Renaissance Minerals Ltd

ABN 90 141 196 545

Financial Report

2016

2016 Financial Report

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Corporate Directory

Managing Director
Justin Tremain

Non-Executive Directors
Morgan Hart
Ross Williams

Company Secretary
Brett Dunnachie

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Share Registry
Security Transfer Registrars Pty Ltd
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APPLECROSS WA 6153

Auditors
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WEST PERTH WA 6005

Bankers
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PERTH WA 6000

Solicitors
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PERTH WA 6000

Stock Exchange Listing
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: RNS

Website Address
www.renaissanceminerals.com.au

Directors' Report

The Directors of Renaissance Minerals Limited submit herewith the consolidated financial statements of the Company and its controlled entities for the year ended 30 June 2016 in order to comply with the provisions of the *Corporations Act 2001*.

1. Directors

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

Justin Tremain	Managing Director

Mr Alan Campbell was Non-Executive Chairman from the beginning of the year until his resignation on 25 February 2016.

Mr David Kelly was a Non-Executive Director from the beginning of the year until his resignation on 27 September 2016.

Mr Hamish Halliday was appointed Non-Executive Chairman on 25 February 2016 until his resignation on 27 September 2016.

Mr Ross Williams was appointed Non-Executive Director on 25 February 2016 and continues in office at the date of this report.

Mr Morgan Hart was appointed Non-Executive Director on 27 September 2016 and continues in office at the date of this report.

2. Principal Activities

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

3. Operating Results

The loss attributable to owners of the consolidated entity after providing for income tax amounted to $3,149,350 (2015: $6,891,599).

4. Dividends Paid or Recommended

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

5. Financial Position

The consolidated entity has $3,702,040 in cash and cash equivalents as at 30 June 2016 (2015: $1,574,708). The Directors believe the cash at year end puts the entity in a sound financial position with sufficient capital to continue to explore and develop its current landholdings.

6. Business Strategies & Prospects for the Forthcoming Year

Subsequent to year end, Renaissance and Emerald jointly announced they have entered into a Bid Implementation Agreement in relation to a proposal to merge the two companies. It was 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'). At the time of this report, Emerald had received acceptances under the Offer representing over 90% of the Renaissance shares outstanding and had moved to compulsorily acquire the remaining shares.

Renaissance Minerals Limited will remain focused on actively exploring for gold mineralisation within its current portfolio of projects in Cambodia and Australia with the object of identifying commercial resources. Renaissance Minerals Limited may also continue to identify new mineral exploration opportunities within Cambodia and throughout the rest of the World for further potential acquisitions which may offer value enhancing opportunities for shareholders.

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

7. Significant Changes in the State of Affairs

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

- On 27 July 2015 the Company announced positive results of a Pre-Feasibility Study at the Okvau Gold Deposit.
- On 13 August 2015 the Company announced the restructure of A$22.5 million in deferred milestone payments for the Cambodian Gold Projects. The deferred milestone payments have been swapped for a capped 1.5% gross smelter royalty.
- On 25 August 2015 the Company announced the completion of a placement of 56.8 million shares at $0.03 raising $1.7 million.
- On 22 September 2015 the Company announced the completion of a share purchase plan with the issue of 3.8 million shares raising $0.1 million.
- On 3 February 2016 the Company announced that it had entered into a Joint Venture with Emerald Resources NL, refer to Section 8 within the Review of Operations in this Directors Report for further details of the Joint Venture.
- On 9 February 2016 the Company announced the completion of a placement of 114.3 million shares at $0.03 raising $3.4 million.

Renaissance minerals limited

8. Review of Operations

Cambodian Joint Venture Agreement

During the 2016 Financial Year ('Year') the Company secured a funding and development partner for its Cambodian Gold Project, in particular the Okvau Deposit, through a Joint Venture with Emerald Resources NL ('Emerald') (Refer ASX Announcement dated 3 February 2016). A formal Joint Venture Agreement ('JVA') was finalised in April 2016 which provides for Emerald to earn up to a 51% interest in the Cambodian Gold Project by sole funding a bankable Definitive Feasibility Study ('DFS') for the development of the Okvau Deposit, an Environmental & Social Impact Assessment ('ESIA') and a 2 year exploration program of US$3 million.

Emerald is a well-funded ASX listed entity with a Board and management team that is very well experienced in the development of gold projects similar to the Cambodian Gold Project. The Managing Director of Emerald, Mr Morgan Hart, has overseen the successful development of gold projects for Equigold NL and, most recently, as Operations Director of Regis Resources Ltd. His experience in developing countries includes the development of the Bonikro Gold Project in Cote d'Ivoire. He has assembled a team of highly competent mining engineers and geologists for the development of the Okvau Deposit.

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

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

Table One| Joint Venture Details

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

In addition, Emerald subscribed for 57.4 million shares in Renaissance as part of an equity placement of 114.8 million at 3 cents per share to raise A$3.4 million. As a result of this placement, Emerald became a 10% shareholder in Renaissance and appointed Mr Ross Williams as its representative to the Renaissance Board.

Proposed Emerald Merger

Subsequent to year end, Renaissance and Emerald jointly announced they have entered into a Bid 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. The Offer was unanimously recommended by all of the Directors of Renaissance with the exception of Mr Ross Williams, who is also a Director of Emerald and therefore abstained from making a recommendation. BDO Corporate Finance were engaged by Renaissance to prepare an independent expert's report on the Offer and concluded the Offer was not fair but was reasonable.

At the time of this report, Emerald had received acceptances under the Offer representing over 90% of the Renaissance shares outstanding and had moved to compulsorily acquire the remaining shares.

Strategic Rationale for the Merger

The merged entity will create a well-funded gold development company which will be well positioned for continued project expansion, 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 400km^2 of project area in the core 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 gold with the DFS underway
  - Substantial exploration and project generation potential
- Simplified single ownership structure and operational management of assets allowing for acceleration of exploration and development
- Synergies through removal of duplicated corporate and head office administrative functions
- Strong balance sheet
- Well positioned for continued project expansion and development
- Highly credentialed and experienced Board
- Enhanced financing options and broader equity market appeal from scale, improved liquidity and ability to source development financing

8. Review of Operations (continued)

Cambodian Gold Project

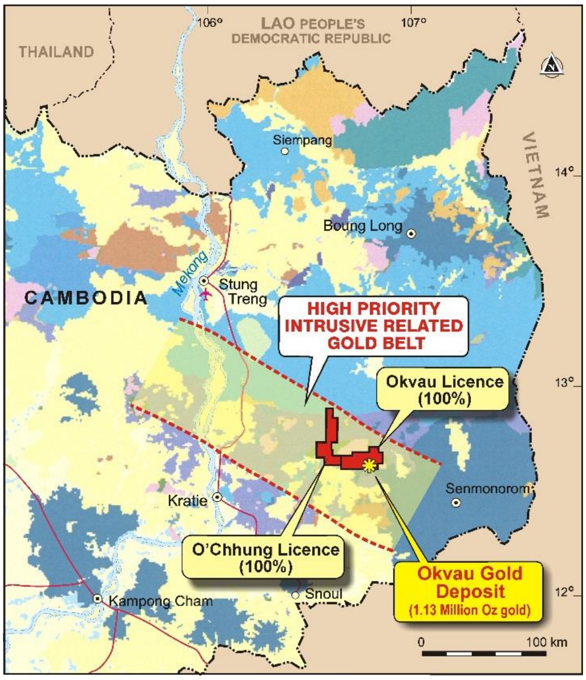
Background

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

The topography is relatively flat with low relief of 80 metres to 200 metres above sea level. There are isolated scattered hills rising to around 400 metres. The area is sparsely populated with some limited historical small scale mining activity. An all-weather gravel haulage road servicing logging operations in the area provides good access to within 25 kilometres of the Okvau exploration camp site. The current access over the remaining 25 kilometres is sufficient for exploration activities but is planned to be upgraded to an all-weather road as part of any project development.

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

Figure One | Cambodian Gold Project Location



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

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

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

There are numerous high priority exploration prospects based upon anomalous geochemistry, geology and geophysics which remain untested with drilling. These targets are all located within close proximity to the Okvau Deposit.

Okvau Development Economics

The Company completed a Pre-Feasibility Study ('Study') in July 2015 for the development of a 1.5Mtpa operation based only on the Okvau Deposit via an open pit mining operation. The Study was completed to +/-20% level of accuracy.

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

8. Review of Operations (continued)

Table Two | Study Results[1]

In Pit Mineral Resource	11.6Mt @ 2.2g/t gold for 829,000 ounces contained		
LOM Strip Ratio (waste:ore)	7.7:1		
Throughput	1.5Mtpa		
Life of Mine	8 years		
Processing Recovery	85%		
Average Annual Production Target	91,500 ounces		
Pre-production Capital Costs[2]	US$120M		
Gold Price	**US$1,100/oz**	**US$1,250/oz**	**US$1,400/oz**
LOM Net Revenue (net of royalties[3] & refining)	US$756M	US$860M	US$964M
Operating Cash Flow Before Capital Expenditure	US$272M	US$376M	US$479M
Project Cash Flow After Capital Expenditure	US$142M	US$245M	US$349M
NPV[4] (5%)	US$90M	US$174M	US$257M
Payback	3.2 years	2.6 years	1.9 years
IRR pre-tax	21% pa	35% pa	47% pa
IRR post-tax (excluding any incentives)	19% pa	29% pa	38% pa
LOM C1 Cash Costs[5]	US684/oz	US$684/oz	US$684/oz
LOM All-In Sustaining Costs ('AISC')[6]	US$731/oz	US$735/oz	US$738/oz

1 Economics are based on 100% Project ownership. Under the proposed terms of the Joint Venture with Emerald, the ownership interest of Renaissance is subject to change with Emerald able to earn-in for a 51% interest.
2 Capital Costs include working capital and 10% contingency.
3 Government royalty fixed at 2.5% of gross revenue
4 After royalties but before corporate tax
5 C1 Cash Costs include all mining, processing and general & administration costs
6 AISC include C1 Cash Costs plus royalties, refining costs, sustaining capital and closure costs

Material is to be sourced from a single open pit with a simple mine design providing scope for scheduling optimisation and mining cost reduction. The pit has been designed and scheduled in three distinct stages to allow for reduced waste stripping in the initial years and operational flexibility. Stages 1 & 2 provide 70% of the LOM mill feed, equivalent to the initial 5 years of operation, at a strip ratio of 4.7:1. As a result, production costs for this period are highly competitive with C1 Cash Costs and AISC of US$561/oz and US$611/oz, respectively.

Mineral Resource Estimate

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

The Okvau mineral resource estimate used for the Study was prepared by independent resource consultants International Resource Solutions Pty Ltd (Principal Geologist, Brian Wolfe) of Perth, Australia in July 2015 and is reported in accordance with the JORC Code (2012) guidelines.

Table Three | Okvau Mineral Resource Estimate - July 2015 and July 2016

	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

The mineral resource estimate for the Okvau deposit, reported above selected cut-offs is summarised in Table Four.

Table Four | Okvau Mineral Resource Estimate - July 2015 and July 2016

Okvau Mineral Resource Estimate									
	Indicated Resource			Inferred Resource			Total Resource		
Cut-off (Au g/t)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Koz)
0.50	14.1	2.2	978	2.9	1.9	173	**17.0**	**2.1**	**1,151**
0.60	13.2	2.3	962	2.7	2.0	169	**15.8**	**2.2**	**1,131**
1.00	10.2	2.7	886	1.9	2.4	151	**12.1**	**2.7**	**1,036**
1.50	7.3	3.3	773	1.3	3.0	126	**8.6**	**3.2**	**898**
2.00	5.6	3.8	678	1.0	3.5	107	**6.5**	**3.7**	**785**

8. Review of Operations (continued)

Definitive Feasibility Study

During the Year up to 30 June 2016 approximately 4,200 metres of drilling was completed as part of the Definitive Feasibility Study.

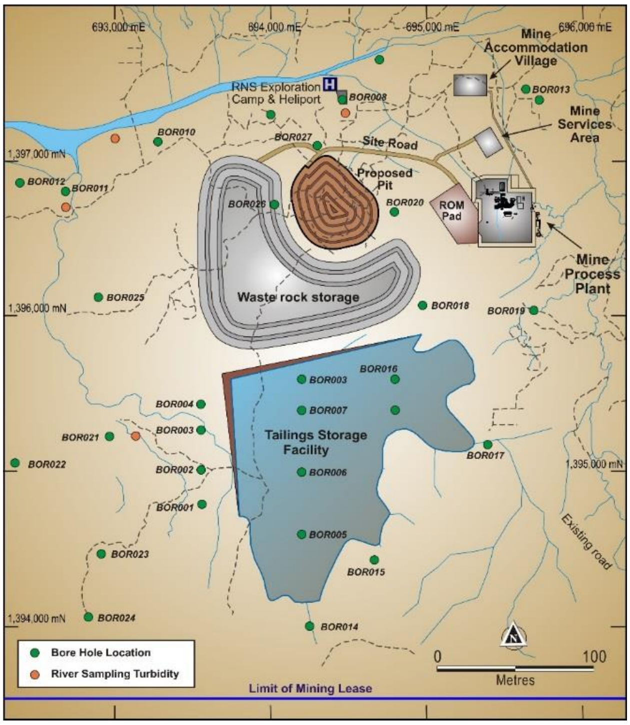
This drilling comprised:

- Part of a 67 hole (7,200 metres) resource infill and 18 hole (1,800 metres) step out drilling program on the Okvau Deposit
- Diamond core drilling for metallurgical samples
- Hydrogeology bore hole and sterilization drilling program

The resource infill and step out drilling program continued beyond the end the Year and will reduce the drill spacing on the Okvau Deposit to 20 metres by 20 metres for the top 120 metres of the resource envelope.

Water monitoring holes have been drilled at 27 sites over the Okvau project area including the resource area and proposed TSF location (Refer Figure Two). This will allow for completion of a detailed hydrogeology study and site layout planning.

Figure Two | Hydrogeology Bore Hole Program



Other feasibility aspects including geotechnical and process design continued to be progressed during the Year and remains on schedule.

Environmental & Social impact assessment (ESIA)

Earth Systems was appointed to assist it with the execution of the Environmental and Social Impact Assessment ("ESIA") studies. Earth Systems has previous experience in Cambodia and the region and will utilise the services of a local consultancy, E&A Consultants in undertaking many of the studies and the preparation of the documents required for the development approvals. The EISA is expected be completed in the fourth quarter of calendar 2016 for submission to the Ministry of Environment.

The Okvau project area is sparsely populated, with only a small village inhabited by local artisanal miners and their families. There is no agriculture use or farming in the area. Renaissance undertakes regular (6 monthly) census surveys to monitor the activity of these artisanal miners. An updated survey was undertaken in July 2016 which showed continued reduction in local population with an estimated total population of 104 people at Okvau comprising 41 adult male, 31 adult female and 32 children accommodated in approximately 56 houses.

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

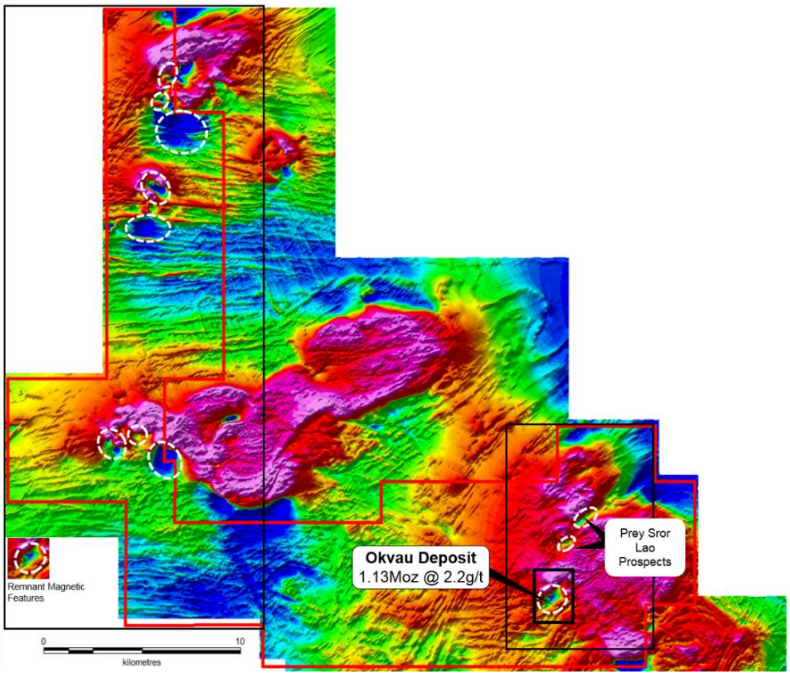
8. Review of Operations (continued)

Exploration Activities

Throughout the Year, the Company continued to undertake large geochemical sampling programs, geophysical surveys and some limited exploration drilling within the Okvau and adjoining O'Chhung license area.

Regionally, numerous large remanent magnetic responses, analogous with the remanent magnetic response at the Okvau Deposit, highlight large hydrothermal sulphide zones amenable to gold mineralisation (Refer Figure Three). The areas are all associated with proximal gold-in-soil anomalism and are untested by drilling. These target areas are all within close proximity to the Okvau Deposit and offer exceptional new discovery potentials for Renaissance.

Figure Three | Okvau and O'Chhung Licence Area – Remanent Magnetic Feature Analogous to Okvau Deposit



Community and Government Relations

The Company continues to maintain regular and co-operative stakeholder consultations and initiatives with local, provincial and central level government and community representatives with a number of projects undertaken during the Year.

With the support of the Red Cross and the Governor of Mondulkiri, Renaissance built a Referral Hospital Facility ("RHF") in the remote Keo Seima district of Mondulkiri. The facility will accommodate up to 16 patients at any such time with the population in the commune at around 1,000 people. The facility was officially handed over to the District Governor during a ceremony in April 2016.

Renaissance installed a number of water wells for the local communities in the Mondulkiri province with an official ceremony held in September 2016 in the presence of the provincial governor, police commissioner, district governor and local authorities.

Photo One and Two | Entrance medical post


Photo Three and Four | Water Well donation ceremony at Sre Chhuke, Keo Seima


8. Review of Operations (continued)

About Cambodia

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

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

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

Figure Four | Regional Cambodia

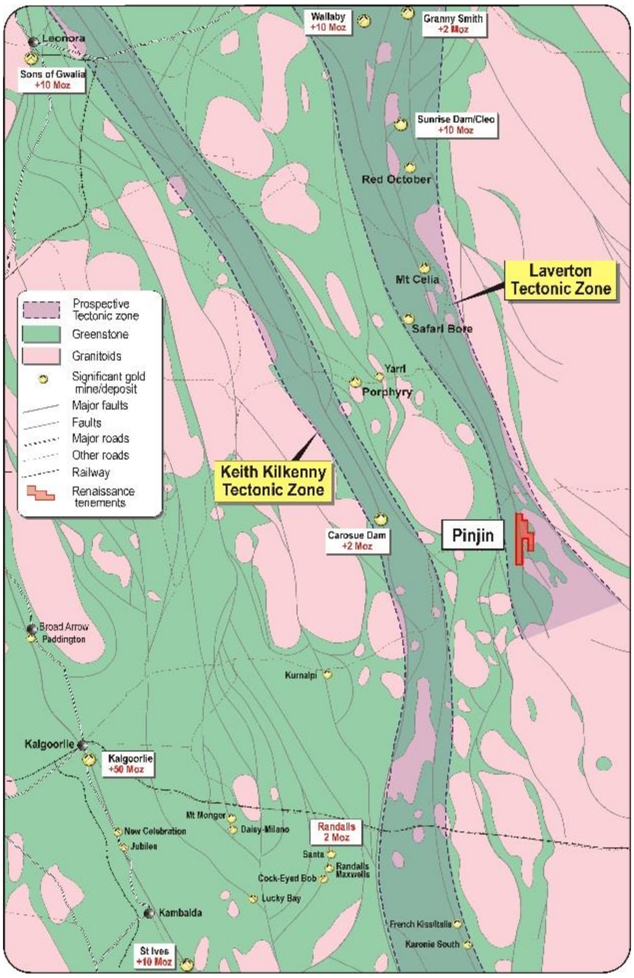
Pinjin Gold Project, Eastern Goldfields Project, Western Australia

Background

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

The Company acquired an 80% joint venture interest in Pinjin Gold Project in September 2010. The other 20% joint venture interest is held by Gel Resources Pty Ltd and is free carried to completion of a bankable feasibility study. The project area covers the Pinjin and Rebecca Palaeochannel systems that are host to numerous palaeochannel gold intersections of up to 30g/t gold. The Company acquired its interest in the Pinjin Project with an objective of discovering the primary source of the palaeochannel gold. Drilling has intersected significant insitu gold mineralisation within a complex geological package beneath and adjacent to the Palaeochannel over a length of 5 kilometres. Drilling results to date from this structure include; 5.9 metres @ 7.2g/t Au from 89.7 metres, 33 metres @ 3.1g/t Au from 51 metres, 2 metres @ 9.98g/t Au from 72 metres, 2 metres @ 8.47g/t Au from 93 metres and 12 metres @ 2.96g/t Au from 73 metres. Both the style and geological setting are comparable to the initial discovery of Sunrise Dam, which is approximately 100 kilometres to the north, in the same structural domain.

Figure Five | Pinjin Gold Project Area - Update



8. Review of Operations (continued)

Quicksilver Gold Project, Alaska

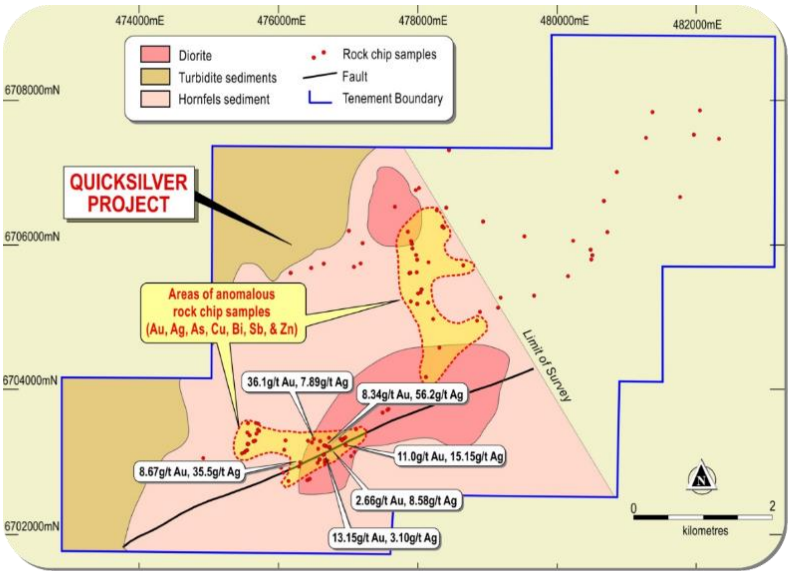
Introduction

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

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

Renaissance has entered into an agreement with Afranex Gold Limited ("Afranex"), an unlisted public company, to dispose of its 90% interest in the Quicksilver Gold Project for 10 million shares in Afranex.

Figure Six | Quicksilver Project



Corporate Governance and Internal Controls

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

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

9. Matters Subsequent to the End of the Financial Year

The following material events have occurred subsequent to balance date:

- On 19 July 2016 Renaissance and Emerald jointly announced they have entered into a Bid Implementation Agreement in relation to a proposal to merge the two companies. It was 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.

  At the time of this report, Emerald had received acceptances under the Offer representing over 90% of the Renaissance shares outstanding and had moved to compulsorily acquire the remaining shares.

There are no further material events subsequent to balance date.

10. Likely Developments and Expected Results of Operations

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

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

11. Environmental Regulation

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

Renaissance minerals limited

12. Information on Directors and Company Secretary

Morgan Hart	**Non-Executive Director**
Appointed	27 September 2016
Qualifications	BSc (Geology), MAusIMM
Experience	Mr Hart is a Geologist and experienced Mining Executive. He was formerly an Executive Director and Chief Operating Officer of Regis Resources Ltd, responsible for the development of three gold mines in four years (Moolart Well, Garden Well and Rosemont). Prior to that, Mr Hart was Executive Director and Chief Operating Officer of Equigold NL, responsible for the development and construction of the Bonikro Gold Project in Ivory Coast West Africa in addition to the management of Equigold's Australian Mining Operations.
Interest in Securities	Nil
Other Directorships	Emerald Resources NL (since 30 July 2014) Regis Resources NL (until February 2014)

Ross Williams	**Non-Executive Director**
Appointed	25 February 2016
Qualifications	PGdFSM
Experience	Mr Williams is a founding shareholder of mining and civil contractor, MACA Limited and up until July 2014 held the position of CFO and Finance Director with responsibility for capital management, finance, financial reporting and corporate strategy. He played a key role in the highly successful initial public offering of MACA in 2010 and was pivotal to its subsequent success as a publicly listed company. Mr Williams is a Non-Executive Director of Emerald.
Interest in Securities	Nil
Other Directorships	Emerald Resources NL (since 4 October 2013) Neon Capital Limited (since 25 March 2015) MACA Limited (from 22 June 2010 until 23 February 2015)

Justin Tremain	**Managing Director**	
Appointed	18 December 2009	
Qualifications	B.Com	
Experience	Mr Tremain graduated from the University of Western Australia with a Bachelor of Commerce degree. Mr Tremain has over 10 years' investment banking experience in the natural resources sector. He has held positions with Investec, NM Rothschild & Sons and Macquarie Bank and has extensive experience in the funding of natural resource projects in the junior to mid-tier resource sector. Mr Tremain has undertaken numerous advisory assignments for resource companies, including acquisition and disposal assignments and project advisory roles.	
Interest in Securities	Fully Paid Ordinary Shares	2,800,001
	10 cent Options expiring 15 March 2017	3,750,000
	5 cent Options expiring 30 September 2020	4,000,000
Other Directorships	Berkut Minerals Limited (since 18 February 2016)	

Renaissance minerals limited

Company Secretary

Brett Dunnachie - BCom, CA. Mr Dunnachie is a Chartered Accountant with over 15 years experience in corporate, audit and company secretarial matters. Mr Dunnachie acts as the Chief Financial Officer of the Company and was appointed Company Secretary on 18 December 2009. Previously Mr Dunnachie was an audit manager at a major chartered accounting practice and is also experienced in IPO management, company secretarial services, financial accounting/reporting and ASX/ASIC compliance management. Mr Dunnachie is also currently Company Secretary for Venture Minerals Limited and Alicanto Minerals Limited.

13. Audited Remuneration Report

The Directors are pleased to present this remuneration report which sets out remuneration information for Renaissance Minerals Limited's Non-Executive Directors, Executive Directors and other Key Management Personnel ("KMP") for the year ended 30 June 2016.

Given the challenges presented by the current market conditions, the Board continued to carefully consider and adjust the Company's remuneration framework to ensure it remains appropriate and is consistent with the Company's desire to maintain stringent cost saving measures. The remuneration report for the year ended 30 June 2015 received more than 99.77% of "Yes" votes at the 2015 AGM.

During the 30 June 2016, the Board implemented the following additional remuneration adjustments to keep the framework consistent with the ongoing cost reduction initiatives being implemented by the company:

- Non-Executive Directors agreed to a voluntary 10-15% reduction in director fees effective 1 October 2015;
- Mr Justin Tremain and Mr Brett Dunnachie agreed to a voluntary 10% reduction in base salary effective 1 October 2015; and
- No short term incentive payments were made in relation to the year ended 30 June 2016.

The following sections are included within this report:

A. Directors and key management personnel disclosed in this report
B. Remuneration governance
C. Use of remuneration consultants
D. Executive remuneration policy and framework
E. Relationship between remuneration and Renaissance Minerals Limited's performance
F. Non-Executive Director remuneration policy
G. Voting and comments made at the company's 2015 Annual General Meeting
H. Details of Remuneration
I. Details of share based payments and bonuses
J. Service Agreements
K. Equity instruments held by KMP
L. Loans to KMP
M. Other transactions with KMP

A. Directors and key management personnel disclosed in this report

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

Non-Executive Directors	
Mr H Halliday	Non-Executive Chairman (appointed 25 February 2016, subsequently resigned 27 September 2016)
Mr A Campbell	Non-Executive Chairman (until 25 February 2016)
Mr D Kelly	Non-Executive Director (subsequently resigned 27 September 2016)
Mr R Williams	Non-Executive Director (appointed 25 February 2016)
Executive Directors	
Mr J Tremain	Managing Director
Other Key Management Personnel	
Mr B Dunnachie	Company Secretary & Chief Financial Officer
Mr C Johnson	Chief Geologist (commenced employment 1 December 2015)
Mr N Franey	Head of Exploration (ceased employment 5 September 2014)

B. Remuneration governance
The role of a Remuneration Committee is to assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and incentive policies for employees. As the whole Board only consists of four (4) members at 30 June 2016, subsequently reduced to three (3) members, the Company does not have a remuneration committee and therefore the full Board acts as the Remuneration Committee. Whilst remuneration matters are discussed at Board meetings, each Director is excluded from individual discussions as required.

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

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

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

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

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

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

Renaissance minerals limited

13. Audited Remuneration Report (continued)

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

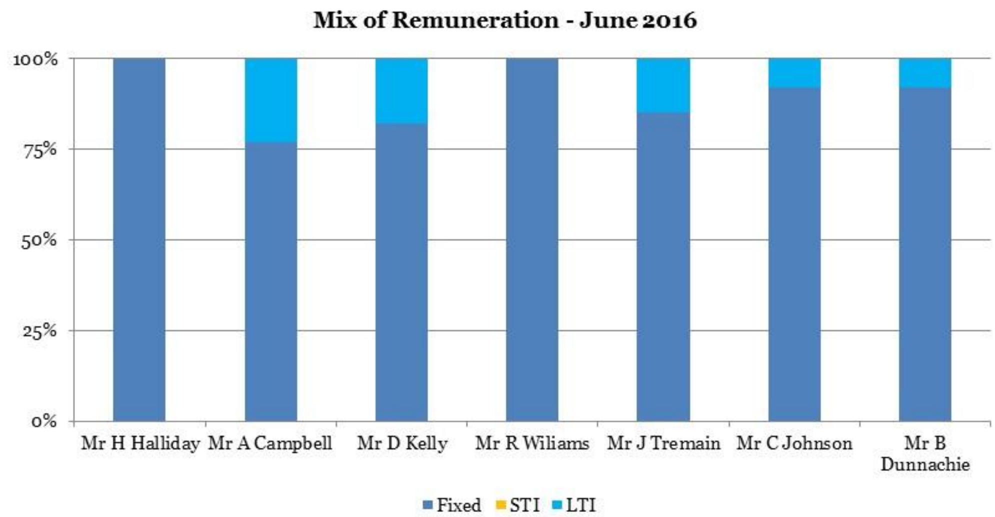
Name	Current base salary[A] (after voluntary reduction)[B]	Base salary[A] (per agreement)
Mr J Tremain Managing Director	$290,000	$325,000
Mr B Dunnachie Company Secretary	$100,800	$114,000
Mr C Johnson[C] Chief Geologist	$170,000	$170,000

[A] Excluding superannuation
[B] From 1 October 2015
[C] Mr C Johnson commenced 1 December 2015 after voluntary salary reductions had been implemented.

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

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

The following table sets out the mix of remuneration for all KMP between fixed, short-term incentives and long-term incentives for the 2016 financial year.



Fixed Remuneration

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

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

Short-term Incentives (STI)

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

No short term incentives were paid during the 2016 financial year.

13. Audited Remuneration Report (continued)

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

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

The current remuneration framework set LTI thresholds between 0% and 75% of fixed remuneration, or to a maximum multiplier of four times base salary.

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

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

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

The chart below shows the volatility in the Company share price over the prior years. Renaissance share price has tracked with that of its peers until early 2016. Positive shareholder returns were experienced from this point which is as a result of the company entering into the Earn-In Agreement with Emerald Resources NL and the Subsequent merger announced in July 2016. This is evidenced by the performance of the S&P Small Cap Resource Stocks (XSR) detailed below.

Values derived on a base of 100

	2012	2013	2014	2015	2016
Revenue	$184,778	$133,834	$91,783	$87,912	$57,029
Net Loss	($3,285,341)	($9,615,348)	($6,668,688)	($6,891,599)	($3,149,350)
Share Price	$0.18	$0.05	$0.07	$0.04	$0.06
Dividends	Nil	Nil	Nil	Nil	Nil

13. Audited Remuneration Report (continued)

F. Non-Executive Director remuneration policy

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

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

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

Non-Executive Director fees are as follows

Name	Fee[A]
Non-Executive Chairman	54,792
Non-Executive Directors	41,096

[A] Excluding superannuation

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

G. Voting and comments made at the company's 2015 Annual General Meeting

At the 2015 Annual General Meeting more than 99.77% of the votes received supported the remuneration report for the 2015 financial year. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

Renaissance minerals limited

13. Audited Remuneration Report (continued)

H. Details of Remuneration

The remuneration of Directors and KMP of Renaissance Minerals Limited and the Group for the year ended 30 June 2016 are set out in the table below.

	Short-Term Employee Benefits			Post Employment	Securities	Total
	Cash Salary & Fees	Incentives	Other Amounts	Super-annuation	Options	$
2016						
Non-Executive Directors						
Mr H Halliday[2]	18,265	-	638[1]	1,735	-	**20,638**
Mr A Campbell[3]	41,856	-	1,913[1]	3,976	14,311	**62,056**
Mr D Kelly[4]	42,237	-	2,551[1]	4,013	10,733	**59,534**
Mr R Williams[5]	15,000	-	638[1]	-	-	**15,638**
Executive Director						
Mr J Tremain	298,750	-	2,551[1]	28,381	57,242	**386,924**
Other Key Management Personnel						
Mr C Johnson[6]	99,166	-	-	9,421	9,821	**118,408**
Mr B Dunnachie	110,400	-	2,551[1]	-	9,821	**122,772**
Total Remuneration	**625,674**	**-**	**10,842**	**47,526**	**101,928**	**785,970**

1: This represents Directors & Officers insurance premiums.
2: Mr H Halliday was appointed on 25 February 2016 and subsequent to year end, resigned on 27 September 2016.
3: Mr A Campbell resigned on 25 February 2016.
4: Mr D Kelly appointed for the entire period and subsequent to year end, resigned on 27 September 2016.
5: Mr R Williams was appointed on 25 February 2016.
6: Mr C Johnson commenced employment on 1 December 2015.

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

1: This represents Directors & Officers insurance premiums.
2: Mr N Franey ceased employment on 5 September 2014.
3: This represents termination payout to Mr N Franey.

13. Audited Remuneration Report (continued)

I. Details of Share Based Compensation

Issue of Options

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

Grant Date	Expiry Date	Exercise Price	Fair Value Per Option	Price of Shares on Grant Date	Estimated Volatility	Risk Free Interest Rate	Dividend Yield	% Vested
5 Nov 15	30 Sep 20	5.0 cents	$0.014	$0.032	80%	2.19%	0.00%	100%
16 Nov 15	30 Sep 20	5.0 cents	$0.013	$0.030	80%	2.32%	0.00%	100%

Options granted carry no dividend or voting rights.

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

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

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

	Granted No.	Options Granted Part of Remuneration $	Total Remuneration Represented by Options	Exercised No.	Other changes No.	Lapsed No.
30 June 2016						
Non-Executive Directors						
Mr A Campbell	1,000,000	14,311	23%	-	-	-
Mr H Halliday	-	-	-	-	-	-
Mr D Kelly	750,000	10,733	18%	-	-	-
Mr R Williams	-	-	-	-	-	-
Executive Director						
Justin Tremain	4,000,000	57,242	15%	-	-	-
Other Key Management Personnel						
Craig Johnson	750,000	9,821	8%	-	-	-
Brett Dunnachie	750,000	9,821	8%	-	-	-
30 June 2015						
Non-Executive Directors						
Mr A Campbell	750,000	19,028	19%	-	-	-
Mr D Kelly	-	-	-	-	-	-
Executive Director						
Justin Tremain	1,750,000	46,085	11%	-	-	(3,999,999)
Other Key Management Personnel						
Nick Franey	-	-	-	-	-	-
Brett Dunnachie	300,000	7,900	6%	-	-	-

Renaissance minerals limited

13. Audited Remuneration Report (continued)

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

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

Director	Issue Date	Expiry Date	% Vested in Year	Exercise Price	Number of Options
30 June 2016					
Mr A Campbell	5 Nov 15	30 Sept 20	100%	$0.05	1,000,000
Mr H Halliday	-	-	-	-	-
Mr D Kelly	5 Nov 15	30 Sept 20	100%	$0.05	750,000
Mr R Williams	-	-	-	-	-
Mr J Tremain	5 Nov 15	30 Sept 20	100%	$0.05	4,000,000
Mr C Johnson	16 Nov 15	30 Sept 20	100%	$0.05	750,000
Mr B Dunnachie	16 Nov 15	30 Sept 20	100%	$0.05	750,000
30 June 2015					
Mr A Campbell	9 Sept 14	15 Oct 17	100%	$0.10	750,000
Mr D Kelly	-	-	-	-	-
Mr J Tremain	31 Oct 14	15 Oct 17	100%	$0.10	1,750,000
Mr N Franey	-	-	-	-	-
Mr B Dunnachie	31 Oct 14	15 Oct 17	100%	$0.10	300,000

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

J. Services Agreements

On appointment to the Board all Non-Executive Directors enter into a service agreement in the form of a letter of appointment. The letter sets out the Company's policies and terms including compensation relevant to the director. Refer to Section F of this Remuneration Report for current fees for Non-Executive Directors.

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

Name	Term of agreement	Base salary[A] (after voluntary reduction)[B]	2015 Base salary[A] (per agreement)	Termination benefit
Mr J Tremain Managing Director	No fixed term	$290,000	$325,000	6 months plus a further one month for each year of employment
Mr C Johnson Chief Geologist	No fixed term	$170,000	$170,000	1 month
Mr B Dunnachie Company Secretary	No fixed term	$100,800	$114,000	3 to 6 months

[A] Excluding superannuation
[B] From 1 October 2015
[C] Mr C Johnson commenced 1 December 2015 after voluntary salary reductions had been implemented.

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

Renaissance minerals limited

13. Audited Remuneration Report (continued)

K. Equity instruments held by Directors and KMP

The tables below show the number of:

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

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

Option Holdings

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

	Balance at start of the year	Granted as remuneration	Exercised	Other changes appointments, resignations	Balance at end of the year	Vested and exercisable
2016						
Non-Executive Directors						
Mr A Campbell[1]	750,000	1,000,000	-	(1,750,000)	-	-
Mr H Halliday	-	-	-	1,250,000	1,250,000	1,250,000
Mr D Kelly	750,000	750,000	-	-	1,500,000	1,500,000
Mr R Williams	-	-	-	-	-	-
Executive Directors						
Mr J Tremain	3,750,000	4,000,000	-	-	7,750,000	7,750,000
Other Key Management Personnel						
Mr C Johnson	-	750,000	-	-	750,000	750,000
Mr B Dunnachie	550,000	750,000	-	-	1,300,000	1,300,000
2015						
Non-Executive Directors						
Mr A Campbell	-	750,000	-	-	750,000	750,000
Mr D Kelly	750,000	-	-	-	750,000	750,000
Executive Directors						
Mr J Tremain	5,999,999	1,750,000	-	(3,999,999)	3,750,000	3,750,000
Other Key Management Personnel						
Mr N Franey	600,000	-	-	(600,000)	-	-
Mr B Dunnachie	250,000	300,000	-	-	550,000	550,000

1: Mr A Campbell resigned on 25 February 2016.

13. Audited Remuneration Report (continued)

Share holdings

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

	Balance at the start of the year	Received on exercise of options	Other changes, appointments, resignations	Balance at the end of the year
2016				
Non-Executive Directors				
Mr A Campbell[1]	6,200,000	-	(6,200,000)	-
Mr H Halliday	-	-	3,500,000	3,500,000
Mr D Kelly	1,181,500	-	-	1,181,500
Mr R Williams	-	-	-	-
Executive				
Mr J Tremain	1,855,001	-	945,000	2,800,001
Other Key Management Personnel				
Mr C Johnson	-	-	-	-
Mr B Dunnachie	-	-	-	-
2015				
Non-Executive Directors				
Mr A Campbell	4,500,000	-	1,700,000	6,200,000
Mr D Kelly	801,500	-	380,000	1,181,500
Executive				
Mr J Tremain	1,855,001	-	-	1,855,001
Other Key Management Personnel				
Mr N Franey	-	-	-	-
Mr B Dunnachie	-	-	-	-

1: Mr A Campbell resigned on 25 February 2016.

There were no shares granted during the year as compensation.

L. Loans to Key Management Personnel

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

M. Other transactions with Key Management Personnel

Mr H Halliday is the Managing Director of Venture Minerals Limited which recharges administration service costs on normal commercial terms and conditions.

	Consolidated 2016 $	2015 $
Recharges from director related entities:		
Recharge of costs by Venture Minerals Limited	20,968	-
Outstanding balances arising from recharges/purchases with Director Related Parties:		
Current payables	7,777	-
Current receivables	-	-

End of remuneration report.

14. Shares under Option

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

Date Options Granted	Expiry Date	Exercise Price	Number under Option
31 Oct 14	15 Oct 17	$0.10	6,300,000
09 Sep 14	15 Oct 17	$0.10	750,000
25 Oct 13	15 Oct 17	$0.10	2,750,000
16 Nov 15	30 Sept 20	$0.05	14,550,000

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

15. Proceedings on behalf of the Company

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

16. Meetings of Directors

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

Director	Directors Meetings		Audit Committee Meetings	
	Number Eligible to Attend	Meetings Attended	Number Eligible to Attend	Meetings Attended
Mr Alan Campbell	5	5	1	1
Mr Hamish Halliday	3	3	-	-
Mr David Kelly	8	8	1	1
Mr Ross Williams	3	3	-	-
Mr Justin Tremain	8	8	-	-

17. Insurance of Officers

During the financial year, Renaissance Minerals Limited paid a premium of $10,842 to insure the Directors and secretary of the Company and its controlled entities. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

18. Auditors Independent Declaration & Non-Audit Services

The lead auditor's independence declaration for the year ended 30 June 2016 has been received and can be found on page 24 of the Directors' report. No fees were paid or payable to the auditors for non-audit services performed during the year ended 30 June 2016.

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

Justin Tremain
Managing Director
Perth, 30 September 2016

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

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

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

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

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30 September 2016

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

Dear Sirs

RE: RENAISSANCE MINERALS LIMITED

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

As Audit Director for the audit of the financial statements of Renaissance Minerals Limited for the year ended 30 June 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Yours faithfully

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

Samir Tirodkar
Director

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

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

Renaissance Minerals Limited
78 Churchill Avenue
Subiaco WA 6008

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities on pages 4 to 10 in the Directors' report, both of which are not part of these financial statements.

The financial statements were authorised for issue by the Directors on 30 September 2016. The Company has the power to amend and reissue the financial statements.

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Renaissance minerals limited

For the Year Ended 30 June 2016

	Note	Consolidated 2016 $	Consolidated 2015 $
Revenue from continuing operations	3	57,029	87,912
Other income		360,055	180,948
Administrative costs		(252,521)	(257,405)
Consultancy expenses		(268,820)	(339,822)
Employee benefits expense	4(a)	(456,389)	(580,062)
Share based payment expenses	16(a)	(203,598)	(198,100)
Occupancy expenses		(55,413)	(63,819)
Compliance and regulatory expenses		(63,286)	(58,915)
Insurance expenses		(22,604)	(35,504)
Depreciation expense	4(b)	(54,500)	(70,870)
Finance costs	4(c)	(4,546)	(7,338)
Loss on disposal of financial assets		-	(294,100)
Exploration and feasibility expenditure expensed		(2,184,757)	(5,250,331)
Other expenditure		-	(4,193)
(Loss) before income tax		**(3,149,350)**	**(6,891,599)**
Income tax benefit/(expense)		-	-
(Loss) attributable to owners		**(3,149,350)**	**(6,891,599)**
Other comprehensive income:			
Items that may be reclassified to profit or loss			
- Exchange differences on translation of foreign operations	16(c)	(14,980)	(5,195)
- Revaluations of available-for-sale financial assets		-	294,100
Items that will not be classified to profit or loss		-	-
Total comprehensive (loss)/income attributable to owners		**(3,164,330)**	**(6,602,694)**
Basic earnings/(loss) per share (cents per share)	18	(0.6)	(1.8)
Diluted earnings/(loss) per share (cents per share)	18	N/A	N/A

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

Consolidated Statement of Financial Position

Renaissance minerals limited

As at 30 June 2016

	Note	Consolidated 30 June 2016 $	30 June 2015 $
Current Assets			
Cash and cash equivalents	7	3,702,040	1,574,708
Trade and other receivables	8(a)	111,644	156,505
Total Current Assets		**3,813,684**	**1,731,213**
Non-Current Assets			
Trade and other receivables	8(b)	53,000	53,000
Financial assets	9	-	-
Property, plant and equipment	10	153,040	176,917
Exploration and evaluation expenditure	11	18,213,324	18,213,324
Total Non-Current Assets		**18,419,364**	**18,443,241**
Total Assets		**22,233,048**	**20,174,454**
Current Liabilities			
Trade and other payables	12	414,203	366,307
Provisions	13	157,434	143,335
Total Current Liabilities		**571,637**	**509,642**
Non-Current Liabilities			
Provisions	13	38,486	**-**
Total Non-Current Liabilities		**38,486**	**-**
Total Liabilities		**610,123**	**509,642**
Net Assets		**21,622,925**	**19,664,812**
Equity			
Contributed equity	14	54,980,761	50,061,916
Reserves	16(d)	2,718,563	2,529,945
Accumulated losses		(36,076,399)	(32,927,049)
Total Equity		**21,622,925**	**19,664,812**

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

Consolidated Statement of Changes in Equity

Renaissance minerals limited

For the Year Ended 30 June 2016

Consolidated	Contributed Equity $	Accumulated Losses $	Functional Currency Translation Reserve $	Option Reserve $	Available for Sale Reserve $	Total $
Balance at 1 July 2014	44,454,281	(26,035,450)	(19,199)	2,356,239	(294,100)	20,461,771
Total comprehensive income for the year:						
Loss for the year	-	(6,891,599)	-	-	-	(6,891,599)
Foreign exchange differences	-	-	(5,195)	-	-	(5,195)
Disposal – transfer to profit or loss	-	-	-	-	294,100	294,100
	-	(6,891,599)	(5,195)	-	294,100	(6,602,694)
Transactions with owners in their capacity as owners:						
Contributions of equity (net of transaction costs)	5,607,635	-	-	-	-	5,607,635
Share based payment transactions	-	-	-	198,100	-	198,100
	5,607,635	-	-	198,100	-	5,805,735
Balance at 30 June 2015	**50,061,916**	**(32,927,049)**	**(24,394)**	**2,554,339**	**-**	**19,664,812**
Balance at 1 July 2015	50,061,916	(32,927,049)	(24,394)	2,554,339	-	19,664,812
Total comprehensive income for the year:						
Loss for the year	-	(3,149,350)	-	-	-	(3,149,350)
Foreign exchange differences	-	-	(14,980)	-	-	(14,980)
Revaluation of financial assets	-	-	-	-	-	-
	-	(3,149,350)	(14,980)	-	-	(3,164,330)
Transactions with owners in their capacity as owners:						
Contributions of equity (net of transaction costs)	4,918,845	-	-	-	-	4,918,845
Share based payment transactions	-	-	-	203,598	-	203,598
	4,918,845	-	-	203,598	-	5,122,443
Balance at 30 June 2016	**54,980,761**	**(36,076,399)**	**(39,374)**	**2,757,937**	**-**	**21,622,925**

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

Consolidated Statement of Cash Flows

Renaissance minerals limited

For the Year Ended 30 June 2016

	Note	Consolidated 2016 $	2015 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(935,899)	(1,262,256)
Interest received		44,638	85,923
Payments for exploration and evaluation		(2,844,874)	(4,491,664)
ATO research & development refund		360,055	186,438
JV contributions		627,128	-
Net cash (outflow) from operating activities	19	**(2,748,952)**	**(5,481,559)**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(27,831)	(72,743)
Net cash (outflow) from investing activities		**(27,831)**	**(72,743)**
Cash Flows from Financing Activities			
Proceeds from issue of shares		5,265,666	5,999,500
Share issue transaction costs		(346,821)	(391,865)
Net cash inflow from financing activities		**4,918,845**	**5,607,635**
Net increase in cash and cash equivalents		2,142,062	53,333
Cash and cash equivalents at the start of the year		1,574,708	1,521,375
Exchange rate adjustments to cash		(14,730)	-
Cash and cash equivalents at the end of the year	7	**3,702,040**	**1,574,708**

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

1. Summary of Significant Accounting Policies

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

(a) Basis of preparation

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

(i) Compliance with IFRS

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

(ii) Historical cost convention

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

(b) Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Renaissance Minerals Limited as at 30 June 2016 and the results of all subsidiaries for the year then ended.

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

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

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

(ii) Joint venture entities

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

(iii) Jointly controlled assets

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

Renaissance minerals limited

1. Summary of Significant Accounting Policies (continued)

(c) Segment reporting

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

(d) Revenue recognition

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

Interest income

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

(e) Income tax

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

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

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

(f) Leases

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

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

(g) Impairment of assets

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

(h) Cash and cash equivalents

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

1. Summary of Significant Accounting Policies (continued)

(i) Trade and other receivables

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

(j) Exploration and evaluation expenditure

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

(k) Property, plant and equipment

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

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

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

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

(l) Investments and other financial assets

(i) Classification

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

(ii) Available-for-sale financial assets

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

(iii) Measurement

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

(iv) Impairment

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

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

(m) Trade and other payables

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

1. Summary of Significant Accounting Policies (continued)

(n) Provisions

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

(o) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

(iii) Share-based payments

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

(p) Contributed equity

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

(q) Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

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

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

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

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

1. Summary of Significant Accounting Policies (continued)

(s) Business combinations

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

Acquisition-related costs are expensed as incurred.

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

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

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

(t) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

(iii) Group companies

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

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

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

1. Summary of Significant Accounting Policies (continued)

(u) New accounting standards and interpretations

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the group have not been applied in preparing these consolidated financial statements. Those which may be relevant to the group are set out below. The group does not plan to adopt these standards early.

(i) AASB 9 Financial Instruments and associated Amending Standards (applicable for annual reporting period commencing 1 January 2018)

The Standard will be applicable retrospectively (subject to the comment on hedge accounting below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

Key changes made to this standard that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income.

The directors anticipate that the adoption of AASB 9 will not have a material impact on the Group's financial instruments.

(ii) AASB 16: Leases (applicable to annual reporting periods commencing on or after 1 January 2019).

AASB 16 removes the classification of leases as either operating leases or finance leases for the lessee effectively treating all leases as finance leases. Short term leases (less than 12 months) and leases of a low value are exempt from the lease accounting requirements. Lessor accounting remains similar to current practice.

The directors anticipate that the adoption of AASB 15 will not have a material impact on the Group's recognition of leases and disclosures.

(iii) AASB 2014-3: Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations [AASB 1 & AASB 11]

AASB 2014-3 amends AASB 11 Joint Arrangements to provide guidance on the accounting for acquisitions of interests in joint operations in which the activity constitutes a business. The amendments require:

- the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in AASB 3 Business Combinations, to apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except for those principles that conflict with the guidance in AASB 11
- the acquirer to disclose the information required by AASB 3 and other Australian Accounting Standards for business combinations

This Standard also makes an editorial correction to AASB 11.

The directors anticipate that the adoption of these amendments will not have a material impact on the financial statements.

(iv) Other standards not yet applicable

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions

2. Critical accounting estimates and judgements

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

(a) Capitalisation of acquisition costs on exploration projects

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

(b) Share based payment transactions

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

		Consolidated	
		2016	2015
		$	$
3.	**Revenue**		
	Revenue from continuing operations		
	Interest received	57,029	87,912
	Total revenue from continuing operations	57,029	87,912
4.	**Expenses**		
(a)	Employee benefits expense		
	Salaries and wages expense	428,008	539,354
	Defined contribution superannuation expense	28,381	40,708
	Total employee benefits expense	456,389	580,062
(b)	Depreciation of non-current assets		
	Plant and equipment - office	11,250	14,445
	Plant and equipment – field	17,477	32,333
	Motor vehicles	25,773	23,870
	Leasehold improvements	-	222
	Total depreciation	54,500	70,870
(c)	Finance costs		
	Interest and finance charges paid or payable	4,546	7,338
	Deferred consideration: unwind of discount	-	-
	Total finance costs	4,546	7,338
(d)	Foreign exchange loss		
	Net foreign exchange (gain)/loss	(5,211)	10,549
	Total foreign exchange loss	(5,211)	10,549
5.	**Auditor's Remuneration**		
	Remuneration of the auditor of the group		
	Auditing or reviewing the financial statements	25,108	26,051
	Other assurance services	-	-
	Non-assurance services	-	-
	Total auditor remuneration	25,108	26,051

		Consolidated 2016 $	Consolidated 2015 $
6.	**Income Tax Expense**		
(a)	Income tax expense		
	Current tax	-	-
	Deferred tax	-	-
	Total income tax benefit	-	-
	Deferred income tax expense included in income tax expense comprises:		
	- Decrease (Increase) in deferred tax assets (note 6(c))	86	156,648
	- (Decrease) Increase in deferred tax liabilities (note 6(d))	(86)	(156,648)
		-	-
(b)	Numerical reconciliation of income tax expense to prima facie tax payable		
	Loss from continuing operations before income tax expense	(3,149,350)	(6,891,599)
	Tax (tax benefit) at the tax rate of 30%	(944,805)	(2,067,480)
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	- Share based payments	61,079	59,430
	- Other non-deductible amounts	318,080	304,975
	Unrecognised tax losses	565,646	1,703,075
	Income tax benefit	-	-
(c)	Deferred tax assets		
	Tax losses	-	-
	Employee benefits	-	-
	Other accruals	-	-
		-	-
	Set-off deferred tax liabilities (note 6(d))	-	-
	Net deferred tax assets	-	-
(d)	Deferred tax liabilities		
	Exploration expenditure	-	-
	Other	-	-
		-	-
	Set-off deferred tax assets (note 6(c))	-	-
	Net deferred tax liabilities	-	-
(e)	Tax losses		
	Unused tax losses for which no deferred tax asset has been recognized	14,329,032	14,237,122
	Potential tax benefit at 30%	4,298,710	4,271,137
(f)	Unrecognised temporary differences		
	Unrecognised deferred tax asset relating to capital raising costs	13,088	29,370
	Unrecognised deferred tax asset relating exploration costs	12,696,009	12,281,556

		Consolidated 2016 $	Consolidated 2015 $
7.	**Cash & Cash Equivalents**		
(a)	Total cash and cash equivalents		
	Cash at bank and in hand	702,040	1,074,708
	Deposits at call	3,000,000	500,000
	Total cash and cash equivalents	3,702,040	1,574,708

(b) Cash at bank and on hand

Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 0.95% (2015: 0.00% and 1.50%).

(c) Deposits at call

Deposits at call are bearing interest rates between 2.88% and 2.93%.

		2016 $	2015 $
8.	**Trade & Other Receivables**		
(a)	Current		
	Other receivables	60,787	116,911
	Prepayments	50,857	39,594
	Total current trade and other receivables	111,644	156,505
(b)	Non-Current		
	Deposits	53,000	53,000
	Total non-current trade and other receivables	53,000	53,000

(c) Past due and impaired receivables

As at 30 June 2016, there were no other receivables that were past due or impaired (2015: nil).

(d) Effective interest rates and credit risk

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

		2016 $	2015 $
9.	**Financial Assets**		
	Non-Current available-for-sale financial assets		
	Opening balance	-	-
	Acquisitions (consideration for divestment of project areas)	-	-
	Disposals	-	-
	Revaluations of available-for-sale financial assets (Note 16(b))	-	-
	Total non-current available-for-sale financial assets	-	-

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

	Plant & Equipment Office $	Plant & Equipment Field $	Motor Vehicles $	Leasehold Improvements $	Total $
10. Property, Plant and Equipment					
Year ended 30 June 2015					
Opening net book amount	31,284	77,946	43,329	5,279	157,838
Additions	-	16,817	59,394	-	76,211
Disposals/write-offs	-	-	(573)	(5,057)	(5,630)
Depreciation charge	(14,445)	(32,333)	(23,870)	(222)	(70,870)
Effect of exchange rates	-	5,682	13,686	-	19,368
Closing net book amount	16,839	68,112	91,966	-	176,917
At 30 June 2015					
Cost or fair value	85,834	363,694	180,339	-	629,867
Accumulated depreciation	(68,995)	(295,582)	(88,373)	-	(452,950)
Net book amount	16,839	68,112	91,966	-	176,917
Year ended 30 June 2016					
Opening net book amount	16,839	68,112	91,966	-	176,917
Additions	12,572	14,336	-	-	26,908
Disposals/write-offs	-	-	-	-	-
Depreciation charge	(11,249)	(25,968)	(17,283)	-	(54,500)
Effect of exchange rates	41	3,285	389	-	3,715
Closing net book amount	18,203	59,765	75,072	-	153,040
At 30 June 2016					
Cost or fair value	98,406	378,030	180,339	-	656,775
Accumulated depreciation	(80,203)	(318,265)	(105,267)	-	(503,735)
Net book amount	18,203	59,765	75,072	-	153,040

	Consolidated 2016 $	2015 $
11. Exploration & Evaluation Expenditure		
(a) Non-current		
Opening balance	18,213,324	19,088,656
Write-offs/provisions (including exploration and feasibility written off to profit or loss)	-	(875,332)
Divestment of projects	-	-
Derecognition of deferred consideration	-	-
Total non-current exploration and evaluation expenditure	18,213,324	18,213,324

(b) Recoverability of capitalised acquisition costs

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

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

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

		Consolidated 2016 $	Consolidated 2015 $
12.	**Trade & Other Payables**		
	Current		
	Trade payables	27,923	183,006
	Other payables	386,280	183,301
	Total current trade & other payables	414,203	366,307
	No trade or other payables are considered past due.		
13.	**Provisions**		
	Current		
	Employee entitlements	157,434	143,335
	Total current provisions	157,434	143,335
	Non-Current		
	Employee entitlements	38,486	-
	Total non-current provisions	38,486	-

		Consolidated 2016 Shares	Consolidated 2015 Shares	Consolidated 2016 $	Consolidated 2015 $
14.	**Contributed Equity**				
(a)	Issued capital				
	Ordinary shares (fully paid)	574,444,444	398,922,223	54,980,761	50,061,916
	Total contributed equity	574,444,444	398,922,223	54,980,761	50,061,916

(b) Ordinary Shares

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

(c) Options

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

		Date	Shares	Issue Price	Total $
(d)	Movements in issued capital				
	Opening Balance 1 July 2014		306,622,223		44,454,281
	Share placement	07 Aug 14	45,000,000	$0.065	2,925,000
	Share placement	15 Sep 14	47,300,000	$0.065	3,074,500
	Less: Transaction costs				(391,865)
	Closing Balance at 30 June 2015		398,922,223		50,061,916
	Opening Balance 1 July 2015		398,922,223		50,061,916
	Share placement	25 Aug 15	56,833,333	$0.03	1,705,000
	Share placement	22 Sep 15	3,800,000	$0.03	114,000
	Share placement	9 Feb 16	114,888,888	$0.03	3,446,667
	Less: Transaction costs				(346,822)
	Closing Balance at 30 June 2016		574,444,444		54,980,761

Expiry date	Exercise price	Balance at start of year	Granted during the year	Exercised during the year	Cancelled/ lapsed during the year	Balance at end of the year
15. Share Options						
(a) 2016 unlisted share option details						
31 Dec 15	$0.25	1,000,000	-	-	(1,000,000)	-
31 Dec 15	$0.30	500,000	-	-	(500,000)	-
31 Dec 15	$0.35	1,500,000	-	-	(1,500,000)	-
28 Feb 16	$0.25	1,000,000	-	-	(1,000,000)	-
28 Feb 16	$0.30	1,000,000	-	-	(1,000,000)	-
18 Sep 16	$0.10	2,425,000	-	-	-	2,425,000
15 Oct 17	$0.10	10,700,000	-	-	-	10,700,000
30 Sep 20	$0.05	-	14,550,000	-	-	14,550,000
		18,125,000	14,550,000	-	(5,000,000)	27,675,000
Weighted average exercise price		$0.15	$0.05	-	$0.30	$0.07
(b) 2015 unlisted share option details						
31 Mar 15	$0.25	4,499,999	-	-	(4,499,999)	-
31 Mar 15	$0.30	4,949,999	-	-	(4,949,999)	-
31 Mar 15	$0.35	1,333,333	-	-	(1,333,333)	-
09 May 15	$0.25	1,000,000	-	-	(1,000,000)	-
09 May 15	$0.30	1,000,000	-	-	(1,000,000)	-
09 May 15	$0.35	1,000,000	-	-	(1,000,000)	-
31 Dec 15	$0.25	1,000,000	-	-	-	1,000,000
31 Dec 15	$0.30	500,000	-	-	-	500,000
31 Dec 15	$0.35	1,500,000	-	-	-	1,500,000
28 Feb 16	$0.25	1,000,000	-	-	-	1,000,000
28 Feb 16	$0.30	1,000,000	-	-	-	1,000,000
18 Sep 16	$0.10	2,425,000	-	-	-	2,425,000
15 Oct 17	$0.10	3,150,000	7,550,000	-	-	10,700,000
		24,358,331	7,550,000	-	(13,783,331)	18,125,000
Weighted average exercise price		$0.25	$0.10	-	$0.29	$0.15

	Consolidated 2016 $	2015 $
16. Reserves		
(a) Unlisted option reserve		
Opening balance	2,554,339	2,356,239
Unlisted options issued as remuneration during the year	203,598	198,100
Unlisted options issued in lieu of fees during the year	-	-
Closing balance	2,757,937	2,554,339

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

	2016 $	2015 $
(b) Available-for-sale asset reserve		
Opening balance	-	(294,100)
Disposal of available-for-sale financial assets	-	294,100
Revaluation of non-current available-for-sale financial assets (Note 9)	-	-
Closing balance	-	-

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

		Consolidated 2016 $	2015 $
16.	**Reserves (continued)**		
(c)	Functional currency translation reserve		
	Opening balance	(24,394)	(19,199)
	Exchange differences arising on translation of foreign operations	(14,980)	(5,195)
	Closing balance	(39,374)	(24,394)

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

		2016 $	2015 $
(d)	Total Reserves		
	Unlisted option reserve	2,757,937	2,554,339
	Available-for-sale asset reserve	-	-
	Exchange differences arising on translation of foreign operations	(39,374)	(24,394)
	Closing balance	2,718,563	2,529,945

17. Financial Instruments, Risk Management Objectives and Policies

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

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

(a) Interest Rate Risk

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

Consolidated - 2016	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-interest Bearing	2016 Total
	%	$	$	$	$
Financial assets					
Cash and cash equivalents	1.74	654,947	3,000,000	47,093	3,702,040
Trade & other receivables (current)	0.00	-	-	60,787	60,787
Trade & other receivables (non-current)	2.90	-	53,000	-	53,000
		654,947	3,053,000	107,880	3,815,827
Financial Liabilities					
Trade and other payables (current)	0.00	-	-	414,203	414,203
		-	-	414,203	414,203

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

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

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

(i) Group sensitivity analysis
The entity's main interest rate risk arises from cash and cash equivalents with variable and fixed interest rates. At 30 June 2016 the group's exposure to interest rate risk is not considered material.

(b) Credit risk

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

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

(c) Liquidity risk

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

(d) Fair value measurements

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

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

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

	Consolidated 2016	Consolidated 2015
	$	$
18. Earnings per Share		
(a) Earnings/(Loss)		
Earnings/(loss) used in the calculation of basic EPS	(3,149,350)	(6,891,599)
(b) Weighted average number of ordinary shares ('WANOS')		
WANOS used in the calculation of basic earnings per share:	495,005,278	384,443,056

		Consolidated 2016 $	Consolidated 2015 $
19.	**Cash Flow Information**		
	Reconciliation of cash flows from operating activities with loss from ordinary activities after tax:		
	Profit/(loss) from ordinary activities after income tax	(3,149,350)	(6,891,599)
	Depreciation	54,500	70,870
	Share based payments	203,598	198,100
	Deferred consideration – finance costs	-	-
	Loss on write-off of assets	-	4,193
	Net exchange differences	(5,211)	(26,594)
	Changes in assets and liabilities:		
	- Decrease in operating receivables & prepayments	45,604	32,102
	- Decrease in capitalised exploration	-	1,169,432
	- Increase/(Decrease) in trade and other payables	101,907	(38,063)
	Net cash (outflows) from Operating Activities	(2,748,952)	(5,481,559)
20.	**Commitments**		
	Not longer than one year	104,024	100,515
	Longer than one year, but not longer than five years	212,268	264,172
	Longer than five years	-	-
	Total exploration commitments	316,292	364,687

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

21. Segment Information

(a) Description of segments

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

(b) Segment information provided to the board of directors

The segment information provided to the board of directors for the reportable segments for the year ended 30 June 2016 is as follows:

	Exploration Cambodia $	Exploration Australia $	Alaska $	Corporate $	Total $
2016					
Total segment revenue	-	-	-	57,029	57,029
Interest revenue	-	-	-	57,029	57,029
Depreciation and amortisation expense	(35,624)	-	-	(18,876)	(54,500)
Total segment profit/(loss) before income tax	(2,156,196)	(28,561)	-	(964,593)	(3,149,350)
Total segment assets	18,396,493	-	-	3,836,555	22,233,048
Total segment liabilities	(335,067)	-	-	(275,056)	(610,123)

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21. Segment Information (continued)

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

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

(c) Measurement of segment information

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

(d) Segment revenue

No inter-segment sales occurred during the current financial year. The entity is domiciled in Australia. No revenue was derived from external customers in countries other than the country of domicile. Revenues of $57,029 (2015: $87,912) were derived from two Australian financial institutions during the year. These revenues are attributable to the corporate segment.

(e) Reconciliation of segment information

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

22. Events Occurring After the Balance Sheet Date

The following material events have occurred subsequent to balance date:

- On 19 July 2016 Renaissance and Emerald jointly announced they have entered into a Bid Implementation Agreement in relation to a proposal to merge the two companies. It was 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.

  At the time of this report, Emerald had received acceptances under the Offer representing over 90% of the Renaissance shares outstanding and had moved to compulsorily acquire the remaining shares.

There are no further material events subsequent to balance date.

23. Related Party Transactions

(a) Parent entity

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

(b) Subsidiaries

Interests in subsidiaries are set out in Note 27.

(c) Key management personnel compensation

	Consolidated 2016 $	2015 $
Short-term employee benefits	636,516	712,672
Post-employment benefits	47,526	53,551
Share-based payments	101,928	73,013
Total key management personnel compensation	785,970	839,236

Detailed remuneration disclosures are provided within the audited remuneration report which can be found on pages 12 to 21 of the directors' report.

23. Related Party Transactions (continued)

(d) Transactions with Director Related Parties

The following transactions occurred with related parties:

	Consolidated 2016 $	2015 $
Recharges from director related entities:		
Recharge of costs by Venture Minerals Limited	20,968	-
Outstanding balances arising from recharges/purchases with Director Related Parties:		
Current payables	7,777	-
Current receivables	-	-

(e) Terms and conditions of related party transactions

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

24. Share Based Payments

(a) Share based payments

	Consolidated 2016 $	2015 $
Options issued to Directors, management and consultants	203,598	198,100
Total share based payments	203,598	198,100

(b) Fair value of unlisted options granted

The weighted average fair value of the options granted during the year was 1.40 cents (2015: 2.62 cents). The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

Weighted average exercise price:	5.0 cents (2015: 10.0 cents)
Weighted average life of the option:	4.9 years (2015: 3.0 years)
Weighted average underlying share price:	3.2 cents (2015: 7.3 cents)
Expected share price volatility:	80.00% (2015: 80.00%)
Risk free interest rate:	between 2.19% and 2.32% (2015: 2.74%)
Discount factor for lack of marketability	20.00% (2015: 20.00%)

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

Weighted average life of options as at 30 June 2016 is 2.75 years.

25. Contingent Liabilities

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

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

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

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26. Joint Venture Arrangements

On 3 February 2016 the Company announced that it had secured a funding and development partner for its Cambodian Gold Project, in particular the Okvau Deposit, through a Joint Venture with Emerald Resources NL ('Emerald'). A formal Joint Venture Agreement was finalised in April 2016 which provides for Emerald to earn up to a 51% interest in the Cambodian Gold Project by sole funding a bankable Definitive Feasibility Study ('DFS') for the development of the Okvau Deposit, an Environmental & Social Impact Assessment ('ESIA') and a 2 year exploration program of US$3 million.

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

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

Subsequent to year end, under the Joint Venture Agreement with Emerald Resources NL, Emerald are now entitled to, however have not been issued, a 5% interest in Cambodian Gold Project.

27. Subsidiaries

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

Name of entity	Country of incorporation	Class of shares	Equity Holding[A] 2016 %	2015 %
Renaissance WA Pty Ltd	Australia	Ordinary	100	100
Renaissance Alaska Pty Ltd	Australia	Ordinary	100	100
Black Peak LLC[B]	United States	Ordinary	100	100
Renaissance Cambodia Pty Ltd[C]	Australia	Ordinary	100	100
Renaissance Minerals (Cambodia) Limited	Cambodia	Ordinary	100	100

[A] The proportion of ownership interest is equal to the proportion of voting power held.
[B] Black Peak is currently in the process of being divested to Afranex Gold Ltd for 10,000,000 shares (approx 20%) interest in the company.
[C] Under the current Joint Venture Agreement with Emerald Resources NL, Emerald are now entitled to, however have not been issued, a 5% interest in Renaissance Cambodia Pty Ltd.

	Company 2016 $	Company 2015 $
28. Parent Entity Information		
(a) Assets		
Current assets	3,724,027	1,542,133
Non-current assets	111,781	18,333,926
Total assets	3,835,808	19,876,059
(b) Liabilities		
Current liabilities	275,055	328,413
Non-current liabilities	-	-
Total liabilities	275,055	328,413
(c) Equity		
Contributed equity	54,980,761	50,061,916
Reserves	2,757,937	2,554,339
Accumulated losses	(54,177,945)	(33,068,609)
Total equity	3,560,753	19,547,646
(d) Total comprehensive income/(loss) for the year		
(Loss) for the year	(21,109,336)	(6,912,109)
Other comprehensive (loss) for the year	-	-
Total comprehensive (loss) for the year	(21,109,336)	(6,912,109)
(e) Capital commitments		
Not longer than one year	57,148	54,950
Longer than one year, but not longer than five years	24,764	81,912
Longer than five years	-	-
Total capital commitments	81,912	136,862
Loans were impaired during the year.		

Director's Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 25 to 47 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
(ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2016 and of its performance for the financial year ended on that date; and

(b) the audited remuneration disclosures set out on pages 12 to 21 of the Directors' report comply with section 300A of the *Corporations Act 2001*; and

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

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

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

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

Justin Tremain
Managing Director

Perth, Western Australia, 30 September 2016

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

Report on the Financial Report

We have audited the accompanying financial report of Renaissance Minerals Limited, which comprises the consolidated statement of financial position as at 30 June 2016, the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the Financial Report

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

Auditor's responsibility

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

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

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

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

Independence

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

Auditor's opinion

In our opinion:

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

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2016 and of its performance for the year ended on that date; and

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

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

Report on the Remuneration Report

We have audited the remuneration report included in pages 12 to 21 of the directors' report for the year ended 30 June 2016. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards

Auditor's opinion
In our opinion the remuneration report of Renaissance Minerals Limited for the year ended 30 June 2016 complies with section 300A of the *Corporations Act 2001.*

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

Stantons International

Samir Tirodkar
Director

West Perth, Western Australia
30 September 2016

Renaissance minerals limited

Shareholding

The distribution of members and their holdings of equity securities in the holding company as at 31 August 2016 were as follows:

Number Held as at 31 August 2016	Class of Equity Securities Fully Paid Ordinary Shares
1- 1,000	31
1,001 - 5,000	38
5,001 - 10,000	64
10,001 - 100,000	298
100,001 and above	296
	727

Holders of less than a marketable parcel: 179.

Substantial Shareholders

The names of the substantial shareholders listed on the company's register as at 27 September 2016:

Shareholder	Number
Emerald Resources NL	544,176,615

Voting Rights - Ordinary Shares

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

Options

	Exercise price	Expiry date	Number of options	Number of holders
Unlisted options	$0.10	15 October 2017	9,800,000	1
Unlisted options	$0.05	30 September 2020	14,550,000	1

Renaissance
minerals limited

Twenty Largest Shareholders

The names of the twenty largest ordinary fully paid shareholders as at 31 August 2016 are as follows:

Shareholder	Number	% Held of Issued Ordinary Capital
Merrill Lynch Australia Nominees Pty Ltd	106,024,243	18,46%
Emerald Resources NL	57,444,445	10.00%
Zero Nominees Pty Ltd	42,990,000	7.48%
Jamax Holdings Pty Ltd	18,333,334	3.19%
PS Consulting Pty Ltd	15,000,000	2.61%
Stacey Radford	14,666,667	2.55%
Geared Investments Pty Ltd	14,030,034	2.44%
David Metford	13,330,588	2.32%
HSBC Custody Nominees Australia Ltd	10,717,725	1.87%
Jamax Holdings Pty Ltd	10,166,666	1.77%
JA Advisory Services Pty Ltd	10,000,000	1.74%
Laguna Bay Capital Pty Ltd	9,600,000	1.67%
Sean Kee Khoo	8,333,333	1.45%
Weng Yi & Li Ning	8,304,100	1.45%
Weng Yi & Li Ning	6,576,998	1.14%
Alexander Holdings WA Pty Ltd	5,943,998	1.03%
Citicorp Nominees Pty Ltd	5,827,777	1.01%
Hawkestone Resources Pty Ltd	5,493,565	0.96%
Tenbagga Resources Fund Pty Ltd	5,016,103	0.87%
Querion Pty Ltd	4,053,394	0.71%
	371,852,970	46.26%

Tenement Listing

As at 28 September 2016

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

Notes

A: The Quicksilver project encompasses leases ADL660282 to ADL660351 (inclusive) (a total of 70 blocks). Renaissance has entered into an agreement to dispose of its internet in the Quicksilver Gold Project. Renaissance has entered into an agreement with Afranex Gold Limited ("Afranex"), an unlisted public company, to dispose of its 90% interest in the Quicksilver Gold Project for 10 million shares in Afranex

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