



High Grade Gold Project in Frontier Terrain Cambodia



**1.2 Million Ozs Gold
High Grade & Growing**

February 2015

Presentation Disclaimer

Cautionary Statement

The Company advises the Scoping Study results and production targets reflected in this announcement are preliminary in nature. The Scoping Study is based on lower level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. There is no certainty that the production targets will be realised. Notwithstanding the above the Company notes that 100% of the forecast mill feed is derived from Indicated Mineral Resources.

Further, the Company cautions that there is no certainty that the forecast financial information derived from production target will be realised. All material assumptions underpinning the production targets and financial information derived from the production targets are set out in this announcement.

Forward Looking Statements

This presentation may contain certain forward looking statements and projections regarding:

- estimated, resources and reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Renaissance Minerals Limited. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

Renaissance Minerals Limited does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

Competent Persons Statement

The Mineral Resource estimate for the Okvau Gold project was prepared by Robin Simpson of SRK Consulting (Australasia) Ltd. Mr Robin Simpson 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 with which he was involved 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 Robin Simpson is an employee of SRK Consulting (Australasia) Ltd and 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 Cambodian Gold Project, Cambodia is based on information compiled by Mr Craig Barker, a full time employee of the Company and who is a Member of The Australasian Institute of Geoscientists (AIG). 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.

Cambodia 'New Frontier'

- **First mover advantage** in an emerging stable democratic country
- Strong Government support | Favourable fiscal and mining regime



High Grade Gold with Scale

- Significant discovery of the **100% owned Okvau deposit**
- JORC resource estimate of 15.6Mt at **2.4g/t** gold for **1.2 million ounces**¹
- Scoping Study completed²
 - Low cost project with scale producing significant free cash flow
 - **+93,000 oz pa with initial ~8 year mine life**
 - **AISC of US\$783/oz over LOM (US\$663/oz in early years)**



Excellent Growth Potential

- Okvau remains '**open**' along strike and at depth | potential for further resource growth
- **400km²** of unexplored tenure with geology prospective for intrusive related gold deposits
- Multiple drill ready, compelling **untested geochemical targets** within close proximity to the Okvau deposit

¹ Refer Slide 9 and ASX announcement dated 8 March 2013

² Refer Slide 11 and ASX announcement dated 29 October 2014

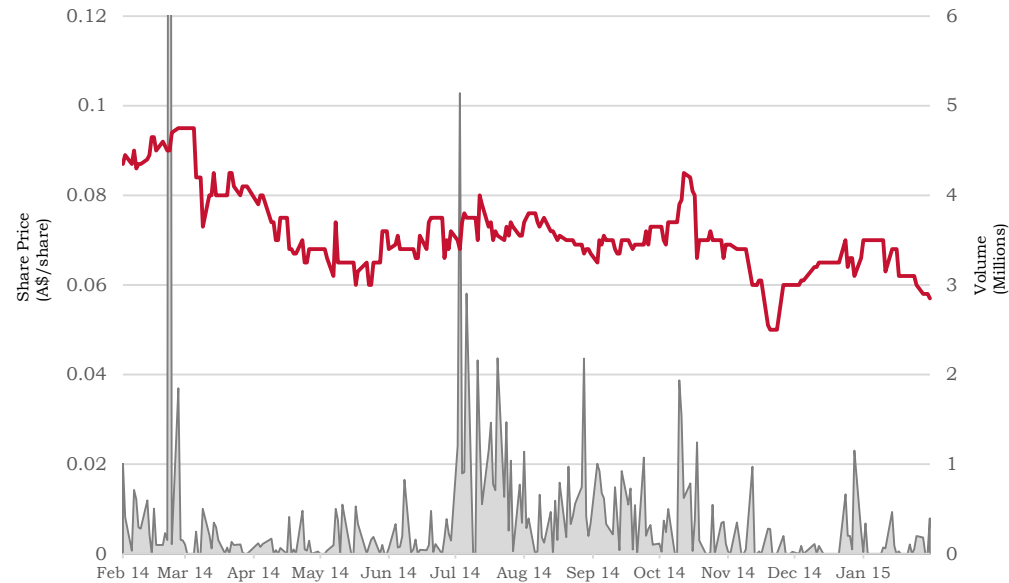
Corporate Snapshot

Capital Structure

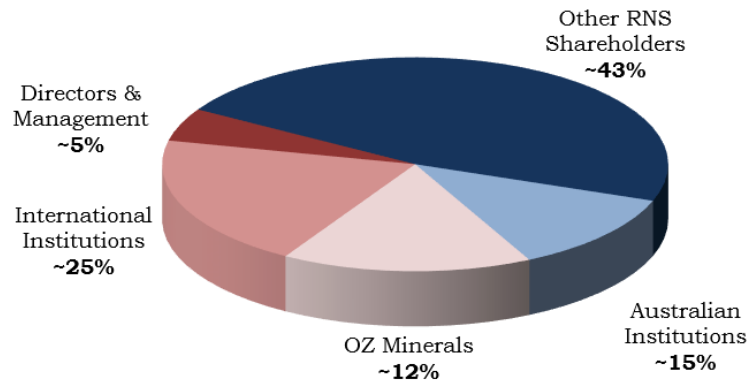
(ASX:RNS)

Share Price	A\$0.06
Shares on Issue	399M
Options (<i>Exercise price of 10 cents</i>)	13.1M ¹
Market Cap (diluted)	A\$22M
Cash (<i>31 Dec 2014</i>)	A\$4M
Debt	Nil ²
Enterprise Value (diluted)	A\$18M
Enterprise Value / Ounce	A\$15/oz

RNS - Share Price Performance



Shareholder Structure



Top 5 Shareholders ~55%

Top 20 Shareholders ~70%

¹ Additional 8M options exercisable at 25-35 cents expiring within 12 months




² Deferred milestone payments to OZ Minerals of US\$10M at 'Decision to Mine' by RNS Board and US\$12.5M 6 months after first gold pour

Board and Management Team

Board

	Alan Campbell Non-Exec Chairman	<ul style="list-style-type: none"> Geologist +30yrs experience African, Asian and Australian experience Ex-MD of Papillon, Fekola discovery in Mali
	Justin Tremain Managing Director	<ul style="list-style-type: none"> Founding director 12 years investment banking experience in the natural resources sector Ex-NM Rothschild & Sons and Investec Bank
	Dave Kelly Non-Exec Director	<ul style="list-style-type: none"> Geologist +20yrs experience in exploration, operations management, mine planning, project evaluation and business development

Management

	Craig Barker Exploration Manager Cambodia	<ul style="list-style-type: none"> Geologist +18yrs exploration experience 10yrs senior technical and management roles in Australia, Africa, China, Laos and Bulgaria
	Brett Dunnachie CFO/ Company Secretary	<ul style="list-style-type: none"> Chartered Accountant Ex-Audit PWC Over 14yrs exp. corporate & secretarial experience
	Vireak Nouch Country Manager Cambodia	<ul style="list-style-type: none"> Qualified Petroleum Engineer, Geologist 11yrs with Cambodian Ministry of Mines & Energy 6yrs with Renaissance / OZ Minerals in Cambodia

Cambodia Frontier Prospective Exploration Terrain

One of last significantly underexplored minerals provinces in the World

- Internationally recognised, peaceful **democratic elections** (5 year terms)
- Growth orientated regime (GDP +10% pa)
- **Strong investment in infrastructure** (hydropower and roads)
- High priority placed on developing a mining industry
- Underexplored and highly prospective
- **Modern mining governance regime modelled on Western Australian mining code**
- Favourable fiscal regime for mining:
 - **30% corporate tax rate**
 - **2.5% gross revenue royalty**
 - **No foreign ownership restriction**
 - **No free carried project participation**
- **Low cost environment**

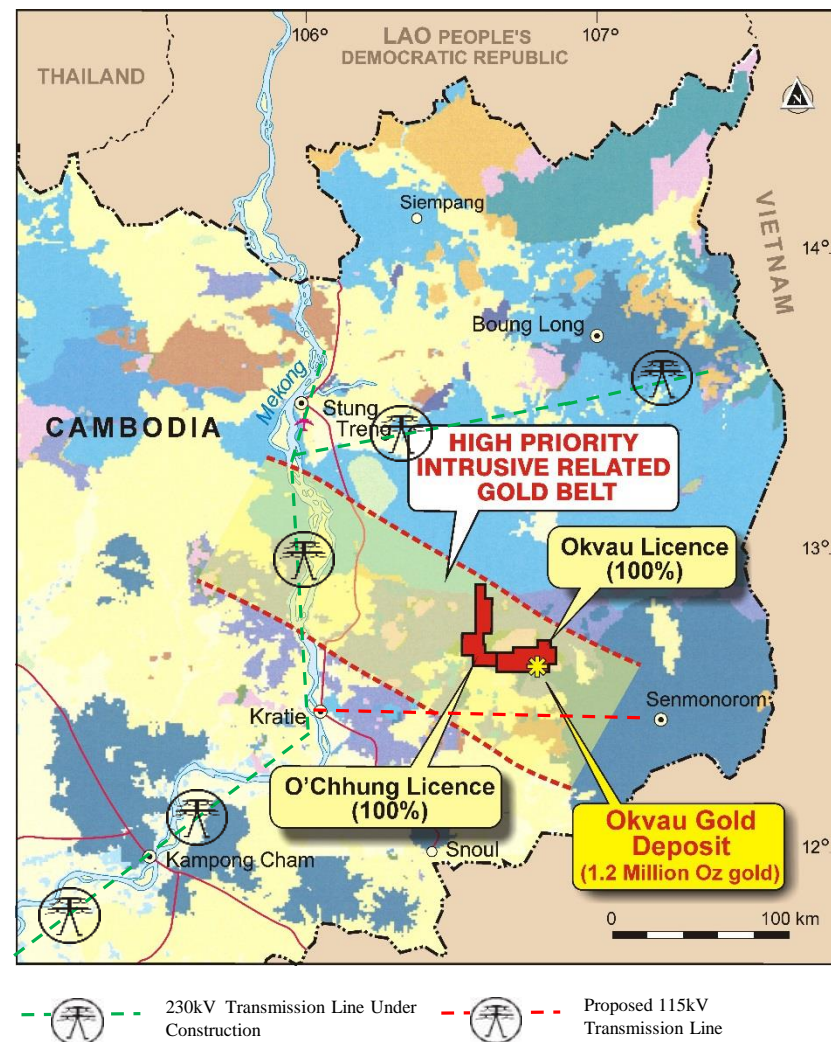


Project Overview

100% Ownership

First mover advantage in highly prospective province

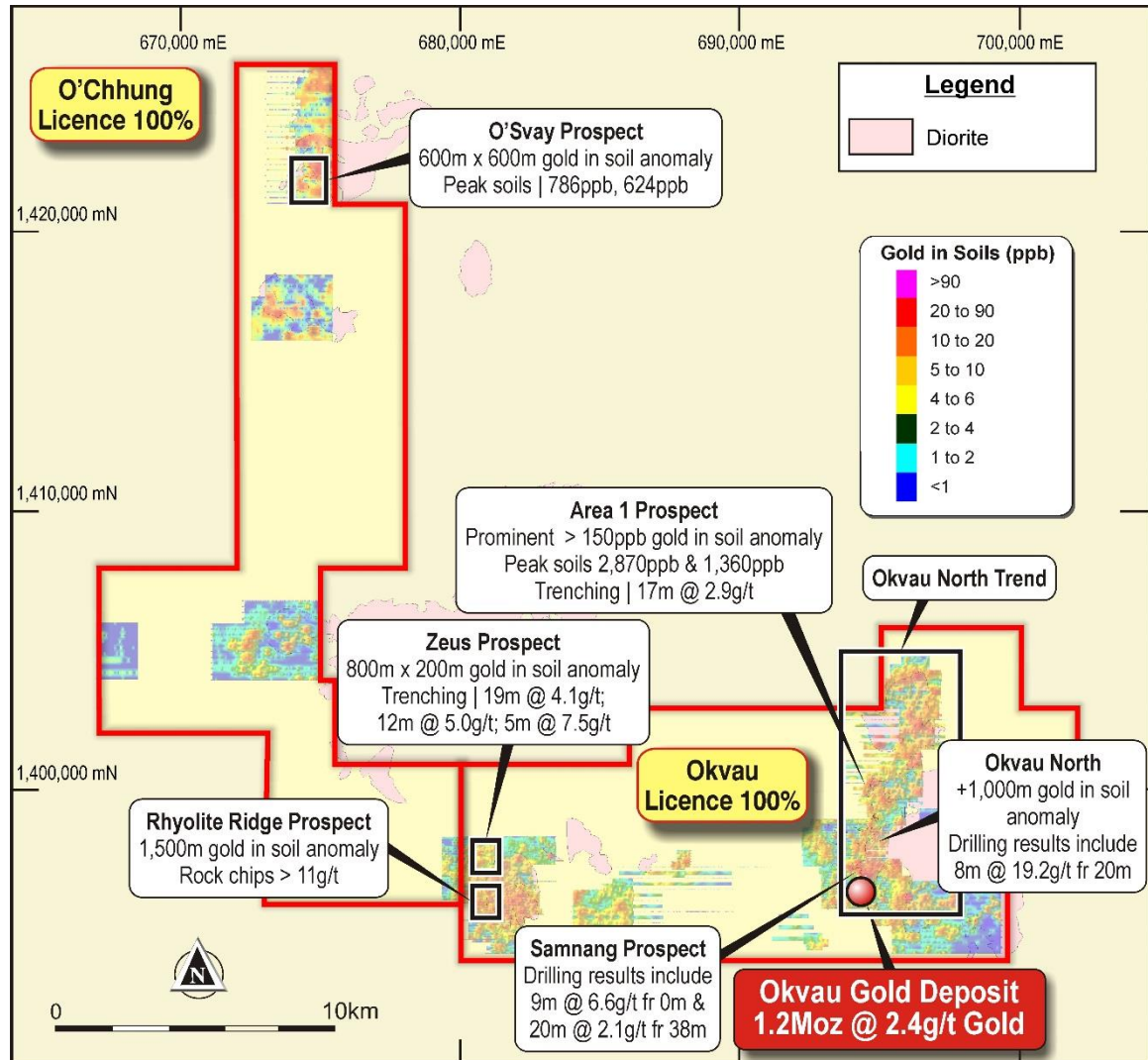
- **First mover advantage:** Strong government support
- Priority land position in a highly prospective underexplored, emerging gold district
- **100% direct ownership** of Okvau and O'Chhung licences covering 400km²
- **Sparsely populated - no land conflict issues** (no villages, towns, timber plantations, crops)
- Infrastructure attributes:
 - Access
 - Easy topography (flat and reasonably open)
 - Power (hydropower)
 - Water (all year river and ~1,500mm annual rainfall)
- **Grid power available at US\$12 - 13 cents /kWh**



Project Geology

New Intrusive Related Gold Province

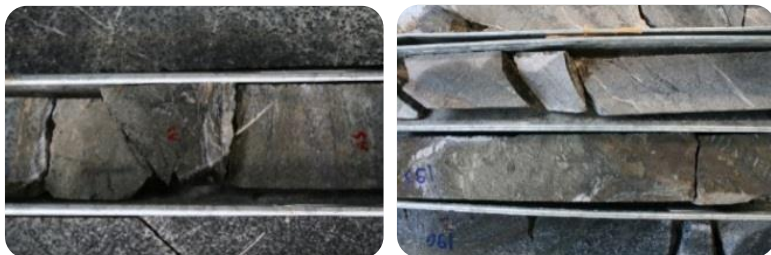
- Cretaceous age (100Ma) granitoid intrusions
- Gold occurrences have direct associations with granitoid intrusions
- **Classic Intrusive Related Gold (IRG) geochemical signatures - arsenic, bismuth, tellurium, molybdenum**
- IRG deposits are typically of significant scale
- **Strong geological analogue to the IRG deposits of the Tintina Belt (Alaska-Yukon):**
 - **Donlin Creek >30Moz**
 - **Fort Knox >4Moz**
 - **Pogo >6Moz**
 - **Livengood >20Moz**



Okvau Resource

2.4g/t | 1.2 Million Ozs and Growing

Independent JORC Okvau Resource - 15.6Mt @ 2.4g/t 1.2 Million Ozs¹ and Growing



March 2013 JORC Resource (0.65g/t gold cut-off)			
Resource Classification	Tonnage (Mt)	Grade Au (g/t)	Gold (Moz)
Indicated (open pittable)	15.2	2.3	1.11
Inferred	0.5	5.9	0.09
Total	15.6Mt	2.4g/t	1.2Moz

Okvau Resource is robust | Minimal ounces lost as cutoff grade lifts

0.65g/t Cut-Off | 1.2Moz at 2.4g/t gold
1.00g/t Cut-Off | 1.1Moz at 2.7g/t gold

JORC Resource Estimate at Various Cut-Offs			
Cut-Off Grade	Tonnage (Mt)	Grade Au (g/t)	Gold (Moz)
0.50	16.5	2.3	1.22
0.65	15.7	2.4	1.20
1.00	13.2	2.7	1.14
1.50	9.8	3.2	1.00

Notes:

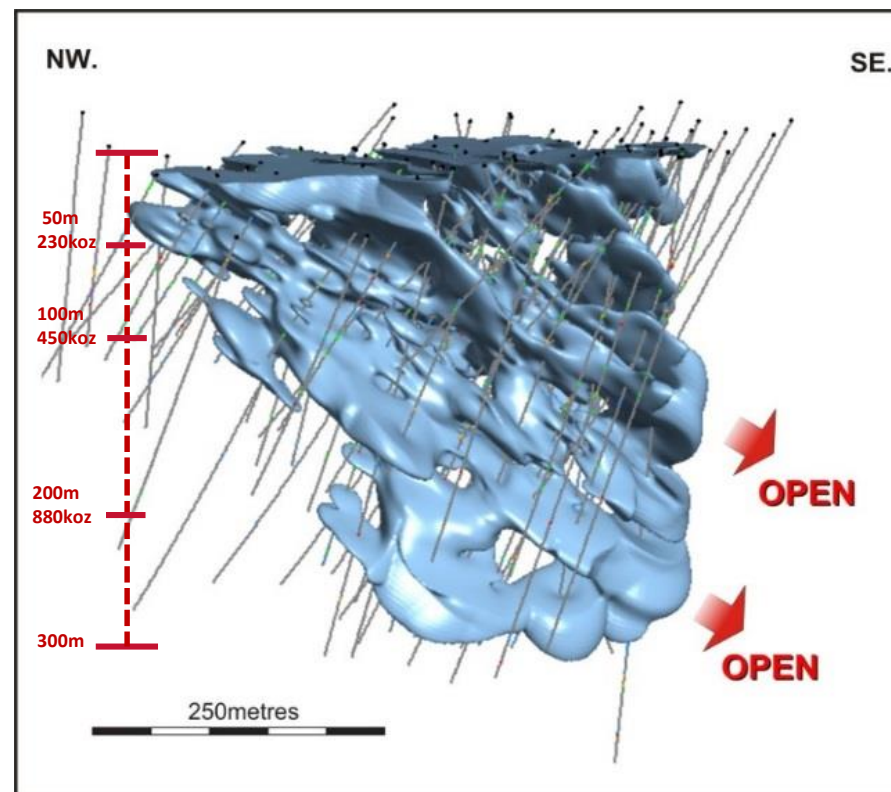
- The resource is reported at a lower cut-off grade of 0.65g/t gold to approximately 300 metres vertical depth (-150mRL)
- The resource is reported at a zero lower cut-off beneath 300 metres vertical depth (-150mRL) as the volume of this component was already restricted to a 2.0g/t gold grade shell and this material is more likely to be extracted by underground mining

¹ Refer ASX announcement dated 22 December 2014

Okvau Deposit High Quality Resource

- Resource based on +28,000m Diamond drilling
- **90% of Indicated ounces contained from surface to 220 metres**
- **4,000oz per vertical metre**
- Historical drilling results include:
 - **32m @ 9.7g/t from 102m**
 - **15m @ 8.5g/t from 135m**
 - **21m @ 7.6g/t from 104m**
 - **22m @ 16g/t from 319m**
- Mineralisation hosted in diorite with shallow weathering profile | good ground conditions for mining

Okvau Resource - Grade Shell (Looking North-East)



Okvau Scoping Study

Robust +93,000oz pa Project

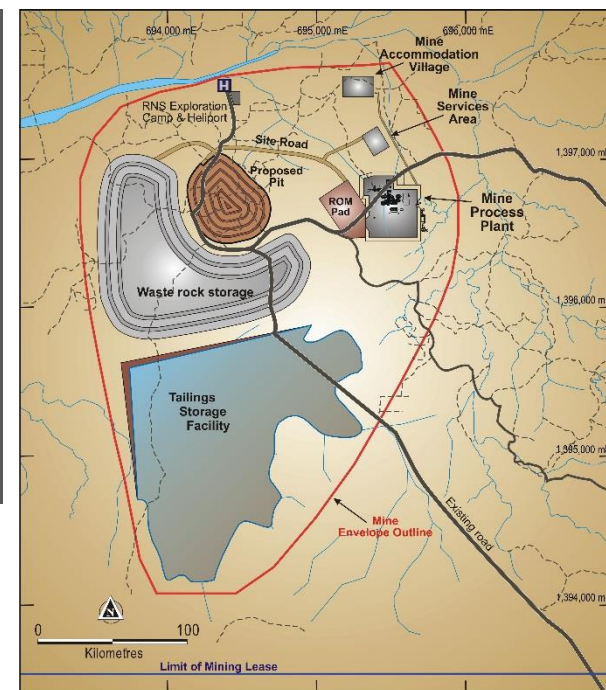
- 100% of mining inventory in the Indicated resource category (no Inferred material considered)
- 72% conversion of Indicated resource to in-pit mineral inventory
- Key highlights of the Study based on US\$1,250/oz gold price include¹:

In Pit Mineral Inventory	11Mt @ 2.3g/t for 794, 000 ounces
Mill Throughput	1.5Mtpa
Life of Mine	~8 years
Average Annual Production	93,000 ounces
LOM C1 Cash Costs	US\$735 per ounce
LOM All In Sustaining Costs²	US\$783 per ounce
Capital Costs ³	US\$133M
Operating Cash Flow before Royalties	US\$345M
Payback	2.5 years
IRR⁴	29% pa

² Includes C1 Cash Costs, Royalties, Refining and Sustaining Capital Costs

³ Includes US\$10M of contingency and US\$10.5M of working capital

⁴ After royalties but before corporate tax



- C1 Cash Costs and All In Sustaining Costs average US\$625 per ounce and US\$663 per ounce respectively in the first two years of production**

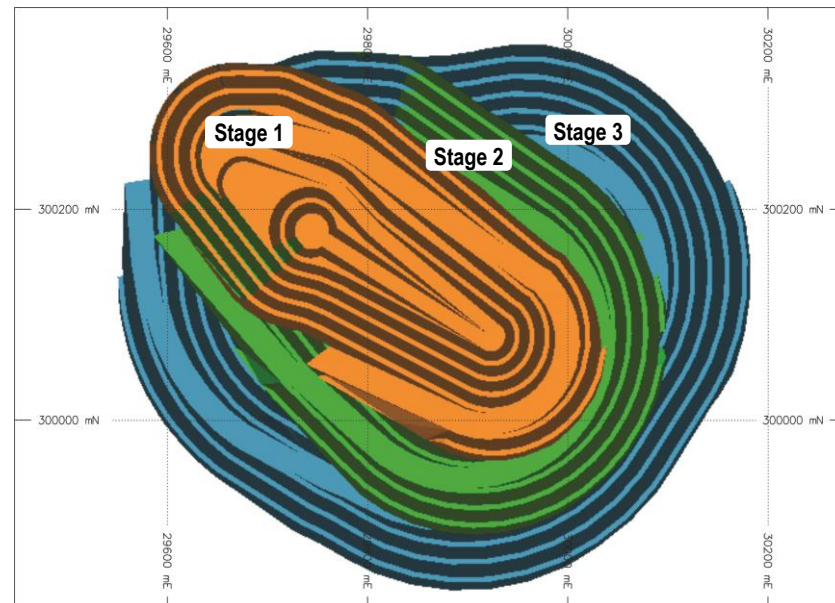
¹ Refer ASX announcement dated 29 October 2014

Mine Plan

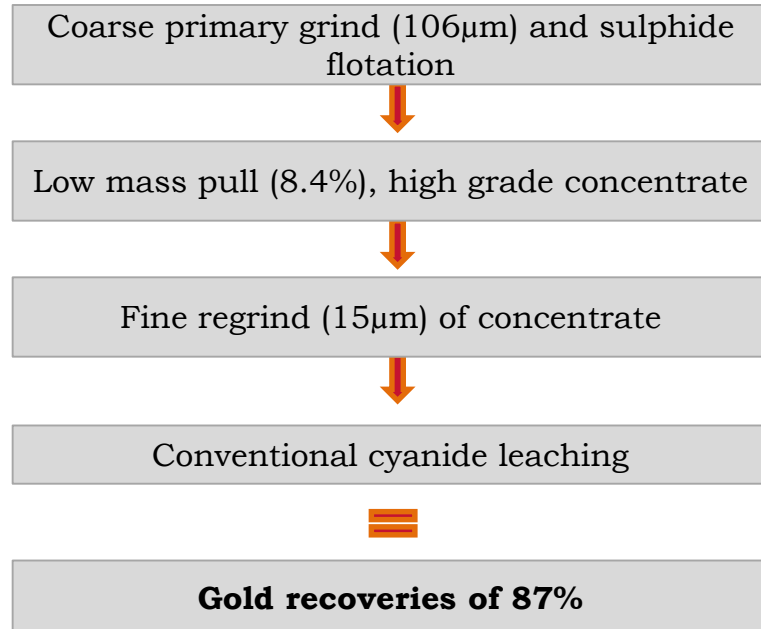
Single Open Pit | Flexible Staged Development

- Conventional open pit mining of single pit in 3 stages
- First 5 years (Stages 1 & 2) | 2.3g/t gold, strip ratio 3.7:1 (waste : ore)**

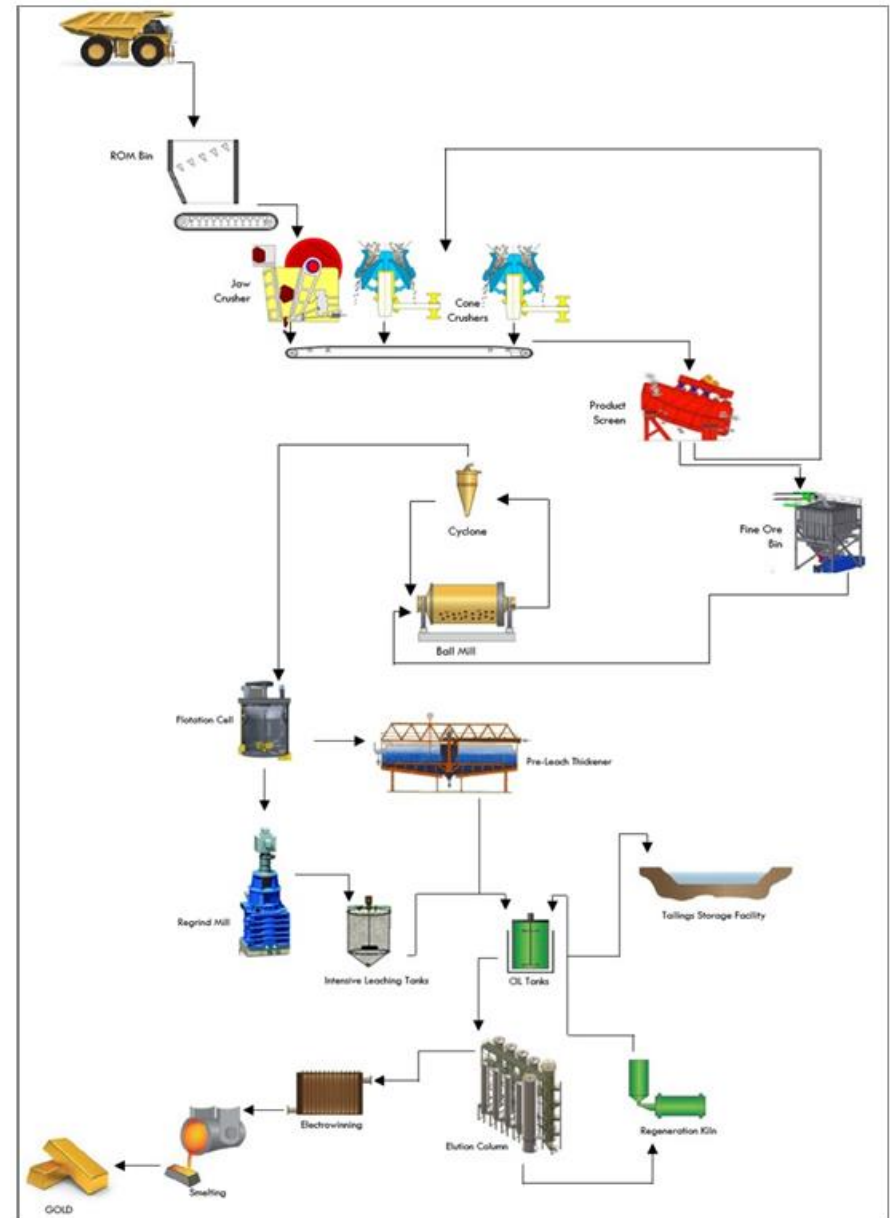
	Stage 1	Stage 2
Vertical Depth	~140 metres	~180 metres
Strip Ratio (waste:ore)	3.1:1	4.3:1
Average Head Grade	2.4g/t	2.3g/t
Contained Gold	266,000oz	270,000oz



Description	US\$/t Mined	US\$/t Processed	US\$/ounce
Mining - Ore & Waste	4.09	27.47	421
Processing		16.71	266
General & Administration (per tonne processed)		3.05	48
C1 Cash Costs		47.23	735
Royalties, Sustaining Capital and Refining		3.00	48
All in Sustaining Cash Cost		50.23	783



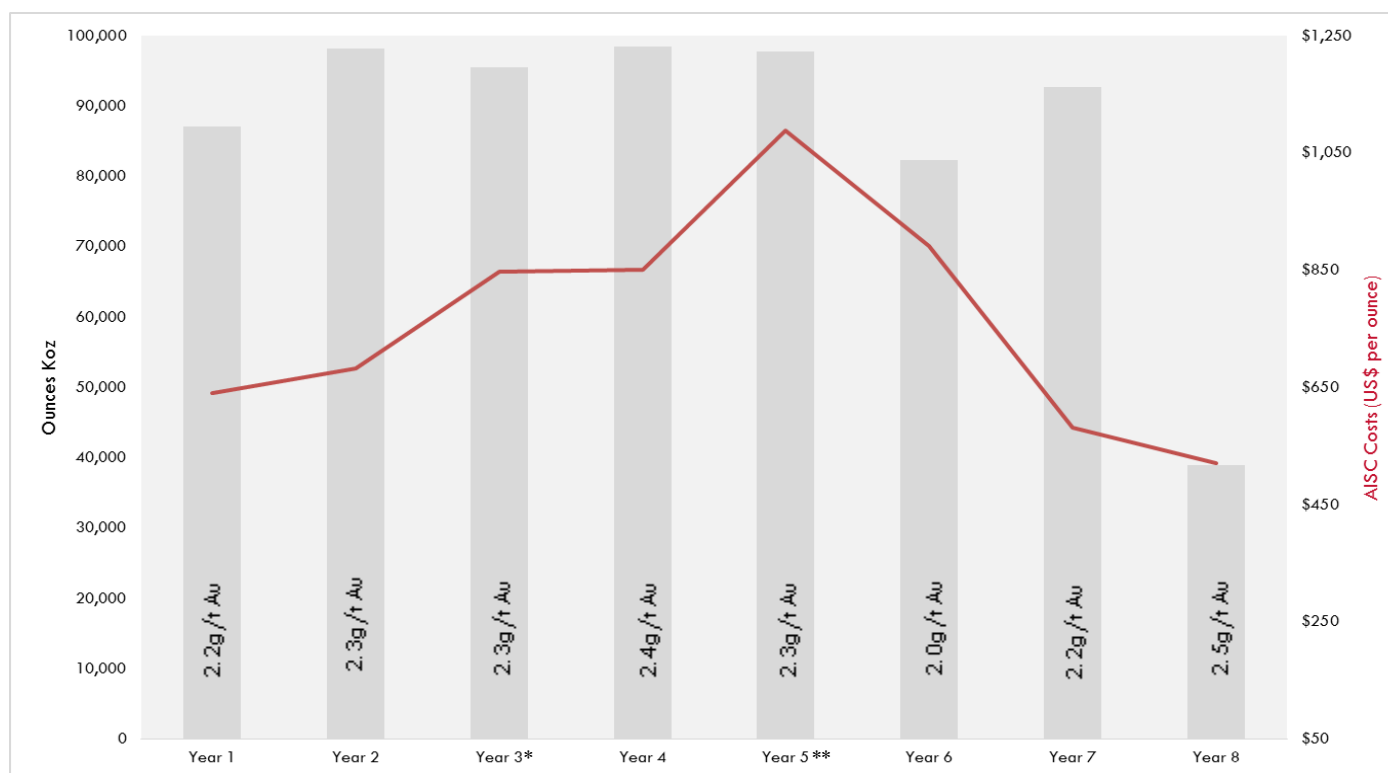
Conventional cyanide leaching (no oxidation)
Coarse primary grind
Rapid leaching (3 to 4 hours)
Consistent recoveries across variability samples



Gold Production Profile

- Opportunity to optimise processing schedule by stockpiling of low grade material to allow earlier treatment of high grade

	US\$1,200	US\$1,250	US\$1,300	US\$1,400	US\$1,600
Project NPV _(5%) (US\$M)	101	130	154	207	314
Project IRR	24%	29%	33%	42%	58%



* Year 3 costs increase due to cut-back of waste for Stage 3

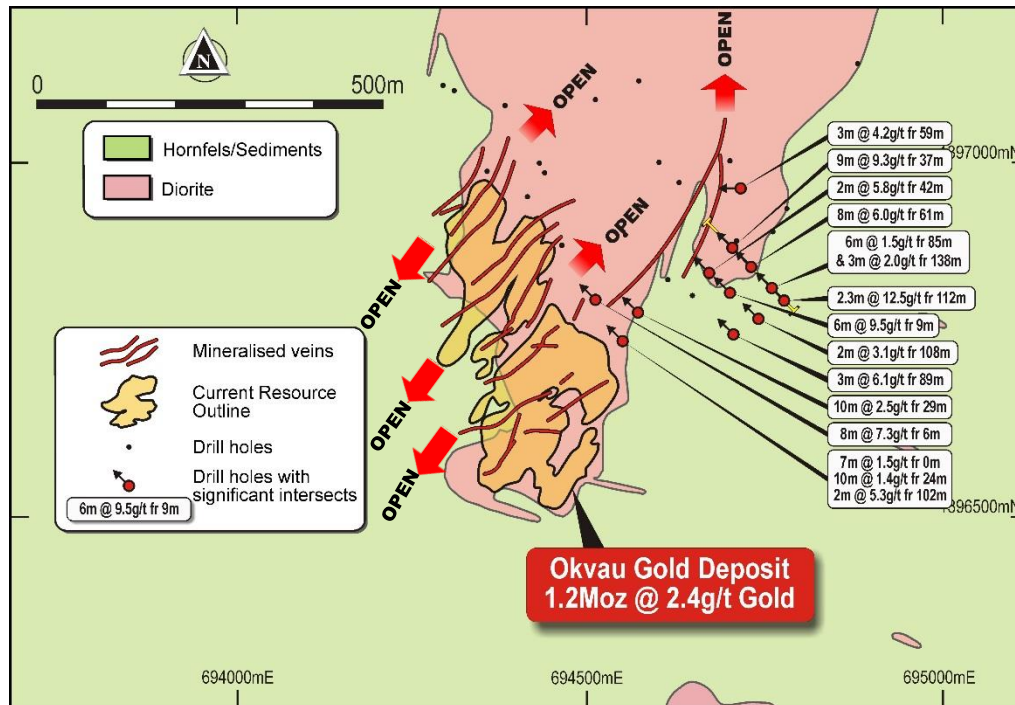
** Year 5 costs increase due to cut-back of waste for Stage 3

Resource Growth Potential of the Okvau Deposit



Okvau Deposit Drilling Confirms Extensions

- **Remains 'open', growth inevitable** | significant potential for high grade, shallow extensions
- **North-east strike extension of over 250 metres** along prospective diorite-sediments contact
- Recent results from **extensional drilling outside resource** envelope include¹:
 - **6m @ 9.5g/t gold from 9m**
 - **8m @ 7.3g/t gold from 6m**
 - **8m @ 6.0g/t gold from 61m**
 - **9m @ 9.3g/t gold from 37m**

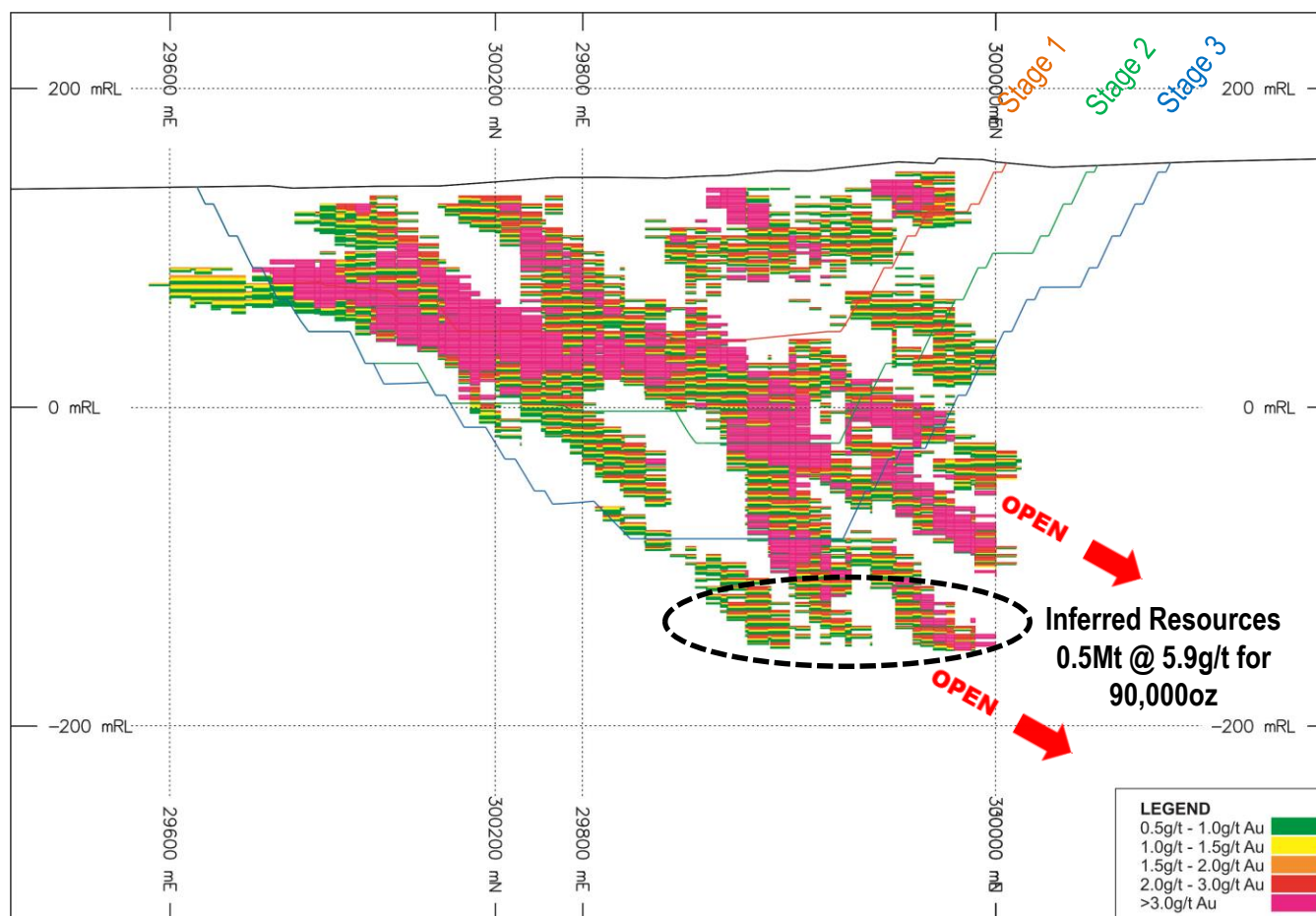


- High grade mineralisation is **open 'up-dip' and to the south-west** within the sediments
- Some of the **highest grade intercepts** are found in the **western sediments**:
 - **4m @ 15.2g/t gold**
 - **9m @ 7.6g/t gold**

¹ Refer ASX announcement dated 10 February 2014, 3 April 2013, 23 June 2014 and 21 July 2014

Okvau Long Section | Depth Potential

- Inferred material at Okvau Deposit of 0.5Mt @ 5.9g/t for 90,000 ounces
- Remains 'OPEN' and sits just beneath the floor of the open pit
- Represents a longer term underground opportunity not considered in the Scoping Study



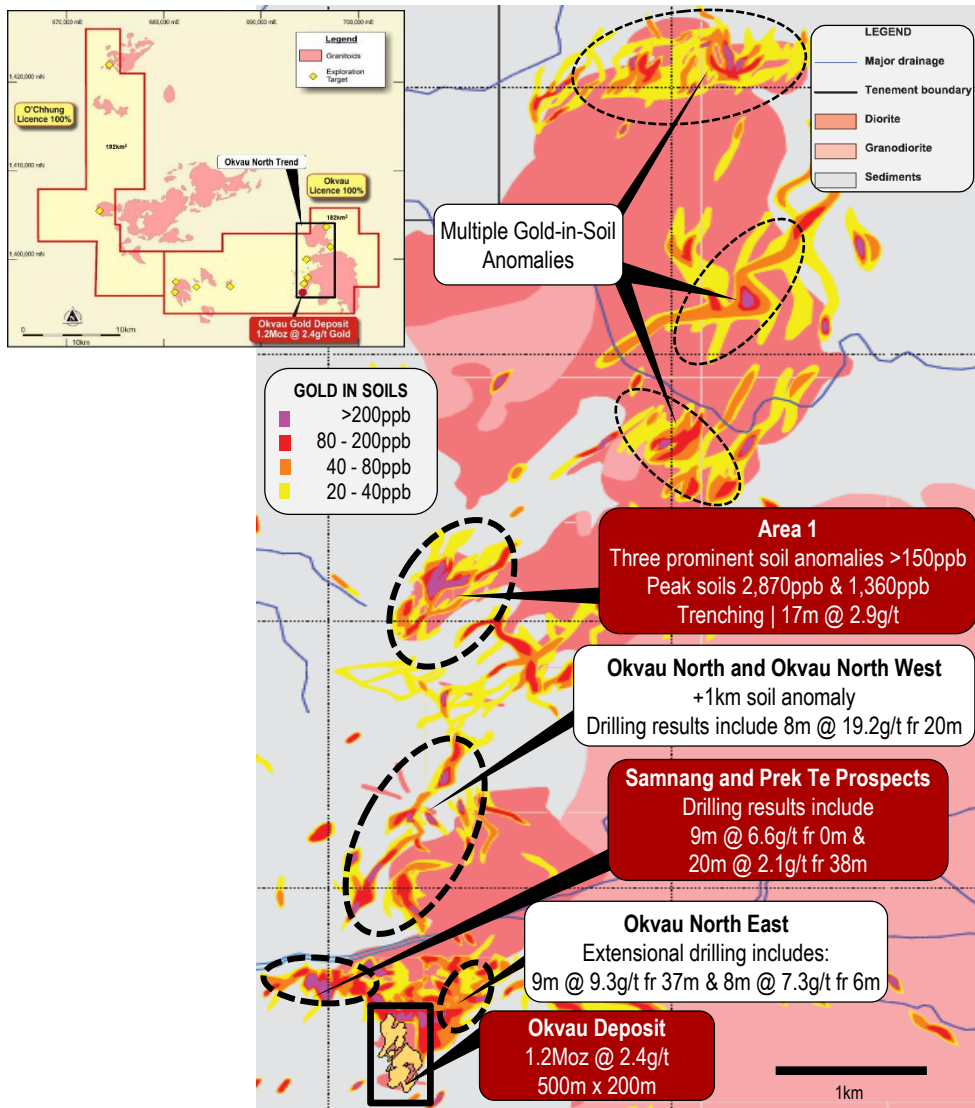
Exploration Potential | Active Program



Okvau North Trend

>8km of Anomalous Geochemistry

Anomalous Geochemistry Over Okvau Intrusive



- Targets in immediate proximity to Okvau deposit
- 8km anomalous trend north of the 1.2Moz Okvau deposit
- Robust gold-in-soil anomalies with critical pathfinder multi-elements (bismuth, arsenic, tellurium)
- Potential for 'Okvau style and scale' repetitions
 - Samnang & Prek Te** | 500m north of Okvau | 900m of strike with high grade rock chips | drilling incl. **9m @ 6.69g/t fr 0m; 20m @ 2.18g/t fr 38m¹**
 - Area 1** | 3km north of Okvau | +800m gold-in-soil anomaly with coincident arsenic, bismuth | trenching results incl. **17m @ 2.9g/t²**

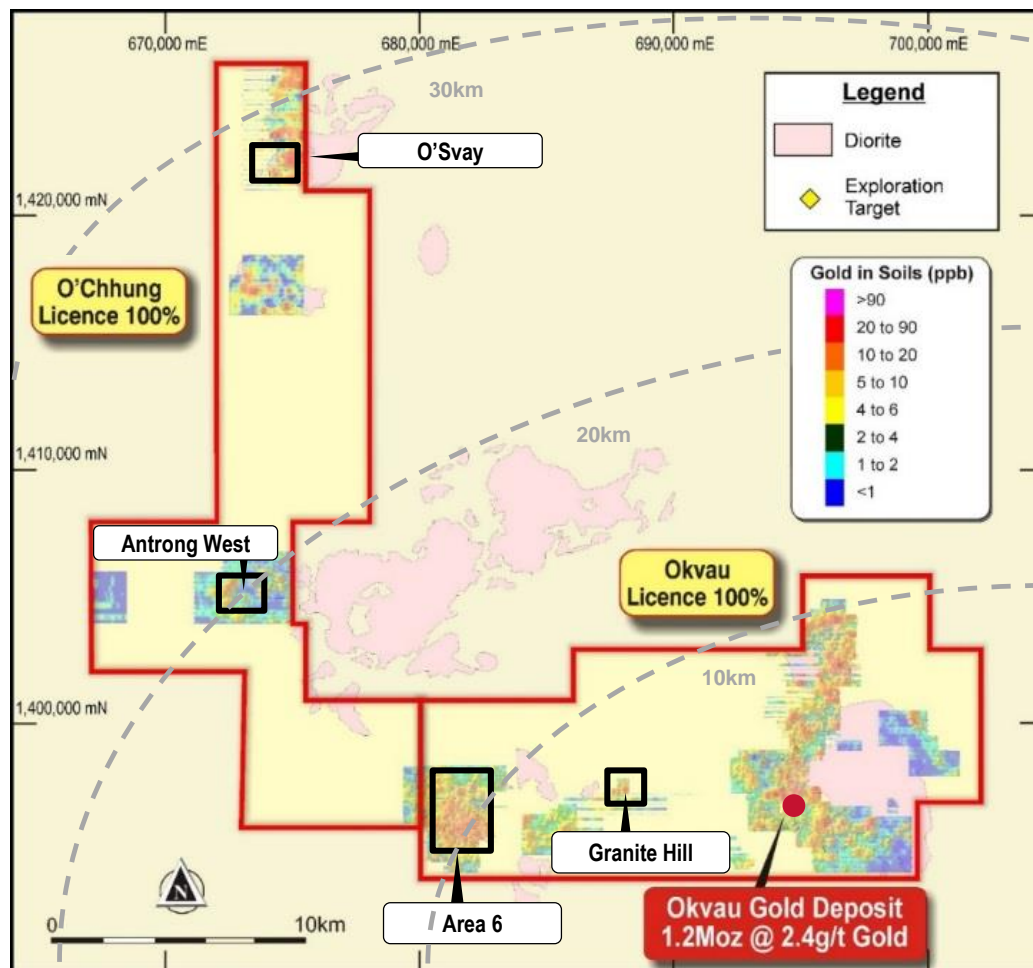
Proven potential | first prospect drilled was +1Moz Okvau discovery

¹ and ² Refer ASX announcement dated 23 June 2014

Exploration Potential | Regional



Okvau Regional High Likelihood of New Discoveries

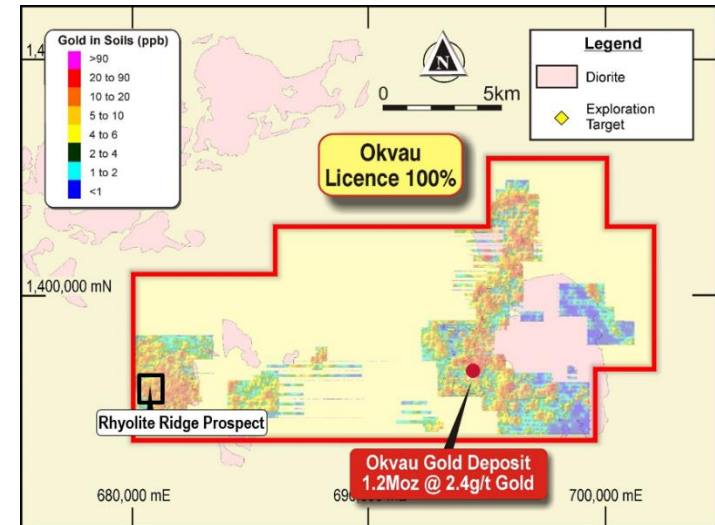
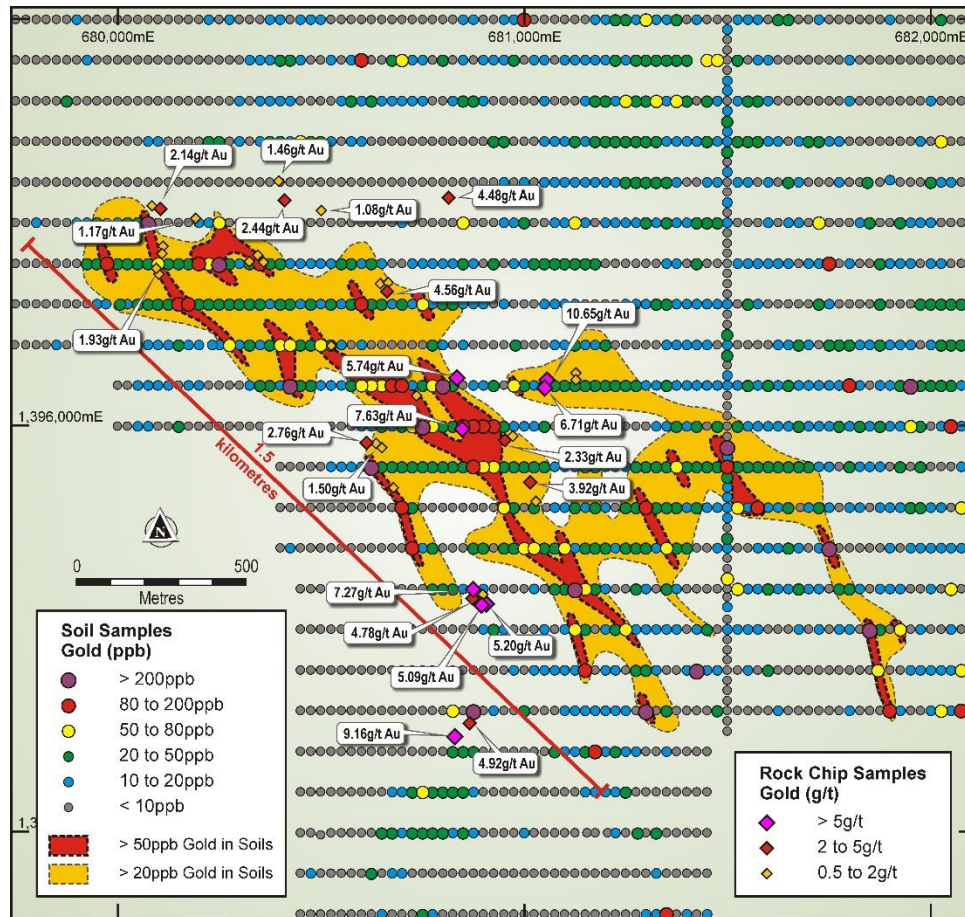


- 400km² of prospective unexplored terrain
- Surface geochemistry (soils & trenching) effective for exploration targeting
- Numerous untested, large compelling geochemical anomalies emerging within 30km of Okvau

Okvau Regional Exploration Area 6 | Rhyolite Ridge

Rhyolite Ridge Prospect

- 1.5km gold anomaly trending parallel to IP anomaly
- >200 rock chips | averaging 1.5g/t, up to 11g/t gold¹



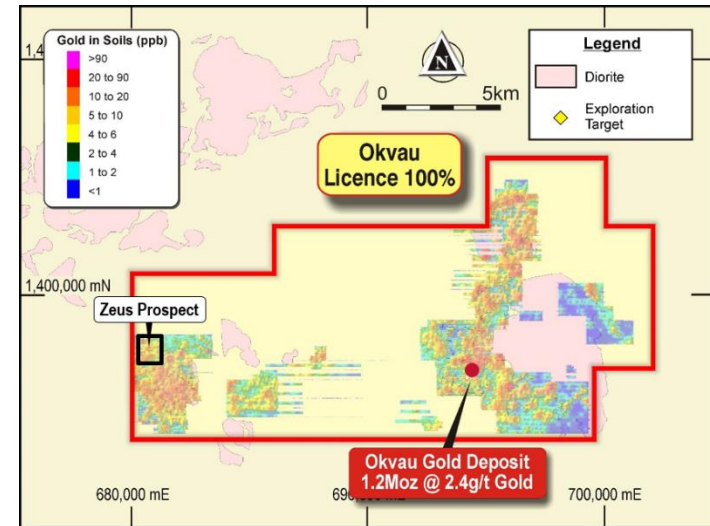
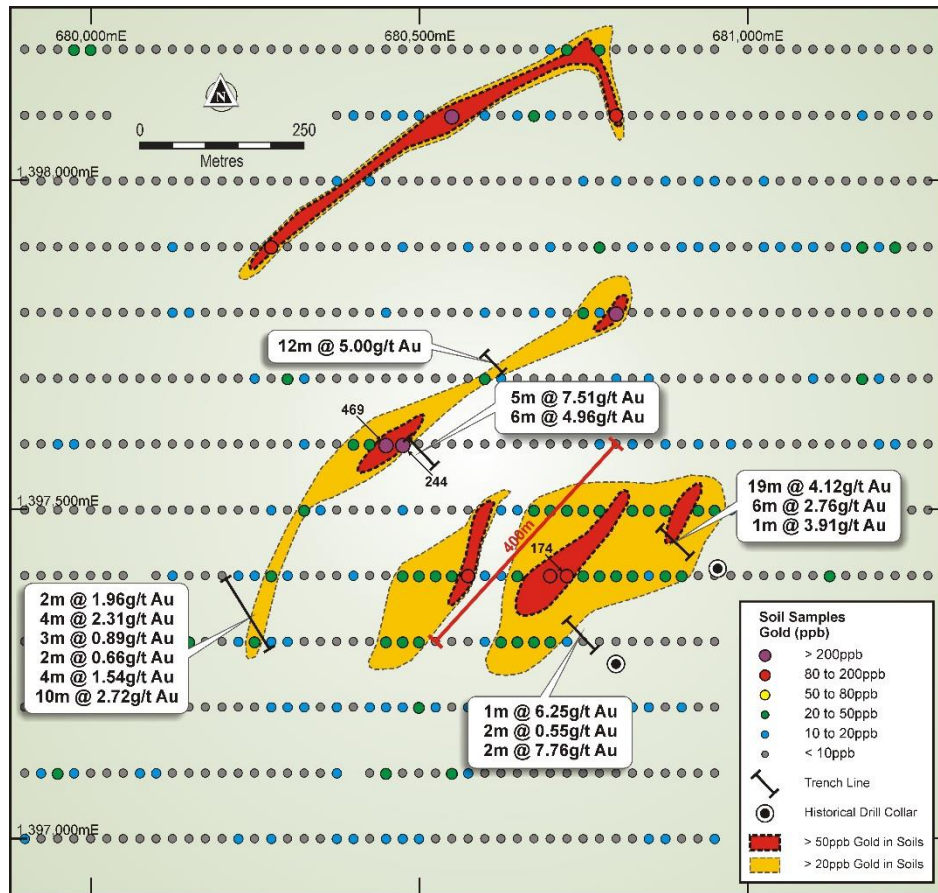
- Coincident Bi, As & Te
- Artisanal pit mapping and geophysics indicate north-west striking faults control mineralisation
- Drilling planned for March / April 2015**

¹ Refer ASX announcement dated 17 September 2013

Okvau Regional Exploration Area 6 | Zeus Prospect

Zeus Prospect

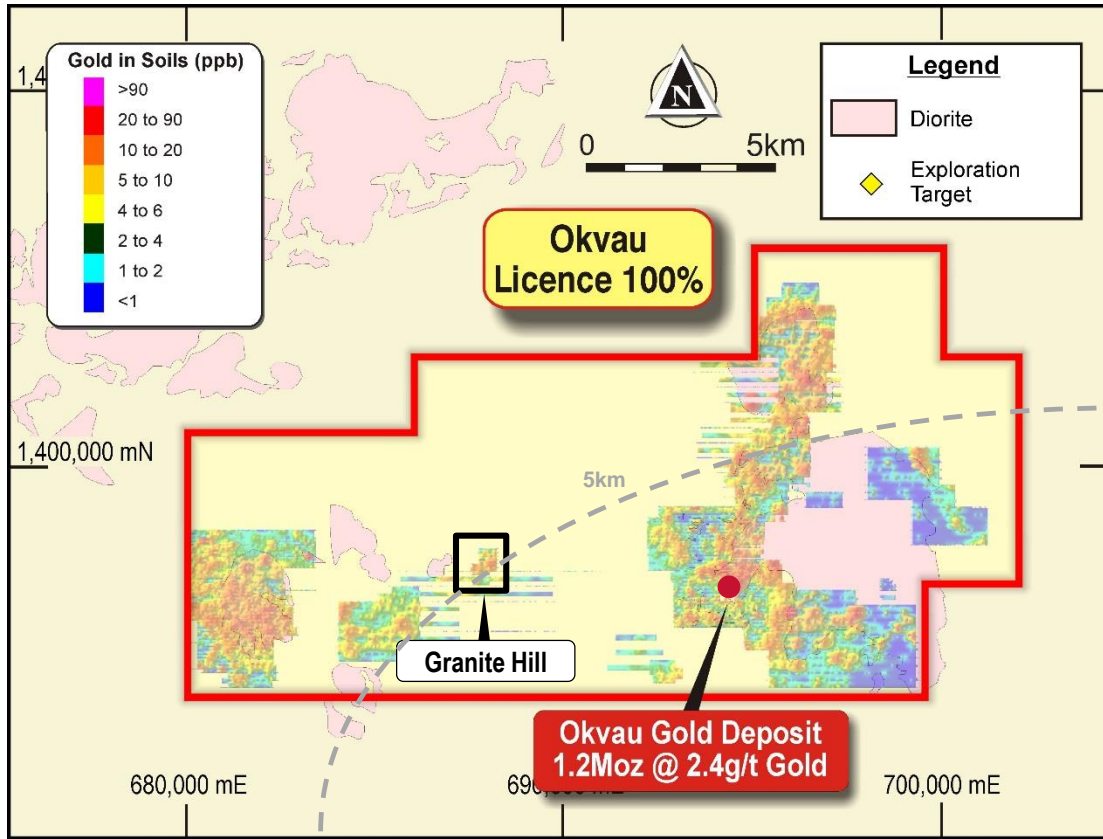
- 800m x 200m gold anomaly with coincident bismuth and tellurium
- Trenching results incl. 19m @ 4.1g/t gold; 12m @ 5g/t gold; 5m @ 7.5g/t gold; 10m @ 2.7g/t gold¹



- Trench results associated with north-east trending quartz veins with sulphides along margin of the underlying Area 6 intrusion
- Drilling planned for March/April 2015**

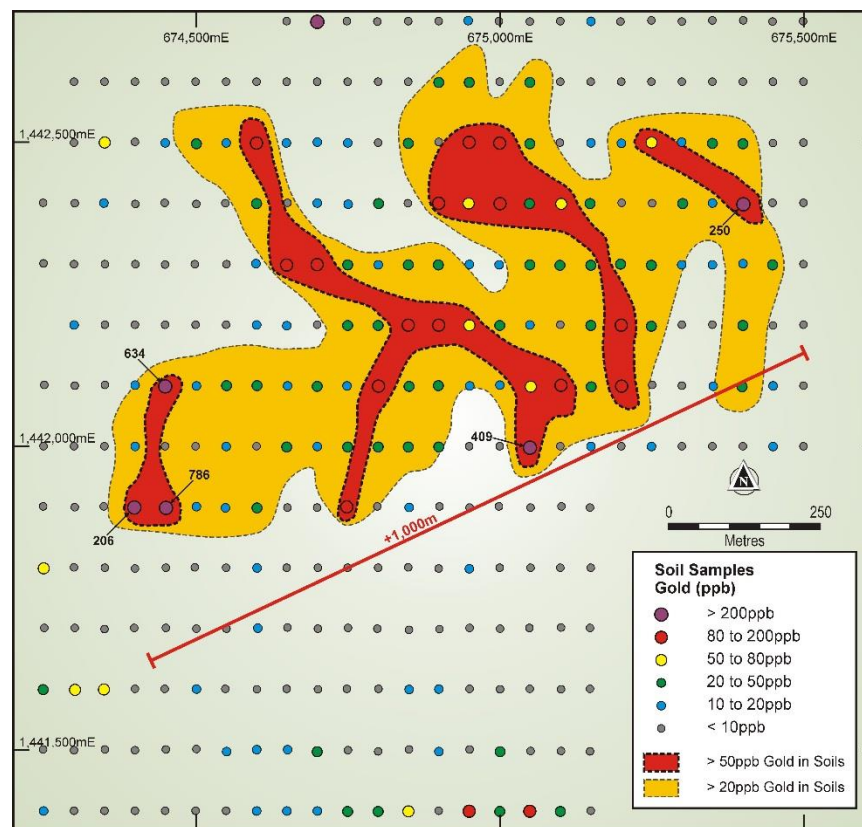
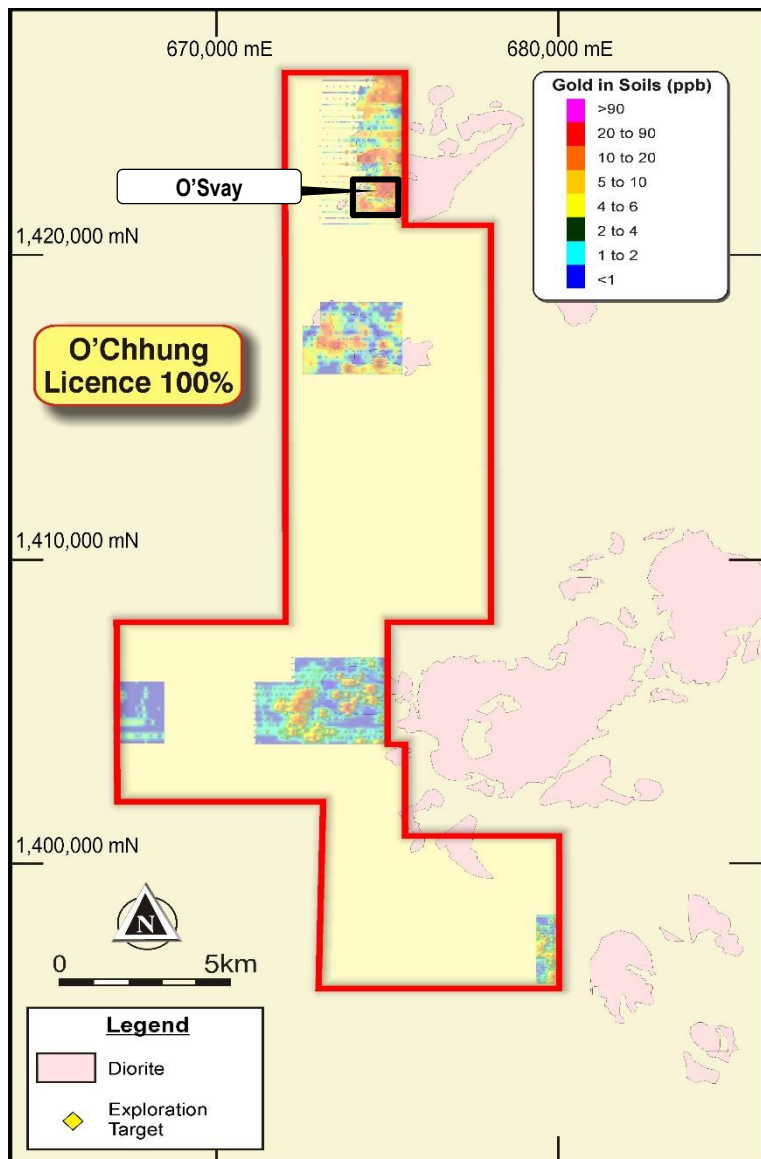
¹ Refer ASX announcement dated 25 February 2015

Okvau Regional Exploration Granite Hill Prospect



- 700m x 250m >80ppb gold anomaly; multiple soils >200ppb gold, rock chips >10g/t gold
- Gold anomaly trends along margin of diorite intrusion with coincident bismuth and tellurium anomaly (IRGS signature)
- Limited drilling, results incl. **5m @ 14.9g/t gold** and **7m @ 1.7g/t gold**

Regional Exploration O'Svay Prospect



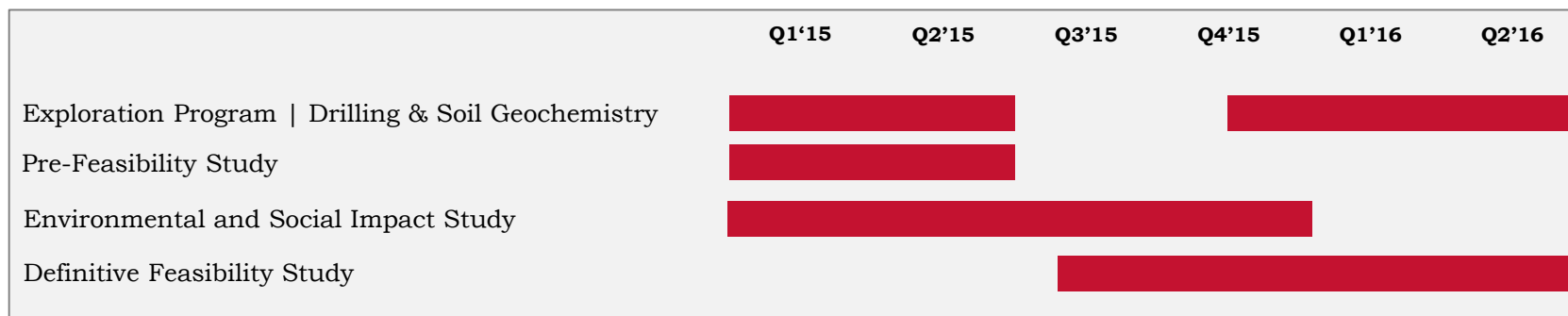
- 1,000m x 500m gold in soil anomaly; peak soils incl. 786ppb, 634ppb, 409ppb gold¹
- Gold anomaly along margin of diorite intrusion
- Untested with drilling

¹ Refer ASX announcement dated 25 February 2015

Investment Proposition

Development with Significant Exploration Upside

- New frontier, unexplored terrain covering ~400km² with **compelling geochemical anomalies**
- Drilling confirms **Okvau growth** beyond the current 1.2Moz gold resource estimate¹
- Scoping study on current **Indicated resource only** confirms robust economics
+93,000oz pa at US\$783/oz AISC
- Targeting continued growth in the resource inventory and **new discoveries**
- Active work program underway



- Attractive valuation of **<\$15 per resource ounce** (high grade / low cost / high growth)



¹ Refer ASX announcement dated 22 December 2014



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