

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Renaissance Minerals Limited

ACN/ARSN ACN 141 196 545

1. Details of substantial holder(1)

Name Emerald Resources NL (EMR)

ACN/ARSN (if applicable) ACN 009 795 046

There was a change in the interests of the substantial holder on 19/07/2016

The previous notice was given to the company on 09/02/2016

The previous notice was dated 09/02/2016

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	57,444,445	10.0%	111,541,347	19.42%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19/07/2016	Emerald Resources NL	Acquisition of a relevant interest in Renaissance Minerals Limited (RNS) ordinary shares arising upon EMR entering into the pre-bid acceptance deeds with the parties listed in Annexure A (Pre-Bids Deeds). A copy of a Pre-Bid Deed is attached as Annexure B of 21 pages	\$16	54,096,902 ordinary shares	9.42%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of	Registered	Person entitled to	Nature of relevant	Class and	Person's
-----------	------------	--------------------	--------------------	-----------	----------

relevant interest	holder of securities	be registered as holder (8)	interest (6)	number of securities	votes
Emerald Resources NL	The parties listed in Annexure A	The parties listed in Annexure A	Relevant interest under section 608(1)(c) and/or section 608(8) of the Corporations Act, being a relevant interest arising under the Pre-Bid Deeds. A copy of a Pre-Bid Deed is attached as Annexure B of 21 pages	54,096,902 ordinary shares	9.42%
Emerald Resources NL	Emerald Resources NL	Emerald Resources NL	Relevant interest under section 608(1)(a) of the Corporations Act as the holder of the shares	57,444,445 ordinary shares	10%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

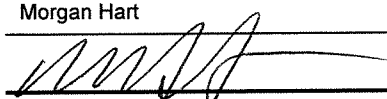
Name	Address
Emerald Resources NL	1110 Hay Street, West Perth, WA, 6005
Renaissance Minerals Ltd	78 Churchill Avenue, Subiaco, WA, 6008

Signature

print name Morgan Hart

Director

sign here



date 19/07/2016

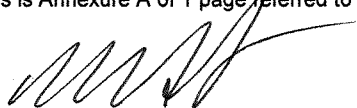
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Annexure A to Form 604 – Notice of change of interests of substantial holder
Emerald Resources NL ACN 009 795 046**

This is Annexure A of 1 page referred to the Form 604 signed by me on the date noted below.



Signature

Print name: Morgan Hart

Capacity: Director

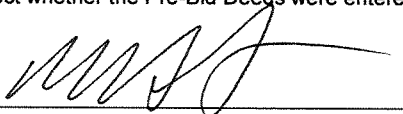
Date: 19 July 2016

Holder	ACN	Class and number of securities	Person's votes
Market Watch Pty Ltd <R Gardner Super Fund A/C>	607 832 628	350,000	0.06%
Mr Simon David Yeo and Mrs Jennifer Dale Yeo <Cape Superannuation Fund A/C>		700,000	0.12%
Mr Robert Hirzel Black		500,000	0.09%
Tethyan Holdings Pty Ltd <Tethyan Investment A/C>	119 850 725	1,480,000	0.26%
Mr Kee Khoo Seah		8,333,333	1.45%
Attrition Holdings Pty Ltd	056 447 280	570,000	0.10%
BNM Holdings Pty Ltd <BJD Beresford Family A/C>	107 483 312	1,490,000	0.26%
Mr Andrew McKenzie and Mrs Catherine McKenzie <A W McKenzie Super Fund A/C>		920,000	0.16%
Mutual Investments Pty Ltd <Mitchell Family A/C>	063 869 410	3,333,333	0.58%
Mrs Jodi Clayton		1,490,000	0.26%
Mrs Melanie Jane Chessell		1,490,000	0.26%
Inkese Pty Ltd	009 294 071	2,100,000	0.37%
Mrs Emma Jane Woods		1,490,000	0.26%
Zero Nominees Pty Ltd	091 927 981	27,610,236	4.81%
Zero Nominees Pty Ltd	091 927 981	1,490,000	0.26%
Mrs Catherine Patricia McKenzie		750,000	0.13%

**Annexure B to Form 604 – Notice of change of interests of substantial holder
Emerald Resources NL ACN 009 795 046**

This is Annexure B of 21 pages referred to the Form 604 signed by me on the date noted below.

All of the 16 Pre-Bid Deeds are in the same form as the attached, except for party details, number of securities and minor amendments required to reflect whether the Pre-Bid Deeds were entered into by the legal and beneficial holder of RNS shares or only the beneficial holder of RNS shares.

A handwritten signature in black ink, appearing to read 'Morgan Hart', written over a horizontal line.

Signature

Print name: Morgan Hart

Capacity: Director

Date: 19 July 2016

**PARTY NAMED IN SCHEDULE 1
(Registered Shareholder)**

and

**EMERALD RESOURCES NL
ACN 009 795 046
(Bidder)**

PRE-BID ACCEPTANCE DEED

THIS DEED is made on the

19th day of *July*

2016

BETWEEN

THE PARTY NAMED IN SCHEDULE 1 (the **Registered Shareholder**);

AND

EMERALD RESOURCES NL (ACN 009 795 046) of 1110 Hay Street, West Perth WA 6005 (the **Bidder**).

RECITALS

- A. At the date of this deed, the Beneficial Shareholder is the beneficial owner of fully paid ordinary shares in the Company.
- B. As at the date of this deed the Registered Shareholder is the registered owner of fully paid ordinary shares in the Company. The Registered Shareholder agrees to procure that the Beneficial Shareholder undertakes to accept the Takeover Offer with respect to the Acceptance Shares on the terms and conditions set out in this deed.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this deed.

Acceptance Shares means the number of Shares registered in the name of the Registered Shareholder at the date of this deed as set out in Schedule 1.

Acceptance Time means within two (2) Business Days of the date that is 21 days after the commencement of the Offer Period.

Agreed Bid Terms means the terms set out in Schedule 3.

Announcement Date means 19 July 2016.

Associate includes:

- (a) in respect of the Bidder, any person who is a wholly-owned subsidiary of the Bidder; and
- (b) in any other case, any person who is an "associate" under section 12 of the Corporations Act.

ASX means the Australian Securities Exchange operated by ASX Limited ABN 98 008 624 691.

Beneficial Shareholder means OZGROWTH LIMITED ABN 52 126 450 271.

Business Day means a day on which:

- (a) banks are open for general banking business in Western Australia, excluding Saturdays and Sundays; and

(b) ASX is open for trading in securities.

Company means Renaissance Minerals Limited (ACN 141 196 545).

Corporations Act means the *Corporations Act 2001* (Cth).

Duty means any transfer, transaction or registration duty or similar charge imposed by any Government Authority and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

Encumbrance means:

- (a) a PPS Security Interest;
- (b) any other mortgage, pledge, lien or charge;
- (c) an easement, restrictive covenant, caveat or similar restriction over property; and
- (d) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

End Date means the date that is two months after the date that the Bidder makes the public announcement referred to in clause 2.1.

Government Authority means a government or government department, a governmental or semi-governmental or judicial person (whether autonomous or not) charged with the administration of any applicable law.

Offer Period means the period of time during which offers under the Takeover Offer remain open for acceptance.

Offer Price means:

- (a) the price or value per Acceptance Share offered under the Takeover Offer as determined under clause 6; and
- (b) includes any variation thereof.

PPS Security Interest means a security interest that is subject to the *Personal Property Securities Act 2009* (Cth).

Recommending Directors means Mr Hamish Halliday, Mr Justin Tremain and Mr David Kelly, being all the directors of the Company other than Mr Ross Williams, who is also a director of the Bidder.

Relevant Interest has the meaning given by section 9 of the Corporations Act.

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from the Acceptance Shares including, without limitation, all dividends or other distributions and all rights to receive and dividends or other distributions.

Share means a fully paid ordinary share in the Company.

Takeover Offer means an offer by the Bidder or one of its Associates under a takeover bid pursuant to Chapter 6 of the Corporations Act to acquire all the

Shares on terms no less favourable to the holders of Shares than the Agreed Bid Terms.

Third Party Offer means an offer or proposal made by a third party to acquire more than 50% of the Shares, by way of a takeover bid, a scheme of arrangement or otherwise where:

- (c) if the Third Party Offer is a takeover offer, the offers are capable of acceptance and are not subject to any condition substantially more onerous than the conditions of the Offer; and
- (d) in any other case, a binding agreement has been entered into between the Company and the third party in respect of the Third Party Offer.

Third Party Offer Price means the highest price or value per Share offered under a Third Party Offer (as determined in accordance with clause 6 where the consideration consists in whole or part of a non-cash component) allowing for the value of Rights that are retained by Company's shareholders under the terms of the Third Party Offer and not passed onto the person making the Third Party Offer, calculated per Share.

1.2 Interpretation

In this Deed unless the context otherwise requires:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) an obligation or liability assumed by, or a right conferred on, 2 or more Parties binds or benefits all of them jointly and each of them severally;
- (c) 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;
- (d) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (e) a reference to any document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;
- (f) 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;
- (g) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (h) reference to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Deed and a reference to this Deed includes any schedule, exhibit or annexure to this Deed;
- (i) 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;

- (j) a reference to time is to Western Standard Time as observed in Perth, Western Australia;
- (k) 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;
- (l) 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
- (m) a reference to **\$** or **dollar** is to the lawful currency of the Commonwealth of Australia.

1.3 Parties not associates

Despite anything in this deed, the parties are not to be regarded as an associate of each other.

2. ACCEPTANCE OF TAKEOVER OFFER

2.1 Obligation to accept

In consideration of the mutual promises set out in this deed and the Bidder paying the Registered Shareholder \$1 (receipt of which is acknowledged by the Registered Shareholder), if the Bidder publicly announces the Takeover Offer prior to 5.00pm WST on or within 5 Business Days of the Announcement Date, the Registered Shareholder will:

- (a) procure that the Beneficial Shareholder irrevocably accepts the Takeover Offer in respect of the Acceptance Shares during the Acceptance Time; and
- (b) do everything (including executing any deed and making any election) that the Bidder reasonably requires, to give full effect to the Registered Shareholder's obligations to procure acceptance of the Takeover Offer in respect of the Acceptance Shares.

2.2 No withdrawal of acceptance

The Registered Shareholder agrees to procure that the Beneficial Shareholder:

- (a) irrevocably waives any rights it may have under section 650E of the Corporations Act, in the event that the Bidder varies the Takeover Offer; and
- (b) covenants not to exercise any rights it may have to withdraw its acceptance of the Takeover Offer in respect of the Acceptance Shares, including under section 650E of the Corporations Act.

2.3 Appointment of attorney

To secure the performance of the Registered Shareholder's obligations under this clause 2, the Registered Shareholder irrevocably appoints any director for the time being of the Bidder to be its attorney in its name and on its behalf to execute any acceptance forms and to do such other acts and things as may be necessary to accept (or procure the acceptance) of a Takeover Offer in respect of the Acceptance Shares in accordance with and as contemplated by the terms of this deed.

2.4 Acknowledgments

For the avoidance of any doubt:

- (a) nothing in this deed obliges the Bidder to announce or proceed with the Takeover Offer;
- (b) the Bidder is permitted to vary the terms and conditions of the Takeover Offer in accordance with the Corporations Act, provided that the varied terms and conditions are no less favourable to the Registered Shareholder than the Agreed Bid Terms; and
- (c) subject to the Corporations Act and clause 2.4(b), the Bidder has the right to waive or vary any condition in the Takeover Offer, declare the Takeover Offer unconditional or extend it at any time.

3. WARRANTIES

3.1 Warranties by the Registered Shareholder

The Registered Shareholder represents and warrants to the Bidder and its Associates that each of the statements in Part A of Schedule 2 is true and accurate and will be true and accurate at all times up to and including the date of acceptance of the Takeover Offer under clause 2.1.

3.2 Warranties by the Bidder

The Bidder represents and warrants to the Registered Shareholder that each of the statements in Part B of Schedule 2 is true and accurate and will be true and accurate at all times up to and including the date of acceptance of a Takeover Offer under clause 2.1.

4. RESTRICTIONS ON REGISTERED SHAREHOLDER

The Registered Shareholder agrees:

- (a) to procure that the Beneficial Shareholder does not dispose of, transfer, encumber or otherwise deal with any of the Acceptance Shares or any interests in the Acceptance Shares, except to the Bidder (or an Associate of the Bidder) in accordance with this deed;
- (b) to procure that the Beneficial Shareholder exercises all rights attaching to the Acceptance Shares, including any voting rights, as directed by the Bidder;
- (c) to procure that the Beneficial Shareholder does not directly or indirectly make or cause to be made any offer, invitation or solicitation for, or directly or indirectly purchase or otherwise acquire any Relevant Interest in any Shares, including the Acceptance Shares;
- (d) to procure that the Beneficial Shareholder does not co-operate or assist or enter into any agreement or arrangement with any person relating to or connected with the making of any offer for the purchase or acquisition of any Relevant Interest in any Shares, including the Acceptance Shares (other than pursuant to the conversion or exercise of any options to acquire Shares on issue as at the date of this deed); and

- (e) to procure that the Beneficial Shareholder does not procure another person to apply for, acquire or dispose of Shares, including the Acceptance Shares or enter into an agreement to apply for, acquire or dispose of Shares, including the Acceptance Shares.

5. TERMINATION OF OBLIGATIONS IN CLAUSES 2 AND 4

The obligations set out in clause 2 and clause 4 terminate immediately and will cease to be of any effect, without any further action being required of either party, if:

- (a) the Takeover Offer has not been made by the End Date or having been made is withdrawn;
- (b) the Takeover Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period;
- (c) the Registered Shareholder has accepted the Takeover Offer on behalf of the Beneficial Shareholder in respect of the Acceptance Shares;
- (d) a Third Party Offer is made before the End Date at a Third Party Offer Price which exceeds the Offer Price and is recommended by the Recommending Directors; or
- (e) the Takeovers Panel decides that all or any part of the transactions contemplated by this document constitute unacceptable circumstances.

6. VALUATION OF A SCRIP OFFER

- 6.1 In the event that the Offer Price or the Third Party Offer Price is a consideration which consists wholly or partly of a security which is in a class which is quoted on a public stock exchange (**Listed Security**), the value of the securities shall be calculated using the volume weighted average sale price of that security over the preceding 5 days on which that security was publicly traded.
- 6.2 In the event that the Third Party Offer Price comprises wholly or partly of consideration that is neither cash, Listed Securities or a combination of both (such portion of the Third Party Offer Price being the **Unquoted Security**), the parties shall use their best endeavours to agree the value of the Unquoted Security, and failing agreement within 3 Business Days, as determined by an independent expert.

7. SUBSTANTIAL HOLDER NOTICE

The Bidder agrees that it will lodge with the ASX Form 604 – Notice change of interests of substantial holder in relation to the Acceptance Shares, at the time required by the Corporations Act.

8. NOTICES

8.1 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 8.2 (or such other address nominated in accordance with clause 8.3).

8.2 Initial address of Parties

The initial address of the Parties shall be as follows:

Party	Address	Attention	E-mail
Registered Shareholder	As set out in Schedule 1	Anthony Brittain	abrittain@euroz.com
Bidder	1110 Hay Street, West Perth WA 6005	Mark Clements	mclements@emeraldresources.com.au

8.3 Change of Address

Each Party may from time to time change its address by giving notice pursuant to clause 8.1 to the other Parties.

8.4 Receipt of notice

Any notice given under this Deed 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.

9. COSTS AND DUTY

- (a) Subject to clause 9(b), each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this deed.
- (b) The Bidder must indemnify the Registered Shareholder against, and must pay the Registered Shareholder on demand the amount of, any Duty that is payable on or in relation to this deed and the transactions that it contemplates.

10. GENERAL

10.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Western Australia.

- (b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and of any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.

10.2 Third party rights

If a provision of this deed (including clause 3.1) is expressed to benefit an Associate of a party (**Beneficiary**), that party agrees to hold that benefit in its own capacity and as trustee for the Beneficiary, and may enforce this deed on their behalf and for their benefit.

10.3 Giving effect to this deed

Each party must do anything (including execute any deed), and must ensure that its employees and agents do anything (including executing any deed), that the other party may reasonably require to give full effect to this deed.

10.4 Operation of this deed

- (a) This deed contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this deed and has no further effect.
- (b) Any provision of this deed which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this deed enforceable, unless this would materially change the intended effect of this deed.

10.5 Counterparts

This deed may be executed in any number of counterparts.

10.6 Confidentiality

The parties agree to keep this deed and its contents (including the existence and terms of the Takeover Offer) confidential until the Bidder has given a change in substantial holding notice to ASX (which attaches a copy of this deed) in respect of the relevant interest that the Bidder acquires as a result of this deed, or until the Bidder has otherwise announced the terms of this deed to ASX as part of its announcement of the Takeover Offer.

SCHEDULE 1 – DETAILS

Registered Shareholder	Zero Nominees Pty Ltd ACN 091 927 981
Registered Shareholder Address	PO BOX Z5036 PERTH ST GEORGES TCE WA 6831 AUS
Acceptance Shares	27,610,236

SCHEDULE 2

Part A – Registered Shareholder's Warranties

1. THE REGISTERED SHAREHOLDER

- (a) If the Registered Shareholder is a body corporate:
 - (i) it is duly incorporated and validly exists under the laws of the place of its incorporation; and
 - (ii) it has taken all corporate action that is necessary to authorise its entry into this deed and carry out the transactions that it contemplates.
- (b) The Registered Shareholder has full power and authority to enter into this deed and perform its obligations under this deed.
- (c) This deed constitutes legal, valid and binding obligations of the Registered Shareholder, enforceable against the Registered Shareholder in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary registration or payment of Duty.
- (d) Neither execution of this deed by the Registered Shareholder nor the carrying out by it of the transactions that this deed contemplates, does or will:
 - (i) contravene any applicable law, regulation or authorisation;
 - (ii) contravene any contract, undertaking or instrument binding on the Registered Shareholder or any of its property; and
 - (iii) if the Registered Shareholder is a body corporate, contravene the Registered Shareholder's constitution or equivalent constituent deeds.

2. THE ACCEPTANCE SHARES

- (a) Each of the Acceptance Shares is fully paid up.
- (b) The Beneficial Shareholder is the beneficial shareholder of the Acceptance Shares with full power to transfer good title to the Bidder (or its Associates).
- (c) The Registered Shareholder is the registered owner of the Acceptance Shares.
- (d) Upon acceptance of a Takeover Offer under clause 2, the Acceptance Shares will be free from Encumbrances.

3. NO TRUST

The Registered Shareholder is either (a) not entering into this deed as trustee of any trust or settlement or (b) entering into this deed as trustee of a trust or settlement (the **Trust**) and each statement in paragraph 4 below is true and accurate.

4. TRUST

- (a) The following definitions apply in this paragraph 4:
 - (i) **Trust Deed** means the trust deed that establishes and governs the Trust.
 - (ii) **Trust Fund** means the assets of the Trust.
- (b) The Trust is duly constituted and has not terminated, nor has the date or any event occurred for the vesting of the Trust Fund.
- (c) The Registered Shareholder is the sole trustee of the Trust. The Registered Shareholder has not given any notice of resignation and no action has been taken to remove it or to appoint an additional trustee of the Trust.
- (d) The Registered Shareholder has full legal capacity and power under the Trust Deed to:
 - (i) own the Trust Fund and carry on the business of the Trust as it is now being conducted; and
 - (ii) enter into this deed and carry out the transactions that this deed contemplates,

as trustee of the Trust.
- (e) All action that is necessary under the Trust Deed or at law to:
 - (i) authorise the Registered Shareholder's entry into this deed and carry out the transactions that this deed contemplates;
 - (ii) ensure that this deed is legal, valid and binding on it as trustee of the Trust and admissible in evidence against it in that capacity; and
 - (iii) enable it to properly carry on the business of the Trust,

has been taken.
- (f) The Registered Shareholder is entering into this deed as part of the proper administration of the Trust, for the commercial benefit of the Trust and for the benefit of the beneficiaries of the Trust.

Part B – Bidder's Warranties

1. THE BIDDER

- (a) The Bidder:
 - (i) is duly incorporated and validly exists under the laws of the place of its incorporation;
 - (ii) has taken all corporate action that is necessary to authorise its entry into this deed and carry out the transactions that it contemplates; and
 - (iii) has full power and authority to enter into this deed and perform its obligations under this deed.

- (b) This deed constitutes legal, valid and binding obligations of the Bidder, enforceable against the Bidder in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary registration or payment of Duty.
- (c) Neither execution of this deed by the Bidder nor the carrying out by it of the transactions that this deed contemplates, does or will:
 - (i) contravene any applicable law, regulation or authorisation;
 - (ii) contravene any contract, undertaking or instrument binding on the Bidder or any of its property; or
 - (iii) contravene the Bidder's constitution.

SCHEDULE 3 – AGREED BID TERMS

The consideration offered by Bidder to every Company shareholder will be 1.55 fully paid ordinary shares in the Bidder for every one (1) fully paid ordinary shares in the Company held as at the Register Date (**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, the Bidder and its Associates have a Relevant Interest in more than 90% (by number) of all of the 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 the Company before the Announcement Date or disclosed in writing by the Company to the Bidder 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 the Bidder 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 the Bidder to rescind any contracts resulting from acceptance of the Offer.

DEFINITIONS

Announcement means the announcement proposed to be made by the Bidder and the Company on or about the Announcement Date.

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

Bid Implementation Agreement means the Bid Implementation Agreement between the Bidder and the Company dated on or about the date of this deed.

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.

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 the Bid Implementation 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 the Bid Implementation 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 the Bidder, the Company and Renaissance Cambodia Pty Ltd.

Material Contract 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.

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

Renaissance Group means the Company 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 the Bid Implementation Agreement but was not apparent from public filings of the Company 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 the Bid Implementation 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 the Company 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 the Bid Implementation Agreement or otherwise disclosed in public filings by the Company with ASIC or provided to ASX on or prior to the date of the Bid Implementation Agreement.

Renaissance Option means an option to subscribe for Shares.

Renaissance Prescribed Occurrence means:

- (a) **(Conversion)**: the Company or any Subsidiary converts all or any of its shares into a larger or smaller number of shares.
- (b) **(Reduction of share capital)**: the Company 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.
- (c) **(Buy-back)**: the Company or any Subsidiary:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act.
- (d) **(Issuing or granting shares or options)**: the Company or any of its Subsidiaries:
 - (i) issues shares;
 - (ii) grants an option over its shares; or
 - (iii) agrees to make such an issue or grant such an option,

without the prior written consent of the Bidder, such consent not to be unreasonably withheld, other than the issue of any Shares in connection with the exercise of Renaissance Options issued or granted prior to the date of the Bid Implementation Agreement, or whose issue or grant was fairly disclosed to the Company prior to the date of the Bid Implementation Agreement.

- (e) **(Securities or other instruments)**: the Company or any of its Subsidiaries issues or agrees to issue securities or other instruments convertible into Shares, shares in a Subsidiary of the Company or debt securities other than pursuant to the exercise of Renaissance Options already on issue or as fairly disclosed to the Bidder before the date of the Bid Implementation Agreement.
- (f) **(Constitution)**: the Company or any of its Subsidiaries adopts a new constitution or modifies or repeals its constitution or a provision of it.
- (g) **(Disposals)**: the Company 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.
- (h) **(Financial indebtedness)**: the Company or any of its Subsidiaries incurs any financial indebtedness or issues any debt securities, other than in the ordinary course of business.
- (i) **(Acquisitions, disposals or tenders)**: other than in the ordinary course of business and consistent with past practice, the Company 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.

- (j) **(Encumbrances)**: other than in the ordinary course of business and consistent with past practice the Company or any of its Subsidiaries creates, or agrees to create, any Encumbrance over any part of its business or property.
- (k) **(Employment arrangements)**: other than in the ordinary course of business and consistent with past practice the Company or any of its Subsidiaries:
 - (i) increases the remuneration of, or otherwise varies the employment arrangements with, any of its directors or employees;
 - (ii) 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
 - (iii) 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 the Bid Implementation Agreement).
- (l) **(Commitments and settlements)**: other than in the ordinary course of business and consistent with past practice the Company or any of its Subsidiaries without the prior written approval of the Bidder (not to be unreasonably withheld):
 - (i) enters into any contract or commitment involving revenue or expenditure of more than \$50,000 over the term of the contract or commitment;
 - (ii) 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;
 - (iii) waives any material third party default; or
 - (iv) 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 the Company or a Subsidiary of the Company).
- (m) **(Insolvency)**: the Company or any of its Subsidiaries becomes Insolvent.
- (n) **(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:
 - (i) change the nature of the business conducted by the Renaissance Group; or
 - (ii) have a material adverse impact on the business conducted by the Renaissance Group.

- (o) **(Agreements)**: any member of the Renaissance Group agrees or announces an intention to take any of the actions referred to in paragraphs (a) to (n) above.

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

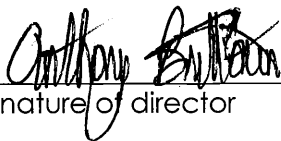
- (a) required or permitted to be done or procured by the Company under the Bid Implementation Agreement or which is otherwise contemplated by the Bid Implementation Agreement;
- (b) required to be done as a result of the Takeover Offer;
- (c) required to be done by the Board of the Company in order 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 the Bidder or with the Bidder's written consent; or
- (e) approved in writing by the Bidder.

Subsidiaries has the meaning given in the Corporations Act.

Tenement means E28/1634 and any tenement applied for or granted in renewal or extension of, or in substitution for, any such tenement.

EXECUTED as a deed.

EXECUTED AS A DEED by ZERO NOMINEES)
PTY LTD ACN 091 927 981 in accordance)
with section 127 of the Corporations Act)
2001 (Cth):)



Signature of director

Anthony Brittain

Name of director



Company secretary

Chris Webster

Company Secretary

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



Signature of director



Name of director



Signature of ~~director~~/company
secretary
(please delete as applicable)



Name of ~~director~~/company secretary
(please delete as applicable)