



# ASX Announcement & Media Release

Friday, 29 April 2016

## Fast Facts

ASX Code: RNS  
Shares on issue: 574.4 million  
Market Cap: A\$20 million  
Cash: A\$4.1 million (31 Mar 2016)

## Board & Management

Hamish Halliday, Non-Exec Chairman  
Dave Kelly, Non-Exec Director  
Ross Williams, 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<sup>1</sup>): 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

## Quarterly Report for the period ended 31 March 2016

### Highlights

- Announcement of Joint Venture with Emerald Resources NL ('Emerald') on Renaissance's Cambodian Gold Project whereby Emerald will sole fund completion of:
  - Definitive Feasibility Study ('DFS');
  - Environmental & Social Impact Assessment ('ESIA'); and
  - US\$3 million 2 year exploration program to earn up to a 51% interest
- Emerald's well credentialed management team, which has been responsible for the successful commercial development of numerous gold projects (Equigold NL & Regis Resources Ltd) will be responsible for the funding and management of the DFS and the eventual development of the Okvau Deposit
- Emerald to focus on the development economics of the Okvau Deposit by optimisation of capital and operating costs through process design and mining efficiencies

### Exploration

- Emerald to fund, under joint management with Renaissance, an extensive exploration program over the next two years
- Drilling being planned to commence in the coming weeks to test a number of targets to add to the existing 1.13Moz mineral resource estimate delineated at the Okvau Deposit (refer Appendix One)
- The targets to be tested with drilling will include the recently identified IP anomaly identified at the Samnang Prospect, along with extensions to the Okvau Deposit and regional targets

### Corporate

- Formal Joint Venture Agreement with Emerald executed on 30 March 2016
- Resignation of Mr Alan Campbell as Non-Executive Chairman and appointment of Mr Hamish Halliday as replacement along with Mr Ross Williams as a Non-Executive Director as an Emerald Board appointee
- Successfully completed A\$3.4 million equity raising during the Quarter which, combined with the terms of the Joint Venture, results in Renaissance being fully funded to a development decision on the Okvau Deposit
- The Company's cash position at 31 March 2016 was approximately A\$4.1 million

<sup>1</sup> Emerald Resources NL may earn up to 51% interest under a Joint Venture announced 3 February 2016.

## Registered Office

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## 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 Mondulakiri 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).

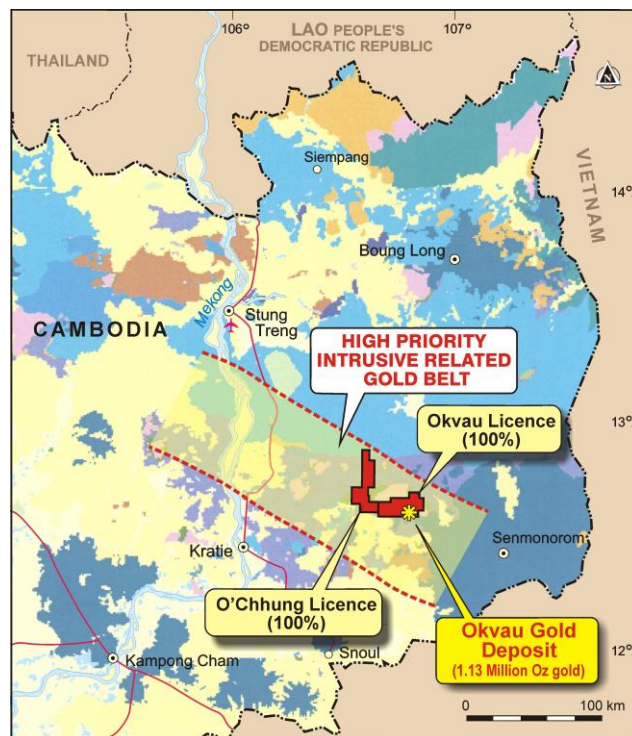
The mineralised vein system of the Okvau Deposit has a current strike extent of 500 metres across a width of 400 metres. The depth and geometry of the resource make it amenable to open pit mining with 73%, or 830,000 ounces of the total resource estimate within the single open pit mine design.

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



## Okvau Development Economics

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> Economics are based on 100% Project ownership. Under the proposed terms of the Joint Venture with Emerald, the ownership interest of Renaissance is subject to change with Emerald able to earn-in for a 51% interest.

<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 March Quarter

### Joint Venture Agreement

During the Quarter, Renaissance announced that it had secured a development partner for its Cambodian Gold Project, in particular the Okvau Deposit, through a Joint Venture with Emerald Resources NL ('Emerald'). Renaissance and Emerald have entered into a Joint Venture Agreement ('JVA') whereby Emerald may earn up to a 51% interest in the Cambodian Gold Project by sole funding a Definitive Feasibility Study ('DFS') for the development of the Okvau Deposit to a bankable level, an Environmental & Social Impact Assessment ('ESIA') and a 2 year exploration program of US\$3 million. Renaissance had previously estimated that the cost of the DFS and ESIA alone would be in the vicinity of US\$4-5million.

Emerald and Renaissance have agreed the standard of DFS that Emerald is required to complete. This is based on a comprehensive criteria and to a level of accuracy that will be acceptable to potential bona-fide project financiers. Under the terms of the JVA, Emerald is to be sole manager of the DFS while Renaissance and Emerald will jointly manage the exploration program.

The Emerald team is undoubtedly one of the best credentialed gold development teams in Australia with a proven history of developing projects successfully, quickly and cost effectively. The fact that this team has been attracted to the Okvau Project is a testament to its potential. The funding of a DFS and ESIA alone is a significant cost burden that this transaction removes from Renaissance shareholders. Renaissance shareholders retain significant ownership of the Cambodian Gold Project with an exceptional development partner, and will benefit from any improvement in development economics and from future exploration success without the associated immediate funding obligation.

Emerald is an ASX listed entity with approximately A\$15 million of cash and no debt. The Managing Director of Emerald, Mr Morgan Hart, has overseen the successful development of gold projects for Equigold NL and, most recently, as Operations Director of Regis Resources Ltd. His experience in developing countries includes the development of the Bonikro Gold Project in Cote d'Ivoire. He has assembled a team of highly competent mining engineers and geologists for the development of the Okvau Deposit.

Emerald's interest in the Joint Venture will be progressive, based on a combination of exploration expenditure and DFS completion as shown below:

**Table Two | Joint Venture Details**

Cumulative Exploration Spend (non DFS costs)	DFS Status	Time	Emerald Interest
US\$0.5 million	N/A	9 months	5%
US\$2.5 million	N/A	24 months	30%
US\$3.0 million	Completed	24 months	51%

Completion of a DFS is to include the completion of an ESIA.

All Joint Venture decisions regarding development commitments and any exploration expenditure in excess of the US\$3.0 million will be subject to Renaissance's approval.

If Emerald elects to withdraw prior to completing a DFS and funding US\$2.5 million of exploration, it will be required to relinquish any interest that it may have earned. If at the time of withdrawing from the Joint Venture Emerald has funded US\$2.5 million of exploration but has not completed the DFS, Renaissance can opt to dilute Emerald to a 10% interest by spending US\$2.0 million.

Shareholders of Renaissance approved the Joint Venture at a meeting held on 30 March 2016 and shareholders of Emerald did the same at a meeting held on 31 March 2016.

Final conditions to the Joint Venture that are required to be satisfied:

- ASX granting Emerald conditional approval for the securities in Emerald to be re-instated to trading on the ASX following re-compliance by Emerald with Chapters 1 and 2 of the ASX Listing Rules; and
- Renaissance and Emerald obtaining necessary approvals and consents from the Cambodian Government

## Exploration Program

### Drilling Program Planned

Following finalization of the Joint Venture with Emerald, the Company is planning a significant drilling program to commence in the coming weeks. This drilling will initially focus on testing previously identified target areas that offer considerable upside scope for additions to the currently defined 1.13Moz resource estimate at the Okvau Deposit (refer Appendix One).

### 3D Induced Polarization Survey

During the Quarter, the Company completed interpretations from an offset pole-dipole Induced Polarization (3D-IP) survey. Approximately 2km<sup>2</sup> was covered by the survey over the immediate surrounds of the Okvau Deposit, including the Samnang Prospect.

The 3D-IP 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 Figures Two & Three). 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 lower chargeability signature at depth is potentially due to the overlying strong shallow response rather than suggesting lower sulphide mineralisation at depth.

The IP survey demonstrates the relationship between high chargeability in the IP and sulphide mineralisation at Okvau Deposit (refer Figure Three). 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 which Renaissance had previously tested with limited shallow drilling. As shown in Figure Four 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

In addition, 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.

Drilling planned to commence in the current Quarter will test both this north-east structure and the main bodies of the IP anomaly, which has not previously been targeted with historical drilling.

High grade gold mineralisation (some of the highest grade in the Okvau Deposit) is open to the south-west in sediments to the west of the Okvau diorite contact. This position corresponds to the projection of several major structures associated with mineralisation defined at the Okvau Deposit. To the north and north-east, detailed magnetic imagery, IP responses and previous drilling results support the possibility for continuation of mineralisation up and down dip and long strike which will be tested with further drilling.



Figure Two | IP Chargeability Plan View

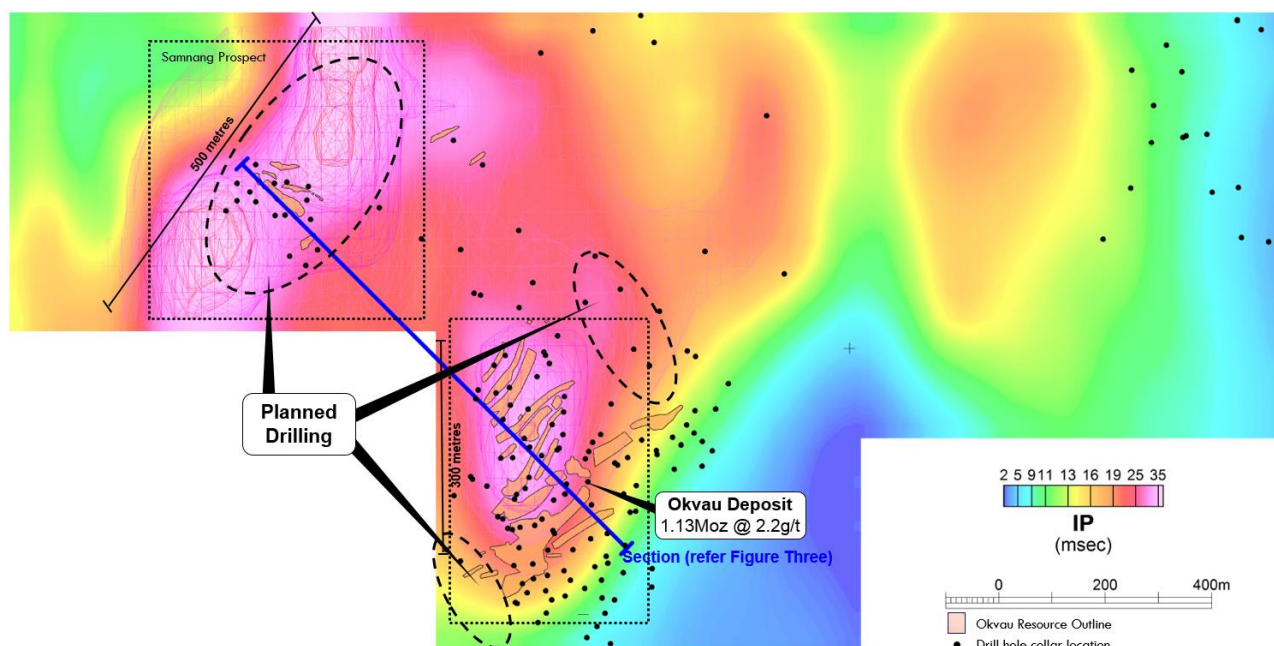
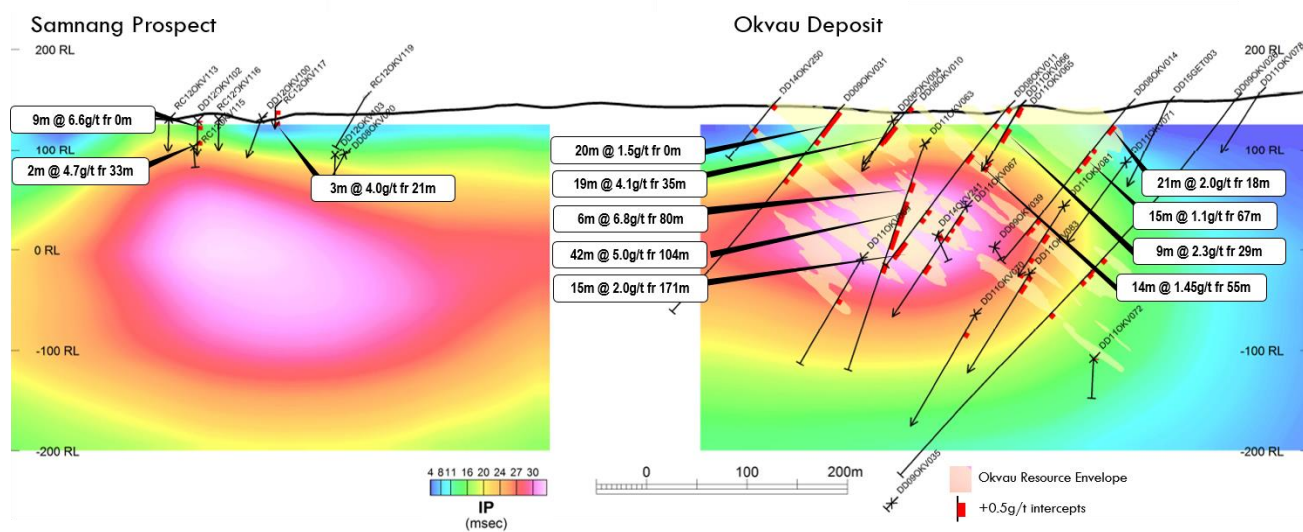


Figure Three | IP Chargeability Cross Section

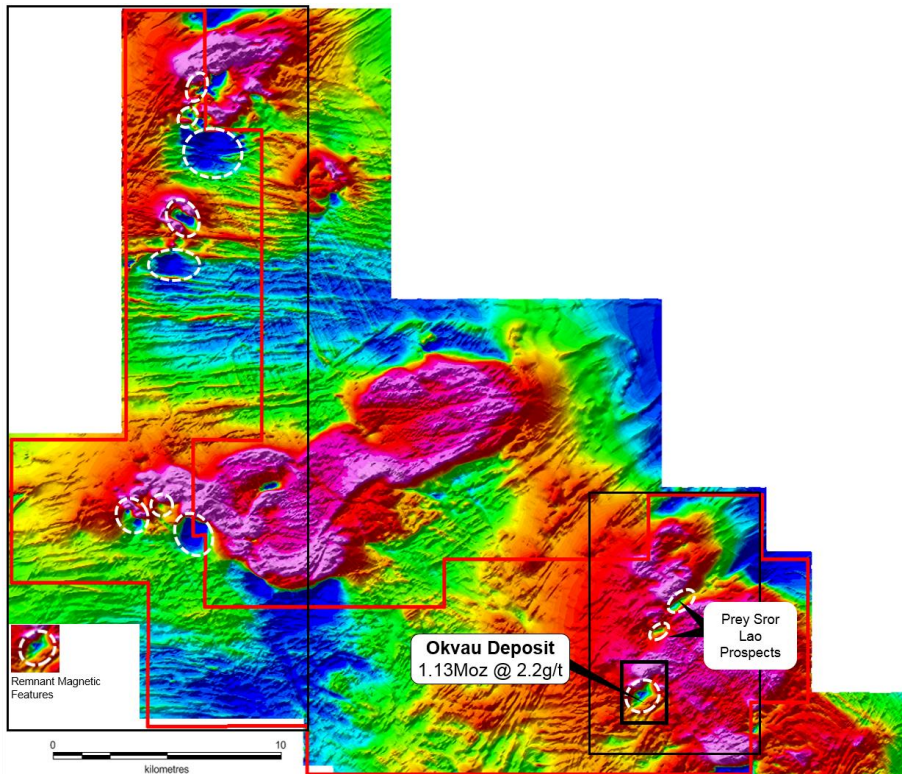


## Regional Targeting

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 Four). The areas are all associated with proximal gold-in-soil anomalism and are untested by drilling. These target areas are all within close proximity to the Okvau Deposit and offer exceptional new discovery potentials for Renaissance.

As part of the upcoming drilling program, fence lines of RC drilling is proposed to test the peak geochemical soil anomalies identified.

**Figure Four | 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

## 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 Mondulakiri, Renaissance has built a Referral Hospital Facility ("RHF") in the remote Keo Seima district of Mondulakiri. During the Quarter, the RHF post was completed. The facility will accommodate up to 16 patients at any such time with the population in the commune at around 1,000 people. Renaissance expects to officially hand the facility over the District Governor in the coming weeks.

**Photo One | Entrance medical post**



## 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 Five | Regional Cambodia





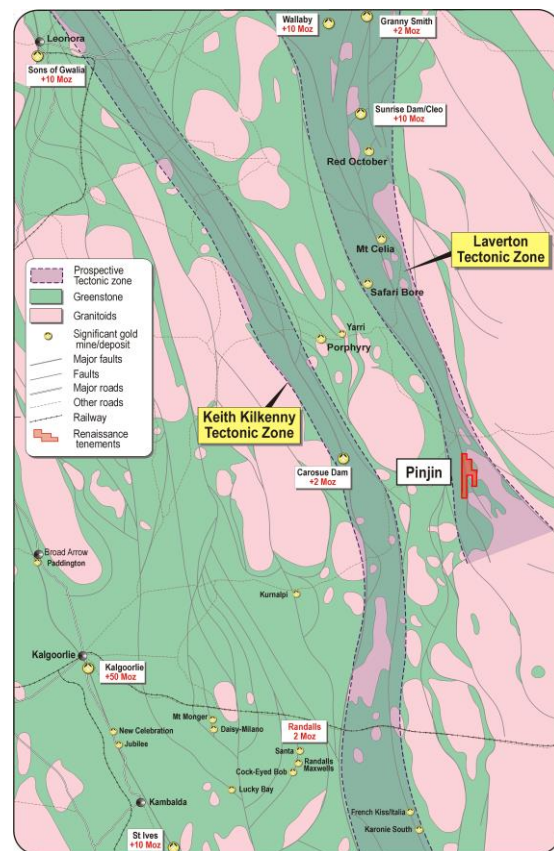
## Pinjin Gold Project, Eastern Goldfields Project, Western Australia

### Background

The Pinjin Gold Project is located north-east of Kalgoorlie (refer Figure Six) 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 Six | Pinjin Gold Project Area - Update



### Activities during the March 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.

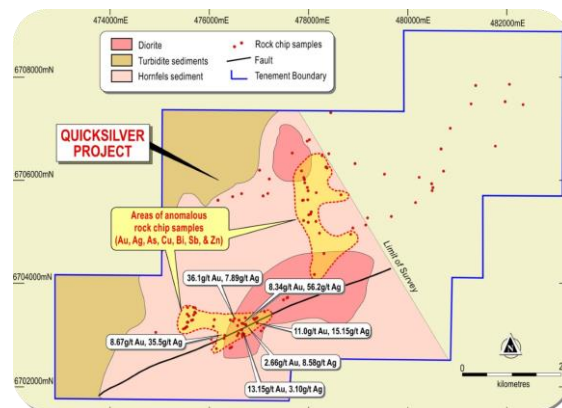
## Quicksilver Gold Project, Alaska

### 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 Seven). 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 Seven | Quicksilver Project



### Activities during the March 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

Non-Executive Chairman, Mr Alan Campbell, resigned from the Board during the Quarter due to his relocation overseas to pursue other business interests. Renaissance appointed Mr Hamish Halliday as the replacement Non-Executive Chairman. Renaissance also appointed Mr Ross Williams to the Board as a Non-Executive Director representing the 10% shareholding of Emerald in Renaissance.

Mr Halliday is a Geologist with a Bachelor of Science from the University of Canterbury and has over 20 years of corporate and technical experience in the mining industry. Mr Halliday has been involved in the discovery and acquisition of numerous projects over a range of commodities throughout four continents. Mr Halliday has founded and held executive and non-executive directorships with a number of successful listed exploration companies including Venture Minerals Ltd and Adamus Resources Ltd ('Adamus'). He was CEO of Adamus from its inception through to successful completion of a feasibility study on its gold project in Ghana which is now in production. His experience in working in developing countries, combined with his proven gold exploration skills and extensive corporate experience, will be of benefit to Renaissance.

Mr Williams is a founding shareholder of mining and civil contractor, MACA Limited ('MACA'), and up until July 2014 held the position of CFO and Finance Director with responsibility for capital management, finance, financial reporting and corporate strategy. He played a key role in the highly successful initial public offering of MACA in 2010 and was pivotal to its subsequent success as a publicly listed company. Mr Williams is a Non-Executive Director of Emerald and Neon Capital Limited.

Renaissance completed an A\$3.4 million equity raising during the Quarter which included an equity placement to Emerald such that it holds a 10% shareholding. At the end of the Quarter Renaissance held approximately A\$4.1 million cash and under the terms of the Joint Venture with Emerald is fully funded to a development decision on Okvau Project with exposure to improved project economics and accelerated 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**

**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 an employee 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.

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 One | Okvau Mineral Resource Estimate - July 2015**

July 2015 JORC Resource (0.6g/t gold cut-off)			
	Tonnage (Mt)	Grade (g/t Au)	Gold (Koz)
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>



## Appendix Two | Tenements

### Exploration tenements held at the end of March 2016 Quarter

Project	Location	Tenement	Interest at 31 March 2016
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 March 2016 quarter

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
<u>Tenements Disposed</u>				
Nil				
<u>Tenements Acquired</u>				
Nil				

### Beneficial percentage interests in joint venture agreements at the end of the March 2016 quarter

Project	Location	Tenement	Interest at end of quarter
Cambodian Gold Project	Cambodia	Okvau	100% <sup>1</sup>
		P'Chhung	100% <sup>1</sup>
Pinjin, Eastern Goldfields	Western Australia	E28/1634	80%

<sup>1</sup> Under a Joint Venture agreement announced on 2 February 2016, Emerald Resources NL has the right to earn a 51% interest in the Cambodian Gold Project.

### Beneficial percentage interests in joint venture agreements acquired or disposed of during the March 2016 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				