



ASX Announcement

19 July 2016

EMERALD RESOURCES AND RENAISSANCE MINERALS TO MERGE

Highlights of the Merger

- **Emerald proposing to merge with Renaissance via an off-market takeover offer under which Emerald will acquire all of the shares in Renaissance that it does not already own by offering 1.55 new Emerald shares for every 1 Renaissance share**
- **The Offer is recommended by all independent directors of Renaissance, in the absence of a superior proposal**
- **The merged entity will create a well-funded gold development company which is well placed to develop its assets and pursue any value enhancing opportunities which may arise. Subject to completion, the merged entity will have a pro-forma market capitalisation of approximately A\$95 million¹ and approximately A\$20 million of cash²**
- **The Offer values Renaissance at approximately A\$40 million, or 7 cents per share³ and provides a 27% premium to the Renaissance 30-day volume weighted average price (VWAP)⁴**
- **Emerald has obtained pre-bid acceptances agreements from Renaissance shareholders representing in aggregate 9.4% of Renaissance shares, giving it a relevant interest of 19.4% when combined with Emerald's existing 10% shareholding in Renaissance**
- **Renaissance has received statements from certain shareholders intending to accept the offer, in the absence of a superior proposal, representing in aggregate 15% of Renaissance shares**
- **The merged entity will have a strong board and management team that can deliver the proposed strategy and growth going forward**
- **100% project ownership under one entity and management team; improved funding options and broader equity market appeal from scale, liquidity and simplified ownership**

Emerald Resources NL (ASX:EMR) (**Emerald**) and Renaissance Minerals Limited (ASX:RNS) (**Renaissance**) jointly announce that they have entered into a definitive Bid Implementation Agreement (**Implementation Agreement**) in relation to a proposal to merge the two companies. It is proposed that Emerald will acquire all of the issued shares of Renaissance that it does not already own in a share based transaction by way of an off-market takeover offer (**Offer**).

Under the Offer, Renaissance shareholders will receive 1.55 new Emerald shares for every 1 Renaissance share held, which represents a 27% premium to the 30-day volume weighted average price (VWAP)⁴. Based on Emerald's closing share price of 4.5 cents on the ASX on 15 July 2016 (being the last day Emerald and Renaissance shares traded before this announcement), the Offer values Renaissance at approximately A\$40 million or 7.0 cents per share³.

In the absence of a superior proposal, the Emerald proposal is unanimously recommended by all of the directors of Renaissance, other than Mr Ross Williams, who is also a Director of Emerald and therefore abstains from making a recommendation (**Recommending Directors**). All Renaissance directors intend to accept Emerald's Offer in respect of all shares they own or control, in the absence of a superior proposal.

Renaissance has engaged BDO Corporate Finance to prepare an independent expert's report on whether the Offer is fair and reasonable to shareholders (**IER**). The IER will be provided to Renaissance shareholders with the Target's Statement.

Strategic Rationale for the Transaction

The merged entity creates a mid-tier gold company which is well positioned for continued project expansion and development and further opportunities. Key features of the merged entity include:

- 100% owned Cambodian Gold Project:
 - Okvau and adjoining O'Chhung exploration licences covering approximately 400km² of project area in the core of a prospective Intrusive Related Gold district in the eastern plains of Cambodia
 - 1.13Moz resource estimate at the Okvau Gold Deposit
 - PFS completed for single open pit containing 829,000oz at 2.2g/t gold⁵. DFS underway
 - Substantial exploration and project generation potential
- Simplified single ownership structure and operational management of assets allows for acceleration of exploration and development
- Synergies through removal of duplicated corporate and head office administrative functions
- Pro forma market capitalisation of merged entity of approximately A\$95 million¹
- Strong balance sheet with A\$20 million of cash² and no debt
- Well positioned for continued project expansion and development
- Highly credentialed and experienced Emerald Board to be expanded with appointment of Mr Justin Tremain as Executive Director
- Enhanced financing options and broader equity market appeal from scale, improved liquidity and ability to source development financing

Management and Governance

Simon Lee AO, Chairman of Emerald, will remain as Chairman of the Board of the combined group. Morgan Hart, Managing Director of Emerald will remain as Managing Director of the combined group. Ross Stanley and Ross Williams, Non-Executive Directors of Emerald will remain as Non-Executive Directors of the combined group and Justin Tremain, Managing Director of Renaissance, will be offered a position as Executive Director on the Board of the combined group. Justin's appointment will retain long term knowledge of the Cambodian Gold Project and allow for a focus on corporate promotion, business development and project financing.

Emerald Chairman, Simon Lee AO, said:

"We are aligned with the Renaissance Board's assessment of the strong potential of this advanced development gold project with an excellent exploration upside. The merger formalises this position and simplifies the process of enhancing the value of this project for the benefit of all shareholders. I look forward to Justin's contribution to our highly experienced Board and management team to achieve this objective."

Renaissance Chairman, Hamish Halliday, said:

"Having developed a strong partnership with Emerald following the successful joint venture of the Cambodian Gold Project, this merger represents a natural progression for both companies and provides a robust corporate platform for the development of the Okvau Gold Deposit. A successful merger will create an emerging gold producer with a highly credentialed management team, a strong balance sheet and a company very well positioned to deliver growth for all shareholders."

Transaction Details

The Offer will be implemented by way of an off-market takeover offer under the Corporations Act. Emerald will offer 1.55 new Emerald shares for every 1 Renaissance share.

The Offer extends to any Renaissance shares that are issued as a result of the exercise of Renaissance options during the Offer. In addition, Emerald intends to enter into private treaty arrangements with Renaissance's option holders pursuant to which their Renaissance options will be cancelled or transferred in exchange for new Emerald options with an exercise price equal to the exercise price of the relevant Renaissance option divided by 1.55, and an expiry date the same as the relevant Renaissance option.

The Offer is subject to the satisfaction or waiver of the conditions in Schedule 2 of the Implementation Agreement, and which are summarised below:

- a 90% minimum acceptance condition;
- no prescribed occurrence (as defined in the Implementation Agreement) occurring in relation to Renaissance during the Offer period;
- no material adverse change (as defined in the Implementation Agreement) occurs in relation to the affairs of Renaissance during the Offer period;
- no material acquisitions, disposals or new commitments being undertaken by Renaissance during the Offer period; and
- no material litigation being threatened or commenced against Renaissance during the Offer period.

Each of the conditions can be waived in Emerald's sole discretion.

Renaissance has agreed to customary exclusivity arrangements including "no shop", "no talk" and no due diligence restrictions, and notification rights, subject to a customary fiduciary exception to allow it to consider competing proposals.

The Implementation Agreement sets out the terms of the Offer in full. Further details of the Offer will also be included in the Bidder's Statement and Target's Statement that will be despatched to Renaissance shareholders shortly.

Under the indicative timetable, the Offer is expected to close late in the third quarter of 2016 (unless extended in accordance with the Corporations Act).

Emerald will remain headquartered in Perth, Western Australia and will maintain its listing on the Australian Securities Exchange.

Pre-bid Acceptances and Shareholder Intention Statements

Renaissance shareholders representing 9.4% of Renaissance shares have entered into binding pre-bid acceptance agreements to accept the Offer in respect of their Renaissance shares. The obligation of Renaissance shareholders to accept the Offer will cease in limited circumstances, including if a superior proposal is made and recommended by the Recommending Directors. The effect of the pre-bid acceptance agreements combined with Emerald's existing holding of 10% of Renaissance shares means Emerald currently has a relevant interest in 19.4% of Renaissance shares on issue.

The full terms and conditions of the pre-bid acceptance agreements are attached to Emerald's change in substantial shareholder interest notice, in relation to Renaissance, which has been lodged on the ASX announcements platform.

In addition, certain Renaissance shareholders, holding in the aggregate 86,381,625 shares equating to 15% of Renaissance shares, have indicated their intention to accept the Offer in full no earlier than 21 days after commencement of the Offer period in the absence of a superior proposal (**Shareholder Intention Statements**).

Signed Shareholder Intention Statements have been received by the following Renaissance Shareholders:

- 39,381,625 shares held by Ingalls & Snyder Value Partners L.P. which equates to voting power of 6.8%;
- 22,000,000 shares held Mr Robert L Gipson which equates to voting power of 3.8%;
- 15,000,000 shares held by PS Consulting Pty Ltd which equates to voting power of 2.6%; and
- 10,000,000 shares held by JA Advisory Services Pty Ltd which equates to voting power of 1.7%.

Indicative Timetable

The indicative timetable for the Offer is set out below:

Event	Target Date
Expected date of lodgement of Bidder's Statement and Target's Statement with ASIC and ASX	16 August 2016
Expected date of despatch of Bidder's Statement and Target's Statement to Renaissance shareholders	23 August 2016
Expected Offer open date	23 August 2016
Expected Offer close date (unless extended in accordance with the Corporations Act)	23 September 2016

Advisers

Steinepreis Paganin is acting as Australian legal adviser to Emerald.

Euroz Securities Limited is acting as financial adviser to Renaissance and Gilbert + Tobin is acting as Australian legal adviser to Renaissance.

This announcement lifts the trading halt that Emerald and Renaissance requested on Monday 18 July 2016. Emerald and Renaissance are not aware of any reason why the ASX would not allow trading to recommence immediately.

For and on behalf of the Emerald and Renaissance Boards.

MORGAN HART
Managing Director
Emerald Resources NL

JUSTIN TREMAIN
Managing Director
Renaissance Minerals Limited

- ¹ The pro forma indicative market capitalisation of the merged entity is calculated based on the last traded share price of Emerald prior to this announcement multiplied by the number of Emerald shares which would be on issue assuming it acquires all of the issued shares in Renaissance under the Offer, and does not take into account any options. There is no guarantee of the price at which Emerald's shares will trade on completion of the Offer.
- ² Based on cash position of Emerald and Renaissance of approximately A\$16 million and A\$4 million respectively at 31 March 2016. The pro forma cash position does not take into account events subsequent to 31 March 2016 and does not take into account the costs of the Offer.
- ³ Based on the last traded price of Emerald shares of 4.5 cents, the Offer of 1.55 Emerald shares for 1 Renaissance share and 574,444,444 Renaissance shares on issue
- ⁴ Based on the 30 day VWAP of Emerald and Renaissance of 4.64 cents and 5.66 cents respectively to 15 July 2016
- ⁵ Reference is made to Renaissance's ASX release dated 27 July 2015 titled Okvau PFS Demonstrates Compelling Project Economics. All material assumptions underpinning the production target or the forecast financial information continue to apply and have not materially changed.

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
Total	15.8Mt	2.2g/t	1,131

Competent Persons Statement

The information in this report that relates to the Mineral Resources for the Okvau Gold Deposit was prepared by International Resource Solutions Pty Ltd (Brian Wolfe), who is a consultant to Renaissance Minerals Limited, 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.

Forward-Looking Statements

This announcement has been jointly prepared by Emerald and Renaissance. This document contains background information about Emerald and Renaissance and their related entities current at the date of this announcement. This is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement. This announcement is for information purposes only. Neither this document nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

This announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This document does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this representation are not intended to represent recommendations of particular investments to particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

No responsibility for any errors or omissions from this document arising out of negligence or otherwise is accepted. This document does include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Emerald and Renaissance. Actual values, results, outcomes or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements.

Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and ASX Listing Rules, Emerald and Renaissance do not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

EMERALD RESOURCES NL
ACN 009 795 046
(Emerald)

and

RENAISSANCE MINERALS LIMITED
ACN 141 196 545
(Renaissance)

BID IMPLEMENTATION AGREEMENT

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
1.1	Definitions	1
1.2	Interpretation	8
1.3	Next day	9
1.4	Next Business Day	9
1.5	Headings.....	9
2.	CO-OPERATION	9
2.1	General obligations.....	9
2.2	Access to people and information.....	9
2.3	Implementation obligations of Renaissance	10
2.4	Appointment of directors – Renaissance Board	10
2.5	Appointment of director – Emerald Board.....	11
3.	THE OFFER.....	11
3.1	Offer by Emerald	11
3.2	Consideration.....	11
3.3	Fractional entitlements	11
3.4	Foreign Renaissance Shareholders	11
3.5	Conditions of the Offer	12
3.6	Offer Period	12
3.7	Variation	12
4.	OTHER SECURITIES	12
4.1	Renaissance Options	12
4.2	Extension of Takeover Bid	13
5.	DOCUMENTATION AND RECOMMENDING DIRECTORS’ RECOMMENDATION.....	13
5.1	Emerald’s obligations to prepare documentation	13
5.2	Renaissance’s obligations to prepare documentation	13
5.3	Provision of Information	14
5.4	Directors’ intentions.....	14
5.5	Review of Bidder’s Statement and Target’s Statement	14
5.6	Joint Despatch.....	14
5.7	Timetable	14
5.8	Consent to early dispatch of Bidder’s Statement	14
6.	CONDUCT OF BUSINESS.....	15
6.1	Overview.....	15
6.2	Specific obligations	15
6.3	Prohibited actions.....	16
6.4	Financial accommodation	16
7.	EXCLUSIVITY	17
7.1	No existing discussions.....	17
7.2	No-shop.....	17
7.3	No-talk.....	17
7.4	No due diligence.....	18
7.5	Notice of approach	18
7.6	Notification	18
7.7	Exceptions to no-talk.....	19
7.8	Compliance with law.....	19
7.9	Legal advice	19
8.	WARRANTIES.....	19

8.1	Emerald Warranties	19
8.2	Emerald indemnity	20
8.3	Renaissance Warranties	21
8.4	Renaissance indemnity	22
9.	TERMINATION	22
9.1	Termination rights	22
9.2	Termination by Emerald	22
9.3	Termination by Renaissance	23
9.4	Effect of termination	23
10.	ANNOUNCEMENT OF TAKEOVER BID	23
10.1	Public announcement of Takeover Bid	23
10.2	Required Disclosure	23
10.3	Other Announcements	24
11.	CONFIDENTIAL INFORMATION OBLIGATIONS.....	24
11.1	Disclosure of Emerald Confidential Information	24
11.2	Use of Emerald’s Confidential Information	24
11.3	Disclosure of Renaissance Confidential Information	24
11.4	Use of Renaissance Confidential Information	24
11.5	Disclosure by recipient of Confidential Information	25
11.6	Excluded Information.....	25
11.7	Return of Confidential Information.....	25
11.8	Termination	25
11.9	Termination of existing Confidentiality Agreement.....	25
12.	NOTICES AND OTHER COMMUNICATIONS	25
12.1	Notices in writing.....	25
12.2	Details.....	25
12.3	Change of Address	26
12.4	Receipt of notice.....	26
13.	GOODS AND SERVICES TAX (GST)	26
13.1	Consideration does not include GST	26
13.2	Recovery of GST	26
13.3	Time of payment.....	26
13.4	Adjustment of additional amount.....	26
13.5	Reimbursement.....	26
13.6	Survival	27
14.	MISCELLANEOUS	27
14.1	Discretion in exercising rights	27
14.2	Partial exercising of rights	27
14.3	No liability for loss.....	27
14.4	Approvals and consents.....	27
14.5	Conflict of interest	27
14.6	Remedies cumulative	27
14.7	Variation and waiver	27
14.8	No merger	27
14.9	Indemnities	27
14.10	Further steps	28
14.11	Construction	28
14.12	Costs	28
14.13	Duty	28
14.14	Assignment	28
14.15	No representation or reliance.....	28

14.16	Governing law	28
14.17	Counterparts	29
14.18	Knowledge and belief	29
SCHEDULE 1 – TIMETABLE.....		30
SCHEDULE 2 – CONDITIONS TO THE OFFER.....		31
SCHEDULE 3 – EMERALD PRESCRIBED OCCURRENCES.....		33
SCHEDULE 4 – RENAISSANCE PRESCRIBED OCCURRENCES.....		36
SCHEDULE 5 – RENAISSANCE SECURITIES		39
SCHEDULE 6 – EMERALD SECURITIES		40
SCHEDULE 7 – ANNOUNCEMENT		41
SCHEDULE 8 - TENEMENT		47

THIS AGREEMENT is made the 18th day of

July

2016

BETWEEN

EMERALD RESOURCES NL (ACN 009 795 046) of 1110 Hay Street, West Perth, Western Australia 6005 (**Emerald**);

AND

RENAISSANCE MINERALS LIMITED (ACN 141 196 545) of 78 Churchill Avenue, Subiaco, Western Australia 6008 (**Renaissance**).

RECITALS

- A. Emerald is proposing to acquire all of the Renaissance Shares by way of the Takeover Bid and to make offers for the Renaissance Options.
- B. Renaissance and Emerald have agreed to certain matters in relation to the Takeover Bid and the offers for the Renaissance Options as set out in this agreement.
- C. Renaissance has been informed that the Recommending Directors propose to recommend that Renaissance Shareholders accept the Offer in respect of their Renaissance Shares subject only to the qualification that no Superior Proposal emerges.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following words have these meanings in this agreement unless the contrary intention appears:

Advisers means, in relation to an entity, its legal, financial and other expert advisers.

Amount of the Consideration means:

- (a) the amount of any payment in connection with a supply; and
- (b) in relation to non-monetary consideration in connection with a supply, the GST exclusive market value of that consideration as reasonably determined by the supplier.

Announcement means the announcement substantially in the form of Schedule 7.

Announcement Date means the date the Takeover Bid is announced in accordance with clause 10 and the Timetable.

Associate has the meaning in section 12 of the Corporations Act as if subsection (1) of that section is included as a reference to this agreement.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the Australian Securities Exchange, as appropriate.

Bidder's Statement means the bidder's statement to be issued by Emerald in respect of the Takeover Bid in accordance with Chapter 6 of the Corporations Act.

Business Day means a business day as defined in the Listing Rules.

Competing Transaction means any expression of interest, proposal, offer or transaction notified to the Renaissance Board which, if completed substantially in accordance with its terms, would mean a person (other than Emerald or its Related Bodies Corporate) would:

- (a) directly or indirectly, acquire an interest or relevant interest in or become the holder of:
 - (i) 20% or more of all Renaissance Shares; or
 - (ii) all or a substantial part of the business conducted by the Renaissance Group;
- (b) acquire control of Renaissance, within the meaning of section 50AA of the Corporations Act; or
- (c) otherwise directly or indirectly acquire or merge with Renaissance or acquire an economic interest in the whole or a substantial part of Renaissance or the Renaissance Group or their businesses (including by takeover offer, scheme of arrangement, capital reduction, sale of assets, strategic alliance, joint venture, partnership or reverse takeover bid).

Conditions means the conditions to the Offer which are set out in Schedule 2.

Confidential Information means Emerald Confidential Information or Renaissance Confidential Information, as the case requires.

Confidentiality Agreement means the confidentiality agreement dated 30 June 2016 between Emerald and Renaissance.

Corporations Act means the Corporations Act 2001 (Cth).

Emerald Board means the board of directors of Emerald.

Emerald Confidential Information means all confidential, non-public or proprietary information, regardless of how the information is stored or delivered, exchanged between the parties before, on, or after the date of this agreement relating to the business, technology or other affairs of Emerald, the terms of this agreement, its existence and the fact the parties are in negotiations in relation to the agreement.

Emerald Group means Emerald and its Subsidiaries.

Emerald Material Adverse Change means any act, omission, event, change, matter or circumstance occurring, or being discovered or becoming public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) which:

- (a) has, will or is reasonably likely to result in an event of Force Majeure (as that term is defined in the JV Agreement) or have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Emerald Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or
- (b) any event, matter or thing, as described in sub-paragraph(a), which occurred before the date of this agreement but was not apparent from public filings by Emerald before then, becomes public,

where the financial impact of such event, change, condition, matter or thing on the Emerald Group exceeds \$250,000, but does not include:

- (a) anything which has arisen solely as a result of any actions taken by any member of the Emerald Group in the ordinary course of its business;
- (b) those events or circumstances required to be done or procured by Emerald pursuant to this agreement;
- (c) those events or circumstances relating to changes in business conditions affecting the global gold industry or security markets generally or a change in the market price of gold which impacts on Emerald and its competitors in a similar manner; or
- (d) an event, circumstance, matter or information that is known to Renaissance or its Representatives on or prior to the date of this agreement or otherwise disclosed in public filings by Emerald with ASIC or provided to ASX on or prior to the date of this agreement.

Emerald Prescribed Occurrence means any of the events listed in Schedule 3.

Emerald Share means a fully paid ordinary share in Emerald.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect.

End Date means the earliest of:

- (a) date of termination of this agreement in accordance with its terms; and
- (b) the end of the Offer Period,

or such later date as the parties agree.

Excluded Information means Emerald Confidential Information or Renaissance Confidential Information which:

- (a) is in or becomes part of the public domain other than through a breach of this agreement or an obligation of confidence owed to the party providing the Confidential Information;
- (b) the recipient of the Confidential Information can prove by contemporaneous written documentation was already known to it at the time of disclosure by the party providing the Confidential

Information (unless such knowledge arose from disclosure of information in breach of an obligation of confidentiality); or

- (c) the recipient of the Confidential Information acquires from a source other than the party providing the Confidential Information or any Related Body Corporate or Representative of the party providing the Confidential Information where such source is entitled to disclose it.

Exclusivity Period means the period commencing on the date of this agreement and ending on the earlier to occur of:

- (a) termination of this agreement; and
- (b) the End Date.

Foreign Renaissance Shareholder means a Renaissance Shareholder:

- (a) who is a citizen or resident of a jurisdiction other than residents of Australia and its external territories, New Zealand, Singapore or Cambodia; or
- (b) whose address shown in the Register is a place outside Australia and its external territories, New Zealand, Singapore and Cambodia,

unless Emerald determines that:

- (a) it is lawful and not unduly onerous or unduly impracticable to issue that Renaissance Shareholder with Emerald Shares on completion of the Offer; and
- (b) it is lawful for that Renaissance Shareholder to participate in the Offer by the law of the relevant place outside Australia and its external territories, New Zealand, Singapore and Cambodia.

GST means a goods and services or similar tax imposed in Australia.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Independent Expert means the independent expert to be engaged by Renaissance to prepare the Independent Expert's Report.

Independent Expert's Report has the meaning given in clause 5.2(a) and includes any updates that are issued by the Independent Expert.

Input Tax Credit has the meaning it has in the GST Act.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it or its Subsidiaries is in liquidation, in provisional liquidation, under administration or wound up or has had a controller, receiver or receiver and manager appointed to any part of its property;
- (c) it or its Subsidiaries enters into a deed of company arrangement;

- (d) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement);
- (e) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;
- (f) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (g) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the other party to this agreement reasonably deduces it is so subject);
- (h) it is otherwise unable to pay its debts when they fall due; or
- (i) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

JV Agreement means the Farm-in and Incorporated Joint Venture Agreement dated 29 March 2016 between Emerald, Renaissance and Renaissance Cambodia Pty Ltd.

Listing Rules means the Listing Rules of ASX.

Lodgement Date means the date Emerald lodges the Bidder's Statement with ASIC.

Material Contract means a contract or commitment requiring total payments by, or providing revenue to, a party in excess of \$50,000, in the case of the Renaissance Group and \$50,000 in the case of the Emerald Group.

Offer means each offer to acquire Renaissance Shares to be made by Emerald to each Renaissance Shareholder under the Takeover Bid on terms consistent with this agreement.

Offer Date means:

- (a) the date which is 5 Business Days after the Lodgement Date, unless the parties otherwise agree on an earlier despatch date for the Offers following lodgement of the Bidder's Statement with ASIC, in which case the Offer Date will be the earlier despatch date agreed by the parties; or
- (b) such other date agreed on in writing by the parties.

Offer Period means the period during which the Offer is open for acceptance.

Officers means, in relation to an entity, its directors, officers, and employees.

Recommending Directors means Mr Hamish Halliday, Mr Justin Tremain and Mr David Kelly, being all the directors of Renaissance other than Mr Ross Williams, who is also a director of Emerald and therefore abstains from making a recommendation in relation to the Offer.

Register means the share register and option register of Renaissance (as appropriate) and **Registry** has a corresponding meaning.

Register Date means the date set by Emerald pursuant to section 633(2) of the Corporations Act.

Regulatory Authority includes:

- (a) ASX and ASIC;
- (b) a government or governmental, semi-governmental or judicial entity or authority including the Takeovers Panel;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

Related Bodies Corporate has the meaning given to it in the Corporations Act.

Relevant Interest has the meaning given to it in the Corporations Act.

Renaissance Board means the board of directors of Renaissance.

Renaissance Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on or after the date of this agreement relating to the business, technology or other affairs of Renaissance or its Subsidiaries, the terms of this agreement, its existence and the fact the parties are in negotiations in relation to the agreement.

Renaissance Group means Renaissance and its Subsidiaries.

Renaissance Material Adverse Change means any act, omission, event, change, matter or circumstance occurring, or being discovered or becoming public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) which:

- (a) has, will or is reasonably likely to result in an event of Force Majeure (as that term is defined in the JV Agreement) or have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Renaissance Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or
- (b) any event, matter or thing, as described in sub-paragraph (a), which occurred before the date of this agreement but was not apparent from public filings of Renaissance before then, becomes public,

where the financial impact of such event, change, condition, matter or thing on the Renaissance Group exceeds \$250,000, but does not include:

- (c) anything which has arisen solely as a result of actions taken by any member of the Renaissance Group in the ordinary course of its business;
- (a) those events or circumstances required to be done or procured by Renaissance pursuant to this agreement;

- (b) those events or circumstances relating to changes in the global gold industry or security markets generally or a change in the market price of gold which impacts on Renaissance and its competitors in a similar manner; or
- (c) an event, circumstance, matter or information that is known to Emerald or its Representatives on or prior to the date of this agreement or otherwise disclosed in public filings by Renaissance with ASIC or provided to ASX on or prior to the date of this agreement.

Renaissance Option means an option to subscribe for Renaissance Shares.

Renaissance Prescribed Occurrence means any of the events listed in Schedule 4.

Renaissance Share means a fully paid ordinary share in Renaissance.

Renaissance Shareholder means a holder of one or more Renaissance Shares.

Representatives of a party includes:

- (a) a Related Bodies Corporate of the party; and
- (b) each of the Officers and Advisers of the party or any of its Related Bodies Corporate.

Sale Nominee has the meaning given in clause 3.4.

Subsidiaries has the meaning given in the Corporations Act.

Superior Proposal means a Competing Transaction which, is in the determination of the Recommending Directors acting reasonably and in good faith and in order to satisfy what the Recommending Directors consider to be their fiduciary and statutory duties:

- (a) reasonably capable of being completed taking into account all aspects of the Competing Transaction; and
- (b) more favourable to Renaissance Shareholders than the Takeover Bid, taking into account all terms and conditions of the Competing Transaction.

Takeover Bid means the off-market takeover bid by Emerald for all Renaissance Shares to be implemented in accordance with Chapter 6 of the Corporations Act.

Target's Statement means the target's statement to be issued by Renaissance in respect of the Takeover Bid under Section 638 of the Corporations Act.

Tax means any tax, levy, impost, charge or duty that is assessed, levied, imposed or collected by any Regulatory Authority together with any related interest, penalties, fines and expenses in connection with them.

Tenement means the tenement which is identified in Schedule 8 and any tenement applied for or granted in renewal or extension of, or in substitution for, any such tenement.

Timetable means the timetable set out in Schedule 1.

VWAP means the volume weighted average price of trading in the relevant shares on the ASX and the Chi-X Market, excluding trades which are not made in the ordinary course of trade, including block trades (including special crossings), large portfolio trades, permitted trades during the pre-trading hours period, crossings made during the closing phase, permitted trades during the post-trading hours period, out of hours trades, overnight crossings, overseas trades, exchange traded option exercises and any other trades agree on the parties (acting reasonably) to exclude on the basis that they are not representative of the general price at which Shares are trading on the ASX or the Chi-X Market.

1.2 Interpretation

In this agreement unless the context otherwise requires:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (c) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (d) a reference to any document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (e) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (f) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (g) reference to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this agreement and a reference to this agreement includes any schedule, exhibit or annexure to this agreement;
- (h) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (i) a reference to time is to Western Standard Time as observed in Perth, Western Australia;
- (j) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day;
- (k) a reference to a payment is to a payment by bank cheque or such other form of cleared funds the recipient otherwise allows in the relevant lawful currency specified; and
- (l) a reference to **\$** or **dollar** is to the lawful currency of the Commonwealth of Australia.

1.3 Next day

If an act under this agreement to be done by a party on or by a given day is done after 5.00 pm on that day, it is taken to be done on the next day.

1.4 Next Business Day

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

2. CO-OPERATION

2.1 General obligations

Renaissance and Emerald must each:

- (a) use all reasonable endeavours and commit necessary resources (including management and the resources of external advisers); and
- (b) procure that its Representatives work in good faith and in a timely and co-operative fashion with the other party and its Representatives (including by attending meetings and by providing such records and information as the other party reasonably requires),

to implement the Takeover Bid.

2.2 Access to people and information

- (a) Between the date of this agreement and the earlier of the end of the Offer Period and the date this agreement is terminated, each party must, to the extent reasonably required to implement the Takeover Bid:
 - (i) as soon as reasonably practicable provide the other party and its Representatives with any documents, records, and other information (subject to applicable privacy laws) reasonably requested by them; and
 - (ii) provide the other party and its officers and advisers with reasonable access within normal business hours to the other party's officers and Advisers (provided that such access does not impose an undue burden) which the party reasonably requires for the purposes of:
 - (A) further understanding the other party's financial position (including its working capital position), trading performance and management control systems;
 - (B) implementing the Takeover Bid;
 - (C) preparing for carrying on the business of Renaissance and Emerald following implementation of the Takeover Bid; and

- (D) any other purpose which is agreed in writing between the parties.
- (b) The obligations in clause 2.2(a), do not apply to the extent that:
- (i) in respect of Renaissance, the access or information is connected to the Recommending Directors' deliberations in relation to the transactions contemplated by this agreement, or information connected to a potential Competing Transaction (that is not otherwise required to be disclosed to Emerald in accordance with clause 7); and
 - (ii) in respect of Emerald, the access or information is connected to the Emerald Board's deliberations in relation to the transactions contemplated by this agreement.

2.3 Implementation obligations of Renaissance

Renaissance must:

- (a) provide all necessary information about the Register to Emerald which Emerald reasonably requires in order to assist Emerald to solicit acceptances under the Takeover Bid;
- (b) provide all necessary directions to the Registry promptly to provide any information that Emerald reasonably requests in relation to the Register, including any sub-register, and, where requested by Emerald, Renaissance must procure such information is provided to Emerald in such electronic form as is reasonably requested by Emerald; and
- (c) undertake regular beneficial shareholder analysis and promptly exercise its powers under section 672A of the Corporations Act if requested to do so by Emerald, acting reasonably, subject to Emerald meeting 100% of the costs of such services.

2.4 Appointment of directors – Renaissance Board

As soon as practicable after the Offers become unconditional and Emerald acquires a Relevant Interest in excess of:

- (a) 50% of the Renaissance Shares, Renaissance must take all actions necessary to ensure the nominees of Emerald are lawfully appointed as directors of Renaissance and directors nominated by Renaissance resign such that the Emerald nominees represent a majority of the Renaissance Board, provided that a proper board is constituted at all times, and at least 2 directors on the Renaissance Board are nominees of Renaissance and that Emerald procures that its appointees to the Renaissance Board do not participate in decisions of Renaissance in relation to the Offer until after the End Date; and
- (b) 90% of the Renaissance Shares, Renaissance must take all actions necessary to ensure that all except for those individuals nominated by Emerald (if any) resign from the Renaissance Board provided that a proper board is constituted at all times and that Emerald procures that its appointees to the Renaissance Board do not participate in decisions of Renaissance in relation to the Offer until after the End Date and a quorum remains for that purpose.

2.5 Appointment of director – Emerald Board

Immediately after the Offers become unconditional or Emerald acquires a Relevant Interest in excess of 90% of the Renaissance Shares, Emerald shall appoint Justin Tremain as an Executive Director to the Emerald Board, subject only to receiving a consent to act, such that the Emerald Board will be comprised of Morgan Hart, Simon Lee AO, Ross Stanley, Ross Williams and Justin Tremain.

3. THE OFFER

3.1 Offer by Emerald

- (a) Emerald agrees to make the Takeover Bid on the terms no less favourable to Renaissance Shareholders than as set out in this clause 3.
- (b) Emerald must, by no later than the Offer Date, and in any event as soon as reasonably practicable, make Offers to all Renaissance Shareholders in respect of all of their Renaissance Shares on the terms of this agreement or terms no less favourable to Renaissance Shareholders than the terms of this agreement and otherwise in accordance with all applicable provisions of the Corporations Act.

3.2 Consideration

The consideration offered by Emerald to every Renaissance Shareholder under the Takeover Bid will be one point five five (1.55) Emerald Shares for every one (1) Renaissance Share held as at the Register Date.

3.3 Fractional entitlements

If the number of Renaissance Shares held by a Renaissance Shareholder means that their aggregate entitlement to Emerald Shares under the Offer is not a whole number, then any fractional entitlement will be rounded up to the nearest whole number.

3.4 Foreign Renaissance Shareholders

- (a) Emerald will, unless satisfied in its sole discretion that the laws of a Foreign Renaissance Shareholder's country of residence (as shown in the Register) permit the issue of Emerald Shares to the Foreign Renaissance Shareholder (either unconditionally or after compliance with conditions which Emerald regards in its sole discretion but acting reasonably as acceptable and not unduly onerous and not unduly impracticable), issue the Emerald Shares to which a Foreign Renaissance Shareholder would otherwise become entitled, to a nominee appointed by Emerald (**Sale Nominee**).
- (b) Emerald will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the expiry of the Offer Period, the Sale Nominee:
 - (i) sells on a financial market on which Emerald is listed all of the Emerald Shares issued to the Sale Nominee pursuant to clause 3.4(a) in such manner, or such financial market, at such price

and on such other terms as the Sale Nominee determines in good faith; and

- (ii) remits to (after deducting any applicable brokerage, duty and other selling costs, taxes and charges) each Foreign Renaissance Shareholder, the proportion of the net proceeds of sale to which each Foreign Renaissance Shareholder is entitled (calculated on an averaged basis so that all Foreign Renaissance Shareholders receive the same value per Renaissance Share, subject to rounding).

3.5 Conditions of the Offer

- (a) The Offer and any contract which results from its acceptance will be subject to the Conditions.
- (b) Each party must use all reasonable endeavours to satisfy the Conditions as soon as practicable after the date of this agreement.
- (c) Renaissance must use all reasonable endeavours to ensure that the Conditions in paragraphs 3 (No material acquisitions, disposals or new commitments) and 5 (No Renaissance Prescribed Occurrence) of Schedule 2 are not breached prior to the end of the Offer Period, provided that nothing in this clause requires the directors of Renaissance to take any action which would result in a breach of a fiduciary duty.
- (d) Emerald may waive the satisfaction of any Condition in its sole discretion.

3.6 Offer Period

The parties intend that the Offer Period will be one (1) month, but acknowledge and agree that the Offer Period may be extended by Emerald at its discretion or automatically, in accordance with the Corporations Act.

3.7 Variation

- (a) Emerald may vary the Offer in accordance with the Corporations Act.
- (b) Subject to the Corporations Act, Emerald may declare the Offers to be free from any Condition or extend the Offer Period at any time.

4. OTHER SECURITIES

4.1 Renaissance Options

- (a) As soon as practicable after Emerald makes the Offers, Emerald must make an offer to each holder of the Renaissance Options under which their Renaissance Options are cancelled or transferred to Emerald in return for

the issue of Emerald Options on the basis of 1.55 Emerald Options for each Renaissance Option (with the aggregate number, where a fraction, rounded up to the nearest whole number), with an exercise price of each Emerald Option equal to the exercise price of the relevant Renaissance Option divided by 1.55, and an expiry date the same as the relevant Renaissance Option, and otherwise on materially the same

terms and conditions as the relevant Renaissance Option; with such offer subject to the Conditions and any necessary waivers from the Listing Rules being granted by ASX.

- (b) Emerald and Renaissance acknowledge and agree that, in order to effect the transactions contemplated in clause 4.1(a), it may be necessary to obtain waivers from the Listing Rules (including, but not limited to, Listing Rules 6.23.2 and 6.23.4) and Renaissance agrees to apply for any necessary waivers from the Listing Rules as soon as practicable after the date of this agreement.

4.2 Extension of Takeover Bid

The Takeover Bid will extend to all Renaissance Shares that are issued during the Offer Period due to conversion of any other Renaissance securities that exist at the date to be set by Emerald under section 633(2) of the Corporations Act.

5. DOCUMENTATION AND RECOMMENDING DIRECTORS' RECOMMENDATION

5.1 Emerald's obligations to prepare documentation

- (a) Emerald will prepare:
 - (i) the Bidder's Statement; and
 - (ii) an acceptance form for the Offer,in each case consistent with clauses 3.2 to 3.6 and in accordance with the Corporations Act.
- (b) Emerald agrees to do and to procure its Officers to do such things as are reasonably necessary to prepare the Bidder's Statement, its lodgement with ASIC and despatch to Renaissance Shareholders in accordance with the Timetable, subject to Renaissance granting any necessary consents and ASIC granting any necessary modifications.

5.2 Renaissance's obligations to prepare documentation

- (a) As soon as practicable and, in any event, within 3 Business Days after the date of this agreement, Renaissance must promptly engage the Independent Expert to prepare a report in accordance with applicable laws for inclusion in the Target's Statement on whether the Takeover Bid is fair and reasonable to Renaissance Shareholders (**Independent Expert's Report**). Renaissance must provide any assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report.
- (b) Renaissance will prepare the Target's Statement in response to the Offer in accordance with the Corporations Act and ensure that the Target's Statement includes the Independent Expert's Report.
- (c) Renaissance agrees to do and to procure its Officers to do such things as are reasonably necessary to prepare the Target's Statement, its lodgement with ASIC and despatch to Renaissance Shareholders in accordance with the Timetable, subject to Emerald granting any necessary consents and ASIC granting any necessary modifications.

5.3 Provision of Information

Each party agrees that it will provide to the other party and the Independent Expert such information (including Confidential Information on the terms set out in this agreement) as is reasonably required by the other party in order to enable the other party to fulfil its obligations under this agreement, including, but not limited to, the preparation of the Bidder's Statement and Target's Statement and to enable the Independent Expert to prepare and finalise the Independent Expert's Report.

5.4 Directors' intentions

Renaissance represents that it has been informed by:

- (a) each of the Recommending Directors that they intend to recommend the Offer to Renaissance Shareholders subject to there being no Superior Proposal ; and
- (b) each of the directors of Renaissance that they intend to accept the Offer within 21 days of the Offer becoming open for acceptance in respect of all Renaissance Shares owned or controlled by that director, subject to there being no Superior Proposal; and
- (c) each Recommending Director will not withdraw, revise, revoke or qualify, or make any public statement inconsistent with, the recommendation in clause 5.4(a) unless a Superior Proposal emerges (that was not procured or obtained by Renaissance through a breach of clause 7 of this agreement)

5.5 Review of Bidder's Statement and Target's Statement

Subject to there being no Superior Proposal:

- (a) Emerald agrees that it will provide a draft of its Bidder's Statement to Renaissance and Renaissance agrees that it will provide a draft of its Target's Statement to Emerald as soon as reasonably practicable; and
- (b) each party agrees to consider in good faith all reasonable and timely comments received from the other and its Advisers and make such changes to its statement as are reasonably required by the other.

5.6 Joint Despatch

Each party agrees that it will take prompt action to ensure that the Bidder's Statement and Target Statement can be mailed together to Renaissance Shareholders in accordance with the Timetable.

5.7 Timetable

Each party agrees to use its reasonable endeavours to comply with the Timetable.

5.8 Consent to early dispatch of Bidder's Statement

Renaissance agrees (by authority of its directors) that the offers and accompanying documents to be sent by Emerald under the Takeover Bid under item 6 of section 633(1) of the Corporations Act may (subject to agreement with

Renaissance) be sent earlier than the date for sending under item 6 of section 633(1) of the Corporations Act.

6. CONDUCT OF BUSINESS

6.1 Overview

- (a) From the date of this agreement until the expiry of the Exclusivity Period, each party must:
- (i) conduct its business in the ordinary and proper course and in substantially the same manner as previously conducted; and
 - (ii) regularly consult with the other party on the manner of conduct of its business, including on any matters that may have an adverse impact on the integration of the businesses of Emerald and Renaissance following implementation of the Takeover Bid.
- (b) For the purpose of clause 6.1(a) and subject to the terms of this agreement:
- (i) Emerald making the Offer and responding to any Competing Transaction (together with all associated activity and expenditure) in accordance with this agreement, is deemed to be Emerald conducting its business in the ordinary and proper course; and
 - (ii) Renaissance responding to the Offer and responding to any potential Competing Transaction (together with all associated activity and expenditure) in accordance with this agreement, is deemed to be Renaissance conducting its business in the ordinary and proper course.

6.2 Specific obligations

Without limiting clause 6.1 and other than with the prior approval of the other party or as required by this agreement, each party must, during the Exclusivity Period, use all reasonable endeavours to:

- (a) **(consultation)**: when reasonably requested by Emerald to do so, consult with Emerald in relation to the conduct of the Renaissance Group's business and operations (including promptly responding to any reasonable questions asked by Emerald in relation to such matters);
- (b) **(business and assets)**: maintain the condition of its business and assets in accordance with the ordinary course of its business;
- (c) **(officers and employees)**: keep available the services of its officers and employees;
- (d) **(relationships)**: use reasonable endeavours to preserve its relationships with customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings;
- (e) **(change of control provisions)**: identify any change of control or consent provisions in any Material Contracts and use reasonable endeavours obtain the consents of relevant persons who have rights in

respect of those provisions to the transactions contemplated by the Takeover Bid.

6.3 Prohibited actions

Other than with the prior approval of the other party or as required by this agreement, each party must not, during the period referred to in clause 6.1:

- (a) **(Material Contracts)**: enter into, vary, amend, modify or terminate a Material Contract;
- (b) **(employment agreements)**: increase the remuneration of or pay any bonus (including under any existing or proposed employee performance bonus policy or retention bonus policy) or issue or agree to issue any securities or options to (other than the issue of any shares in connection with the exercise of options), or otherwise vary or amend the employment or consultancy agreements with, any of its directors or employees, except that this clause shall not preclude a party from making any payments under an existing employment contract which complies with the Corporations Act and the Listing Rules and is in place as at the date of this agreement and a copy of which has previously been provided to the other party;
- (c) **(accelerate rights)**: accelerate the rights of any of its directors or employees to benefits of any kind;
- (d) **(termination payments)**: pay a director or executive a termination payment, other than as provided for in an existing employment contract in place as at the date of this agreement and a copy of which has previously been provided to the other party;
- (e) **(financial arrangements)**: amend in any material respect any arrangement with its financial advisers in respect of the transactions contemplated by this agreement;
- (f) **(Prescribed Occurrence)**: take any action which would be reasonably expected to give rise to a Renaissance Prescribed Occurrence or an Emerald Prescribed Occurrence (as applicable);
- (g) **(information technology)**: take any action in respect of its information technology systems which would have a material impact on those systems;
- (h) **(disposal)**: offer to dispose or agree to dispose of, or create, or offer to create an equity interest in, any mineral asset (including any geological data) or a material interest in any such asset without prior consultation of the other party; or
- (i) **(agreement)**: agree to do any of the matters set out above.

6.4 Financial accommodation

Other than with the prior written approval of the other party, or as fairly disclosed before the date of this agreement to the ASX or in writing to the other party, each party must not, during the period from the date of this agreement until the expiry of the Exclusivity Period, obtain or agree to obtain any financial accommodation from any party.

7. EXCLUSIVITY

7.1 No existing discussions

Renaissance represents and warrants that, other than the discussions with Emerald in respect of the Takeover Bid, it is not currently in negotiations or discussions in respect of any Competing Transaction with any person or has ceased any such discussions or negotiations to the extent that they were on foot prior to the date of this agreement, and:

- (a) Renaissance has taken reasonable steps to request any documents given to that person in the period 6 months prior to the date of this agreement in the course of such discussions and negotiations have been returned to Renaissance or certified as destroyed; and
- (b) to the extent a party (other than Emerald and its Representatives) had access to any electronic data rooms which contain Renaissance information, that access has ceased.

7.2 No-shop

- (a) During the Exclusivity Period, Renaissance must ensure that neither it nor any of its Representatives directly or indirectly:
 - (i) solicits, invites, encourages or initiates any enquiries, negotiations or discussions; or
 - (ii) communicates any intention to do any of these things,with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Transaction.
- (b) Nothing in this clause 7.2 prevents Renaissance from continuing to make normal presentations to, and respond to queries from, brokers, portfolio investors and analysts in the ordinary course in relation to the Takeover Bid or its business generally.

7.3 No-talk

Subject to clause 7.7, during the Exclusivity Period, Renaissance must ensure that neither it nor any of its Representatives:

- (a) negotiates or enters into; or
- (b) participates in negotiations or discussions with any other person,

regarding or that could be reasonably be expected to lead to a Competing Transaction, even if:

- (a) those negotiations or discussions were not directly or indirectly solicited, invited, encouraged or initiated by Renaissance or any of its Related Bodies Corporate or Representatives; or
- (b) the person has publicly announced the Competing Transaction.

7.4 No due diligence

- (a) Subject to clause 7.7, during the Exclusivity Period, Renaissance must ensure that neither it nor any of its Representatives, make available to any other person or permit any other person to receive any non-public information relating to the Renaissance Group, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Transaction (**Diligence Information**).
- (b) Before Renaissance provides a third party with Diligence Information during the Exclusivity Period in reliance on clause 7.7, it must first enter into a binding confidentiality deed with that party on customary terms and, in any event and taken as a whole, is no less favourable to the Renaissance than the Confidentiality Agreement.
- (c) If Renaissance provides a third party with Diligence Information during the Exclusivity Period in reliance on clause 7.7, it must provide a copy of the Diligence Information not already held by or made available or provided to Emerald at the same time as it is provided to the third party.

7.5 Notice of approach

- (a) Subject to clause 7.7, during the Exclusivity Period, Renaissance must immediately inform Emerald in writing if it or any of its Representatives:
 - (i) receives any approach, inquiry or proposal (whether written or verbal) with respect to, or which could reasonably be expected to lead to, any Competing Transaction and, must disclose to Emerald all material details of the Competing Transaction, but excluding the identity and details of the proposed bidder or acquirer;
 - (ii) provides any information relating to Renaissance or any of its Related Bodies Corporate or any of their businesses or operations to any person in connection with or for the purposes of a current or future Competing Transaction; or
 - (iii) proposes to take, or is approached by any person to take, any action of a kind that is set out in clause 7.3 or 7.4.
- (b) Any information given under this clause 7.5 must give details of the relevant event, taking any action referred to in clause 7.5(a), the terms and conditions of the relevant Competing Transaction or proposed Competing Transaction (to the extent known) and details of any discussions in respect of the Competing Transaction.

7.6 Notification

- (a) During the Exclusivity Period, Renaissance must notify Emerald within one Business Day if a Competing Transaction is or becomes a Superior Proposal.
- (b) Subject always to its continuous disclosure obligations under the ASX Listing Rules and applicable laws, Renaissance must use best endeavours to not enter into or publicly announce an intention to enter into an agreement in relation to a Competing Transaction and Renaissance must use best endeavours to not make, and must procure

that no Renaissance director makes, any public announcement in which Renaissance, or any one or more of the directors of Renaissance, recommend a Superior Proposal or a Recommending Director changes or withdraws their recommendation of the Offer without having given Emerald four (4) clear Business Days' notice (such notice to be in writing) of such intention, and having provided to Emerald the material terms of the Superior Proposal, including details of the proposed price (including details of the consideration if not simply cash), conditions, timing and break fee (if any), but excluding the identity and details of the proposed bidder or acquirer.

7.7 Exceptions to no-talk

Clauses 7.3 and 7.5 do not apply to the extent that they restrict Renaissance, or the Recommending Directors from taking or refusing to take any action with respect to a bona fide Competing Transaction (which was not solicited, invited, encouraged or initiated by Renaissance in contravention of clause 7.2) provided that the Recommending Directors have determined, in good faith and acting reasonably that failing to respond to such a bona fide Competing Transaction would be reasonably likely to constitute a breach of the Recommending Directors' fiduciary or statutory obligations.

7.8 Compliance with law

This agreement does not impose any obligation on the parties if the performance of that obligation would:

- (a) involve a breach of statutory, fiduciary or other duty of a director of either party;
- (b) otherwise be unlawful; or
- (c) constitute unacceptable circumstances (as declared by the Takeovers Panel or a court).

7.9 Legal advice

Renaissance acknowledges that it has received legal advice on this agreement and the operation of this clause 7.

8. WARRANTIES

8.1 Emerald Warranties

Emerald represents and warrants to Renaissance that as at the date of this agreement that, subject to the matters fairly disclosed in public filings of Emerald, provided by Emerald to Renaissance in writing prior to the date of this agreement or otherwise in the public domain:

- (a) each member of the Emerald Group is a validly existing corporation registered under the laws of its place of incorporation;
- (b) the execution and delivery of this agreement by Emerald has been properly authorised by all necessary corporate action and Emerald has full corporate power and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;

- (c) (subject to the laws generally affecting creditors' rights and the principles of equity) this agreement constitutes legal, valid and binding obligations on it and execution of this agreement will not result in a breach of or default under Emerald's constitution or any agreement or deed or writ, order or injunction, rule or regulation to which Emerald or any of its Subsidiaries is a party or to which they are bound or require any consent or approval, authorisation or permit from any governmental agency;
- (d) Emerald has, prior to the date of this agreement, fairly disclosed all information reasonably required to enable Renaissance to undertake due diligence enquiries into Emerald for the purpose of determining whether to enter into this agreement and all information provided by Emerald to Renaissance under this agreement, including, but not limited to information provided under clause 5.3 is complete and accurate in all material respects;
- (e) the Emerald Shares and Emerald Options to be offered as consideration under clause 3 and 4 will be duly authorised and validly issued, not liable to the imposition of any duty and be free of all encumbrances, security interests and third party rights and in respect of Emerald Shares will be fully paid and will rank equally with all other Emerald Shares;
- (f) it has complied with its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and is not relying on Listing Rule 3.1A to withhold any information from disclosure other than as disclosed in writing to Emerald or its Representatives on or before the date of this agreement;
- (g) its accounts are prepared on a consistent basis with past practices (except to the extent that the adoption of Australian Accounting Standards requires a change to past practices) and in accordance with all relevant accounting standards;
- (h) no resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets;
- (i) there is no litigation, claim, action or proceeding pending or in progress or threatened against or relating to any member of the Emerald Group that does or is reasonably likely to constitute an Emerald Material Adverse Change; and
- (j) Schedule 6 accurately records the total number and details of Emerald securities on issue as at the date of this agreement. There are no other shares, options, notes or other securities of Emerald and no rights to be issued such shares, options, notes or other securities other than as envisaged by this agreement.

8.2 Emerald indemnity

Emerald agrees with Renaissance to indemnify Renaissance and keep Renaissance indemnified against all costs, damages, debts, expenses,

liabilities and losses which it may suffer or incur by reason of any breach of any of the warranties in clause 8.1.

8.3 Renaissance Warranties

Renaissance represents and warrants to Emerald as at the date of this agreement that, subject to the matters fairly disclosed in public filings of Renaissance, provided by Renaissance to Emerald in writing prior to the date of this agreement or otherwise in the public domain:

- (a) each member of the Renaissance Group is a validly existing corporation registered under the laws of its place of incorporation;
- (b) the execution and delivery of this agreement by Renaissance has been properly authorised by all necessary corporate action and Renaissance has full corporate power and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;
- (c) (subject to the laws generally affecting creditors' rights and the principles of equity) this agreement constitutes legal, valid and binding obligations on it and execution of this agreement will not result in a breach of or default under Renaissance's constitution or any agreement or deed or writ, order or injunction, rule or regulation to which Renaissance or any of its Subsidiaries is a party or to which they are bound or require any consent or approval, authorisation or permit from any governmental agency;
- (d) Renaissance has, prior to the date of this agreement, fairly disclosed all information reasonably required to enable Emerald to undertake due diligence enquiries into Renaissance for the purpose of determining whether to enter into this agreement and all information provided by Renaissance to Emerald under this agreement, including, but not limited to information provided under clause 5.3 is complete and accurate in all material respects;
- (e) it has complied with its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and is not relying on Listing Rule 3.1A to withhold any information from disclosure other than as disclosed in writing to Emerald or its Representatives on or before the date of this agreement;
- (f) Renaissance Group's accounts are prepared on a consistent basis with past practices (except to the extent that the adoption of Australian Accounting Standards requires a change to past practices) and in accordance with all relevant accounting standards;
- (g) no resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets;
- (h) except as publicly disclosed before the Announcement Date, the ownership interests of the Renaissance Group in the Tenement are complete and accurate in all material respects and is not misleading in any respect;

- (i) the Tenement is in good standing and Renaissance and its Subsidiaries are in compliance with the conditions of the Tenement and the applicable mining legislation in all material respects and, as far as Renaissance is aware, the Tenement is not liable to forfeiture;
- (j) there is no litigation, claim, action or proceeding pending or in progress or threatened against or relating to any member of the Renaissance Group that does or is reasonably likely to constitute a Renaissance Material Adverse Change; and
- (k) Schedule 5 accurately records the total number and details of Renaissance securities on issue as at the date of this agreement. There are no other shares, options, notes or other securities of Renaissance and no rights to be issued such shares, options, notes or other securities.

8.4 Renaissance indemnity

Renaissance agrees with Emerald to indemnify and keep Emerald indemnified against all costs, damages, debts, expenses liabilities and losses which it may suffer or incur by reason of any breach of any of the warranties in clause 8.3.

9. TERMINATION

9.1 Termination rights

This agreement may be terminated by a party by notice to the other party:

- (a) if the other party is in material breach of this agreement and that breach is capable of being remedied and is not remedied by that other party within 5 Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;
- (b) if Emerald withdraws the Takeover Bid as permitted by the Corporations Act for any reason including non-satisfaction of a Condition or it lapses;
- (c) if there is a material breach of a representation or warranty contained in clause 8 by the other party;
- (d) if a Court or other Regulatory Authority has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Takeover Bid; or
- (e) if the other party or any of their Subsidiaries becomes Insolvent.

9.2 Termination by Emerald

This agreement may be terminated by Emerald by notice in writing to Renaissance if:

- (a) a Superior Proposal is made or publicly announced for Renaissance by a third party;
- (b) a Recommending Director does not recommend the Takeover Bid be accepted by Renaissance Shareholders or having recommended the Takeover Bid, withdraws or adversely modifies his recommendation of the Takeover Bid;

- (c) a person (other than Emerald or its Associates) has a relevant interest in more than 20% of the Renaissance Shares on issue (other than existing Renaissance Shareholders who at the date of this agreement hold a relevant interest in more than 20% of the Renaissance Shares on issue); or
- (d) a Renaissance Material Adverse Change or a Renaissance Prescribed Occurrence occurs.

9.3 Termination by Renaissance

This agreement may be terminated by Renaissance by notice in writing to Emerald if:

- (a) a Recommending Director does not recommend the Takeover Bid be accepted by Renaissance Shareholders or having recommended the Takeover Bid, withdraws or adversely modifies his recommendation of the Takeover Bid;
- (b) an Emerald Material Adverse Change or an Emerald Prescribed Occurrence has occurred; or
- (c) the Independent Expert does not conclude that the Takeover Bid is fair and reasonable to Renaissance Shareholders.

9.4 Effect of termination

If this agreement is terminated by another party under this clause 9:

- (a) each party will be released from its obligations under this agreement except its obligations under clauses 1, 8, 11, 12, 13 and 14;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this agreement; and
- (c) in all other respects, all future obligations of the parties under this agreement will immediately terminate and be of no further force or effect, including, without limitation, any further obligations in respect of the Takeover Bid.

10. ANNOUNCEMENT OF TAKEOVER BID

10.1 Public announcement of Takeover Bid

Immediately after signing this agreement, the parties must procure the issue of the Announcement to ASX.

10.2 Required Disclosure

Subject always to its continuous disclosure obligations under the ASX Listing Rules and applicable laws, where a party is required by law or the Listing Rules to make any announcement or make any disclosure relating to a matter the subject of the Takeover Bid, it must use best endeavours to give the other party as much notice as reasonably practicable having regard to its disclosure obligations and consult with the other party to the extent reasonably practicable having regard to its disclosure obligations.

10.3 Other Announcements

Subject to clause 10.1 and 10.2 and its continuous disclosure obligations under the ASX Listing Rules and applicable laws, no party may make any public announcement or disclosure in connection with the Takeover Bid (including disclosure to a Regulatory Authority) unless it has used best endeavours to obtain the approval of the form of the disclosure by the other party (acting reasonably). Each party will use all reasonable endeavours to provide such approval as soon as practicable.

11. CONFIDENTIAL INFORMATION OBLIGATIONS

11.1 Disclosure of Emerald Confidential Information

No Emerald Confidential Information may be disclosed by Renaissance to any person except:

- (a) Representatives of Renaissance or its Related Bodies Corporate requiring the information for the purposes of this agreement;
- (b) with the written consent of Emerald;
- (c) if Renaissance is required to do so by law or by the Listing Rules; or
- (d) if Renaissance is required to do so in connection with legal proceedings relating to this agreement.

11.2 Use of Emerald's Confidential Information

Renaissance must use Emerald's Confidential Information exclusively for the purpose of considering the Takeover Bid, any Competing Transaction and preparing the Target's Statement and for no other purpose (and must not make any use of any Emerald's Confidential Information to the competitive disadvantage of Emerald or any of its Related Bodies Corporate).

11.3 Disclosure of Renaissance Confidential Information

No Renaissance Confidential Information may be disclosed by Emerald to any person except:

- (a) Representatives of Emerald requiring the information for the purposes of this agreement;
- (b) with the written consent of Renaissance;
- (c) if Emerald is required to do so by law or by the Listing Rules; or
- (d) if Emerald is required to do so in connection with legal proceedings relating to this agreement.

11.4 Use of Renaissance Confidential Information

Emerald must use the Renaissance Confidential Information exclusively for the purpose of preparing the Bidder's Statement and for no other purpose (and must not make any use of any Renaissance Confidential Information to the competitive disadvantage of Renaissance or any of its Subsidiaries).

11.5 Disclosure by recipient of Confidential Information

Any party disclosing information under clause 11.1(a) or 11.1(b) or 11.3(a) or 11.3(b) must use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the information except in the circumstances permitted in clause 11.1 or 11.3.

11.6 Excluded Information

Clauses 11.1 to 11.5 (inclusive) do not apply to the Excluded Information.

11.7 Return of Confidential Information

A party who has received Confidential Information from another under this agreement must, on the request of the other party, immediately deliver to that party all documents or other materials containing or referring to that information which are in its possession, power or control or in the possession, power or control of persons who have received Confidential Information from it under clause 11.1(a) or 11.1(b) or 11.3(a) or 11.3(b).

11.8 Termination

This clause 11 will survive termination (for whatever reason) of this agreement.

11.9 Termination of existing Confidentiality Agreement

The terms of this clause 11 supersede and replace the obligations of confidentiality set out in the Confidentiality Agreement which is terminated upon execution of this agreement.

12. NOTICES AND OTHER COMMUNICATIONS

12.1 Notices in writing

Each notice authorised or required to be given to a Party shall be in legible writing and in English addressed to the Party's address set out in clause 12.2 (or such other address nominated in accordance with clause 12.3).

12.2 Details

The initial address of the Parties shall be as follows:

Party	Address	Attention	Facsimile	E-mail
Emerald	1110 Hay Street, West Perth, Western Australia, 6005	Mr Morgan Hart	1300 729 528	mhart@emeraldresources.com.au
Renaissance	78 Churchill Avenue, Subiaco, Western Australia, 6008	Mr Justin Tremain	+61 8 9286 6333	Justin@renaissanceminerals.com.au

With a copy of communications to Emerald (for information purposes only) to Jonathan Murray (Address: 16 Milligan Street, Western Australia, 6000 Fax: +61 8 9321 4333 E-mail: jmurray@steinpag.com.au), and a copy of communications to Renaissance (for information purposes only) to Sarah Turner (Address: 1202 Hay Street, West Perth, Western Australia, 6005 Fax: +61 8 9413 8444 E-mail: sturner@gtlaw.com.au).

12.3 Change of Address

Each Party may from time to time change its address by giving notice pursuant to clause 12.4 to the other Parties.

12.4 Receipt of notice

Any notice given pursuant to clause 12 will be conclusively deemed to have been received:

- (a) in the case of personal delivery, on the actual day of delivery;
- (b) if sent by mail, two (2) Business Days from and including the day of posting; or
- (c) if sent by facsimile, when a facsimile confirmation receipt is received indicating successful delivery; or
- (d) if sent by e-mail, when a delivery confirmation report is received by the sender which records the time that the e-mail was delivered to the addressee's e-mail address (unless the sender receives a delivery failure notification indicating that the e-mail has not been delivered to the addressee),

but if the delivery or receipt is on a day that is not a Business Day or is after 5:00 pm (addressee's time) it is regarded as received at 9:00 am on the following Business Day.

13. GOODS AND SERVICES TAX (GST)

13.1 Consideration does not include GST

The consideration specified in this agreement does not include any amount for GST.

13.2 Recovery of GST

If a supply under this agreement is subject to GST, the recipient must pay to the supplier an additional amount equal to the Amount of the Consideration multiplied by the applicable GST rate.

13.3 Time of payment

The additional amount is payable at the same time as the consideration for the supply is payable or is to be provided. However, the additional amount need not be paid until the supplier gives the recipient a Tax Invoice.

13.4 Adjustment of additional amount

If the additional amount differs from the amount of GST payable by the supplier, the parties must adjust the additional amount.

13.5 Reimbursement

If a party is entitled to be reimbursed or indemnified under this agreement, the amount to be reimbursed or indemnified does not include any amount for GST for which the party is entitled to an Input Tax Credit.

13.6 Survival

This clause 13 will survive termination of this agreement.

14. MISCELLANEOUS

14.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

14.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

14.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this agreement.

14.4 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

14.5 Conflict of interest

The parties' rights and remedies under this agreement may be exercised even if it involves a conflict of duty or a party has a personal interest in their exercise.

14.6 Remedies cumulative

The rights and remedies in this agreement are in addition to other rights and remedies given by law independently of this agreement.

14.7 Variation and waiver

A provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

14.8 No merger

The warranties, undertakings and indemnities in this agreement do not merge on completion of any transaction contemplated by this agreement.

14.9 Indemnities

The indemnities in this agreement are continuing obligations, independent from the other obligations of the parties under this agreement and continue after this agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

14.10 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

- (a) to bind the party and any other person intended to be bound under this agreement; or
- (b) to show whether the party is complying with this agreement.

14.11 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

14.12 Costs

The parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this agreement and other related documentation except for stamp duty.

14.13 Duty

Emerald agrees to pay all duty (including fines and penalties) payable and assessed on this agreement or in respect of a transaction evidenced by this agreement.

14.14 Assignment

A party may not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied in each case, without the prior written consent of the other party.

14.15 No representation or reliance

Each party acknowledges that:

- (a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this agreement, except for representations or inducements expressly set out in this agreement;
- (b) it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this agreement; and
- (c) clauses 14.15(a) and 14.15(b) above do not prejudice any rights a party may have in relation to information which had been filed by the other party with ASIC or ASX.

14.16 Governing law

This agreement is governed by and is to be construed according to the laws of Western Australia. Each party submits to the non-exclusive jurisdiction of the courts of Western Australia.

14.17 Counterparts

This agreement may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

14.18 Knowledge and belief

Any statement made by a party on the basis of its knowledge, information, belief or awareness, is made on the basis that the party has, in order to establish that the statement is accurate and not misleading in any material respect, made all reasonable enquiries of its officers, managers and employees who could reasonably be expected to have information relevant to matters to which the statement relates.

SCHEDULE 1 – TIMETABLE

Date	Event
19 July 2016	Announcement Date
16 August 2016	Lodgement Date Date Emerald lodges Bidder's Statement with ASIC and serves it on Renaissance and ASX Date Renaissance lodges Target's Statement with ASIC and serves it on Emerald and ASX
16 August 2016	Register Date Date set by Emerald pursuant to section 633(3) of the Corporations Act
23 August 2016	Offer Date Emerald and Renaissance despatch the Bidder's Statement and the Target's Statement to Renaissance Shareholders
23 September 2016	Offer Period ends (unless extended in accordance with the Corporations Act)

SCHEDULE 2 – CONDITIONS TO THE OFFER

The Offer, and any contract resulting from the acceptance of the Offer, are subject to the following conditions:

1. **(90% minimum acceptance condition):** at the end of the Offer Period, Emerald and its Associates have a Relevant Interest in more than 90% (by number) of all of the Renaissance Shares both on an undiluted and on a fully diluted basis.
2. **(no Renaissance Material Adverse Changes):** there not occurring a Renaissance Material Adverse Change during the Offer Period.
3. **(no material acquisitions, disposals or new commitments):** except for any proposed transaction publicly announced by Renaissance before the Announcement Date or disclosed in writing by Renaissance to Emerald prior to the Announcement, none of the following events occur during the period from the Announcement Date to the end of the Offer Period without the written consent of other party:
 - (a) a member of the Renaissance Group acquires, offers to acquire or agrees to acquire one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount in aggregate greater than \$100,000 or makes an announcement in relation to such an acquisition, offer or agreement;
 - (b) a member of the Renaissance Group disposes of, offers to dispose of or agrees to dispose of one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount, or in respect of which the book value is, in aggregate, greater than \$100,000 or makes an announcement in relation to such a disposition, offer or agreement;
 - (c) a member of the Renaissance Group enters into, or offers to enter into or agrees to enter into, any agreement, joint venture, partnership, farm-in agreement, management agreement or commitment which would require expenditure, or the foregoing of revenue, by a member of the Renaissance Group of an amount which is, in aggregate, more than \$100,000 other than in the ordinary course of business, or makes an announcement in relation to such an entry, offer or agreement;
 - (d) a member of the Renaissance Group disposes of, offers to dispose of or agrees to enter into any agreement, joint venture, partnership, farm-in agreement, management agreement or commitment involving the disposal of any legal, beneficial or economic interest or right to or in connection with the Tenement and/or any of its Subsidiaries or applications therefore; and
 - (e) a member of the Renaissance Group materially varies, amends, or modifies any Material Contract.
4. **(no material litigation)** before the end of the Offer Period, no member of the Renaissance Group has, without the written consent of Emerald has threatened or commenced against it any material claims or proceeding in any court or tribunal.

5. **(no Renaissance Prescribed Occurrences)**: there not occurring a Renaissance Prescribed Occurrence during the Offer Period.

The above conditions are conditions subsequent and do not prevent a contract resulting from acceptance of the Offer from coming into effect but any breach or non-fulfilment of them entitles Emerald to rescind any contracts resulting from acceptance of the Offer.

SCHEDULE 3 – EMERALD PRESCRIBED OCCURRENCES

1. **(Conversion):** Emerald or any Subsidiary converts all or any of its shares into a larger or smaller number of shares.
2. **(Reduction of share capital):** Emerald or any Subsidiary resolves to reduce its share capital in any way or reclassifies, combines, splits or redeems or repurchases directly or indirectly any of its shares.
3. **(Buy-back)** Emerald or any Subsidiary:
 - (a) enters into a buy-back agreement; or
 - (b) resolves to approve the terms of a buy-back agreement under the Corporations Act.
4. **(Issuing or granting shares or options):** Emerald or any Subsidiary:
 - (a) issues shares;
 - (b) grants an option over its shares; or
 - (c) agrees to make such an issue or grant such an option,other than the issue of any Emerald Shares or Emerald Options in connection with:
 - (a) the issue of Emerald Shares or Emerald Options as envisaged by this agreement; or
 - (b) the exercise of Emerald Options or other Emerald securities issued or granted, or whose issue or grant was fairly disclosed to Renaissance, prior to the date of this agreement.
5. **(Securities or other instruments):** Emerald or any of its Subsidiaries issues or agrees to issue securities or other instruments convertible into Emerald Shares or Shares in its Subsidiary or debt securities other than as envisaged by this agreement, pursuant to the exercise of Emerald Options already on issue or as fairly disclosed to Renaissance before the date of this agreement pursuant to the exercise of Emerald Options.
6. **(Constitution):** Emerald or any of its Subsidiaries adopts a new constitution or modifies or repeals its constitution or a provision of it.
7. **(Disposals):** Emerald or any of its Subsidiaries disposes, or agrees to dispose of the whole or a substantial part of the Emerald Group's business or property.
8. **(Financial Indebtedness):** Emerald or any of its Subsidiaries incurs any financial indebtedness or issues any debt securities, other than in the ordinary course of business.
9. **(Acquisitions, disposals or tenders):** other than in the ordinary course of business and consistent with past practice, Emerald or any of its Subsidiaries disposes of, acquires, or agrees to dispose of or acquire, or creates or agrees to create an equity interest in respect of any assets (including, without limitation, under any off-take, joint venture or similar deed), properties or businesses, or incurs, agrees

to incur or enters into a commitment or a series of commitments involving capital expenditure by the Renaissance Group, whether in one transaction or a number of such transactions, where the amount or value involved in such transaction or transactions, commitments or series of commitments exceeds \$100,000 in aggregate.

10. **(Encumbrances)**: other than in the ordinary course of business and consistent with past practice, Emerald or any of its Subsidiaries creates, or agrees to create, any Encumbrance over any part of its business or property.
11. **(Employment arrangements)**: other than in the ordinary course of business and consistent with past practice Emerald or any of its Subsidiaries:
 - (a) increases the remuneration of, or otherwise varies the employment arrangements with, any of its directors or employees;
 - (b) accelerates the rights of any of its directors or employees to compensation or benefits or any kind (including under any Emerald executive or employee share plans); or
 - (c) pays any of its directors or employees a termination or retention payment (otherwise than in accordance with an existing contract in place at the date of this agreement).
12. **(Commitments and settlements)**: other than in the ordinary course of business and consistent with past practice Emerald or any of its Subsidiaries without the prior written approval of Renaissance (not to be unreasonably withheld):
 - (a) a member of the Emerald Group ceases, or threatens to cease, to carry on business;
 - (b) a member of the Emerald Group is deregistered as a company or otherwise dissolved;
 - (c) a member of the Emerald Group entering into any arrangement, commitment or deed with a related party (as that term is defined in section 228 of the Corporations Act), other than in the ordinary course of business;
 - (d) enters into any contract or commitment involving revenue or expenditure of more than \$50,000 over the term of the contract or commitment;
 - (e) terminates or amends in a material manner any contract material to the conduct of the Emerald Group's business or which involves revenue or expenditure of more than \$50,000 over the term of the contract;
 - (f) waives any material third party default;
 - (g) accepting as a settlement or compromise of a material matter (relating to an amount in excess of \$50,000 less than the full compensation due to Emerald or a Subsidiary of Emerald);
 - (h) a member of the Emerald Group disposes, or agrees to dispose, of the whole or a substantial part of its business or property; or
 - (i) a member of the Emerald Group resolving that it be wound up.

13. **(Insolvency)**: Emerald or any of its Subsidiaries becomes Insolvent;
14. **(Unusual contracts)**: any member of the Emerald Group enters into any unusual or abnormal contract or commitment which is outside the ordinary course of business and which could reasonably be expected to:
 - (j) change the nature of the business conducted by the Emerald Group; or
 - (k) have a material adverse impact on the business conducted by the Emerald Group.
15. **(Agreements)**: any member of the Emerald Group agrees or announces an intention to take any of the actions referred to in paragraphs 1 to 14 above.

The Parties agree that an Emerald Prescribed Occurrence will not include any matter:

- (a) required or permitted to be done or procured by Emerald under this agreement or which is otherwise contemplated by this agreement;
- (b) required to be done as a result of the Takeover Bid;
- (c) required to be done by the Emerald Board in order to comply with the fiduciary or statutory duties of its directors;
- (d) directly resulting from any actions taken (or omitted to be taken) following a written request from Renaissance or with Renaissance's prior written consent; or
- (e) approved in writing by Renaissance.

SCHEDULE 4 – RENAISSANCE PRESCRIBED OCCURRENCES

1. **(Conversion):** Renaissance or any Subsidiary converts all or any of its shares into a larger or smaller number of shares.
2. **(Reduction of share capital):** Renaissance or any Subsidiary resolves to reduce its share capital in any way or reclassifies, combines, splits, redeems or repurchases directly or indirectly any of its shares.
3. **(Buy-back):** Renaissance or any Subsidiary:
 - (a) enters into a buy-back agreement; or
 - (b) resolves to approve the terms of a buy-back agreement under the Corporations Act.
4. **(Issuing or granting shares or options):** Renaissance or any of its Subsidiaries:
 - (a) issues shares;
 - (b) grants an option over its shares; or
 - (c) agrees to make such an issue or grant such an option,

without the prior written consent of Emerald, such consent not to be unreasonably withheld, other than the issue of any Renaissance Shares in connection with the exercise of Renaissance Options issued or granted prior to the date of this agreement, or whose issue or grant was fairly disclosed to Renaissance prior to the date of this agreement.
5. **(Securities or other instruments):** Renaissance or any of its Subsidiaries issues or agrees to issue securities or other instruments convertible into Renaissance Shares, shares in a Subsidiary of Renaissance or debt securities other than pursuant to the exercise of Renaissance Options already on issue or as fairly disclosed to Emerald before the date of this agreement prior to the date of this agreement.
6. **(Constitution):** Renaissance or any of its Subsidiaries adopts a new constitution or modifies or repeals its constitution or a provision of it.
7. **(Disposals):** Renaissance or any of its Subsidiaries disposes, or agrees to dispose of the whole or a substantial part of the Renaissance Group's business or property.
8. **(Financial Indebtedness):** Renaissance or any of its Subsidiaries incurs any financial indebtedness or issues any debt securities, other than in the ordinary course of business.
9. **(Acquisitions, disposals or tenders):** other than in the ordinary course of business and consistent with past practice, Renaissance or any of its Subsidiaries disposes of, acquires or agrees to dispose of or acquire, or creates or agrees to create an equity interest in respect of any assets (including, without limitation, under any off-take, joint venture or similar deed), properties or businesses, or incurs, agrees to incur or enters into a commitment or a series of commitments involving capital expenditure by the Renaissance Group, whether in one or more transactions,

where the amounts or value involved in such transaction or transactions, commitments or series of commitments exceeds \$100,000 in aggregate.

10. **(Encumbrances)**: other than in the ordinary course of business and consistent with past practice Renaissance or any of its Subsidiaries creates, or agrees to create, any Encumbrance over any part of its business or property.
11. **(Employment arrangements)**: other than in the ordinary course of business and consistent with past practice Renaissance or any of its Subsidiaries:
 - (a) increases the remuneration of, or otherwise varies the employment arrangements with, any of its directors or employees;
 - (b) accelerates the rights of any of its directors or employees to compensation or benefits or any kind (including under any Renaissance executive or employee share plans); or
 - (c) pays any of its directors or employees a termination or retention payment (otherwise than in accordance with an existing contract in place at the date of this agreement).
12. **(Commitments and settlements)**: other than in the ordinary course of business and consistent with past practice Renaissance or any of its Subsidiaries without the prior written approval of Emerald (not to be unreasonably withheld):
 - (a) enters into any contract or commitment involving revenue or expenditure of more than \$50,000 over the term of the contract or commitment;
 - (b) terminates or amends in a material manner any contract material to the conduct of the Renaissance Group's business or which involves revenue or expenditure of more than \$50,000 over the term of the contract;
 - (c) waives any material third party default; or
 - (d) accepting as a settlement or compromise of a material matter (relating to an amount in excess of \$50,000 less than the full compensation due to Renaissance or a Subsidiary of Renaissance.
13. **(Insolvency)**: Renaissance or any of its Subsidiaries becomes Insolvent.
14. **(Unusual contracts)**: any member of the Renaissance Group enters into any unusual or abnormal contract or commitment which is outside the ordinary course of business and which could reasonably be expected to:
 - (a) change the nature of the business conducted by the Renaissance Group; or
 - (b) have a material adverse impact on the business conducted by the Renaissance Group.
15. **(Agreements)**: any member of the Renaissance Group agrees or announces an intention to take any of the actions referred to in paragraphs 1 to 14.

The Parties agree that a Renaissance Prescribed Occurrence will not include any matter:

- (a) required or permitted to be done or procured by Renaissance under this agreement or which is otherwise contemplated by this agreement;
- (b) required to be done as a result of the Takeover Bid;
- (c) required to be done by the Renaissance Board in order to comply with the fiduciary or statutory duties of its directors;
- (d) directly resulting from any actions taken (or omitted to be taken) following a written request from Emerald or with Emerald's prior written consent; or
- (e) approved in writing by Emerald.

SCHEDULE 5 – RENAISSANCE SECURITIES

Renaissance Shares: 574,444,444 fully paid ordinary shares

Renaissance Unlisted Options: 25,500,000

Number of Options	Expiry Date	Exercise Price
1,150,000	18/09/2016	\$0.10
9,800,000	15/10/2017	\$0.10
14,550,000	30/09/2020	\$0.05

SCHEDULE 6 – EMERALD SECURITIES

Emerald Shares: 1,306,627,448 fully paid ordinary shares

Emerald Unlisted Options: 20,000,000

Number of Options	Expiry Date	Exercise Price
20,000,000 (unlisted)	21/01/2020	\$0.025

SCHEDULE 7 – ANNOUNCEMENT

SCHEDULE 8 - TENEMENT

E28/1634 located in the Pinjin region of Western Australia

EXECUTED by the Parties as an agreement.

EXECUTED by EMERALD RESOURCES NL)
ACN 009 795 046)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)



Signature of director

MORGAN HART

Name of director



Signature of ~~director~~/company secretary*

MARK CLEMENTS

Name of ~~director~~/company secretary*

*please delete as applicable

EXECUTED by)
RENAISSANCE MINERALS LIMITED)
ACN 141 196 545)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)



Signature of director

JUSTIN TREMAIN

Name of director



Signature of ~~director~~/company secretary*

BRETT DINWATHIE

Name of ~~director~~/company secretary*

*please delete as applicable