



# ASX Announcement & Media Release

Friday, 29 January 2016

## Fast Facts

ASX Code: RNS  
Shares on issue: 459.6 million  
Market Cap: ~A\$12 million  
Cash: ~A\$1.3 million (31 Dec 2015)

## Board & Management

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

## Company Highlights

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

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# Quarterly Report for the period ended 31 December 2015

## Highlights

### Okvau Gold Project | Robust Economics

- Pre-Feasibility Study completed and announced in July 2015 confirming the robust economics for the development of the Okvau Deposit as single open pit containing 11.6Mt at 2.2g/t gold for 829,000oz.
- LOM C1 Cash Costs and AISC of US\$684/oz and US\$735/oz respectively. C1 Cash Costs and All-In Sustaining Costs ('AISC') of US\$561/oz and US\$611/oz respectively for the first ~5 years of mill feed at a strip ratio (waste:ore) of 4.7:1

### Exploration

- Recently completed 3D Induced Polarization ("IP") geophysical survey has highlighted significant scope for exploration and resource growth potential
- An extensive IP chargeability anomaly identified at the Samnang Prospect (adjacent to the Okvau Deposit), indicating the presence of substantial sulphide mineralisation, similar but more extensive to that associated with the Okvau Deposit
- A coincidental strong resistivity anomaly also confirms the potential for altered diorite, a favorable host to gold mineralisation
- Areas for possible incremental extensions of the mineralisation at the Okvau Deposit also identified by the IP survey
- Auger soil sampling program undertaken on a number of prospects with up to 461ppb gold returned from geochemical sampling on the O'Svay Prospect

### Environmental & Social

- Ongoing environmental fieldwork as part of the ESIA undertaken
- Wet season technical environmental field studies completed including: Flora & Fauna Studies; Aquatic Ecology Study; and Socio-economic, Health, Land and Water Use Baseline Studies (dry season studies completed earlier in the year)

### Corporate

- The Company's cash position at 31 December 2015 was approximately A\$1.3 million

## Cambodian Gold Project

### Background

The 100% owned Okvau and adjoining O'Chhung licences cover approximately 400km<sup>2</sup> of project area and are located within the core of a prospective 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 25 kilometres of the Okvau exploration camp site. The current access over the remaining 25 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 Appendix One).

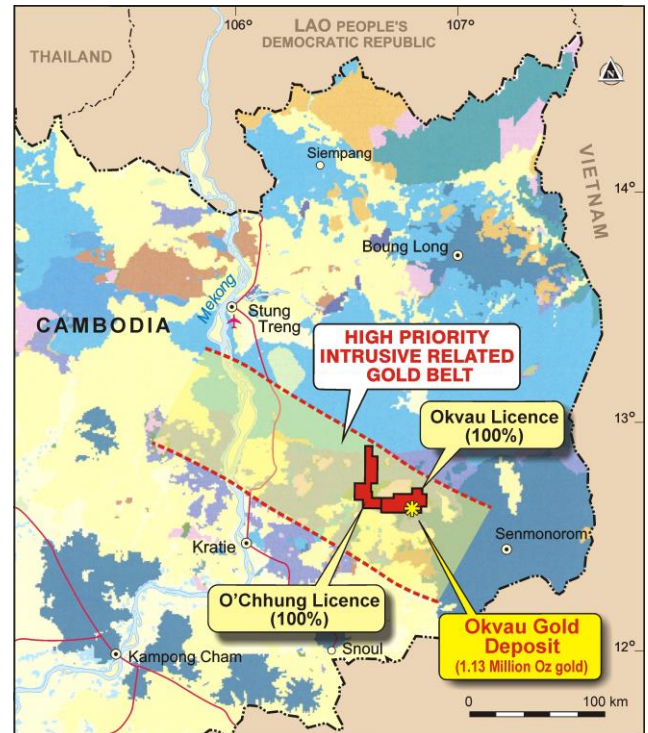
The mineralised vein system of the Okvau Deposit has a current strike extent of 500 metres across a width of 400 metres. The depth and geometry of the resource make it amenable to open pit mining with 73%, or 830,000 ounces of the total resource estimate within the single open pit mine design.

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.

Figure One | Cambodian Gold Project Location



## Pre-Feasibility Study

The Company completed a 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.

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<sup>1</sup>**

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 <sup>2</sup>	US\$120M		
<b>Gold Price</b>	<b>US\$1,100/oz</b>	<b>US\$1,250/oz</b>	<b>US\$1,400/oz</b>
LOM Net Revenue (net of royalties <sup>3</sup> & 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 <sup>4</sup> (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 <sup>5</sup>	US\$684/oz	US\$684/oz	US\$684/oz
LOM All-In Sustaining Costs ('AISC') <sup>6</sup>	US\$731/oz	US\$735/oz	US\$738/oz

<sup>1</sup> All Renaissance has 100% ownership with no third party or Government equity interests and therefore economics are 100% attributable to Renaissance

<sup>2</sup> Capital Costs include working capital and 10% contingency

<sup>3</sup> Government royalty fixed at 2.5% of gross revenue

<sup>4</sup> After royalties but before corporate tax

<sup>5</sup> C1 Cash Costs include all mining, processing and general & administration costs

<sup>6</sup> 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.

## Activities during the December Quarter

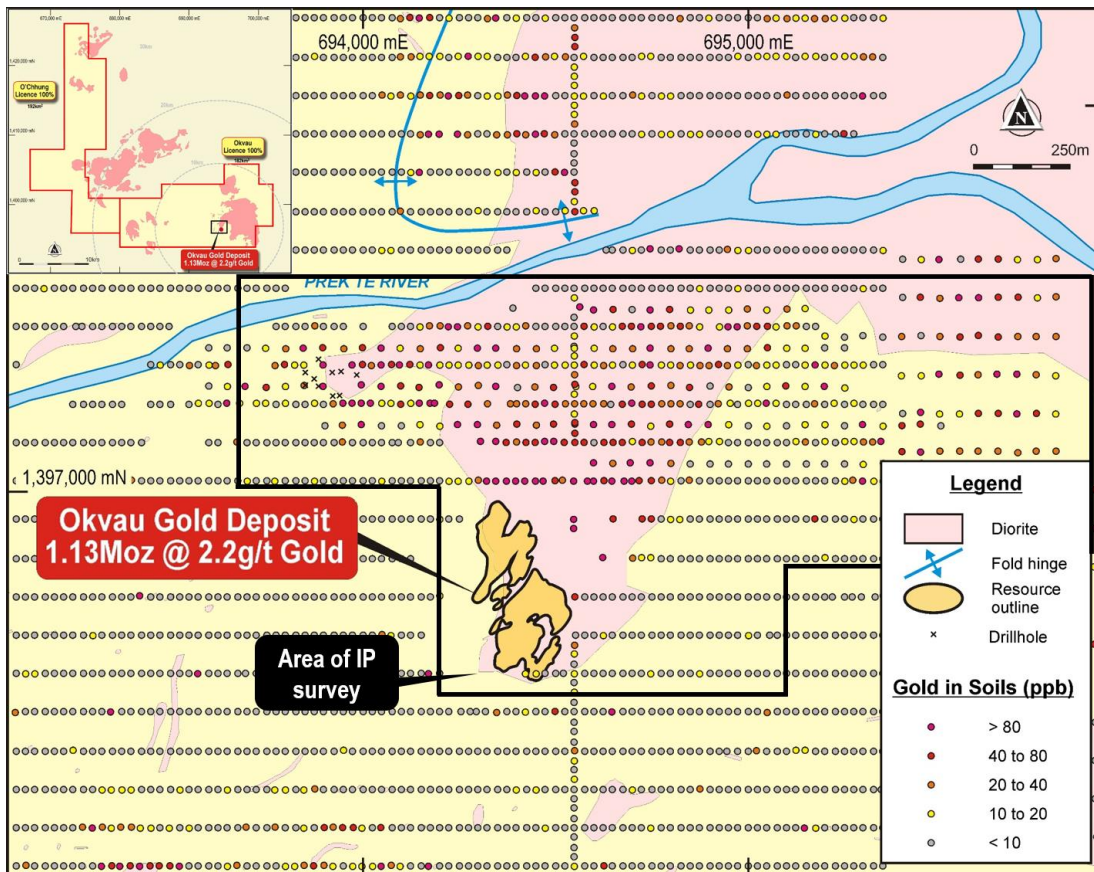
### Exploration Program

#### Induced Polarization Survey

During the Quarter, the Company completed and received preliminary interpretations from an offset pole-dipole Induced Polarization (3D-IP) survey covering an extensive area around the Okvau Deposit. The 3D-IP survey highlighted considerable upside scope for additions to the currently defined 1.13Moz resource estimate at the Okvau Deposit (refer Appendix One).

The IP survey was designed to measure to about 250 metres depth and the lower chargeability signature at depth is potentially due to the overlying strong shallow response rather than suggesting lower sulphide mineralisation at depth. Approximately 2km<sup>2</sup> was covered by the survey over the immediate surrounds of the Okvau Deposit, including the Samnang Prospect. The survey was undertaken on 100 metre spaced east-west transmitter lines. The method identifies chargeable zones that store electric charge (chargeability) such as sulphides and resistive zones such as silica alteration which is associated with gold mineralisation at the Okvau Deposit. The area covered by the survey shown in Figure Two.

Figure Two | IP Survey Area



The survey identified a high chargeable zone that is contiguous over at least 500 metres of strike and is still open to the north at the Samnang Prospect (refer Figure Two). Samnang is located immediately to the north-west of the Okvau Deposit. The IP anomaly identified at Samnang is analogous with a chargeable anomaly associated with the mineralisation at the Okvau Deposit, although it appears to be more extensive.

The IP survey clearly demonstrated the relationship between high chargeability in the IP and sulphide mineralisation at Okvau Deposit. The strong chargeable response at Samnang indicates the presence of greater proportions of sulphide. Lower electrical resistivity response (i.e. higher conductivity) also supports the presence of higher sulphide content.

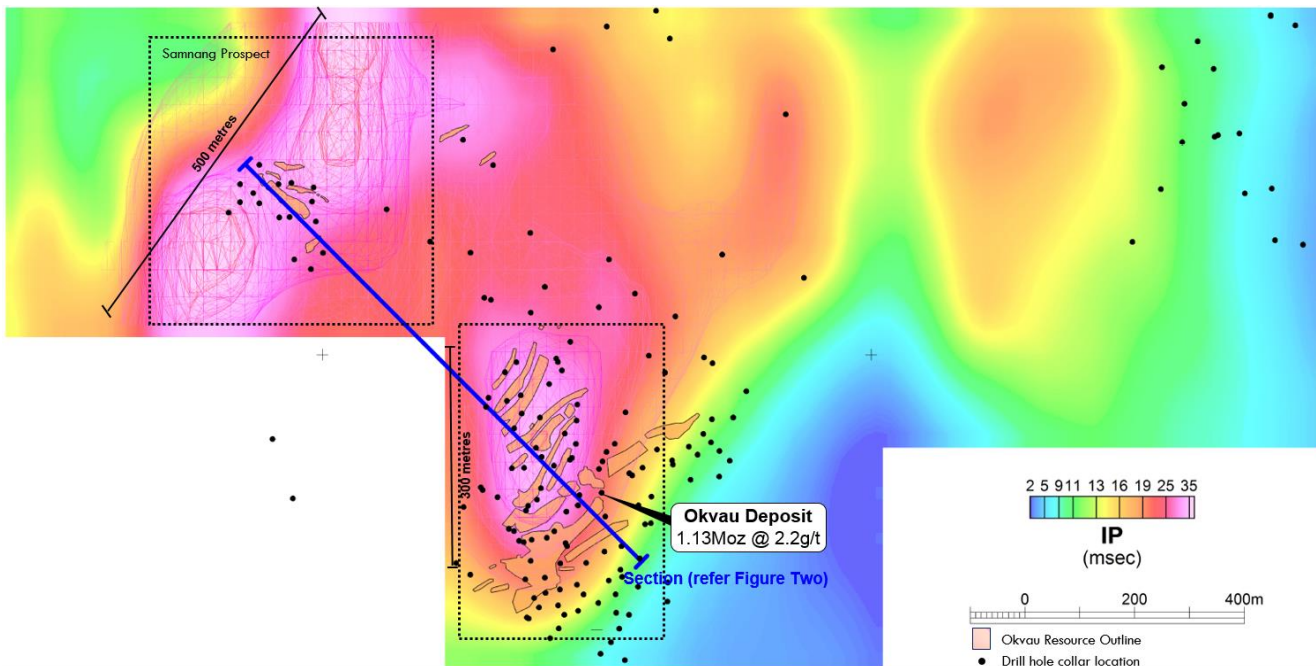
A significant surface geochemical anomaly exists at Samnang (refer Figure Two) which Renaissance had previously tested with limited shallow drilling. As shown in Figure Three, the IP chargeable anomaly identified by the IP survey is immediately beneath this previous drilling which only tested the upper margins of the IP anomaly and returned highly encouraging results such as (refer ASX announcement dated 4 February 2013):

- 9 metres @ 6.6g/t gold from 0 metres
- 3 metres @ 4.0g/t gold from 21 metres
- 2 metres @ 4.7g/t gold from 33 metres

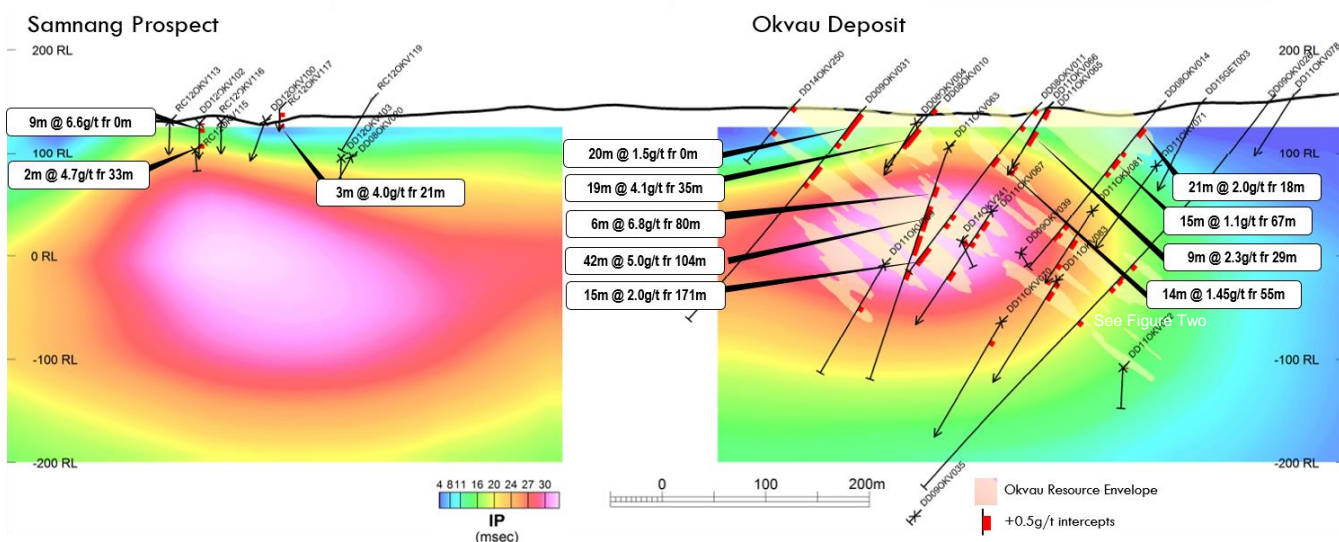
Furthermore, the IP appears to show the effect of the north-east structures which are cross cut by north-west structures. This setting is known to be a major structural control of the Okvau Deposit.

It was already known that the Okvau Deposit mineralisation was associated with a distinct chargeable high. What was not previously known was the extent and apparent depth continuity of the chargeability at the Samnang Prospect, located only 500m to the north-west of the Okvau Deposit.

**Figure Three | IP Chargeability Plan View**



**Figure Four | IP Chargeability Cross Section**

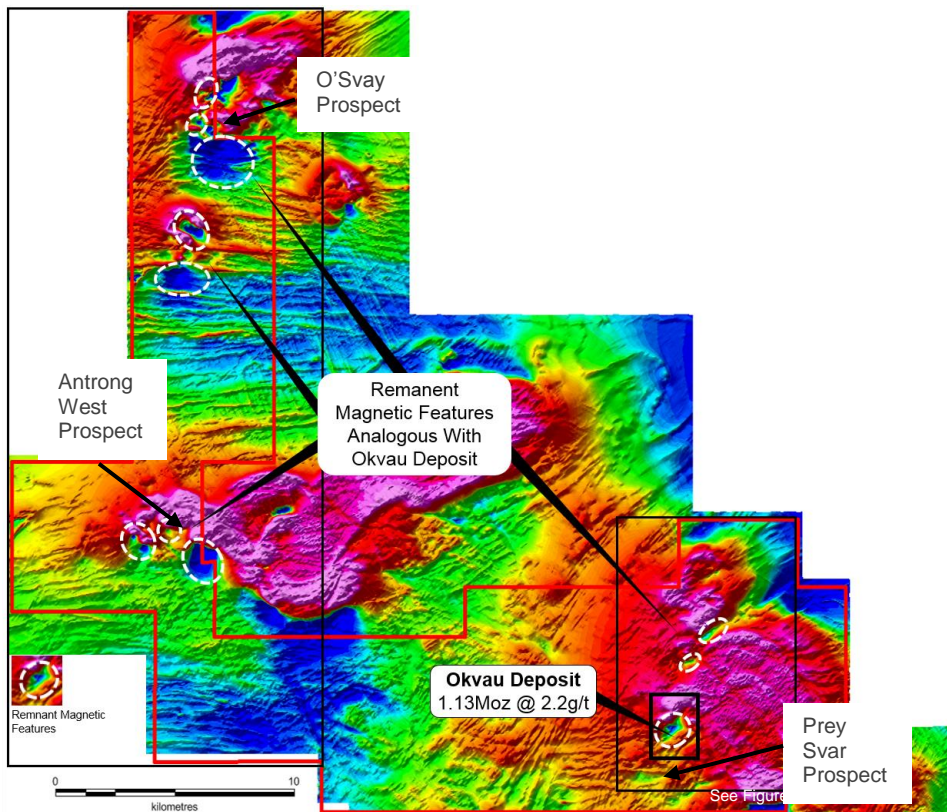


## Regional Exploration & Targeting

As announced in October 2015, Renaissance undertook a review of geological datasets collected over the project area including surface lithology and structural mapping, various surface soil sampling, rock chip sampling, and stream sediment sampling programs, and structural analysis of historical geophysical, geochemical and geological data. This review identified considerable regional exploration potential.

Regionally, numerous large remanent magnetic responses, analogous with the remanent magnetic response at the Okvau Deposit, highlight large hydrothermal sulphide zones amenable to gold mineralisation (refer Figure Five). The areas are all associated with proximal gold-in-soil anomalism and are untested by drilling.

**Figure Five | Okvau and O'Chhung License Area - Remanent Magnetic Features Analogous to Okvau Deposit**



Underlying image is 50m line spaced aeromagnetics (TMI-Reduced to Pole) identifying areas of magnetism (remanent) analogous with the Okvau deposit

Approximately 500 auger soil samples were collected during the Quarter at various Prospect Areas including the Antrong West, O'Svay, Prey Svar, Prek Te and Okvau North Prospects.

At O'Svay, the edges of the large remanent feature to the south of the intrusives map did return anomalous mineralization (epidote rich calc silicate style). There were 57 soil samples taken in total at O'Svay with 15 samples returning anomalous mineralization (greater than 9ppb gold) with a peak result of 461ppb gold. Sampling undertaken at the Prey Svar Prospect confirmed the extensions of previously defined anomalism in a north-north-east orientation. There were 216 soil samples taken in total at Prey Svar with 23 samples returning anomalous mineralization (greater than 9ppb gold) with a peak soil sample result of 118ppb gold.

## Environmental and Social Impact Assessment

Renaissance has appointed Earth Systems to assist it with the execution of the Environmental and Social Impact Assessment (“ESIA”) studies. Earth Systems has previous experience in Cambodia and the region and will utilise the services of a local consultancy, E&A Consultants in undertaking many of the studies and the preparation of the documents required for the development approvals.

The Okvau project area is sparsely populated, with only a small village inhabited by local artisanal miners and their families. There is no agriculture use or farming in the area. Renaissance undertakes regular (6 monthly) census surveys to monitor the activity of these artisanal miners. An updated survey was undertaken during the Quarter which showed continued reduction in local population with an estimated total population of 141 (adult male 63; adult female 47; children 31), accommodated in approximately 53 houses with approximately 20 people involved in artisanal 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 artisanal 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. The Terms of Reference (“ToR”) for the ESIA was approved by the Ministry of Environment in October 2015.

During the Quarter, the Company continued technical field surveys and further studies associated with the full ESIA. These activities included but were not limited to completion of the following technical field studies:

- Terrestrial Fauna Wet Season Field Study;
- Terrestrial Flora Wet Season Study;
- Aquatic Ecology and Resource Use Study;
- Health Baseline Study and Assessment; and
- Socio-economic, Land and Water Use Baseline Study.

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

## Community and Government Relations

The Company continues to maintain regular and co-operative stakeholder consultations and initiatives with local, provincial and central level government and community representatives.

With the support of the Red Cross and the Governor of Monduliri, Renaissance has committed to building a Referral Hospital Facility (“RHF”) in the remote Keo Seima district. Construction commenced at the RHF post during the Quarter and is expected to be completed at the end of March. It is anticipated this facility will accommodate up to 16 patients at any such time with the population in the commune at around 1,000 people.

Photo One | Construction commences



Photo Two | Ongoing construction





### About Cambodia

Cambodia is a constitutional monarchy with a constitution providing for a multi-party democracy. The population of Cambodia is approximately 14 million. The Royal Government of Cambodia, formed on the basis of elections internationally recognised as free and fair, was established in 1993. Elections are held every five (5) years with the last election held in July 2013.

Cambodia has a relatively open trading regime and joined the World Trade Organisation in 2004. The government's adherence to the global market, freedom from exchange controls and unrestricted capital movement makes Cambodia one of the most business friendly countries in the region.

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

Figure Six | Regional Cambodia





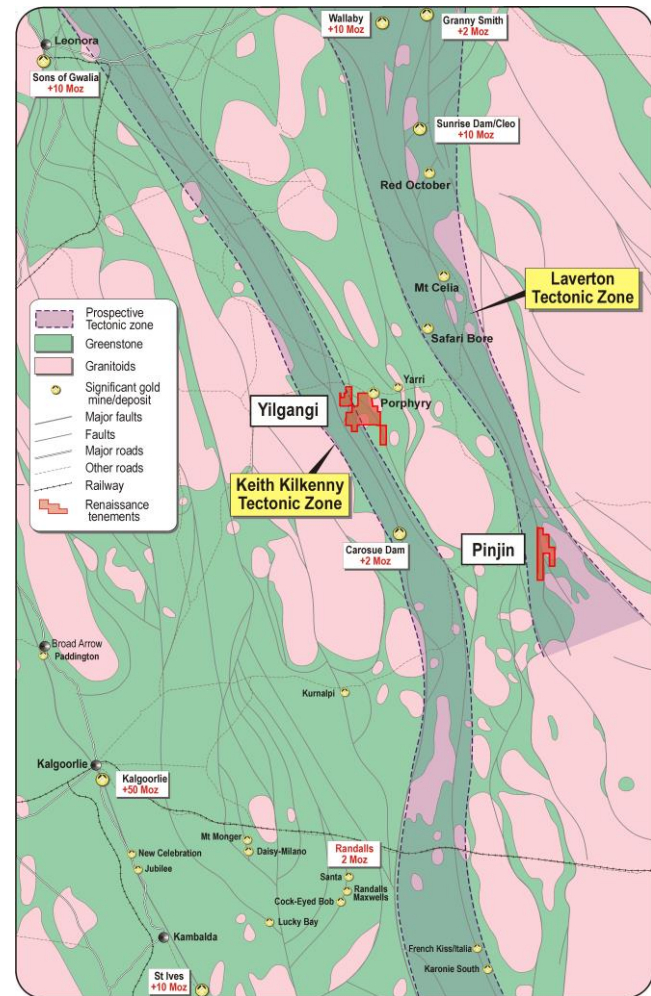
## Pinjin Gold Project, Eastern Goldfields Project, Western Australia

### Background

The Pinjin Gold Project is located north-east of Kalgoorlie (refer Figure Seven) with the project area covering Archaean greenstones within the highly prospective Eastern Goldfields Province of the Yilgarn Craton. The tenement covers positions within the major NW-SE trending regional structural domain known as the Laverton Tectonic Zone. The Laverton Tectonic Zone hosts over 20 individual gold deposits which cumulatively contain in excess of 27 million ounces of gold. The two largest gold deposits on this structure being the 10+ million ounce Sunrise Dam deposit and the 5+ million ounce Wallaby deposit.

The Company acquired an 80% joint venture interest in Pinjin Gold Project in September 2010. 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 project area 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.

Figure Seven | Pinjin Gold Project Area



### Activities during the December Quarter

During the Quarter no field activity was undertaken on the Pinjin Gold Project with work limited to low cost data review, interpretation and tenement reporting obligations.

## Quicksilver Gold Project, Alaska

### Introduction

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 Eight). 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.

### Activities during the December Quarter

No field activity was undertaken at the Quicksilver Gold Project during the Quarter. Renaissance has entered into an agreement with Afranex Gold Limited ("Afranex"), an unlisted public company, to dispose of its 90% interest in the Quicksilver Gold Project for 10 million shares in Afranex.

### Corporate

At the end of the Quarter Renaissance held approximately A\$1.3 million cash.

Renaissance continues its commitment to ongoing cost management processes and remains focussed on maintaining its approach to low-cost exploration.

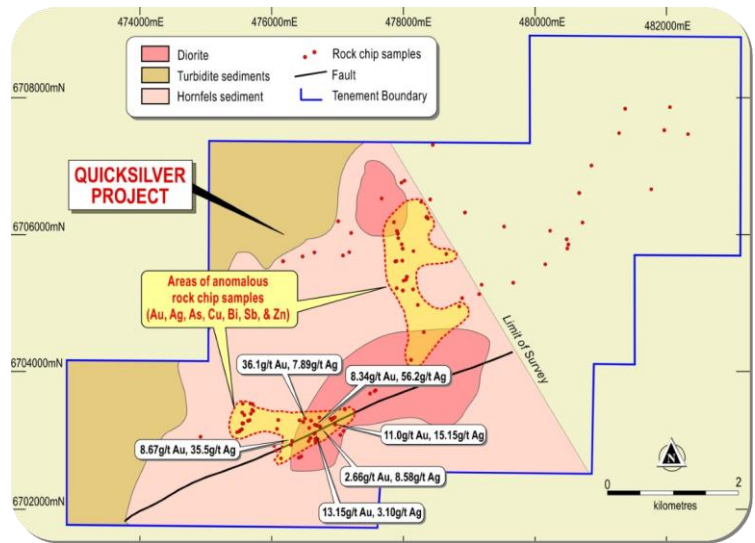
### Project Generation

The Company is continuously seeking to identify and review prospective opportunities and additional mineral exploration projects to satisfy the Company's objectives and offer value enhancing opportunities to its shareholders.

For further information in relation to the Company's activities please visit our website [www.renaissanceminerals.com.au](http://www.renaissanceminerals.com.au).

**For further information please contact:  
Renaissance Minerals Ltd  
Justin Tremain, Managing Director**

Figure Eight | Quicksilver Project



**Cautionary Statement**

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

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

**Forward Looking Statement**

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

**Competent Persons Statement**

The information in this report that relates to Exploration Results is based on information compiled by Mr Craig Johnson, who is a consultant to the Company and who is a Member of The Australasian Institute of Geoscientists. Mr Craig Johnson 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 Johnson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Appendix One | Okvau Mineral Resource Estimate - July 2015**

<b>July 2015 JORC Resource (0.6g/t gold cut-off)</b>			
	<b>Tonnage (Mt)</b>	<b>Grade (g/t Au)</b>	<b>Gold (Koz)</b>
Indicated	13.2	2.3	962
Inferred	2.7	2.0	169
<b>Total</b>	<b>15.8Mt</b>	<b>2.2g/t</b>	<b>1,131</b>

**Competent Persons Statement**

The information in this report that relates to the Mineral Resources for the Okvau deposit was prepared by International Resource Solutions Pty Ltd (Brian Wolfe), who is a consultant to the Company, who is a Member of the Australian Institute of Geoscientists (AIG), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Wolfe consents to the inclusion of the matters based on his information in the form and context in which it appears.

## Appendix Two | Tenements

### Exploration tenements held at the end of December 2015 quarter

Project	Location	Tenement	Interest at 31 December 2015
Cambodian Gold Project	Cambodia	Okvau	100%
	Cambodia	O'Chhung	100%
Pinjin Gold Project, Eastern Goldfields	Western Australia	E28/1634	80%
Quicksilver Gold Project	Alaska	ADL660282 to ADL660351	90%

<sup>1</sup> The Quicksilver project encompasses leases ADL660282 to ADL660351 (inclusive) (a total of 70 blocks). Renaissance has entered into an agreement to dispose of its interest in the Quicksilver Gold Project.

### Mining and exploration tenements and licenses acquired and disposed during the December 2015 quarter

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
<u>Tenements Disposed</u>				
Yilgangi, Eastern Goldfields	Western Australia	E31/597	80%	0%
<u>Tenements Acquired</u>				
Nil				

### Beneficial percentage interests in joint venture agreements at the end of the December 2015 quarter

Project	Location	Tenement	Interest at end of quarter
Pinjin, Eastern Goldfields	Western Australia	E28/1634	80%

### Beneficial percentage interests in joint venture agreements acquired or disposed of during the December 2015 quarter

Project	Location	Tenement / Licence	Interest at beginning of quarter	Interest at end of quarter
<u>Joint Venture Interests Disposed</u>				
Nil				
<u>Joint Venture Interests Acquired</u>				
Nil				

**Appendix Three | JORC Code, 2012 Edition | 'Table 1' Report**

**Section 1 Sampling Techniques and Data**

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>The Okvau Resource Estimate is based on a database of 132 drill holes, for a total of 33,351m. The database can be further broken down into 100 diamond drill holes for 30,046m and 32 reverse circulation (RC) drill holes for 3,305m.</li> <li>Intersection spacing for the Okvau Resource Estimate is typically 30m by 30m</li> <li>Diamond drilling is used to recover a continuous core sample of bedrock. Standard 1m length half-core samples are submitted for assay.</li> <li>RC drilling is used to collect 1m samples these are riffle split at the drill rig to produce a 3-5kg sub-sample.</li> <li>Drilling sample preparation is carried out at a commercial off-site laboratory (ALS Phnom Penh) and assays are conducted at the ALS Vientiane assay laboratory</li> <li>Drilling standards, duplicates and blanks are inserted in sample batches to test laboratory performance and the representivity and repeatability of results.</li> <li>Umpire sampling is undertaken with selected assay batches sent for independent analysis.</li> <li>Offset pole-dipole IP (3D-IP) geophysical surveys were completed in three arrays at Okvau, OKsach and Samnang Prospects representing data acquisition over a single contiguous area.</li> <li>IP survey data was monitored and assessed for quality assurance on a day to day basis by the Austhai geophysical field acquisition team leader, an office based Austhai supervisor for the acquisition team and a Renaissance company representative. Additional QA/QC checks were completed by Terra Resources, Renaissance's geophysical consultant whom also completed processing and modeling of the final data.</li> <li>Soil sampling at Prey Svar Prospect was undertaken using a set depth sample taken from between 20 and 30cm depth, "whole soil" sample due to the shallow residual nature of the soil profile. Soil sampling at the Prek Te, Antrong West and OKvau North Prospects was undertaken by collection of "whole soil" from the last auger sample bucket from hand auger refusal in residual soil profile (equivalent to B-C soil profile transition). All soil samples are a nominal 500gram sub-sample, hand-picked to remove all organic matter, and large lithic fragments of nominal &gt;10mm diameter.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>A truck-mounted Boart Longyear LF70 M/P drill rig is used to drill 4" RC holes and diamond core.</li> <li>Core diameter varies – HQ, HQ3, NQ, NQ2, NQ3, NTW and BTW used at various times. Core was oriented by means of a REFLEX ACT orientation tool, following a standard operating procedure, for all drilling subsequent to 2009. A spear tool was used for drilling pre-2009.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>All RC 1m samples and sub-samples (pre- and post-split) are weighed at the rig, to check that there is adequate sample material for assay. Any wet or damp samples are noted and that information is recorded in the database; samples are usually dry.</li> <li>Diamond core recovery is routinely monitored by comparing recovered core vs drill run lengths – recovery is consistently high. Recovery data are recorded on drill run lengths</li> <li>There is no relationship between sample recovery and grade</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All RC chips and diamond core is routinely logged (qualitatively) by a geologist, to record details of regolith (oxidation), lithology, structure, mineralization and/or veining, and alteration. In addition, the magnetic susceptibility of all samples is routinely measured. All logging and sampling data are captured into a database, with appropriate validation and security features.</li> <li>A geotechnical log is produced for all diamond core</li> <li>Core has been logged to an appropriate level of detail by a geologist to support mineral resource estimation</li> <li>100% of core is logged, with the mineralised intersections logged to greater detail.</li> </ul>



Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>In addition to the geological logging, other features recorded are: location of bulk density samples; downhole camera survey calibration, intervals confidently oriented; and core condition.</li> <li>All soil samples are logged for colour, oxidation, lithology, structure, mineralization and/or veining, and alteration.</li> <li>Most RC samples are dry and there is no likelihood of compromised results due to moisture.</li> <li>Diamond drill core is sawn in half with core split using a core saw; one half is preserved as a geological record, the other is sent for assay.</li> <li>All types of samples are prepared for assay at the NATA accredited ALS Cambodia sample prep facility in Phnom Penh; and that facility has been inspected, at the request of Renaissance, numerous times and most recently by Mr Brian Wolfe in July 2015. Samples are dried for a minimum of 12 hours at 100°C; crushed with a Boyd Crusher, to -2mm, with a rotary splitter attached, to deliver a 1.0-1.2kg split; which in turn is pulverized to -75µm by an Essa LM2 or LM5 Ring Mill. A standard &gt;90% pass rate is achieved (with particle size analysis performed on every fifteenth sample as a check).</li> <li>At least three field duplicate samples are collected at an RC drill rig to monitor sampling precision; while coarse crush duplicates of diamond core are generated at the sample prep stage (because of the need to preserve drill core).</li> <li>This sample technique is industry norm, and is deemed appropriate for the material</li> <li>All soil samples are prepared for assay at the NATA accredited ALS Cambodia sample prep facility in Phnom Penh; and that facility has been inspected, at the request of Renaissance, numerous times and most recently by Mr Brian Wolfe in July 2015. Samples are dried for a minimum of 12 hours at 100°C; the entire sample is pulverized in an Essa LM2 to a nominal 85% passing 75µm</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>All samples are sent to the NATA accredited ALS Laboratory in Vientiane, Laos, for fire assay (Au-AA25: 30g ore grade method, total extraction by fusion, with an AA finish); and most samples are also sent to the similarly accredited ALS Lab in Brisbane, Australia, for multi-element ICP analysis, after partial extraction by aqua regia digest (ME-ICP41: ICP-AES for As, Fe, Mn &amp; Zn; and ME-MS42: ICP-MS for Ag, Bi, Cu, Hg, Mo, Pb, Sb, Te &amp; W).</li> <li>Fire assay is considered a total gold assay</li> <li>This method has a lower detection limit of 0.01g/t gold</li> <li>All magnetic susceptibility measurements of drill samples are made with a Terraplus KT-10 magnetic susceptibility meter.</li> <li>An appropriate sample preparation and analytical quality control programme confirms that the gold fire assay values are of acceptable quality to underpin mineral resource estimation.</li> <li>Industry-standard QA/QC protocols are routinely followed for all sample batches sent for assay, which includes the insertion of commercially available CRMs and blanks into all batches - usually 1 of each for every 20 field samples. Some blanks used are home-made from barren basalt or quarry granite. QA/QC data are routinely checked before any associated assay results are reviewed for interpretation, and any problems are investigated before results are released to the market - no issues were raised with the results reported here.</li> <li>All assay data, including internal and external QA/QC data and control charts of standard, replicate and duplicate assay results, are communicated electronically. Reviews of QA/QC data by Mr Brian Wolfe concluded that the quality of assay data is sufficient to support reporting of the Okvau Resource Estimate</li> <li>All prepared soil samples are sent to the NATA accredited ALS Laboratory in Vientiane, Laos, for fire assay (Au-AA25: 30g ore grade method, total extraction by fusion, with an AAS finish) at Prey Svar with the remainder prospects Au and all prospect multielement analysis conducted at the similarly accredited ALS Lab in Brisbane, Australia by ICP analysis, after partial extraction by aqua regia digest (ME-ICP43 MEPKG): ICP-MS for Au, Ag, Al, As, B, Ba, Be, Ca, Cd, Ce, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Se, Sn, Sr, Te, Th, Ti, U, V, W, Zn.</li> </ul>



Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>The calculations of all significant intercepts (for drill holes) are routinely checked by senior management.</li> <li>Two twin holes confirm confidence in the existence and projection of mineralised intercepts over short ranges</li> <li>All field data associated with drilling and sampling, and all associated assay and analytical results, are archived in a relational database, with industry-standard verification protocols and security measures in place.</li> <li>Mr Brian Wolfe visited the site in June 2015 and visually verified the results in the assay database against mineralised intersections evident in the stored half core</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collar locations are first surveyed with a hand-held GPS instrument (which generates relatively inaccurate RL values), but the locations of all holes used in Mineral Resource estimates are verified or amended by proper survey using a differential GPS by and external contractor (with excellent accuracy in all dimensions). All locations are surveyed to the WGS84 UTM grid. Collar coordinates are routinely converted to a local grid (local N is approx. equivalent to UTM 045°), with an appropriate transformation about a common point - to simplify the interpretation of drill cross sections.</li> <li>Accuracy for all drill holes used in the Mineral Resource estimate is 20cm vertical and 10cm horizontal, which is acceptable for resource estimation</li> <li>The first 9 holes of the Okvau resource drill hole database were not surveyed downhole; but all subsequent holes were surveyed downhole at 25-30m intervals for all types of drilling, using a single-shot REFLEX survey tool (operated by the driller and checked by the supervising geologist).</li> <li>A topography surface was generated using the drill collar positions surveyed by DGPS; this was considered adequate.</li> <li>IP sampling points were located using Garmin handheld GPS with +/- 5m locational accuracy.</li> <li>IP sampling points were located using Indian 60 Zone 48N datum. The survey location file also had WGS84 UTM coordinates listed with field checks made for both datum's to ensure that the accuracy of the location conversion algorithm.</li> <li>A topography was generated from the point data logs recorded by the Garmin handheld GPS and utilized for data inversion processing. Comparison to the drilling topography surface and DTM generated from 50m line spaced aeromagnetic survey datasets.</li> <li>All soil sample locations are located using a Garmin hadhel GPS with +/- 5m accuracy.</li> <li>Soil sample locations are recorded in Indian 1960 Datum Zone 48N</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>For the Okvau Resource Estimate, spacing of intercepts is nominally 30m by 30m</li> <li>This drill spacing is considered to be sufficient to establish geological and grade continuity appropriate for the declaration of Indicated Resources</li> <li>No samples within a "zone of interest" are ever composited For the Okvau Resource Estimate, samples have been composited to 3m as discussed in Section 3.</li> <li>IP geophysical surveys were completed using the following spacings: 1) Transmitter (Tx) locations – 100m spaced lines with 50m spaced Tx pits along the lines. 2) Receiver (Rx) locations – 100m spaced lines offset 50m either side of Tx lines with Rx locations spaced at 50m along lines.</li> <li>IP Tx and Rx locations and spacing was designed to provide information on the conductivity and resistivity structure of the underlying area to a maximum theoretical vertical depth of 300m under ideal conditions.</li> <li>Soil sampling was at 100m sample spacing on 200m line spacing.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes are usually designed to intersect target structures with a "close-to-orthogonal" intercept.</li> <li>Drilling has been done at various orientations; moderately to steeply northwest dipping is the most common</li> <li>Most of the drill holes intersect the mineralised zones at sufficient angle for the risk of significant sampling orientation bias to be low.</li> <li>IP data were acquired on a UTM East-West grid. This orientation is as close as possible to orthogonal to all known significant mineralised, lithological and structural strike</li> </ul>





Criteria	JORC Code explanation	Commentary
		directions. <ul style="list-style-type: none"><li>• Soil sampling lines are oriented on east-west lines which is as close as possible to orthogonal to the prevailing regional to local structures.</li></ul>
Sample security	<ul style="list-style-type: none"><li>• The measures taken to ensure sample security.</li></ul>	<ul style="list-style-type: none"><li>• The chain of custody for all drill samples from the drill rig to the ALS Sample Prep facility in Phnom Penh is managed by Renaissance personnel. RC drill samples are transported from the drill site to the Okvau field camp, where core is logged and all samples are batched up for shipment to Phnom Penh.</li><li>• Sample submission forms are sent to the ALS Sample Prep facility in paper form (with the samples themselves) and also as an electronic copy. Delivered samples are reconciled with the batch submission form prior to the commencement of any sample preparation.</li><li>• ALS is responsible for shipping sample pulps from Phnom Penh to the analytical laboratories in Vientiane and Brisbane, and all samples are tracked via their Global Enterprise Management System.</li><li>• All bulk residues are stored permanently at the ALS laboratory in Vientiane, except for samples from the first 9 drill holes, which were submitted to Mineral Assay and Services Co in Thailand</li></ul>
Audits or reviews	<ul style="list-style-type: none"><li>• The results of any audits or reviews of sampling techniques and data.</li></ul>	<ul style="list-style-type: none"><li>• All QAQC data are reviewed routinely, batch by batch, and on a quarterly basis to conduct trend analyses, etc. Any issues arising are dealt with immediately and problems resolved before results are interpreted and/or reported.</li><li>• Comprehensive QAQC audits have been conducted on this project by Duncan Hackman (August 2009, February 2010 &amp; November 2011), SRK (February 2013) and Nola Hackman (January 2014).</li><li>• Mr Brian Wolfe reviewed the data for the Renaissance drilling up to July 2015 and concluded that there are no concerns about data quality.</li></ul>

## Section 2 Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Okvau Project is comprised of two tenements: the Okvau Exploration Licence (No. 0187 MME MR EL) and the O Chhung Exploration Licence (No. 0185 MME MR EL), both of which are held (100%) in the name of Renaissance Minerals (Cambodia) Ltd, a wholly owned Cambodian subsidiary of Renaissance Minerals Ltd.</li> <li>The tenure is considered to be completely secure.</li> <li>The Okvau Exploration Licence is located within the broader Phnom Prich Wilderness Sanctuary area but located outside of the 'core zone'.</li> <li>The Royal Government of Cambodia (via the Ministry of Mines and Energy) is very supportive of the Project and has given assurances that mining will be allowed to proceed at Okvau.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Renaissance Minerals (Cambodia) Ltd was formerly named OZ Minerals (Cambodia) Ltd, a 100% owned subsidiary of OZ Minerals Ltd. OZ Minerals was formed in 2009 by the merger of Oxiana Ltd (who initiated the Okvau Project) and Zinifex.</li> <li>Oxiana and OZ Minerals completed the following work at Okvau between 2006 and 2011: a resource drill-out of the Okvau deposit; plus a regional geological interpretation of Landsat imagery; stream sediment geochemistry, with some soil sampling follow-up; airborne magnetic and radiometric surveys over both ELs, and various ground geophysical surveys (including gradient array IP); geological mapping and trenching; and the initial drill testing of various exploration targets.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Okvau deposit is interpreted as an "intrusion-related gold system". It is hosted mostly in Cretaceous age diorite and, to a lesser extent, in surrounding hornfels (metamorphosed, fine-grained clastic sediments). Gold mineralization is hosted within a complex array of sulphide veins, which strike northeast to east-west, and dip at shallow to moderately steep angles, to the south and southeast.</li> <li>Moderate to high grade gold mineralisation is located within both the main shears and secondary linking faults and splays.</li> <li>Mineralisation is structurally controlled and mostly confined to the diorite. The highest grade intersections generally occur at the diorite-hornfels contact. A minor portion of the mineralisation within the Okvau Resource Estimate is present outside the diorite, in the metamorphosed sediments.</li> <li>The host diorite at Okvau is one of numerous similar Cretaceous-aged intrusions in eastern Cambodia, which are believed to be related to an ancient subduction zone that was located to the east, off the coast of current Vietnam.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>The Okvau Resource Estimate is based on a database of 132 drill holes, for a total of 33,351m. The database can be further broken down into 100 diamond drill holes for 30,046m and 32 reverse circulation (RC) drill holes for 3,305m.</li> <li>Intersection spacing for the Okvau Resource Estimate is typically 30m by 30m</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Compositing done the Okvau Resource Estimate is discussed in Section 3</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul>	<ul style="list-style-type: none"> <li>The majority of drill holes intersect the mineralisation at a sufficient angle for the risk of sampling orientation bias to be low</li> </ul>

Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps are included in the body of this release.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>102 primary samples were assayed from Antrong West Prospect with 1 sample recorded as anomalous at or above a 9ppb anomaly threshold with a maximum 10ppb Au.</li> <li>57 primary samples were assayed from OSvay Prospect returned 15 samples at or above a 9ppb anomaly threshold with a maximum 461ppb Au.</li> <li>216 primary samples were assayed at Prey Svar Prospect with 23 anomalous samples above a 9ppb anomaly threshold with a maximum 118ppb Au.</li> <li>20 primary samples were assayed from OKsach Prospect with 5 anomalous samples above a 9ppb anomaly threshold with a maximum 30ppb Au.</li> <li>12 primary samples were assayed from Prek Te Prospect with 3 anomalous samples above a 9ppb anomaly threshold with a maximum 11ppb Au.</li> <li>33 primary samples were assayed from Okvau North Prospect with 2 anomalous samples above a 9ppb anomaly threshold with a maximum 63ppb Au.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Surface geological mapping and detailed structural studies have helped inform the geological model of the Okvau Deposit.</li> <li>References to IP geophysics refer to chargeability and resistivity results from various induced polarization geophysics methodologies. Current results refer to processing of IP geophysics data collected between November and December 2015.</li> <li>Renaissance has completed a Pre-Feasibility Study, the results of which have previously been reported to the ASX. That study included metallurgical, geotechnical and hydrological studies.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further drilling at the Okvau Deposit may be undertaken to test lateral extensions of the known mineralisation.</li> <li>Further drilling will be undertaken to test new targets generated from the IP survey results or as potential is otherwise recognized.</li> <li>Following on from the completion of the Pre-Feasibility Study, Renaissance intends to undertake a Definitive Feasibility Study.</li> </ul>

### Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	Explanation	Commentary
Database integrity	<ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul>	<ul style="list-style-type: none"> <li>During a site visit, field observations were compared with the corresponding information in the database.</li> <li>Visual checks were made to confirm that mineralised intervals evident in the drill core corresponded with assay results in the database.</li> <li>Collar positions in UTM grid coordinates (Indian 60 (Zone48N) projection) were checked on the ground by hand held GPS to confirm positional accuracy.</li> </ul>
Site visits	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>A site visit was undertaken by Mr Brian Wolfe, the competent person, between 2<sup>nd</sup> and 6<sup>th</sup> June 2015. Mr Brian Wolfe visited the Okvau project site, the ALS Sample Preparation Laboratory in Phnom Penh, Cambodia and the ALS Assay Laboratory in Vientiane, Laos</li> <li>As no diamond drilling occurred during the site visit, the sampling process was not directly examined. The core management facilities were observed, and appeared to be organised and well suited to managing the logging and sampling procedures efficiently.</li> <li>Both laboratories appeared clean and organised with good housekeeping.</li> <li>The conclusion from these assessments is that there are no concerns about data quality sufficient to affect the currently designated classification of the resources.</li> </ul>
Geological interpretation	<ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul>	<ul style="list-style-type: none"> <li>The mineralisation is hosted within a Cretaceous diorite intrusion emplaced in a Triassic metasedimentary package. Gold grade continuity is best defined along the traces of planar shears within the diorite that extend into the metasediments.</li> <li>The mineralisation domain to constrain the main part of the estimation was modelled using a gold grade indicator mineralization shell. The indicator shell was based on a 0.4g/t Au cut off at a 32.5% probability. Anisotropy for constructing the grade shell was determined using interpreted structural controls determined by Cowan in his 2014 structural and mineralization study. Restrictions were added to prevent the grade shell projecting too far beyond the limits of the diorite (the main lithological control on mineralisation).</li> <li>Alternative grade shells were generated by varying the cut-off grade and the probability. The continuity of these alternative interpretation was variable according to the chosen parameters and the chosen grade shell was felt to be the most representative of the mineralization continuity and 3D geometry.</li> </ul>
Dimensions	<ul style="list-style-type: none"> <li>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</li> </ul>	<ul style="list-style-type: none"> <li>The mineralization has been delineated over a strike length of 500m across a width of 400m and to a depth of 480m below surface.</li> </ul>
Estimation and modelling techniques	<ul style="list-style-type: none"> <li>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.</li> <li>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</li> <li>The assumptions made regarding recovery of by-products.</li> <li>Estimation of deleterious elements or other non-grade variables of economic significant (eg. Sulphur for acid mine drainage characterization).</li> <li>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</li> <li>Any assumptions behind modelling of selective mining units.</li> <li>Any assumption about correlation between variables.</li> <li>Description of how the geological interpretation was used to control the resource estimates.</li> <li>Discussion of basis for using or not using grade cutting or capping.</li> <li>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</li> </ul>	<ul style="list-style-type: none"> <li>Ordinary kriging with uniform conditioning of the ordinary kriged grades to calculate recoverable resources was chosen as the most appropriate estimation method.</li> <li>The mineralisation domain to constrain estimation was modelled as described above.</li> <li>Mineralisation was constrained to within approximately 25m of the contact of the diorite system.</li> <li>Composite length of 3m.</li> <li>Variogram model fitted via a Gaussian transform of the composite grades.</li> <li>Block size 30mE x 20mN x 10mRL.</li> <li>Two pass estimation strategy.</li> <li>Sample neighbourhood of dimensions 100mE x 100mN x 20mRL and 300mE x 300mN x 100mRL for pass 1 and 2 respectively.</li> <li>Composite numbers of 32 for 1<sup>st</sup> pass and between 8 and 32 for 2<sup>nd</sup> pass.</li> <li>Whole block grades estimated by Ordinary Kriging.</li> <li>Gold was the only element estimated.</li> <li>Composite grades were capped at 26g/t.</li> <li>Density values were assigned as 2.81t/m<sup>3</sup> for the material above the top of fresh rock and 2.84t/m<sup>3</sup> for fresh material.</li> <li>A topographical surface has been surveyed which has been determined to fully account for depletion by artisanal mining.</li> <li>Uniform Conditioning (based on an assumed Selective Mining Unit of 5m x 5m x 5m) was applied to the Ordinary Kriged</li> </ul>

Criteria	Explanation	Commentary
		<p>block grades model to calculate recoverable grades and tonnes.</p> <ul style="list-style-type: none"> <li>• Previous resource estimates are available (SRK 2013) and differences have been noted between the two estimates in terms of grade, tonnage and resource classification which can be ascribed to evolution in the understanding of the structural architecture, additional drill hole data and differences in the domaining approach.</li> <li>• The grade estimates were statistically and visually validated prior to acceptance.</li> </ul>
Moisture	<ul style="list-style-type: none"> <li>• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li> </ul>	<ul style="list-style-type: none"> <li>• Tonnages are estimated on a dry basis, using either 2.81t/m<sup>3</sup> or 2.84t/m<sup>3</sup> according to weathering status.</li> </ul>
Cut-off parameters	<ul style="list-style-type: none"> <li>• The basis of the adopted cut-off grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Based on the results of the Pre-Feasibility Study completed by Renaissance, a cut-off of 0.60g/t was chosen as the base case for reporting Mineral Resources.</li> </ul>
Mining factors or assumptions	<ul style="list-style-type: none"> <li>• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, extraction) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>• The methodology and parameters are based on the assumption that the deposit can be mined by open-pit methods, and even the choice of the 0.4g/t Au threshold for defining the mineralisation domain was guided by discussions of what cut-off grades would be appropriate for open-pit mining of the deposit.</li> </ul> <p>An SMU dimension of 5mE x 5mN x 5mRL has been selected for recoverable resources calculation.</p>
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <li>• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>• Renaissance has undertaken metallurgical test work at the Bureau Veritas Minerals Pty Ltd laboratories in Perth, Western Australia under the management of Renaissance's metallurgical consultant Metpro Consultants Pty Ltd. Total gold extraction of between 85% and 90% was achieved by coarse grinding and flotation, fine grinding of a low mass concentrate and conventional cyanide leaching of concentrate and flotation tails. Refer to the results on the Pre-Feasibility Study included in this release for further detail of the metallurgical test work results.</li> </ul>
Environmental factors or assumptions	<ul style="list-style-type: none"> <li>• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing option. While at this stage the determination of potential environmental impact, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>• Artisanal surface mining is practiced in the project area, so that the surface expression of the deposit is represented by disturbed ground.</li> <li>• Due to the flat and reasonably open topography of the area, and the lack of land conflict issues, it is assumed that waste and process residue would not preclude the project from progressing.</li> <li>• Renaissance has undertaken an Initial Environmental Impact Assessment.</li> <li>• Renaissance will be required to undertake a full Environmental Impact Assessment in order to obtain approvals to commence extraction.</li> </ul>

Criteria	Explanation	Commentary
Bulk density	<ul style="list-style-type: none"> <li>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</li> <li>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</li> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<ul style="list-style-type: none"> <li>8,780 dry bulk density measurements were taken for selected core samples, using the immersion method.</li> <li>The measurements have been sub-divided into fresh and above fresh samples.</li> <li>Based on the above the bulk densities have been assigned as either 2.81t/m<sup>3</sup> or 2.84t/m<sup>3</sup>.</li> </ul>
Classification	<ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>Whether appropriate account has been taken of all relevant factors (ie. Relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul>	<ul style="list-style-type: none"> <li>Based on the confidence in geological continuity confidence, data quality, and the sampling density, the estimation has been classified as Indicated and Inferred as set out in the report.</li> <li>The result appropriately reflects the Competent Person's view of the deposit.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of Mineral Resource estimates.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews of the Mineral Resource estimate have taken place.</li> </ul>
Discussion of relative accuracy / confidence	<ul style="list-style-type: none"> <li>Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</li> <li>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</li> <li>These statement of relative accuracy and confidence of the estimate should be compared with production data, where available.</li> </ul>	<ul style="list-style-type: none"> <li>The Indicated and Inferred classifications assigned locally to the estimation are considered sufficient to represent the relative accuracy and confidence. No quantitative analysis in confidence limits has been undertaken.</li> <li>Production data are not available for Okvau.</li> </ul>