

Renaissance Minerals Ltd  
ABN 90 141 196 545

# Half-Year Report

31 December 2015

# **Half-Year Report**

## **31 December 2015**

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## Corporate Directory

### Non-Executive Chairman

Hamish Halliday

### Managing Director

Justin Tremain

### Non-Executive Director

David Kelly

Ross Williams

### Company Secretary

Brett Dunnachie

### Principal & Registered Office

78 Churchill Avenue

SUBIACO WA 6008

Telephone: (08) 9286 6300

Facsimile: (08) 9286 6333

### Share Registry

Security Transfer Registrars Pty Ltd

770 Canning Highway

APPLECROSS WA 6153

### Auditors

Stantons International

1 Walker Avenue

WEST PERTH WA 6005

### Bankers

National Australia Bank

50 St Georges Terrace

PERTH WA 6000

### Stock Exchange Listing

Australian Securities Exchange

(Home Exchange: Perth, Western Australia)

Code: RNS

## Directors' Report

Your directors present their report on the consolidated entity consisting of Renaissance Minerals Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2015.

### 1. Directors

The following persons were directors of Renaissance Minerals Limited during the half-year and up to the date of this report:

Justin Tremain  
David Kelly

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

Hamish Halliday was appointed as Non-Executive Chairman on 25 February 2016 and continues in office to the date of this report.

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

### 2. Review of Operations

#### Cambodian Gold Project

##### Background

The 100%<sup>1</sup> owned Okvau and adjoining O'Chhung licences cover just under 400km<sup>2</sup> of project area and are located within the core of a prospective recently discovered Intrusive Related Gold ("IRG") district in the eastern plains of Cambodia. The Project is located in the Mondulakiri Province of Cambodia approximately 265 kilometres north-east of the capital Phnom Penh (refer Figure One).

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

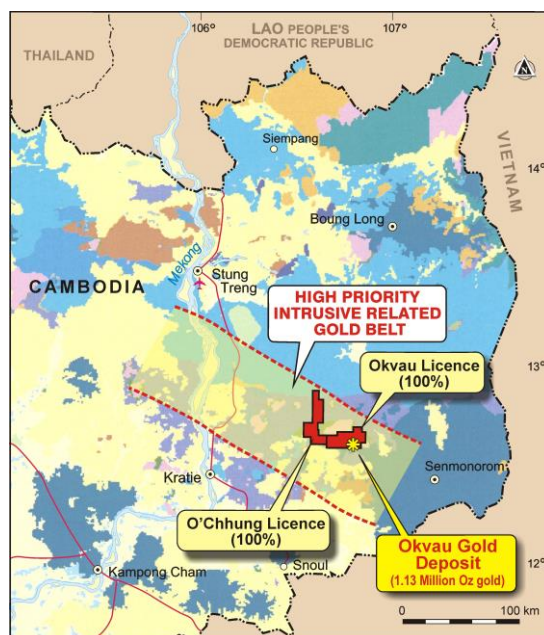
An updated independent JORC Indicated and Inferred Resource estimate of 15.8Mt at 2.2g/t for 1.13Moz of gold was completed for the Okvau Deposit in July 2015. Importantly, approximately 85% the resource estimate is in the Indicated category. The resource estimate comprises 13.2Mt at 2.3g/t gold for 0.96Moz 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 Two).

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 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.

<sup>1</sup> Ownership subject to change under the proposed Joint Venture with Emerald Resources NL, refer to Corporate Section of the Review of Operations on Page 12 for further information.

Figure One | Cambodian Gold Project Location



## Directors' Report

### 2. Review of Operations (continued)

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.

#### Activities during half-year

##### Pre-Feasibility Study

The Company completed the 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 and followed the positive Scoping Study completed in October 2014.

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

Key results of the Study are presented in Table One.

Table One | Study Results<sup>1</sup>

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

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

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

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

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

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

<sup>6</sup> AISC include C1 Cash Costs plus royalties, refining costs, sustaining capital and closure costs

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

## Directors' Report

### 2. Review of Operations (continued)

Table Two | Okvau Mineral Resource Estimate - July 2015

Okvau July 2015 Mineral Resource Estimate									
Cut-off (Au g/t)	Indicated Resource			Inferred Resource			Total Resource		
	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)
0.5	14.09	2.16	978	2.88	1.87	173	16.96	2.11	1,151
0.6	13.18	2.27	962	2.66	1.98	169	15.84	2.22	1,131
1.0	10.17	2.71	886	1.93	2.43	151	12.10	2.66	1,036
1.5	7.32	3.28	773	1.29	3.02	126	8.61	3.24	898
2.0	5.58	3.78	678	0.95	3.50	107	6.53	3.74	785

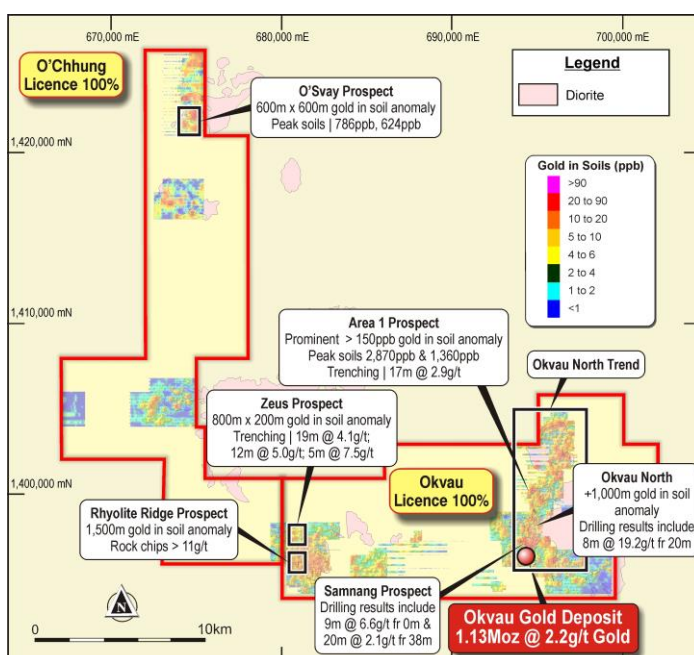
#### Exploration Program

With field activities limited due to the wet season in Cambodia, the geology team from July to November had an opportunity to review geological datasets collected over the project area including surface lithology and structural mapping, various surface soil sampling, rock chip sampling, and stream sediment sampling programs, and structural analysis of historical geophysical, geochemical and geological data. This review identified considerable regional exploration potential.

Substantial opportunities remain untested for new gold discoveries across the broader Okvau and adjoining O'Chhung project areas covering approximately 400km<sup>2</sup> (refer Figure Two).

Renaissance remains committed to further growing the mineral resource and will continue its strategy of prioritising and testing numerous exploration targets within close proximity to the Okvau Deposit.

Figure Two | Okvau & O'Chhung Exploration Licence Area

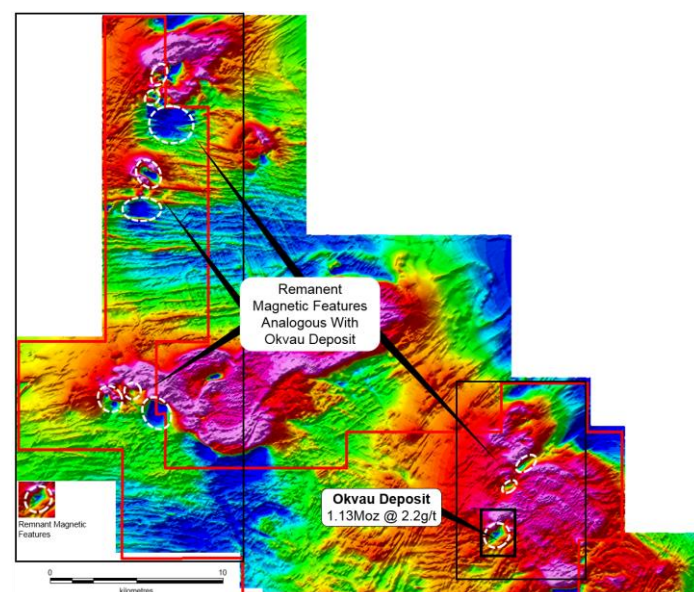


#### Regional Targeting

Regionally, numerous large remanent magnetic responses, analogous with the remanent magnetic response at the Okvau Deposit, highlight large hydrothermal sulphide zones amenable to gold mineralisation (refer Figure 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.

Renaissance has developed a new understanding of the important regional structural controls to these hydrothermal sulphide cells along with important local structural controls and pathfinder geochemical signatures. Together these represent zones of highest gold mineralisation potential. None of these areas have been subject to any drill testing whatsoever.

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



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



2. Review of Operations (continued)

Okvau Extensions

The area north-east and north along strike from the existing Okvau resource envelope demonstrate scope for further extensional gold mineralisation.

Recognition of a characteristic aeromagnetic response of the Okvau hydrothermal system along with contoured gold geochemistry supports the presence of a large area of possible extensions to known mineralisation (refer Figure Four). The magnetic (remanent) response identified by Renaissance's Geophysical Consultant (Terra Resources) over the Okvau Deposit area has been confirmed in the field as most likely being caused by the presence of fine grained sulphide (pyrrhotite) developed in the footprint of the intrusion related mineralising system. Contoured gold geochemistry is closely associated with the pyrrhotite (remanent) response.

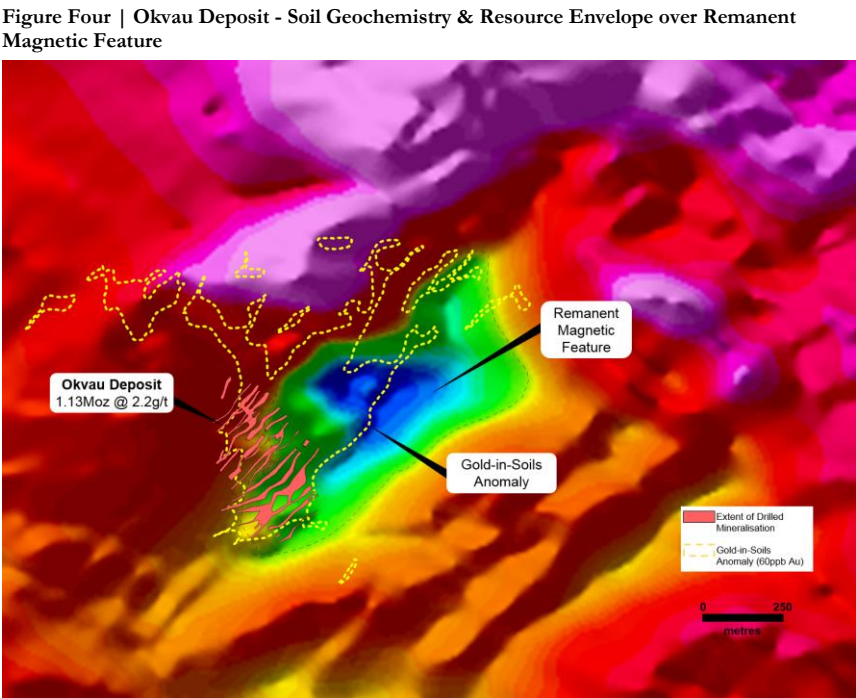
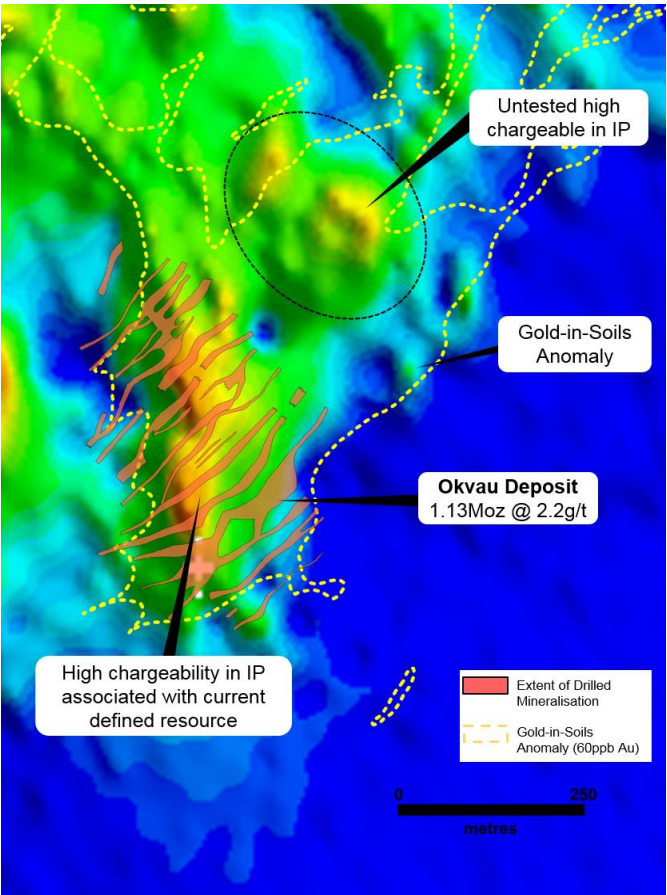


Figure Five | Okvau Deposit - Soil Geochemistry & Resource Envelope over IP Chargeability



More importantly, gradient array IP data confirms a strong chargeable and resistive response coincident with and extending beyond the area of artisanal workings and the existing resource envelope. The strong chargeable response indicates the presence of greater proportions of sulphide (refer Figure Five). Lower electrical resistivity response (i.e. higher conductivity) also supports the presence of higher sulphide content. The tenor of known gold mineralisation within the Okvau Deposit is strongly associated with high sulphide content.

## Directors' Report

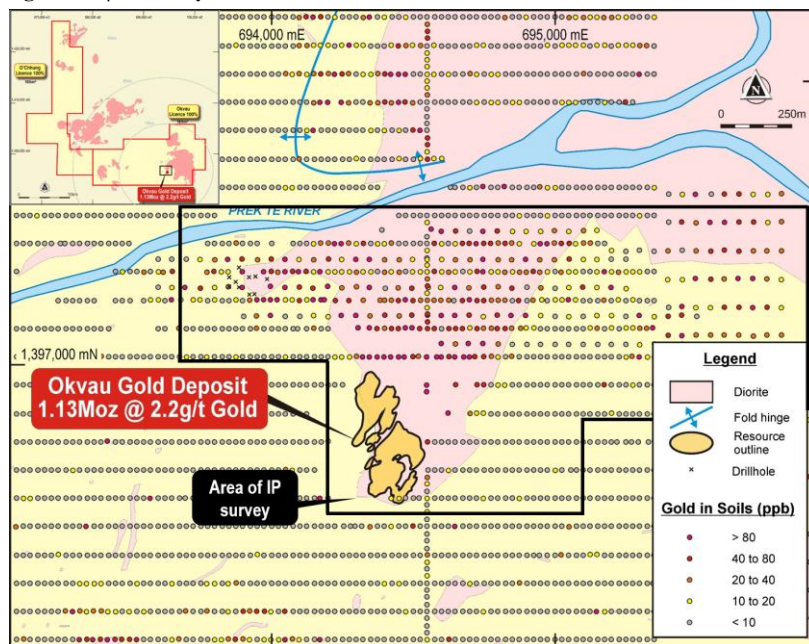
### 2. Review of Operations (continued)

#### 3D Induced Polarization Survey

The Company completed and received preliminary interpretations from an offset pole-dipole Induced Polarization (3D-IP) survey covering an extensive area around the Okvau Deposit.

The 3D IP survey was designed to measure to about 250 metres depth and the lower chargeability signature at depth is potentially due to the overlying strong shallow response rather than suggesting lower sulphide mineralisation at depth. Approximately 2km<sup>2</sup> was covered by the survey over the immediate surrounds of the Okvau Deposit, including the Samnang Prospect. The survey was undertaken on 100 metre spaced east-west transmitter lines. The method identifies chargeable zones that store electric charge (chargeability) such as sulphides and resistive zones such as silica alteration which is associated with gold mineralisation at the Okvau Deposit. The area covered by the survey shown in Figure Six.

Figure Six | IP Survey Area



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

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

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

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



## Directors' Report

### 2. Review of Operations (continued)

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

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

Figure Seven | IP Chargeability Plan View

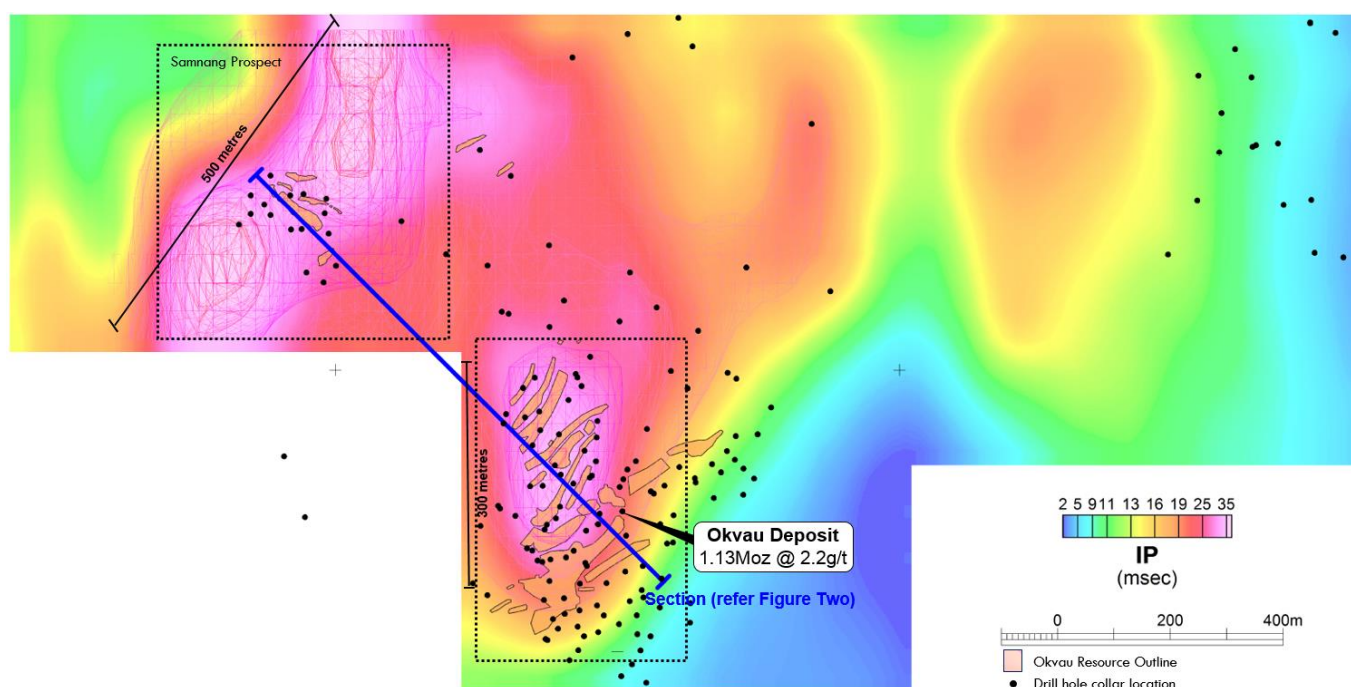
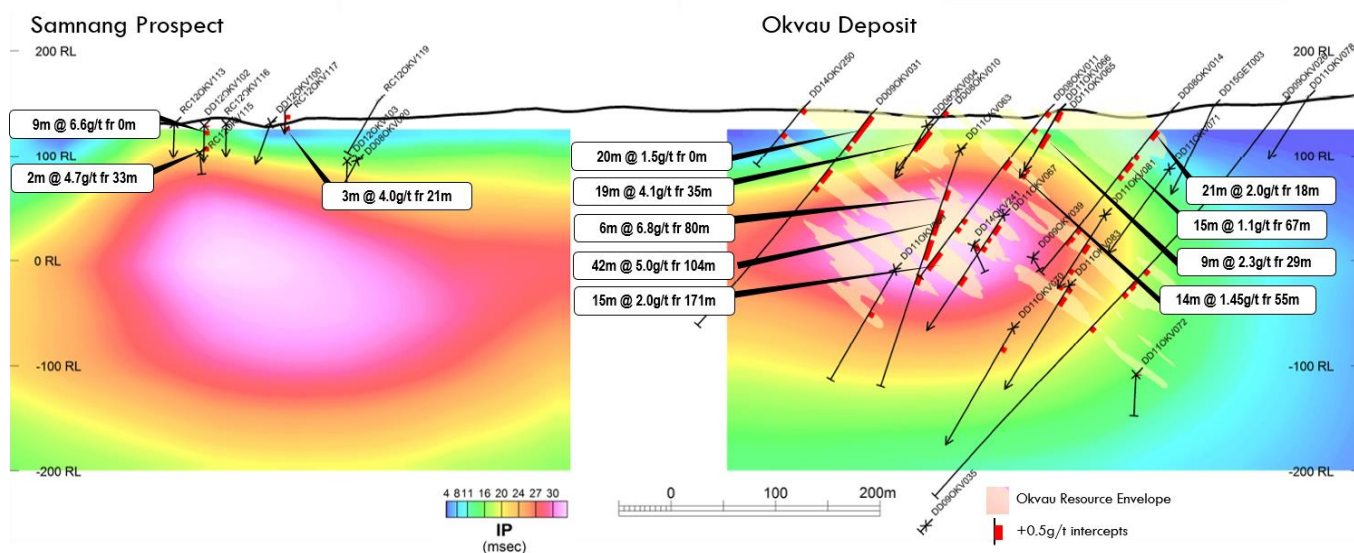


Figure Eight | IP Chargeability Cross Section



## Directors' Report

### 2. Review of Operations (continued)

#### Environmental and Social Impact Assessment

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

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

The Okvau Deposit is located outside the Core Zone of the Phnom Prich Wildlife Sanctuary but within the outer boundaries of that sanctuary. Accordingly, the Company recognizes the need to undertake a rigorous ESIA before any mining activities can commence. Local surface artisanal mining activity at Okvau has caused significant disturbance to the area and the development of a modern mining operation, undertaken to the highest environmental standards, will provide the opportunity to remediate some of this disturbance. The Terms of Reference (“ToR”) for the ESIA was approved by the Ministry of Environment in October 2015.

To 31 December 2015, the Company continued technical field surveys and further studies associated with the full ESIA.

These activities included but were not limited to completion of the following technical field studies:

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

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

Photo One | Mondulkiri Governor, Commissioner, PPME & local authority



Photo Two | Meeting with Local Community at Okvau Camp





## Directors' Report

### 2. Review of Operations (continued)

#### 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.

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

Photo Three | Water well donation ceremony at Sre Chhuke, Keo Seima



Photo Four | Provincial governor testing the water well, Sre Chhuke, Keo Seima



With the support of the Red Cross and the Governor of Mondulakiri, Renaissance is building a Referral Hospital Facility ("RHF") in the remote Keo Seima district of Mondulakiri. Prior to half-year end, construction commenced at the RHF post and is expected to be completed at the end of March 2016. It is anticipated this facility will accommodate up to 16 patients at any such time with the population in the commune at around 1,000 people.

Photo Five | Construction commences



Photo Six | Ongoing construction



#### 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 Nine | Regional Cambodia



## Directors' Report

### 2. Review of Operations (continued)

#### Pinjin Gold Project, Western Australia

The Company acquired an 80% joint venture interest in the highly prospective Pinjin Project in September 2010 which lies within the Eastern Goldfields of Western Australia. 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 Pinjin Project 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.

Limited drilling undertaken testing for a gold anomaly defined by previous air-core drilling, with a coincidental aeromagnetic anomaly, known as the 'Providence Prospect', located just to the south of the Kiregella's Gift Prospect. KGRC020 intersected sheared and altered talc-chlorite schists and returned promising gold assays indicating the presence of a new gold discovery. Significant results from the Pinjin drilling included (refer ASX Announcement 27 January 2015):

- 10m @ 2.1g/t gold from 71m (KGRC020); and
- 3m @ 1.1g/t gold from 109m (KGRC021)

Figure Eleven | Pinjin Magnetic Anomaly & Drill Hole Collar Location

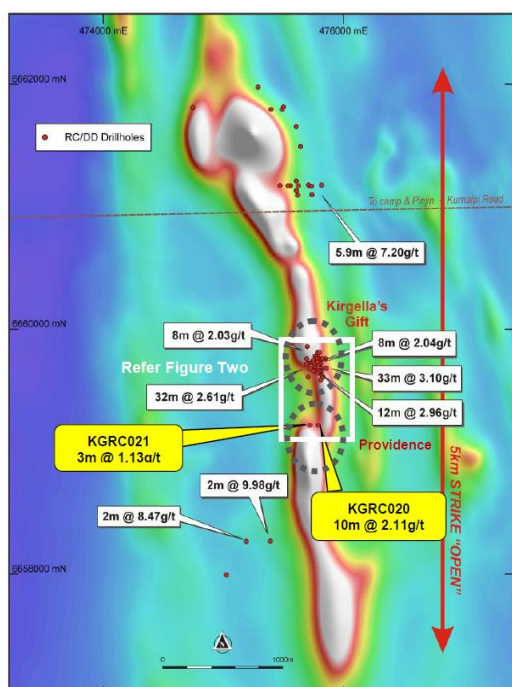


Figure Ten | Pinjin Gold Project

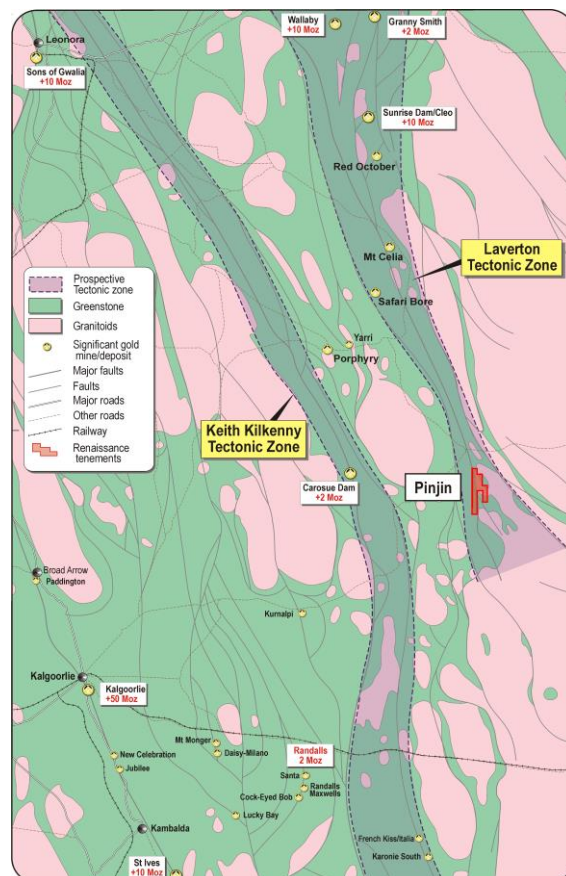
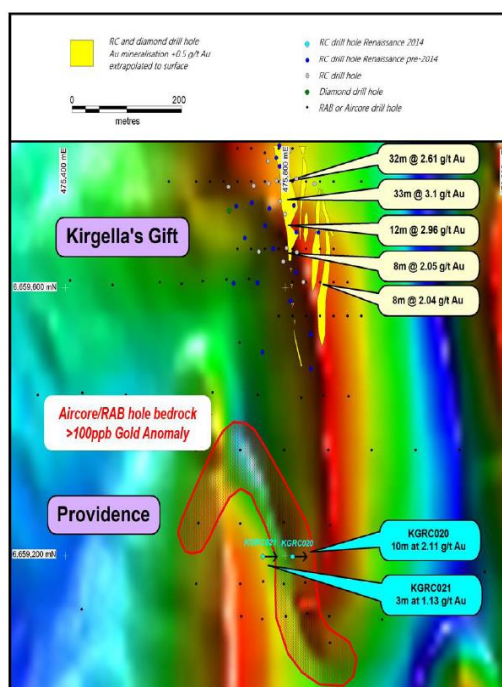


Figure Twelve | Providence Prospect Anomaly & Drill Hole Collar





## Directors' Report

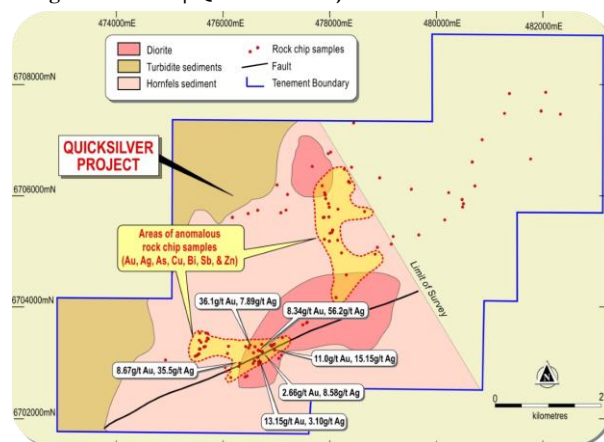
### 2. Review of Operations (continued)

#### Quicksilver Gold Project, Alaska (90%)

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 Thirteen). A detailed aeromagnetic survey has recently been flown over the Quicksilver prospect area. The data has been processed and the preliminary interpretation defines a structure that coincides with previous rock chip samples with elevated gold assays.

Figure Thirteen | Quicksilver 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.

#### Corporate

The net operating loss after tax for the half year ended 31 December 2015 was \$2,132,584 (2014: \$3,326,767). The loss for the period includes \$1,419,725 (2014: \$2,150,963) in exploration and evaluation expenditure and share based payment expenses of \$203,598 (2014: \$198,100) were also recognised during the half year.

In August 2015, the Company successfully raised \$1.8 million through an equity placement (‘Placement’) and Share Purchase Plan (‘SPP’). The Placement was made to new and existing institutional and sophisticated shareholders.

The Company also reached an important agreement with the previous owner of the Cambodia Project, OZ Minerals. The two outstanding milestone vendor payments, which totalled A\$22.5 million, were extinguished in exchange for a 1.5% production royalty. The restructuring of those payments removed a significant impediment to the development of the Okvau Deposit.

Subsequent to Half-Year end, the Company announced it secured a development partner for its Cambodian Gold Projects, in particular the Okvau Gold Deposit, through a Joint Venture with Emerald Resources NL (‘Emerald’). Renaissance and Emerald entered into a legally binding Memorandum of Agreement (‘MoA’) whereby Emerald may earn up to a 51% interest in Renaissance’s Cambodian Gold Projects by sole funding a Definitive Feasibility Study (‘DFS’) for the development of Okvau Gold Deposit to a bankable level, an Environmental & Social Impact Assessment (‘ESIA’) and a 2 year exploration program of US\$3 million (A\$4.3 million).

At this time, the Company completed an equity placement of 114.8 million at 3 cents per share to raise A\$3.4 million (‘Placement’) with Emerald subscribing for 57.4 million shares resulting in it holding a 10% shareholding in Renaissance. Emerald appointed Mr Ross Williams to the Board as its representative in February 2016.

#### Project Generation

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

## Directors' Report

### 3. Lead Auditor's Independence Declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 14.

This report is made in accordance with a resolution of directors made pursuant to section 306(3) of the *Corporation Act 2001*.



Justin Tremain  
Managing Director

Perth, Western Australia, 11 March 2016

#### Cautionary Statement

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

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

#### Forward Looking Statement

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

#### Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Craig Barker, who is a consultant to the Company and who is a Member of The Australasian Institute of Geoscientists. Mr Craig Barker 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 Barker 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.

11 March 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 review of the financial statements of Renaissance Minerals Limited for the half year ended 31 December 2015, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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

**Samir Tirodkar**  
Director

# Half-Year Financial Report

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by Renaissance Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This interim financial report covers the consolidated entity consisting of Renaissance Minerals Limited and its subsidiaries.

The financial report is 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 group's operations is included in the directors' report on pages 3 - 12, which is not part of this financial report.

The financial report was authorised for issue by the directors on 11 March 2016. The company has the power to amend and reissue the financial report.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the company. All press releases, financial reports and other information are available on our website: [www.renaissanceminerals.com.au](http://www.renaissanceminerals.com.au).



## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2015

	Notes	Consolidated 31 December 2015 \$	31 December 2014 \$
<b>Revenue</b>			
Revenue from continuing operations		15,288	59,080
Other income		19,941	-
<b>Expenditure</b>			
Administration costs		(118,621)	(157,465)
Consultancy expenses		(108,581)	(161,516)
Employee benefits expense		(203,114)	(302,331)
Share based payment expenses	7	(203,598)	(198,100)
Occupancy expenses		(27,670)	(37,361)
Compliance and regulatory expenses		(43,613)	(40,552)
Insurance expenses		(12,940)	(19,902)
Depreciation		(26,880)	(13,762)
Finance costs		(3,071)	(5,602)
Loss on write down of financial assets		-	(294,100)
Exploration expensed	5	(1,419,725)	(2,150,963)
Other expenditure		-	(4,193)
Loss before income tax		<b>(2,132,584)</b>	<b>(3,326,767)</b>
Income tax (expense)/benefit		-	-
<b>Loss for the half-year attributable to owners</b>		<b>(2,132,584)</b>	<b>(3,326,767)</b>
<b>Other comprehensive income</b>			
Items that may be classified to profit and loss			
Exchange differences on translation of foreign operations		3,166	(16,009)
Revaluations of financial assets		-	294,100
Items that may not be classified to profit and loss		-	-
<b>Total comprehensive loss for the half-year attributable to owners</b>		<b>(2,129,418)</b>	<b>(3,048,676)</b>
Basic loss per share (cents per share)		(0.8)	(0.9)
Diluted loss per share (cents per share)		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

As at 31 December 2015

	Notes	Consolidated 31 December 2015 \$	30 June 2015 \$
<b>Current Assets</b>			
Cash and cash equivalents	4	1,333,121	1,574,708
Trade and other receivables		87,842	156,505
<b>Total Current Assets</b>		<b>1,420,963</b>	<b>1,731,213</b>
<b>Non-Current Assets</b>			
Trade and other receivables		53,000	53,000
Property, plant and equipment		159,909	176,917
Exploration and evaluation expenditure	5	18,213,324	18,213,324
<b>Total Non-Current Assets</b>		<b>18,426,233</b>	<b>18,443,241</b>
<b>Total Assets</b>		<b>19,847,196</b>	<b>20,174,454</b>
<b>Current Liabilities</b>			
Trade and other payables		272,337	366,307
Provisions		135,926	143,335
<b>Total Current Liabilities</b>		<b>408,263</b>	<b>509,642</b>
<b>Total Liabilities</b>		<b>408,263</b>	<b>509,642</b>
<b>Net Assets</b>		<b>19,438,933</b>	<b>19,664,812</b>
<b>Equity</b>			
Contributed equity	6	51,761,857	50,061,916
Reserves		2,736,709	2,529,945
Accumulated losses		(35,059,633)	(32,927,049)
<b>Total Equity</b>		<b>19,438,933</b>	<b>19,664,812</b>

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

## Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2015

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 loss for the year:						
Loss for the period	-	(3,326,767)	-	-	-	(3,326,767)
Foreign exchange differences	-	-	(16,009)	-	-	(16,009)
Revaluation of financial assets	-	-	-	-	294,100	294,100
	-	(3,326,767)	(16,009)	-	294,100	(3,048,676)
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
<b>Balance at 31 December 2014</b>	<b>50,061,916</b>	<b>(29,362,217)</b>	<b>(35,208)</b>	<b>2,554,339</b>	<b>-</b>	<b>23,218,830</b>
Balance at 1 July 2015	50,061,916	(32,927,049)	(24,394)	2,554,339	-	19,664,812
Total comprehensive loss for the year:						
Loss for the period	-	(2,132,584)	-	-	-	(2,132,584)
Foreign exchange differences	-	-	3,166	-	-	3,166
Revaluation of financial assets	-	-	-	-	-	-
	-	(2,132,584)	3,166	-	-	(2,129,418)
Transactions with owners in their capacity as owners:						
Contributions of equity (net of transaction costs)	1,699,941	-	-	-	-	1,699,941
Share based payment transactions	-	-	-	203,598	-	203,598
	1,699,941	-	-	203,598	-	1,903,539
<b>Balance at 31 December 2015</b>	<b>51,761,857</b>	<b>(35,059,633)</b>	<b>(21,228)</b>	<b>2,757,937</b>	<b>-</b>	<b>19,438,933</b>

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

## Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2015

		Consolidated 31 December 2015 \$	31 December 2014 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(436,324)	(713,362)
Interest received		15,642	17,157
Payments for exploration and evaluation		(1,520,846)	(2,014,983)
Other payments		-	(8,387)
<b>Net cash (used in) operating activities</b>		<b>(1,941,528)</b>	<b>(2,719,575)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		-	(60,770)
<b>Net cash (used in) investing activities</b>		<b>-</b>	<b>(60,770)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		1,819,000	5,999,500
Share issue transaction costs		(119,059)	(391,865)
<b>Net cash provided by financing activities</b>		<b>1,699,941</b>	<b>5,607,635</b>
<b>Net increase in cash and cash equivalents</b>		<b>(241,587)</b>	<b>2,827,290</b>
Cash and cash equivalents at the beginning of the period		1,574,708	1,521,375
<b>Cash and cash equivalents at the end of the period</b>	4	<b>1,333,121</b>	<b>4,348,665</b>

Amounts shown above relating to payments to suppliers and employees include goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.



## **Condensed Notes to the Financial Statements**

### **For the half-year ended 31 December 2015**

#### **1. Basis of preparation of half-year report**

This general purpose interim financial report for the half-year reporting period ended 31 December 2015 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by Renaissance Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except as stated in this note. The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

#### **Change in accounting policy**

The group previously accounted for refundable R&D tax incentives as an income tax benefit. The entity has determined that these incentives are more akin to government grants because they are not conditional upon earning taxable income. The group has therefore made a voluntary change in accounting policy during the reporting period. Refundable tax incentives are now accounted for as a government grant under AASB 120 Accounting for Government Grants and Disclosure of Government Assistance because the directors consider this policy to provide more relevant information to meet the economic decision-making needs of users, and to make the financial statements more relevant.

#### **New and Revised Accounting Requirements Applicable to the Current Half-year Reporting**

There are no new standards and amendments to standards that are mandatory for the first time for the half-year beginning 1 July 2015 that affected any of the amounts recognised in the current period or any prior period, although it may have caused minor changes to the Group's disclosures.

## Condensed Notes to the Financial Statements

### For the half-year ended 31 December 2015

#### 2. Segment information

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 Cambodia, exploration for mineral reserves within Australia, exploration for mineral reserves within Alaska and the corporate/head office function.

The segment information provided to the board of directors for the reportable segments for the half-year ended 31 December 2015 is as follows:

	Cambodia \$	Exploration Australia \$	Alaska \$	Corporate \$	Total \$
<b>Half-year ended 2015</b>					
Total segment revenue	-	-	-	15,288	15,288
Interest revenue	-	-	-	15,288	15,288
Total segment gain/(loss) before income tax	(1,367,620)	(69,964)	-	(695,000)	(2,132,584)
<b>Half-year ended 2014</b>					
Total segment revenue	-	-	-	59,080	59,080
Interest revenue	-	-	-	59,080	59,080
Total segment gain/(loss) before income tax	(2,013,044)	(137,919)	-	(1,175,804)	(3,326,767)
<b>Total segment assets</b>					
31 December 2015	18,389,945	-	-	1,457,251	19,847,196
30 June 2015	18,513,720	-	-	1,660,734	20,174,454
<b>Total segment liabilities</b>					
31 December 2015	102,564	-	-	305,699	408,263
30 June 2015	181,229	-	-	328,413	509,642

#### 3. Dividends

No dividends have been paid or recommended during the current or prior interim reporting period or subsequent to reporting date.

## Condensed Notes to the Financial Statements

### For the half-year ended 31 December 2015

	Consolidated	
	31 December 2015	30 June 2015
	\$	\$
<b>4. Cash &amp; Cash Equivalents</b>		
(a) Cash & cash equivalents		
Cash at bank and in hand	583,121	1,074,708
Deposits	750,000	500,000
Total cash and cash equivalents	1,333,121	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 1.50% (30 June 2015: 0.00% and 1.50%).		
(c) Deposits		
Deposits are bearing an interest rate of 2.72% (30 June 2015: 2.64%).		

	Consolidated	
	31 December 2015	31 December 2014
	\$	\$
<b>5. Exploration &amp; Evaluation Expenditure</b>		
(a) Half-year ended		
Opening balance at 1 July	18,213,324	19,088,656
Exploration expenditure at cost	1,419,725	2,150,963
Exploration expensed	(1,419,725)	(2,150,963)
Closing balance at 31 December	18,213,324	19,088,656

	Consolidated		Consolidated	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Shares	Shares	\$	\$
<b>6. Contributed Equity</b>				
(a) Issued capital				
Ordinary shares - fully paid	459,555,556	398,922,223	51,761,857	50,061,916

			Consolidated	
Date	Details		2015 Shares	2015 \$
<b>6. Contributed Equity</b>				
(b) Issue of ordinary shares during the half-year				
01 Jul 15	Opening balance		398,922,223	50,061,916
25 Aug 15	Share issue:		56,833,333	1,705,000
22 Sep 15	Share issue:		3,800,000	114,000
	Less transaction costs			(119,059)
	Closing balance		459,555,556	51,761,857

## Condensed Notes to the Financial Statements

### For the half-year ended 31 December 2015

	Consolidated 31 December 2015 \$	31 December 2014 \$
<b>7. Share Based Payments</b>		
<b>(a) Share based payments</b>		
Options issued to Directors, management and consultants	203,598	198,100
Total share based payments	203,598	198,100
<b>(b) Options issued to Directors, management and consultants</b>		
14,550,000 unlisted share options were granted to management, employees and consultants during the half-year (31 December 2014: 7,550,000). The fair value of the options is estimated as at the date of grant using the Black Scholes calculation, taking into accounts the terms and conditions upon which the options were granted. The following table lists the inputs to the model used for the half-year ended 31 December 2015:		
Expected share price volatility (%)	80.00%	
Risk-free interest rate (%)	between 2.19% and 2.32%	
Discount for lack of marketability	20.00%	
Weighted average exercise price	\$0.050	
Weighted average life of the option	4.9 years	
Weighted average underlying share price	\$0.031	
Set out below are summaries of options during the period:		

## 7. Share Based Payments (continued)

Set out below are summaries of options during the period:

Expiry date	Exercise price	Balance at start of period	Granted during the period	Exercised during the period	Cancelled/lapsed during the period	Balance at end of the period
31 Dec 15	25.0 cents	1,000,000	-	-	(1,000,000)	-
31 Dec 15	30.0 cents	500,000	-	-	(500,000)	-
31 Dec 15	35.0 cents	1,500,000	-	-	(1,500,000)	-
28 Feb 16	25.0 cents	1,000,000	-	-	-	1,000,000
28 Feb 16	30.0 cents	1,000,000	-	-	-	1,000,000
18 Sep 16	10.0 cents	2,425,000	-	-	-	2,425,000
15 Oct 17	10.0 cents	10,700,000	-	-	-	10,700,000
30 Sep 20	5.0 cents	-	14,550,000	-	-	14,550,000
		18,125,000	14,550,000	-	(3,000,000)	29,675,000

A share based payment expense of \$203,598 (31 December 2014: \$198,100) was recognised for the period.

## 8. Commitments and Contingencies

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.

No further material changes in any contingent liabilities or contingencies since last reporting date.



## **Condensed Notes to the Financial Statements**

### **For the half-year ended 31 December 2015**

#### **9. Events Occurring Subsequent to Reporting Date**

##### **Joint Venture with Emerald Resources NL**

Subsequent to Half-Year end, the Company announced it secured a development partner for its Cambodian Gold Projects, in particular the Okvau Gold Deposit, through a Joint Venture with Emerald Resources NL ('Emerald'). Renaissance and Emerald entered into a legally binding Memorandum of Agreement ('MoA') whereby Emerald may earn up to a 51% interest in Renaissance's Cambodian Gold Projects by sole funding a Definitive Feasibility Study ('DFS') for the development of Okvau Gold Deposit to a bankable level, an Environmental & Social Impact Assessment ('ESIA') and a 2 year exploration program of US\$3 million (A\$4.3 million).

At this time, the Company completed an equity placement of 114.8 million at 3 cents per share to raise A\$3.4 million ('Placement') with Emerald subscribing for 57.4 million shares resulting in it holding a 10% shareholding in Renaissance.

##### **June 2015 Research and Development Grant**

Subsequent to Half-Year end, the Company received a rebate of \$360,055 under the Research and Development Incentive Scheme in relation to the Company's activities for the June 2015 financial year.

There are no further material events subsequent to reporting date.

## Director's Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 15 to 24 are in accordance with the *Corporations Act 2001*, including:
  - complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Renaissance Minerals Limited will be able to pay its debts as and when they become due and payable.

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



**Justin Tremain**  
**Managing Director**

Perth, Western Australia, 11 March 2016

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

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Renaissance Minerals Limited, which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Renaissance Minerals Limited (the consolidated entity). The consolidated entity comprises both Renaissance Minerals Limited (the Company) and the entities it controlled during the half year.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of Renaissance Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Renaissance Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

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

*Independence*

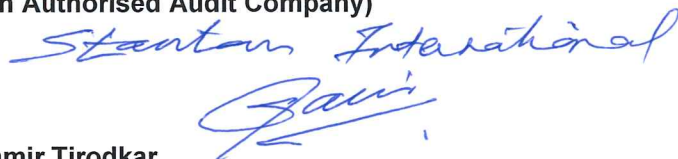
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Renaissance Minerals Limited on 11 March 2016.

*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Renaissance Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standards AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

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



**Samir Tirodkar**  
**Director**

West Perth, Western Australia  
11 March 2016