitive whilst taking into account the Company's current activities and stage of its projects. The Board believes shareholder transparency of remuneration is extremely important.

The remuneration framework provides a mix of fixed and variable "at risk" remuneration and a blend of short and long-term incentives. The remuneration for Executives has three components:

- Fixed remuneration, inclusive of superannuation and allowances;
- STIs under a performance based cash bonus incentive plan; and
- LTIs through participation in the Company's shareholder approved equity incentive plans.

13. Audited Remuneration Report (continued)

Fixed remuneration of Executives will be set by the Board each year and is based on market relativity and individual performance. Market relativity is benchmarked against a defined "remuneration peer group" of listed comparable companies to ensure that fixed remuneration is fair and competitive with the market in which the Company operates. Subsequent to the remuneration review and in light of the current market conditions, the Executive Director and other KMP have voluntarily reduced their base salaries. Reductions are as follows;

Name	Current base salary[A] (after voluntary reduction)[B]	2015 Base salary[A] (per agreement)
Mr J Tremain Managing Director	$290,000	$325,000
Mr B Dunnachie Company Secretary	$100,800	$114,000

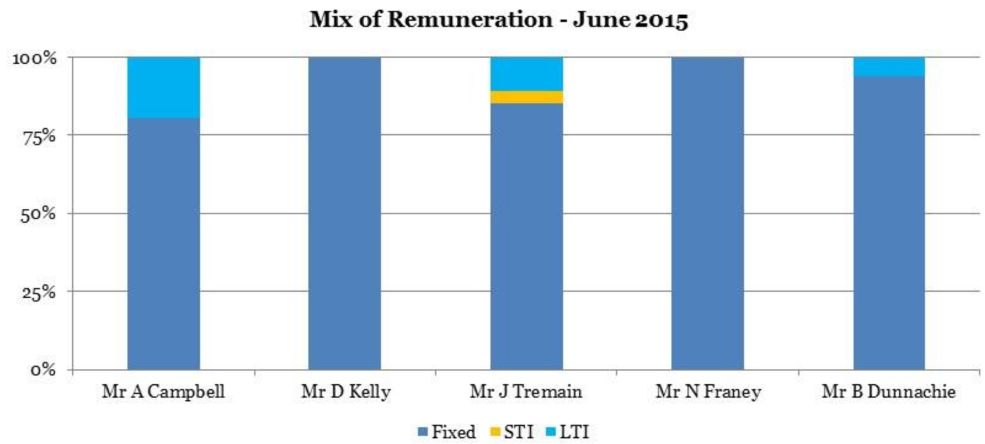
[A] Excluding superannuation
[B] From 1 October 2015

Further details of the voluntary reductions are noted in Section J of the Remuneration Report.

The Board endeavours to ensure that the mix of executive compensation between fixed, variable, long-term, short-term and cash versus equity is appropriate. The group may reduce cash expenditure by providing a greater proportion of compensation in the form of equity instruments. This allows cash resources to be directed towards exploration and project development programs with a view to advance the Company's projects.

The Company will complete another remuneration review and if appropriate, set long-term and short-term incentives in accordance with its current remuneration policy during the June 2016 financial year.

The following table sets out the mix of remuneration for all KMP between fixed, short-term incentives and long-term incentives for the 2015 financial year.



Fixed Remuneration

All Executives receive a base cash salary which is based on factors such as length of service and experience as well as other fringe benefits. All applicable Executives also receive a superannuation guarantee contribution required by the government, which is currently 9.5% and do not receive any other retirement benefits.

Fixed remuneration for Executives will be reviewed annually to ensure each Executive's remuneration remains fair and competitive. However, there is no guarantee that fixed remuneration will be increased in any service contracts for Executives.

Short-term Incentives (STI)

Under the group's current remuneration policy, Executives can from time to time receive short-term incentives in the form of cash bonuses. The Board can use its discretion when paying bonuses, however they have currently determined relevant industry key performance targets such as, definition and growth of existing resources, targets and managing stakeholder relations and interests and achieving the Company's strategic objectives. The Board believes that the criteria of eligibility for short-term incentives appropriately aligns shareholder wealth and Executive remuneration as the completion of key performance targets have the potential to increase share price growth. The current remuneration framework sets STI thresholds between 0% and 50% of fixed remuneration.

Other than short term incentives awarded at the beginning of the financial year for milestones achieved during the 2014 financial year, no short term incentives were made in relation to the 2014 financial year. The Board currently has no intention of granting any short term incentive payments given the current market conditions.

13. Audited Remuneration Report (continued)

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

The Board considers that this equity performance linked remuneration structure is effective in aligning the long-term interests of group Executives and Shareholders as there exists a direct correlation between Shareholder wealth and Executive remuneration.

The current remuneration framework set LTI thresholds between 0% and 75% of fixed remuneration.

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

Company Performance, Shareholder Wealth & Executive Remuneration
The remuneration policy has been tailored to increase goal congruence between Shareholders and Executives. This has been achieved by the payment of short-term incentives and the issue of long-term incentive options. This structure rewards Executives for both short-term and long-term shareholder wealth development.

As the Company is an exploration company emerging into development, it has no income producing mines. As such measuring performance requires a pragmatic approach. The most meaningful measure of internal performance is against goals which have a project exploration and development focus as well in relation to safety, environment, sustainability and community. The most appropriate measure for external performance is a change in the share price.

The chart below shows the volatility in the Company share price over the previous three years. Positive shareholder returns were experienced during 2012 were due to achievements of significant milestones for the Company including exploration results and the acquisition of the Cambodian Gold Project in April 2012. Since 2012 the company's share price has been in a downward trend due to the reduction in commodity prices which has seen a broader reduction in the share prices of local and global exploration and resource focused companies particularly small capitalized companies as evidenced by the performance of the S&P Small Cap Resource Stocks (XSR) detailed below.

Values derived on a base of 100

	2012	2013	2014	2015
Revenue	$184,778	$133,834	$91,783	$87,912
Net Loss	($3,285,341)	($9,615,348)	($6,668,688)	($6,891,599)
Share Price	$0.18	$0.05	$0.07	$0.04
Dividends	Nil	Nil	Nil	Nil

13. Audited Remuneration Report (continued)

F. Non-Executive Director remuneration policy

The Boards policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Fees for Non-Executive Directors are not linked to the performance of the group to maintain independence and impartiality. The Company does not pay retirement allowances to Non-Executive Directors in accordance with ASX Corporate Governance Recommendations.

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

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

In light of the current market conditions and consistent with the voluntary reduction in the remiuneration of the Executive Director and other KMP, the Non-Executive Directors have agreed to reduce their fees. This initiative is part of broader cost reducing measures to ensure that the Company could conserve its cash reserves whilst maintaining its operational activities during challenging market conditions.

Subsequent to the remuneration review and Reductions are as follows;

Name	Current base fee[A] (after voluntary reduction)[B]	2015 Base salary[A] (per agreement)
Mr A Campbell - Non-Executive Chairman	59,360	68,493
Mr D Kelly- Non-Executive Director	41,096	45,662

[A] Excluding superannuation
[B] From 1 October 2015

Further to ongoing reviews, the maximum aggregate amount of fees that can be paid to Non-Executive Directors is set within the Company's constitution and can only be increased by approval of shareholders at a General Meeting. The maximum aggregate amount is currently set at $500,000 per annum in accordance with the Company's constitution. The current level of total Non-Executive Director remuneration actually paid remains well below this maximum aggregated amount. In addition to director fees, Non-Executive Directors have previously been issued options. Options issued to non-executives provide an indirect mechanism of aligning shareholder wealth and Non-Executive Director remuneration.

G. Voting and comments made at the company's 2014 Annual General Meeting

At the 2014 Annual General Meeting more than 99.99% of the cores received supported the remuneration report for the 2014 financial year. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

13. Audited Remuneration Report (continued)

H. Details of Remuneration

The remuneration of Directors and KMP of Renaissance Minerals Limited and the group for the year ending 30 June 2015 are set out in the table below. There have been no changes to the below named key management personnel since the end of the reporting period unless noted.

	Short-Term Employee Benefits			Post Employment	Securities	Total
	Cash Salary & Fees	Incentives	Other Amounts	Super-annuation	Options	$
2015						
Non-Executive Directors						
Mr A Campbell	71,127	-	2,777[1]	6,757	19,028	**99,689**
Mr D Kelly	47,418	-	2,777[1]	4,505	-	**54,700**
Executive Director						
Mr J Tremain	327,539	16,000	2,777[1]	32,636	46,085	**425,037**
Other Key Management Personnel						
Mr N Franey[3]	60,675	-	54,005[2]	9,653	-	**124,333**
Mr B Dunnachie	124,800	-	2,777[1]	-	7,900	**135,477**
Total Remuneration	**631,559**	**16,000**	**65,113**	**53,551**	**73,013**	**839,236**

	Short-Term Employee Benefits			Post Employment	Securities	Total
	Cash Salary & Fees	Incentives	Other Amounts	Super-annuation	Options	$
2014						
Non-Executive Directors						
Mr A Campbell[4]	39,078	-	1,871[1]	3,615	-	**44,564**
Mr D Kelly	52,117	-	3,207[1]	4,821	22,038	**82,183**
Mr R Hart[5]	8,977	-	267[1]	830	-	**10,074**
Mr M Ashton[6]	35,621	-	2,405[1]	-	-	**38,026**
Executive Director						
Mr J Tremain	290,000	-	3,207[1]	26,825	58,767	**378,799**
Other Key Management Personnel						
Mr N Franey	179,405	-	-	16,595	16,626	**212,626**
Mr B Dunnachie	124,800	-	3,207[1]	-	6,928	**134,935**
Total Remuneration	**729,998**	**-**	**14,164**	**52,686**	**104,359**	**901,207**

1: This represents Directors & Officers insurance premiums.
2: This represents termination payout to Mr N Franey.
3: Mr N Franey ceased employment on 5 September 2014.
4: Mr A Campbell was appointed Non-Executive Chairman on 25 November 2013
5: Mr R Hart resigned as Non-Executive Chairman on 31 July 2013.
6: Mr M Ashton resigned as Non-Executive Director on 17 March 2014.

Renaissance minerals limited

13. Audited Remuneration Report (continued)

I. Details of Share Based Compensation

Issue of Options

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

Grant Date	Expiry Date	Exercise Price	Fair Value Per Option	Price of Shares on Grant Date	Estimated Volatility	Risk Free Interest Rate	Dividend Yield	% Vested
9 Sept 14	15 Oct 17	10.0 cents	$0.025	$0.07	80%	2.74%	0.00%	100%
31 Oct 14	15 Oct 17	10.0 cents	$0.026	$0.07	80%	2.74%	0.00%	100%

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

When exercisable, each option is convertible into one ordinary share. The table shows the percentages of the options granted that vested and forfeited during the year. Further information on the options is set out in the Note 15 to the financial statements.

Options are issued to Directors and Executives as part of their remuneration. The options are issued to the majority of directors and executives of Renaissance Minerals Limited and its subsidiaries to increase goal congruence between Executives, Directors and Shareholders.

During the financial year the Company issued options as part of remuneration to Directors and KMP as follows:

	Granted No.	Options Granted Part of Remuneration $	Total Remuneration Represented by Options	Exercised No.	Other changes No.	Lapsed No.
30 June 2015						
Non-Executive Directors						
Mr A Campbell	750,000	19,028	19%	-	-	-
Mr D Kelly	-	-	-	-	-	-
Executive Director						
Justin Tremain	1,750,000	46,085	11%	-	-	(3,999,999)
Other Key Management Personnel						
Nick Franey	-	-	-	-	-	-
Brett Dunnachie	300,000	7,900	6%	-	-	-
30 June 2014						
Non-Executive Directors						
Mr A Campbell	-	-	-	-	-	-
Mr D Kelly	750,000	22,038	27%	-	-	-
Rick Hart	-	-	-	-	-	-
Mel Ashton	-	-	-	-	-	-
Executive Director						
Justin Tremain	2,000,000	58,767	16%	-	-	-
Other Key Management Personnel						
Nick Franey	600,000	16,626	8%	-	-	-
Brett Dunnachie	250,000	6,928	5%	-	-	-

13. Audited Remuneration Report (continued)

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

During the financial year the Company issued options as part of remuneration to Directors and KMP as follows:

Director	Issue Date	Expiry Date	% Vested in Year	Exercise Price	Number of Options
30 June 2015					
Mr A Campbell	9 Sept 15	15 Oct 17	100%	$0.10	750,000
Mr D Kelly	-	-	-	-	-
Justin Tremain	31 Oct 14	15 Oct 17	100%	$0.10	1,750,000
Nick Franey	-	-	-	-	-
Brett Dunnachie	31 Oct 14	15 Oct 17	100%	$0.10	300,000
30 June 2014					
Mr A Campbell	-	-	-	-	-
Mr D Kelly	25 Oct 13	15 Oct 17	100%	$0.10	750,000
Mr R Hart	-	-	-	-	-
Mr M Ashton	-	-	-	-	-
Justin Tremain	25 Oct 13	15 Oct 17	100%	$0.10	2,000,000
Nick Franey	19 Sept 13	18 Sept 16	100%	$0.10	600,000
Brett Dunnachie	19 Sept 13	18 Sept 16	100%	$0.10	250,000

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

J. Services Agreements

On appointment to the Board all Non-Executive Directors enter into a service agreement in the form of a letter of appointment. The letter sets out the Company's policies and terms including compensation relevant to the director.

Remuneration and other key terms of employment for the Managing Director and other KMP are formalised in Executive Service Agreements. Termination benefits are within the limits set by the Corporations Act 2001. Major provisions of the agreements relating to remuneration are set out below:

Name	Term of agreement	Base salary[A] (after voluntary reduction)[B]	2015 Base salary[A] (per agreement)	Termination benefit
Mr A Campbell Non-Executive Chairman	No fixed term	$59,360	$68,493	No termination benefits
Mr D Kelly Non-Executive Director	No fixed term	$41,096	$45,662	No termination benefits
Mr J Tremain Managing Director	No fixed term	$290,000	$325,000	6 months plus a further one month for each year of employment
Mr B Dunnachie Company Secretary	No fixed term	$100,800	$114,000	3 months

[A] Excluding superannuation

[B] From 1 October 2015

All Executive agreements provide for immediate termination for circumstances involving gross misconduct, wilful neglect and serious or persistent breach of the agreement. Termination payments are payable on early termination by the Company other than for cause such as gross misconduct, wilful neglect, serious or persistent breach of the agreement.

13. Audited Remuneration Report (continued)

K. Equity instruments held by Directors and KMP

The tables below show the number of:

(I) options over ordinary shares in the Company that were held during the financial year by Directors and KMP of the group, including their family members and entities related to them, and

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

Option Holdings

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

	Balance at start of the year	Granted as remuneration	Exercised	Other changes	Balance at end of the year	Vested and exercisable
2015						
Non-Executive Directors						
Alan Campbell	-	750,000	-	-	750,000	750,000
David Kelly	750,000	-	-	-	750,000	750,000
Executive Directors						
Justin Tremain	5,999,999	1,750,000	-	(3,999,999)	3,750,000	3,750,000
Other Key Management Personnel						
Nick Franey	600,000	-	-	(600,000)	-	-
Brett Dunnachie	250,000	300,000	-	-	550,000	550,000
2014						
Non-Executive Directors						
Alan Campbell	-	-	-	-	-	-
Rick Hart	500,000	-	-	(500,000)	-	-
David Kelly	-	750,000	-	-	750,000	750,000
Mel Ashton	500,000	-	-	(500,000)	-	-
Executive Directors						
Justin Tremain	3,999,999	2,000,000	-	-	5,999,999	5,999,999
Other Key Management Personnel						
Nick Franey	-	600,000	-	-	600,000	600,000
Brett Dunnachie	-	250,000	-	-	250,000	250,000

Renaissance minerals limited

13. Audited Remuneration Report (continued)

Share holdings

The number of shares in the Company held during the financial year by each Director and KMP of Renaissance Minerals Limited, including their personally related parties, are set out below.

	Balance at the start of the year	Received on exercise of options	Other changes	Balance at the end of the year
2015				
Non-Executive Directors				
Alan Campbell	4,500,000	-	1,700,000	6,200,000
David Kelly	801,500	-	380,000	1,181,500
Executive				
Justin Tremain	1,855,001	-	-	1,855,001
Other Key Management Personnel				
Nick Franey	-	-	-	-
Brett Dunnachie	-	-	-	-
2014				
Non-Executive Directors				
Alan Campbell	-	-	4,500,000	4,500,000
David Kelly	201,500	-	600,000	801,500
Rick Hart	-	-	-	-
Mel Ashton	-	-	-	-
Executive				
Justin Tremain	1,305,001	-	550,000	1,855,001
Other Key Management Personnel				
Nick Franey	-	-	-	-
Brett Dunnachie	-	-	-	-

There were no shares granted during the year as compensation.

L. Loans to Key Management Personnel

There were no loans made to Directors and other KMP of the group, including their family members.

M. Other transactions with Key Management Personnel

Mr M Ashton, who resigned as Director on 17 March 2014, is a Non-Executive Chairman of Gryphon Minerals Limited and Venture Minerals Limited. Up until November 2014, Renaissance previously shared office and administration service costs with Gryphon Minerals Ltd and Venture Minerals Limited on normal commercial terms and conditions.

	Consolidated	
	2015 $	2014 $
Recharges from director related entities:		
Recharge of costs by Gryphon Minerals Limited	-	36,178
Recharge of costs by Venture Minerals Limited	-	57,370
Recharges to director related entities:		
Recharge of costs to Gryphon Minerals Limited	-	-
Recharge of costs to Venture Minerals Limited	-	-
Outstanding balances arising from recharges/purchases with Director Related Parties:		
Current payables	-	-
Current receivables	-	-

End of remuneration report.

Renaissance minerals limited

14. Shares under Option

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

Date Options Granted	Expiry Date	Exercise Price	Number under Option
31 Oct 14	15 Oct 17	$0.10	6,800,000
09 Sep 14	15 Oct 17	$0.10	750,000
5 Mar 14	15 Oct 17	$0.10	400,000
29 Nov 13	18 Sept 16	$0.10	500,000
25 Oct 13	15 Oct 17	$0.10	2,750,000
19 Sept 13	18 Sept 16	$0.10	1,925,000
20 Mar 13	28 Feb 16	$0.30	1,000,000
20 Mar 13	28 Feb 16	$0.25	1,000,000
06 Feb 13	31 Dec 15	$0.35	500,000
06 Feb 13	31 Dec 15	$0.30	500,000
06 Feb 13	31 Dec 15	$0.25	1,000,000
24 Dec 12	31 Dec 15	$0.35	1,000,000

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

15. Proceedings on behalf of the Company

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

16. Meetings of Directors

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

Director	Directors Meetings		Audit Committee Meetings	
	Number Eligible to Attend	Meetings Attended	Number Eligible to Attend	Meetings Attended
Mr Alan Campbell	8	8	2	2
Mr David Kelly	8	8	2	2
Mr Justin Tremain	8	8	-	-

17. Insurance of Officers

During the financial year, Renaissance Minerals Limited paid a premium of $11,110 to insure the Directors and secretary of the Company and its controlled entities. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

18. Auditors Independent Declaration & Non-Audit Services

The lead auditor's independence declaration for the year ended 30 June 2015 has been received and can be found on page 28 of the Directors' report. No fees were paid or payable to the auditors for non-audit services performed during the year ended 30 June 2015.

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

Justin Tremain
Managing Director
Perth, 25 September 2015

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

The information in this report that relates to Exploration Results at the Eastern Goldfields Project, Western Australia is based on information compiled by Mr Scott Bishop, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Bishop is a consultant to the Company. Mr Scott Bishop has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Scott Bishop consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Reference is made to the Company's ASX release dated 27 July 2015 titled Okvau PFS Demonstrates Compelling Project Economics. All material assumptions underpinning the production target or the forecast financial information continue to apply and have not materially changed.

Stantons International Audit and Consulting Pty Ltd
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25 September 2015

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

Dear Sirs

RE: RENAISSANCE MINERALS LIMITED

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

As Audit Director for the audit of the financial statements of Renaissance Minerals Limited for the year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Yours faithfully

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

Martin Michalik

Martin Michalik
Director

Contents

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

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

Renaissance Minerals Limited
78 Churchill Avenue
Subiaco WA 6008

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities on pages 5 to 15 in the Directors' report, both of which are not part of these financial statements.

The financial statements were authorised for issue by the Directors on 25 September 2015. The Company has the power to amend and reissue the financial statements.

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2015

	Note	Consolidated 2015 $	2014 $
Revenue from continuing operations	3	87,912	91,783
Administrative costs		(257,405)	(320,263)
Consultancy expenses		(339,822)	(286,405)
Employee benefits expense	4(a)	(580,062)	(540,054)
Share based payment expenses	16(a)	(198,100)	(1,231,477)
Occupancy expenses		(63,819)	(51,472)
Compliance and regulatory expenses		(58,915)	(64,403)
Insurance expenses		(35,504)	(68,241)
Depreciation expense	4(b)	(70,870)	(75,577)
Finance costs	4(c)	(7,338)	(100,013)
Loss on disposal of financial assets		(294,100)	(165,367)
Exploration and feasibility expenditure expensed		(5,250,331)	(3,983,555)
Other expenditure		(4,193)	(1)
(Loss) before income tax		**(7,072,547)**	**(6,795,045)**
Income tax benefit/(expense)	6	180,948	126,357
(Loss) attributable to owners		**(6,891,599)**	**(6,668,688)**
Other comprehensive income:			
Items that may be reclassified to profit or loss			
- Exchange differences on translation of foreign operations	16(c)	(5,195)	(17,163)
- Revaluations of available-for-sale financial assets		294,100	(6,900)
Items that will not be classified to profit or loss		-	-
Total comprehensive (loss)/income attributable to owners		**(6,602,694)**	**(6,692,751)**
Basic earnings/(loss) per share (cents per share)	18	(1.8)	(2.3)
Diluted earnings/(loss) per share (cents per share)	18	N/A	N/A

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

Consolidated Statement of Financial Position

As at 30 June 2015

	Note	Consolidated 30 June 2015 $	Consolidated 30 June 2014 $
Current Assets			
Cash and cash equivalents	7	1,574,708	1,521,375
Trade and other receivables	8(a)	156,505	183,118
Total Current Assets		**1,731,213**	**1,704,493**
Non-Current Assets			
Trade and other receivables	8(b)	53,000	58,490
Financial assets	9	-	-
Property, plant and equipment	10	176,917	157,838
Exploration and evaluation expenditure	11	18,213,324	19,088,656
Total Non-Current Assets		**18,443,241**	**19,304,984**
Total Assets		**20,174,454**	**21,009,477**
Current Liabilities			
Trade and other payables	12	366,307	431,759
Provisions	13	143,335	115,947
Total Current Liabilities		**509,642**	**547,706**
Total Liabilities		**509,642**	**547,706**
Net Assets		**19,664,812**	**20,461,771**
Equity			
Contributed equity	14	50,061,916	44,454,281
Reserves	16(d)	2,529,945	2,042,940
Accumulated losses		(32,927,049)	(26,035,450)
Total Equity		**19,664,812**	**20,461,771**

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

Consolidated Statement of Changes in Equity

Renaissance minerals limited

For the Year Ended 30 June 2015

Consolidated	Contributed Equity $	Accumulated Losses $	Functional Currency Translation Reserve $	Option Reserve $	Available for Sale Reserve $	Total $
Balance at 1 July 2013	39,618,885	(19,366,762)	(2,036)	2,193,429	(472,200)	21,971,316
Total comprehensive income for the year:						
Loss for the year	-	(6,668,688)	-	-	-	(6,668,688)
Foreign exchange differences	-	-	(17,163)	-	-	(17,163)
Revaluation of financial assets	-	-	-	-	178,100	178,100
	-	(6,668,688)	(17,163)	-	178,100	(6,507,751)
Transactions with owners in their capacity as owners:						
Contributions of equity (net of transaction costs)	4,835,396	-	-	-	-	4,835,396
Share based payment transactions	-	-	-	162,810	-	162,810
	4,835,396	-	-	162,810	-	4,998,206
Balance at 30 June 2014	**44,454,281**	**(26,035,450)**	**(19,199)**	**2,356,239**	**(294,100)**	**20,461,771**
Balance at 1 July 2014	44,454,281	(26,035,450)	(19,199)	2,356,239	(294,100)	20,461,771
Total comprehensive income for the year:						
Loss for the year	-	(6,891,599)	-	-	-	(6,891,599)
Foreign exchange differences	-	-	(5,195)	-	-	(5,195)
Revaluation of financial assets	-	-	-	-	294,100	294,100
	-	(6,891,599)	(5,195)	-	294,100	(6,602,694)
Transactions with owners in their capacity as owners:						
Contributions of equity (net of transaction costs)	5,607,635	-	-	-	-	5,607,635
Share based payment transactions	-	-	-	198,100	-	198,100
	5,607,635	-	-	198,100	-	5,805,735
Balance at 30 June 2015	**50,061,916**	**(32,927,049)**	**(24,394)**	**2,554,339**	**-**	**19,664,812**

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

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2015

	Note	Consolidated 2015 $	Consolidated 2014 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,262,256)	(1,325,372)
Interest received		85,923	91,783
Payments for exploration and evaluation		(4,491,664)	(3,170,577)
ATO research & development refund		186,438	126,358
Net cash (outflow) from operating activities	19	**(5,481,559)**	**(4,277,808)**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(72,743)	(114,196)
Environmental bonds returned/(paid)		-	117,000
Proceeds from the sale of tenements		-	300,000
Proceeds from the sale of financial assets		-	69,633
Net cash (outflow)/inflow from investing activities		**(72,743)**	**372,437**
Cash Flows from Financing Activities			
Proceeds from issue of shares		5,999,500	3,910,000
Share issue transaction costs		(391,865)	(143,271)
Net cash inflow from financing activities		**5,607,635**	**3,766,729**
Net increase/(decrease) in cash and cash equivalents		53,333	(138,642)
Cash and cash equivalents at the start of the year		1,521,375	1,660,017
Cash and cash equivalents at the end of the year	7	**1,574,708**	**1,521,375**

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

1. Summary of Significant Accounting Policies

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

(a) Basis of preparation

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

(i) Compliance with IFRS

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

(ii) Historical cost convention

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

(b) Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Renaissance Minerals Limited as at 30 June 2015 and the results of all subsidiaries for the year then ended.

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

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

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

(ii) Joint venture entities

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

(iii) Jointly controlled assets

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

1. Summary of Significant Accounting Policies (continued)

(c) Segment reporting

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

(d) Revenue recognition

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

Interest income

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

(e) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

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

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(f) Leases

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

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

(g) Impairment of assets

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

(h) Cash and cash equivalents

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

1. Summary of Significant Accounting Policies (continued)

(i) Trade and other receivables

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

(j) Exploration and evaluation expenditure

Exploration and evaluation expenditure is expensed as incurred other than for the capitalisation of acquisition costs.

(k) Property, plant and equipment

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

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

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

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

(l) Investments and other financial assets

(i) Classification

The group classifies its financial assets as available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at the end of each reporting date.

(ii) Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period. Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

(iii) Measurement

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

(iv) Impairment

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

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

(m) Trade and other payables

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

1. Summary of Significant Accounting Policies (continued)

(n) Provisions

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

(o) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

(iii) Share-based payments

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

(p) Contributed equity

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

(q) Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

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

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

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

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

1. Summary of Significant Accounting Policies (continued)

(s) Business combinations

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

Acquisition-related costs are expensed as incurred.

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

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

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

(t) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

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

(iii) Group companies

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

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

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

1. Summary of Significant Accounting Policies (continued)

(u) New accounting standards and interpretations

There are no new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 Juoy 2014 that affected any of the amounts recognised in the current period or any prior period, although it may have caused minor changes to the Group's disclosures.

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liability. The standard is not applicable until 1 January 2017 but is available for early adoption. The group is yet to assess its full impact. The group has not yet decided when to adopt AASB 9.

2. Critical accounting estimates and judgements

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

(a) Capitalisation of acquisition costs on exploration projects

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

(b) Share based payment transactions

The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in note 24.

		Consolidated	
		2015	2014
		$	$
3.	**Revenue**		
	Revenue from continuing operations		
	Interest received	87,912	91,783
	Total revenue from continuing operations	87,912	91,783
4.	**Expenses**		
(a)	Employee benefits expense		
	Salaries and wages expense	539,354	512,657
	Defined contribution superannuation expense	40,708	27,397
	Total employee benefits expense	580,062	540,054
(b)	Depreciation of non-current assets		
	Plant and equipment - office	14,445	19,322
	Plant and equipment – field	32,333	37,441
	Motor vehicles	23,870	18,465
	Leasehold improvements	222	349
	Total depreciation	70,870	75,577
(c)	Finance costs		
	Interest and finance charges paid or payable	7,338	8,193
	Deferred consideration: unwind of discount	-	91,820
	Total finance costs	7,338	100,013
(d)	Foreign exchange loss		
	Net foreign exchange loss	10,549	233
	Total foreign exchange loss	10,549	233
5.	**Auditor's Remuneration**		
	Remuneration of the auditor of the group		
	Auditing or reviewing the financial statements	26,051	35,108
	Other assurance services	-	-
	Non-assurance services	-	-
	Total auditor remuneration	26,051	35,108

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		Consolidated 2015 $	Consolidated 2014 $
6.	**Income Tax Expense**		
(a)	Income tax expense		
	Current tax	180,948	126,357
	Deferred tax	-	-
	Total income tax benefit	180,948	126,357
	Deferred income tax expense included in income tax expense comprises:		
	- Decrease (Increase) in deferred tax assets (note 6(c))	156,648	(1,507)
	- (Decrease) Increase in deferred tax liabilities (note 6(d))	(156,648)	1,507
		-	-
(b)	Numerical reconciliation of income tax expense to prima facie tax payable		
	Profit from continuing operations before income tax expense	(6,891,599)	(6,795,045)
	Tax (tax benefit) at the tax rate of 30%	(2,067,480)	(2,038,513)
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	- Share based payments	59,430	369,443
	- Other non-deductible amounts	304,975	1,148,422
	Unrecognised tax losses	1,703,075	520,648
	Research and Development expenditure benefit received[A]	(180,948)	(126,357)
	Income tax benefit	(180,948)	(126,357)
(c)	Deferred tax assets		
	Tax losses[B]	-	125,113
	Employee benefits	-	20,446
	Other accruals	-	11,089
		-	156,648
	Set-off deferred tax liabilities (note 6(d))	-	(156,648)
	Net deferred tax assets	-	-
(d)	Deferred tax liabilities		
	Exploration expenditure	-	154,600
	Other	-	2,048
		-	156,648
	Set-off deferred tax assets (note 6(c))	-	(156,648)
	Net deferred tax liabilities	-	-
(e)	Tax losses		
	Unused tax losses for which no deferred tax asset has been recognized	14,237,122	12,980,934
	Potential tax benefit at 30%	4,271,137	3,894,280
(f)	Unrecognised temporary differences		
	Unrecognised deferred tax asset relating to capital raising costs	29,370	775,018
	Unrecognised deferred tax asset relating exploration costs	12,281,556	11,321,354

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

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

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		Consolidated 2015 $	Consolidated 2014 $
7.	**Cash & Cash Equivalents**		
(a)	Total cash and cash equivalents		
	Cash at bank and in hand	1,074,708	1,521,375
	Deposits at call	500,000	-
	Total cash and cash equivalents	1,574,708	1,521,375

(b) Cash at bank and on hand

Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 1.50% (2014: 0.00% and 2.35%).

(c) Deposits at call

Deposits at call are bearing interest rates at 2.64%.

		2015 $	2014 $
8.	**Trade & Other Receivables**		
(a)	Current		
	Other receivables	116,911	98,453
	Prepayments	39,594	84,665
	Total current trade and other receivables	156,505	183,118
(b)	Non-Current		
	Deposits	53,000	58,490
	Total non-current trade and other receivables	53,000	58,490

(c) Past due and impaired receivables

As at 30 June 2015, there were no other receivables that were past due or impaired (2014: nil).

(d) Effective interest rates and credit risk

Information concerning effective interest rates and credit risk of both current and non-current trade and other receivables is set out in Note 17.

		2015 $	2014 $
9.	**Financial Assets**		
	Non-Current available-for-sale financial assets		
	Opening balance	-	56,900
	Acquisitions (consideration for divestment of project areas)	-	-
	Disposals	-	(50,000)
	Revaluations of available-for-sale financial assets (Note 16(b))	-	(6,900)
	Total non-current available-for-sale financial assets	-	-

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

	Plant & Equipment Office $	Plant & Equipment Field $	Motor Vehicles $	Leasehold Improvements $	Total $
10. Property, Plant and Equipment					
Year ended 30 June 2014					
Opening net book amount	44,506	47,646	30,301	-	122,453
Additions	6,100	78,107	35,658	5,628	125,493
Disposals/write-offs	-	(9,444)	(2,921)	-	(12,365)
Depreciation charge	(19,322)	(37,441)	(18,465)	(349)	(75,577)
Effect of exchange rates	-	(922)	(1,244)	-	(2,166)
Closing net book amount	31,284	77,946	43,329	5,279	157,838
At 30 June 2014					
Cost or fair value	85,834	292,401	130,101	5,628	513,964
Accumulated depreciation	(54,550)	(214,455)	(86,772)	(349)	(356,126)
Net book amount	31,284	77,946	43,329	5,279	157,838
Year ended 30 June 2015					
Opening net book amount	31,284	77,946	43,329	5,279	157,838
Additions	-	16,817	59,394	-	76,211
Disposals/write-offs	-	-	(573)	(5,057)	(5,630)
Depreciation charge	(14,445)	(32,333)	(23,870)	(222)	(70,870)
Effect of exchange rates	-	5,682	13,686	-	19,368
Closing net book amount	16,839	68,112	91,966	-	176,917
At 30 June 2015					
Cost or fair value	85,834	363,694	180,339	-	629,867
Accumulated depreciation	(68,995)	(295,582)	(88,373)	-	(452,950)
Net book amount	16,839	68,112	91,966	-	176,917

	Consolidated 2015 $	2014 $
11. Exploration & Evaluation Expenditure		
(a) Non-current		
Opening balance	19,088,656	29,867,622
Write-offs/provisions (including exploration and feasibility written off to profit or loss)	(875,332)	(797,076)
Divestment of projects	-	(300,000)
Derecognition of deferred consideration	-	(9,681,890)
Total non-current exploration and evaluation expenditure	18,213,324	19,088,656

(b) Recoverability of capitalised acquisition costs

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

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

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

		Consolidated 2015 $	Consolidated 2014 $
12.	**Trade & Other Payables**		
	Current		
	Trade payables	183,006	185,987
	Other payables	183,301	245,772
	Total current trade & other payables	366,307	431,759
	No trade or other payables are considered past due.		
13.	**Provisions**		
	Current		
	Employee entitlements	143,335	115,947
	Total current provisions	143,335	115,947

		Consolidated 2015 Shares	Consolidated 2014 Shares	Consolidated 2015 $	Consolidated 2014 $
14.	**Contributed Equity**				
(a)	Issued capital				
	Ordinary shares (fully paid)	398,922,223	306,622,223	50,061,915	44,454,281
	Total contributed equity	398,922,223	306,622,223	50,061,915	44,454,281

(b) Ordinary Shares

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

(c) Options

Information relating to options including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in Note 15.

		Date	Shares	Issue Price	Total $
(d)	Movements in issued capital				
	Opening Balance 1 July 2013		213,155,556		39,618,885
	Share placement	29 Jul 13	27,687,500	$0.050	1,384,375
	Share placement	29 Aug 13	34,200,000	$0.050	1,710,000
	Share placement	09 Sep 13	16,312,500	$0.050	815,625
	Share based payments	10 Sep 13	15,266,667	$0.070	1,068,667
	Less: Transaction costs				(143,271)
	Closing Balance at 30 June 2014		306,622,223		44,454,281
	Opening Balance 1 July 2014		306,622,223		44,454,281
	Share placement	07 Aug 14	45,000,000	$0.065	2,925,000
	Share placement	15 Sep 14	47,300,000	$0.065	3,074,500
	Less: Transaction costs				(391,866)
	Closing Balance at 30 June 2015		398,922,223		50,061,915

Expiry date	Exercise price	Balance at start of year	Granted during the year	Exercised during the year	Cancelled/ lapsed during the year	Balance at end of the year
15. Share Options						
(a) 2015 unlisted share option details						
31 Mar 15	$0.25	4,499,999	-	-	(4,499,999)	-
31 Mar 15	$0.30	4,949,999	-	-	(4,949,999)	-
31 Mar 15	$0.35	1,333,333	-	-	(1,333,333)	-
09 May 15	$0.25	1,000,000	-	-	(1,000,000)	-
09 May 15	$0.30	1,000,000	-	-	(1,000,000)	-
09 May 15	$0.35	1,000,000	-	-	(1,000,000)	-
31 Dec 15	$0.25	1,000,000	-	-	-	1,000,000
31 Dec 15	$0.30	500,000	-	-	-	500,000
31 Dec 15	$0.35	1,500,000	-	-	-	1,500,000
28 Feb 16	$0.25	1,000,000	-	-	-	1,000,000
28 Feb 16	$0.30	1,000,000	-	-	-	1,000,000
18 Sep 16	$0.10	2,425,000	-	-	-	2,425,000
15 Oct 17	$0.10	3,150,000	7,550,000	-	-	10,700,000
		24,358,331	7,550,000	-	(13,783,331)	18,125,000
Weighted average exercise price		$0.25	$0.10	-	$0.29	$0.15
(b) 2014 unlisted share option details						
31 Mar 15	$0.25	4,499,999	-	-	-	4,499,999
31 Mar 15	$0.30	4,949,999	-	-	-	4,949,999
31 Mar 15	$0.35	1,333,333	-	-	-	1,333,333
09 May 15	$0.25	1,000,000	-	-	-	1,000,000
09 May 15	$0.30	1,000,000	-	-	-	1,000,000
09 May 15	$0.35	1,000,000	-	-	-	1,000,000
31 Dec 15	$0.25	1,000,000	-	-	-	1,000,000
31 Dec 15	$0.30	500,000	-	-	-	500,000
31 Dec 15	$0.35	1,500,000	-	-	-	1,500,000
28 Feb 16	$0.25	1,000,000	-	-	-	1,000,000
28 Feb 16	$0.30	1,000,000	-	-	-	1,000,000
18 Sep 16	$0.10	-	2,425,000	-	-	2,425,000
15 Oct 17	$0.10	-	3,150,000	-	-	3,150,000
		18,783,331	5,575,000	-	-	24,358,331
Weighted average exercise price		$0.29	$0.10	-	-	$0.25

	Consolidated 2015 $	2014 $
16. Reserves		
(a) Unlisted option reserve		
Opening balance	2,356,239	2,193,429
Unlisted options issued as remuneration during the year	198,100	150,813
Unlisted options issued in lieu of fees during the year	-	11,997
Closing balance	2,554,339	2,356,239

The unlisted option reserve records items recognised on valuation of director, employee and contractor share options, as well as options issued as consideration acquisitions. Information relating to options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in Note 15.

	2015 $	2014 $
(b) Available-for-sale asset reserve		
Opening balance	(294,100)	(472,200)
Disposal of available-for-sale financial assets	294,100	185,000
Revaluation of non-current available-for-sale financial assets (Note 9)	-	(6,900)
Closing balance	-	(294,100)

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

		Consolidated 2015 $	2014 $
16.	**Reserves (continued)**		
(c)	Functional currency translation reserve		
	Opening balance	(19,199)	(2,036)
	Exchange differences arising on translation of foreign operations	(5,195)	(17,163)
	Closing balance	(24,394)	(19,199)

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

		Consolidated 2015 $	2014 $
(d)	Total Reserves		
	Unlisted option reserve	2,554,339	2,356,239
	Available-for-sale asset reserve	-	(294,100)
	Exchange differences arising on translation of foreign operations	(24,394)	(19,199)
	Closing balance	2,529,945	2,042,940

17. Financial Instruments, Risk Management Objectives and Policies

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

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

(a) Interest Rate Risk

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

Consolidated - 2015	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-interest Bearing	2015 Total
	%	$	$	$	$
Financial assets					
Cash and cash equivalents	1.15	318,562	500,000	756,146	1,574,708
Trade & other receivables (current)	0.00	-	-	116,911	116,911
Trade & other receivables (non-current)	2.91	-	53,000	-	53,000
		318,562	553,000	873,057	1,744,619
Financial Liabilities					
Trade and other payables (current)	0.00	-	-	366,607	366,607
		-	-	366,607	366,607

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

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

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

(i) Group sensitivity analysis
The entity's main interest rate risk arises from cash and cash equivalents with variable and fixed interest rates. At 30 June 2015 the group's exposure to interest rate risk is not considered material.

(b) Credit risk

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

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

(c) Liquidity risk

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

(d) Fair value measurements

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

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

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

		Consolidated 2015	Consolidated 2014
		$	$
18.	**Earnings per Share**		
(a)	Earnings/(Loss)		
	Earnings/(loss) used in the calculation of basic EPS	(6,891,599)	(6,668,688)
(b)	Weighted average number of ordinary shares ('WANOS')		
	WANOS used in the calculation of basic earnings per share:	384,443,056	292,691,760

		Consolidated 2015 $	Consolidated 2014 $
19.	**Cash Flow Information**		
	Reconciliation of cash flows from operating activities with loss from ordinary activities after tax:		
	Profit/(loss) from ordinary activities after income tax	(6,891,599)	(6,668,688)
	Depreciation	70,870	75,577
	Share based payments	198,100	1,231,477
	Deferred consideration – finance costs	-	91,820
	Loss on write-off of assets	4,193	-
	Net exchange differences	(26,594)	-
	Changes in assets and liabilities:		
	- (Increase)/Decrease in operating receivables & prepayments	32,102	(30,558)
	- Decrease in capitalised exploration	1,169,432	944,980
	- Increase/(Decrease) in trade and other payables	(38,063)	77,584
	Net cash (outflows) from Operating Activities	(5,481,559)	(4,277,808)
20.	**Commitments**		
	Not longer than one year	100,515	306,127
	Longer than one year, but not longer than five years	264,172	1,224,508
	Longer than five years	-	-
	Total exploration commitments	364,687	1,530,635

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

21. Segment Information

(a) Description of segments

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

(b) Segment information provided to the board of directors

The segment information provided to the board of directors for the reportable segments for the year ended 30 June 2015 is as follows:

		Exploration			
	Cambodia $	Australia $	Alaska $	Corporate $	Total $
2015					
Total segment revenue	-	-	-	87,912	87,912
Interest revenue	-	-	-	87,912	87,912
Depreciation and amortisation expense	(42,047)	-	-	(28,823)	(70,870)
Total segment profit/(loss) before income tax	(4,258,223)	(664,234)	(369,921)	(1,599,221)	(6,891,599)
Total segment assets	18,513,720	-	-	1,660,735	20,174,455
Total segment liabilities	(181,229)	-	-	(328,413)	(509,642)

21. Segment Information (continued)

(b) Segment information provided to the board of directors (continued)

	Cambodia $	Exploration Australia $	Alaska $	Corporate $	Total $
2014					
Total segment revenue	-	-	-	91,783	91,783
Interest revenue	-	-	-	91,783	91,783
Depreciation and amortisation expense	(47,548)	-	-	(28,029)	(75,577)
Total segment profit/(loss) before income tax	(3,286,240)	(177,592)	(534,659)	(2,670,197)	(6,668,688)
Total segment assets	18,502,602	515,332	360,000	1,631,543	21,009,477
Total segment liabilities	(187,425)	-	-	(360,281)	(547,706)

(c) Measurement of segment information

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

(d) Segment revenue

No inter-segment sales occurred during the current financial year. The entity is domiciled in Australia. No revenue was derived from external customers in countries other than the country of domicile. Revenues of $87,912 (2014: $91,783) were derived from two Australian financial institutions during the year. These revenues are attributable to the corporate segment.

(e) Reconciliation of segment information

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

22. Events Occurring After the Balance Sheet Date

The following material events have occurred subsequent to balance date:

- On 27 July 2015 the Company announced positive results of a Pre-Feasibility Study at the Okvau Gold Deposit.
- On 13 August 2015 the Company announced the restructure of A$22.5 million in deferred milestone payments for the Cambodian Gold Projects. The deferred milestone payments have been swapped for a capped 1.5% gross smelter royalty.
- On 25 August 2015 the Company announced the completion of a placement of 56.8 million shares at $0.03 raising $1.7 million.
- On 22 September 2015 the Company announced the completion of a share purchase plan with the issue of 3.8 million shares raising $0.1 million.

There are no further material events subsequent to balance date.

23. Related Party Transactions

(a) Parent entity

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

(b) Subsidiaries

Interests in subsidiaries are set out in Note 26.

(c) Key management personnel compensation

	Consolidated 2015 $	Consolidated 2014 $
Short-term employee benefits	712,672	744,162
Post-employment benefits	53,551	52,686
Share-based payments	73,013	104,359
Total key management personnel compensation	839,236	901,207

Detailed remuneration disclosures are provided within the audited remuneration report which can be found on pages 16 to 25 of the directors' report.

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23. Related Party Transactions (continued)

(d) Transactions with Director Related Parties

The following transactions occurred with related parties:

	Consolidated 2015 $	Consolidated 2014 $
Recharges from director related entities:		
Recharge of costs by Gryphon Minerals Limited	-	36,178
Recharge of costs by Venture Minerals Limited	-	57,370
Recharges to director related entities:		
Recharge of costs to Gryphon Minerals Limited	-	-
Recharge of costs to Venture Minerals Limited	-	-
Outstanding balances arising from recharges/purchases with Director Related Parties:		
Current payables	-	-
Current receivables	-	-

(e) Terms and conditions of related party transactions

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

24. Share Based Payments

(a) Share based payments

	Consolidated 2015 $	Consolidated 2014 $
Shares issued on renegotiation of deferred consideration	-	1,068,667
Options issued to Directors, management and consultants	198,100	162,810
Total share based payments	198,100	1,231,477

(b) Shares issued on renegotiation of deferred consideration

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

(c) Fair value of unlisted options granted

The weighted average fair value of the options granted during the year was 2.62 cents (2014: 2.62 cents). The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

Weighted average exercise price:	10.0 cents (2014: 10.0 cents)
Weighted average life of the option:	3.0 years (2014: 3.3 years)
Weighted average underlying share price:	7.3 cents (2014: 6.7 cents)
Expected share price volatility:	80.00% (2014: 80.00%)
Risk free interest rate:	2.74% (2014: 2.82% to 3.12%)
Discount factor for lack of marketability	20.00% (2014: 20.00%)

Historical volatility has been the basis for determining expected share price volatility as it assumed that this is indicative of future tender, which may not eventuate. The life of the options is based on historical exercise patterns, which may not eventuate in the future. Total share-based payment transactions recognised during the year were as set out below. Details of other options movements and balances are set out in Note 15.

25. Contingent Liabilities

On 13 August 2015 the Company announced the restructure of A$22.5 million in deferred milestone payments for the Cambodian Gold Projects. The deferred milestone payments have been swapped for a capped 1.5% gross smelter royalty.

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

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

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26. Subsidiaries

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

Name of entity	Country of incorporation	Class of shares	Equity Holding[A] 2015 %	2014 %
Renaissance WA Pty Ltd	Australia	Ordinary	100	100
Renaissance Alaska Pty Ltd	Australia	Ordinary	100	100
Black Peak LLC	United States	Ordinary	100	100
Renaissance Cambodia Pty Ltd	Australia	Ordinary	100	100
Renaissance Minerals (Cambodia) Limited	Cambodia	Ordinary	100	100

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

	Company 2015 $	Company 2014 $
27. Parent Entity Information		
(a) Assets		
Current assets	1,542,133	1,487,228
Non-current assets	18,333,926	19,232,971
Total assets	19,876,059	20,720,199
(b) Liabilities		
Current liabilities	328,413	360,279
Non-current liabilities	-	-
Total liabilities	328,413	360,279
(c) Equity		
Contributed equity	50,061,916	44,454,281
Reserves	2,554,339	2,062,139
Accumulated losses	(33,068,609)	(26,156,500)
Total equity	19,547,646	20,359,920
(d) Total comprehensive income/(loss) for the year		
(Loss) for the year	(6,912,109)	(6,716,991)
Other comprehensive (loss) for the year	-	(6,900)
Total comprehensive (loss) for the year	(6,912,109)	(6,723,891)
(e) Capital commitments		
Not longer than one year	54,950	-
Longer than one year, but not longer than five years	81,912	-
Longer than five years	-	-
Total capital commitments	136,862	-

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

Director's Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 29 to 50 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and

(b) the audited remuneration disclosures set out on pages 16 to 25 of the Directors' report comply with section 300A of the *Corporations Act 2001*; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

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

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

This declaration is made in accordance with a resolution of the Board of Directors.

Justin Tremain
Managing Director

Perth, Western Australia, 25 September 2015

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

Report on the Financial Report

We have audited the accompanying financial report of Renaissance Minerals Limited, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In note 1(a)(i), the directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

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

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

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

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

Independence

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

Auditor's opinion

In our opinion:

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

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

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

Report on the Remuneration Report

We have audited the remuneration report included in pages 16 to 25 of the directors' report for the year ended 30 June 2015. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards

Auditor's opinion
In our opinion the remuneration report of Renaissance Minerals Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001.*

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

Martin Michalik
Director

West Perth, Western Australia
25 September 2015

Corporate Governance

In accordance with ASX Listing Rule 4.10.3 the company's Corporate Governance Statement can be found on the company's website, refer to http://www.renaissanceminerals.com.au/index.php/corporate-profile/corporate-governance.

Shareholding

The distribution of members and their holdings of equity securities in the holding company as at 21 September 2015 were as follows:

Number Held as at 21 September 2015	Class of Equity Securities Fully Paid Ordinary Shares
1- 1,000	27
1,001 - 5,000	39
5,001 - 10,000	68
10,001 - 100,000	282
100,001 and above	342
	758

Holders of less than a marketable parcel: 179.

Substantial Shareholders

The names of the substantial shareholders listed on the company's register as at 21 September 2015:

Shareholder	Number
Ingalls & Snyder Value Partners L.P.	39,381,625

Voting Rights - Ordinary Shares

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

Options

	Exercise price	Expiry date	Number of options	Number of holders
Unlisted options	$0.25	31 December 2015	1,000,000	1
Unlisted options	$0.30	31 December 2015	500,000	1
Unlisted options	$0.35	31 December 2015	1,500,000	1
Unlisted options	$0.25	28 February 2016	1,000,000	1
Unlisted options	$0.30	28 February 2016	1,000,000	1
Unlisted options	$0.10	18 September 2016	2,425,000	10
Unlisted options	$0.10	15 October 2017	10,700,000	9

Renaissance minerals limited

Twenty Largest Shareholders

The names of the twenty largest ordinary fully paid shareholders as at 21 September 2015 are as follows:

Shareholder	Number	% Held of Issued Ordinary Capital
Merrill Lynch Australia Nominees Pty Ltd	105,443,503	23.14%
Geared Investments Pty Ltd	13,530,034	2.97%
Jamax Holdings Pty Ltd	13,000,000	2.85%
HSBC Custody Nominees Australia Ltd	11,860,863	2.60%
Stacey Radford	11,166,667	2.45%
PS Consulting Pty Ltd	10,000,000	2.19%
Jamax Holdings Pty Ltd	9,500,000	2.08%
Weng Yi & Li Ning	7,630,000	1.67%
JA Advisory Services Pty Ltd	7,000,000	1.54%
Seefeld Investments Pty Ltd	6,666,666	1.46%
Weng Yi & Li Ning	6,176,998	1.36%
Citicorp Nominees Pty Ltd	5,055,762	1.11%
Alan & Liane Campbell	4,700,000	1.03%
Rombola Family Pty Ltd	4,500,000	0.99%
Lydian Enterprises Pty Ltd	4,492,698	0.99%
Tenbagga Resources Fund Pty Ltd	4,026,103	0.88%
Alexander Holdings WA Pty Ltd	4,000,000	0.88%
John Welborn	3,850,000	0.84%
David Metford	3,780,000	0.83%
Weng Yi & Li Ning	3,660,000	0.80%
	240,039,294	52.66%

Tenement Listing

As at 21 September 2015

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

Notes

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

E: Exploration License