

Renaissance Minerals Ltd
ABN 90 141 196 545

Half-Year Report

31 December 2014

Half-Year Report
31 December 2014

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Corporate Directory

Non-Executive Chairman

Alan Campbell

Managing Director

Justin Tremain

Non-Executive Director

David Kelly

Company Secretary

Brett Dunnachie

Principal & Registered Office

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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

Director's 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 2014.

1. Directors

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

Alan Campbell
David Kelly
Justin Tremain

2. Review of Operations Cambodian Gold Projects

Background

The Company owns 100% of the Okvau and adjoining O'Chhung Exploration Licences ("Cambodian Gold Project") located in the eastern region of Cambodia. The Cambodian Gold Project covers an area of approximately 400km² located within the core of a newly emerging prospective Intrusive Related Gold province in the eastern plains of Cambodia. The Cambodian Gold Project is located in the Mondulkiri Province of Cambodia approximately 265km north-east of the capital Phnom Penh (refer Figure One).

The topography is relatively flat with low relief of 80m to 200m above sea level. There are isolated scattered hills rising to around 400m. The area is sparsely populated with some limited, but mainly historical, artisanal mining activity. Existing roads and tracks provide for reasonable exploration access.

An independent JORC Indicated and Inferred Resource estimate of 15.6Mt at 2.4g/t for 1.2Moz of gold has recently been defined at the 100% owned Okvau Deposit (refer Table One).

Table One | Okvau Deposit Resource Estimate

Resource Classification	Tonnage (Mt)	Grade Au (g/t)	Gold (Moz)
Indicated	15.2	2.3	1.11
Inferred	0.5	5.9	0.09
Total	15.6	2.4	1.20

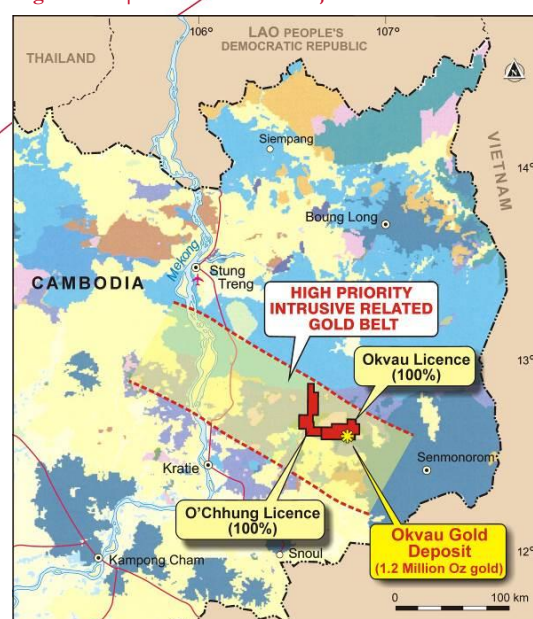
Notes:

1. The resource to approximately 300 metres vertical depth (-150mRL and above) is reported at a lower cut-off grade of 0.65g/t gold
2. The resource beneath 300 metres vertical depth (below -150mRL) is reported at a zero lower cut-off within a 2.0g/t gold grade shell as this material is considered more likely to be extracted by underground mining
3. Totals may appear different from the sum of their components because of rounding

Over 90% of the resource estimate is in the Indicated category. The resource estimate comprises 15.2Mt at 2.3g/t gold for 1.11Moz of gold in the Indicated resource category plus 0.5Mt at 5.9g/t gold for 0.1Moz of gold in the Inferred resource category.

The mineralised vein system of the Okvau Deposit has a current strike extent of 500m and width of 250m. The depth and geometry of the resource make it amenable to open pit mining (refer Figure Two) with a low to moderate waste:ore ratio.

Figure One | Cambodia Gold Project Location



Director's Report

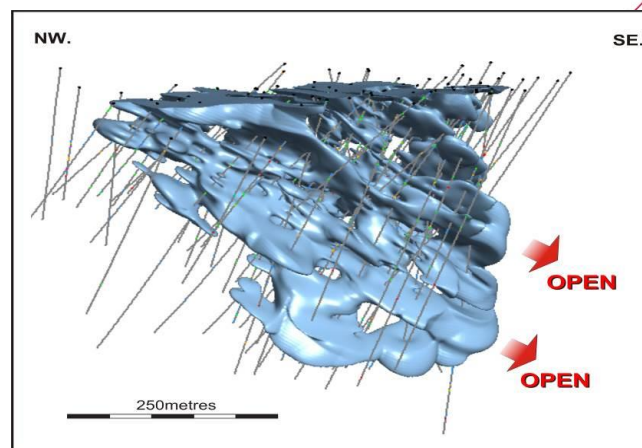
2. Review of Operations (continued)

The Okvau Deposit remains open. There is significant potential to define additional ounces. The current resource estimate is underpinned by +28,000m of diamond drill core.

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

There are a number of high priority exploration prospects within the project area with anomalous geochemistry, geology and geophysics which remain untested with drilling. These targets are all located within close proximity to the Okvau Deposit.

Figure Two | Okvau Deposit: Resource Wireframe



Activities during the half year

Scoping Study & Preliminary Feasibility Study

During the half year to 31 December 2014, Renaissance completed a Scoping Study (“Study”) for the potential development of the Okvau Deposit. The Scoping Study demonstrated the potential for a robust project with an initial Life of Mine (‘LOM’) of approximately 8 years, producing on average 93,000 ounces of gold per annum from a single open pit mine, using conventional processing and mining methods. Key results of the Study are presented below in Table Two.

Table Two | Scoping Study Results

In Pit Mineralisation	11.0Mt @ 2.3g/t gold for 794,000 ounces contained	
Strip Ratio	5.7:1	
Throughput	1.5Mtpa	
Pre-production Capital Costs ¹	US\$133M	
Life of Mine	~8 years	
Processing Recovery	87%	
Recovered Ounces	691,000 ounces	
Average Annual Production Target	93,000 ounces	
Mining Costs	US\$4.09/t mined	
Processing Costs	US\$16.71/t processed	
General & Administration Costs	US\$3.05/t processed	
Gold Price	US\$1,250/oz	US\$1,400/oz
LOM Revenue	US\$863M	US\$967M
Operating Cash Flow before royalties and tax	US\$345M	US\$449M
Royalties, refining and sustaining capital costs ²	US\$33M	US\$36M
NPV ³ (5%)	US\$127M	US\$208M
Payback ³	31 months	24 months
IRR pre-tax ³	29% pa	42% pa
IRR post-tax (assume 30% corporate tax with no incentives) ⁴	25% pa	35% pa
LOM C1 Cash Costs ⁵	US\$735 per ounce	US\$735 per ounce
LOM All In Sustaining Costs (‘AISC’) ⁶	US\$783 per ounce	US\$787 per ounce

¹ Capital Costs include US\$10 million of contingency and US\$10.5 million of pre-production mining costs

² Government royalty fixed at 2.5% of gross revenue

³ After royalties but before corporate tax

⁴ After amortisation of capital costs and accumulated losses

⁵ C1 Cash Costs include all mining, processing and general & administration costs

⁶ AISC include C1 Cash Costs plus royalties, refining and sustaining capital costs

Director's Report

2. Review of Operations (continued)

The ability to develop the open pit in three stages results in a lower stripping ratio in the early years of the mine and lower operating costs. 'C1 Cash Costs' and 'AISC' in the initial two years of production are forecast at US\$625 per ounce and US\$663 per ounce, respectively.

Following these excellent Study results, Renaissance commenced a Preliminary Feasibility Study ("PFS"). The focus of PFS activities include more detailed metallurgical test work allowing for optimisation of the results to date, with geotechnical, hydrological, project infrastructure and power studies aimed at identifying opportunities to further enhance the project economics through capital and operating cost optimisation. Appointment of key consultants required to complete the PFS were made and the PFS is expected to be completed shortly.

Environmental and Social Impact Assessment

The Company commenced studies which form part of an Environmental and Social Impact Assessment ("ESIA") with the appointment of an environmental consultant (Earth Systems) with significant experience in completing ESIA's in the region. As part of the PFS the following environmental and social aspects will be completed;

- ESIA Terms of Reference for approval by the Ministry of Environment
- Flora survey
- Fauna survey
- Aquatic survey
- Cultural and heritage survey

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. Under the guidance of the Earth Systems, flora, fauna and aquatic field surveys were conducted subsequent to period end. No significant species were recorded. Discussions with the Ministry of Environment have been positive and supportive.

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.

Processing & Metallurgical Optimisation Test Work

The Company has previously undertaken metallurgical test work on representative samples from the Okvau Deposit (refer ASX announcement dated 15 April 2014). Total gold extraction of between 85% and 90% was achieved by coarse grinding and flotation, fine grinding of a low mass concentrate and conventional cyanide leaching of concentrate and flotation tails. The results indicate the Okvau primary gold mineralisation may be extracted through a conventional cyanide leach process circuit without any requirement for intensive oxidation.

The level of gold extraction from the Okvau ore is dependent on both the primary whole-of-ore grind size and the flotation concentrate regrind size. Gold extraction rates during cyanide leaching of the flotation tails and the concentrate are extremely rapid and largely complete within 3-4 hours. Further test work is being undertaken as part of the PFS to optimize grind sizes, reagent consumption and processing plant design.

Ongoing metallurgical test work is being undertaken at the Bureau Veritas Minerals Pty Ltd laboratories in Perth, Western Australia under the management of the Company's metallurgical consultant, Metpro Consultants Pty Ltd. Additional metallurgical drilling has been undertaken to provide adequate core size for crushing and grinding test work. In addition, further variability and optimisation test work is being undertaken on an additional 900kg of drill core samples.

Geotechnical, Hydrology and Water Management

MineGeoTech was selected to complete the geotechnical study for input into the PFS mine design. Following evaluation of the existing drilling data additional geotechnical drill holes were designed and have been drilled.

Groundwater Resource Management has been awarded the contract to complete the hydrogeological study and the hydrological study. This study will determine dewatering requirements and develop a water management plan.

Director's Report

2. Review of Operations (continued)

Infrastructure

Further discussions were held with the Electricite du Cambodge (“EDC”) regarding the supply of grid power for the development and operating of the Okvau project. The EDC generates, transmits, and distributes electric power to distribution systems and bulk power consumers in Cambodia. These discussions have been extremely positive with the EDC confirming adequate grid power for the project to be supplied for the town of Kratie, located approximately 75 kilometres to the west of the Okvau Deposit, from 2017 onwards with favourable tariffs.

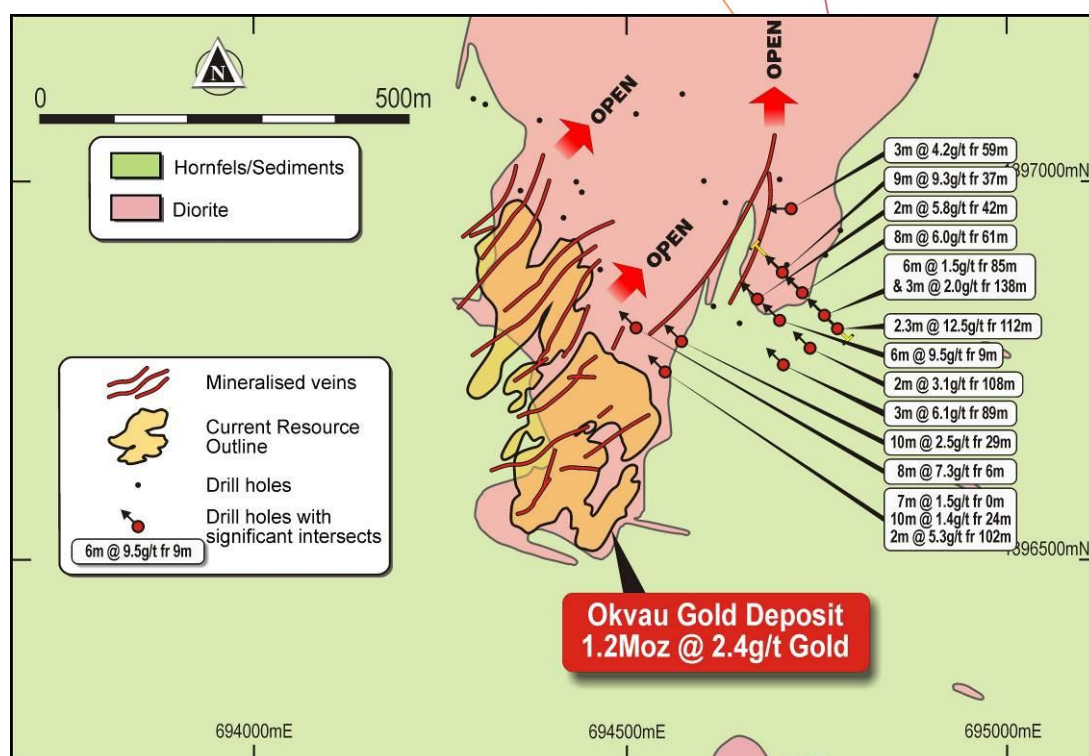
Growth Potential

Further drilling around the Okvau Deposit and exploration targets within close proximity to the Okvau Deposit offer excellent opportunity to significantly expand the current resource estimate defined at the Okvau Deposit and add to the current production profile potential in terms of annual production and mine life.

Recent drilling outside the resource envelope to the north-east has returned extremely encouraging results (refer Figure Three). These include (refer ASX announcement dated 21 July 2014):

- 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
- 10m @ 2.5g/t gold from 29m

Figure Three | Okvau Deposit: North East Extensions

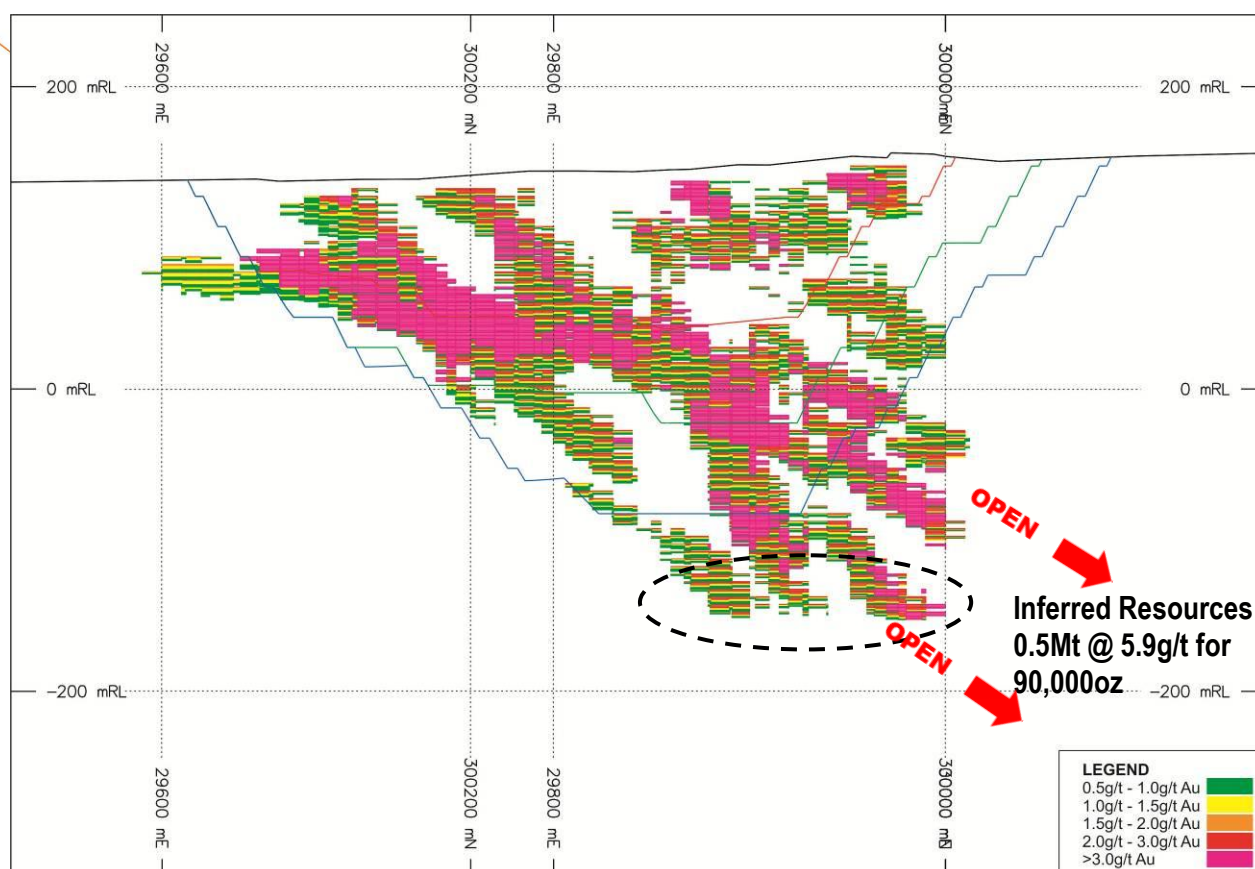


Whilst no Inferred material has been included in the Study, the current Inferred resource estimate at Okvau Deposit of 0.5Mt @ 5.9g/t gold for 90,000 ounces sits just beneath the floor of the open pit and represents a longer term underground opportunity (refer Figure Four).

Director's Report

2. Review of Operations (continued)

Figure Four | Okvau Deposit: Depth Potential



Exploration Program

Substantial opportunities exist for new discoveries across the broader Cambodian Gold Project area covering approximately 400km². A major focus for the Company during the period was an exploration program comprising of drill testing, soil sampling and trenching to test for new gold discoveries at a number of highly prospective targets within close proximity to the Okvau Deposit.

Drilling undertaken during the period mainly comprised diamond core drilling at the Okvau Deposit and the nearby Samnang, Prek Te and Area 1 Prospects. In addition, a large geochemical sampling and trenching program was undertaken to define new exploration targets and refine existing targets to allow for initial drill testing.

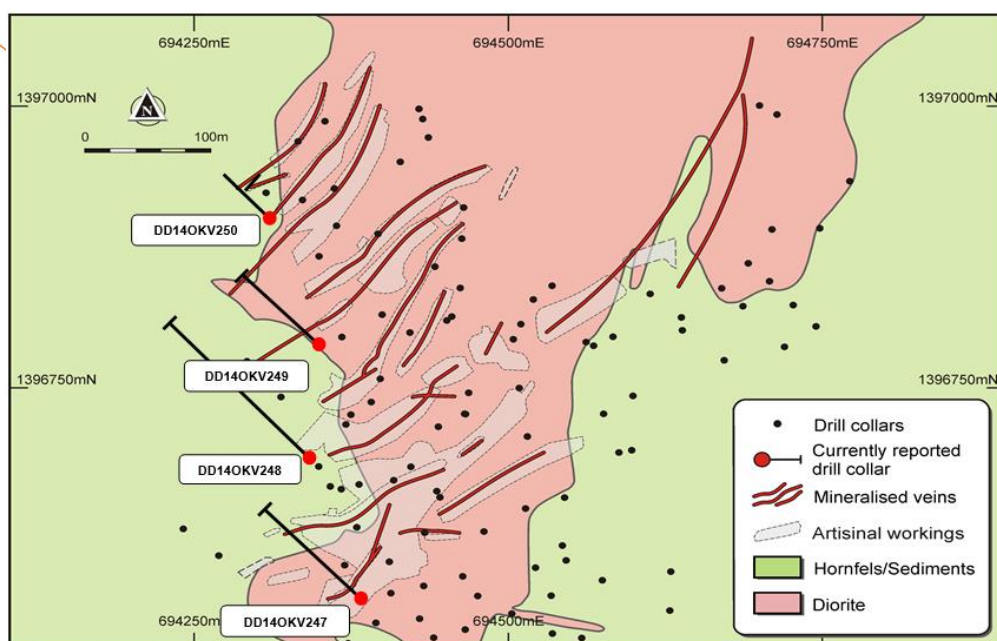
The Company announced further positive results from drilling undertaken at the Okvau Deposit to test for additional shallow mineralisation outside of the current resource envelope but within the Scoping Study pit design. Drilling was undertaken along the western margin of the Okvau Deposit to test for extensions of mineralisation hosted by bedding parallel low-angle faults within the western sediments and diorite, proximal to the diorite contact. Previous drilling had intersected high grade mineralisation in this area (refer Figure Five). Significant results from additional drilling at the Okvau Deposit included (refer ASX Announcement dated 27 January 2015 for complete results):

- DD14OKV247 4m @ 11.7g/t gold from 34m
- DD14OKV248 7m @ 1.8g/t gold from 213m
- DD14OKV249 21m @ 1.2g/t gold from 11m; and 4m @ 2.5g/t gold from 51m

2. Review of Operations (continued)

Additional mineralisation such as this will further enhance the robust economics of the Okvau Deposit.

Figure Five | Okvau Deposit Drill Collar Location



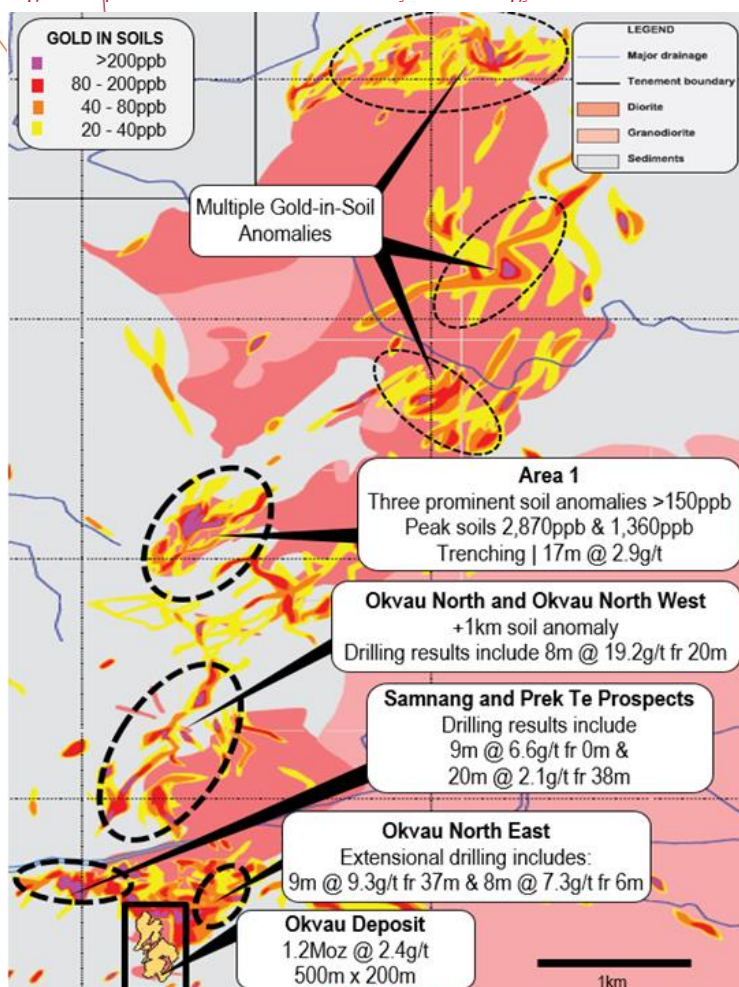
Diamond drilling was undertaken at the Samnang Prospect during the period, located just 500 metres to the north-west of the Okvau Deposit (refer Figure Six). The Samnang Prospect is characterised by highly anomalous surface geochemistry, complex geology, and significant artisanal workings. Previous drilling at Samnang had defined gold mineralisation hosted in east-west striking, south dipping shear zones within the diorite and sediments but predominately on the contact between these two units. Results from previous drilling at the Samnang Prospect had included (refer ASX Announcement dated 4 February 2013):

- 9m @ 6.6g/t gold from 0m in sediments
- 2m @ 8.23g/t gold from 36m in sediments
- 3m @ 3.97g/t gold from 21m in low-angle shearing within diorite
- 20m @ 2.05g/t gold from 38m on the diorite/sediment contact

Drilling was undertaken during the period designed to target extensions to the principle controls on mineralisation intersected in this previous drilling. Significant results included (refer ASX Announcement dated 27 January 2015 for complete results):

- 2m @ 2.7g/t gold from 23m; and
- 1m @ 6.4g/t gold from 76m

Figure Six | Okvau Trend Soil Geochemistry over Geology



2. Review of Operations (continued)

First pass drilling was undertaken along the Prek Te Fault and the Area 1 Prospects further to the north (refer Figure Six). Mapping, rock chip and channel sampling along the Prek Te Fault, to the immediate north-east of the Samnang Prospect, has returned multiple high grade assays including 14.9g/t, 10.9g/t and 6.8g/t from grab samples and 4m @ 6.2g/t from channel samples (refer ASX announcement dated 23 June 2014). First pass diamond core drilling undertaken at Prek Te returned 6m @ 2.4g/t gold from 90m and 9m @ 1.4g/t gold from 101m (refer ASX announcement dated 25 February 2015).

Soil sampling at the Area 1 Prospect, located 3 kilometres to the north of Okvau Deposit, has defined robust geochemical soil anomalies, with elevated levels of gold, arsenic, bismuth and tellurium over extensive areas. Drilling was undertaken to follow up promising recent trenching results which included 17 metres @ 2.9g/t gold (refer ASX announcement dated 23 June 2014). No significant results were returned from the drilling.

A detailed geological and structural interpretation of detailed airborne magnetic and radiometric data over the entire Cambodian Gold Project area was undertaken during the period which has identified a number of additional prospective exploration areas that the Company is following up with surface geochemical sampling and trenching.

The Company has a large geochemical soil sampling program underway for the 2014/2015 field season comprising over 10,000 samples. During the period over 5,000 samples of this program were collected. On completion of this program, the Company will have detailed geochemical coverage, predominantly on 100m by 50m spacing, of the prospective areas within the Cambodian Gold Project (refer Figure Seven). This program has already resulted in additional target areas which have potential to host significant gold discoveries.

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 Seven | Cambodian Gold Project Area

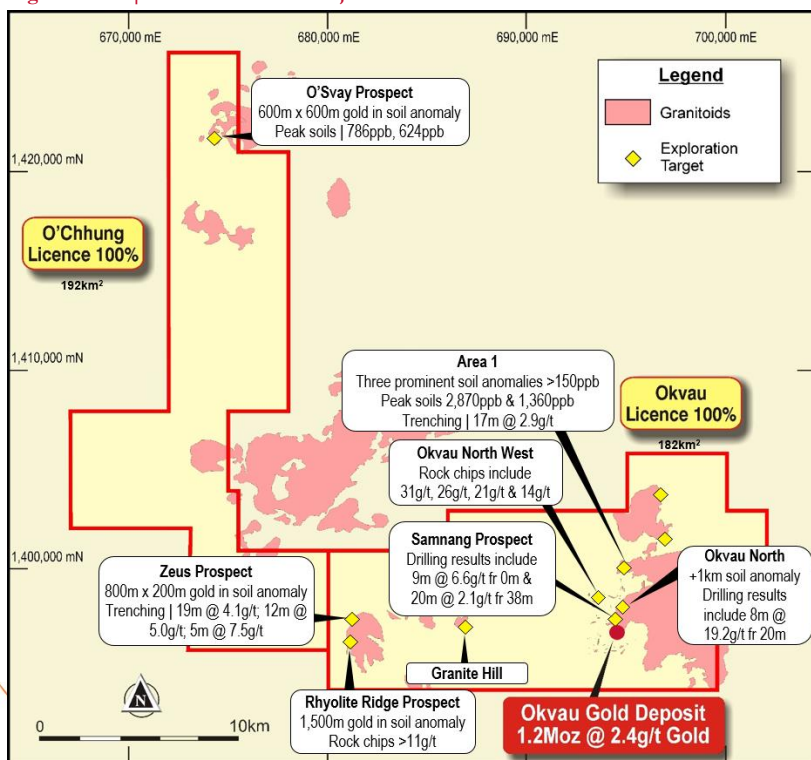


Figure Eight | Regional Cambodia



Director's Report

2. Review of Operations (continued)

Eastern Goldfields Project, Western Australia

Background

The Eastern Goldfields Project covers three tenement areas located north-east of Kalgoorlie with a combined area of approximately 260km² (refer Figure Nine). The tenement package covers Archaean greenstones within the highly prospective Eastern Goldfields Province of the Yilgarn Craton. The tenements cover positions within the two major NW-SE trending regional structural domains known as the Keith Kilkenny Tectonic Zone and the Laverton Tectonic Zone. The Laverton Tectonic Zone alone 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.

Pinjin Project

The Company holds a 80% joint venture interest in the Pinjin Project 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.

Yilgangi Project

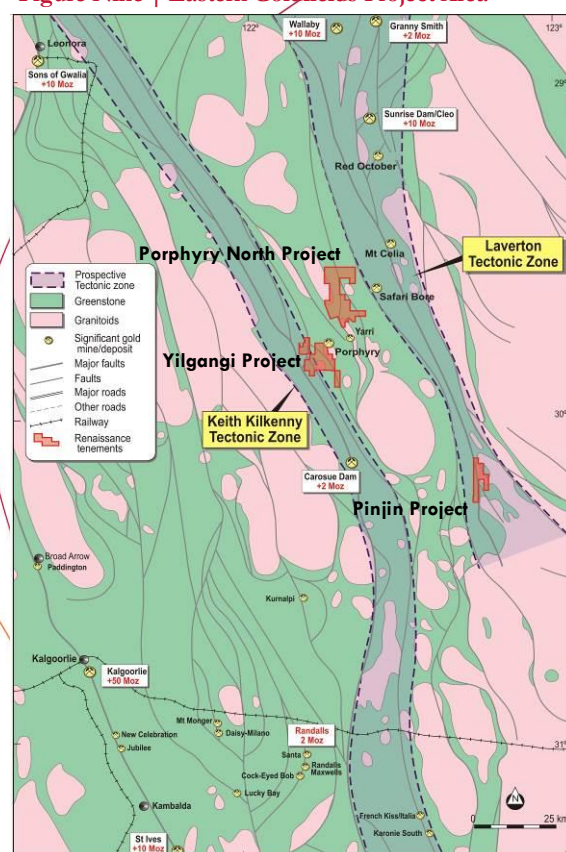
The Company also holds an 80% joint venture interest in a Yilgangi Project. The other 20% interest in the Yilgangi Joint Venture is held by Jindalee Resources Limited ("Jindalee"). Under the Yilgangi Joint Venture agreement Jindalee's interest is 'carried' via a limited recourse loan up to a decision to mine date.

The Yilgangi Project straddles the Keith-Kilkenny Fault within the Edjudina Greenstone Belt of the Yilgarn Craton. The Edjudina Greenstone Belt within the vicinity of the project area consists of basalt, dolerite, felsic volcanoclastics and volcanics and minor ultramafic units. Within the Yilgangi project area the Edjudina Greenstone Belt is intruded by numerous monzonite, syenite and felsic porphyries. The Yilgangi Project area appears to be situated on a major dilational jog and the intrusives are focussed within this zone. At the Hobbes prospect, a +3 kilometre long saprolite gold anomaly (+50ppb gold) has been identified. Drilling undertaken to date has been predominately focussed on the southern portion of the Hobbes anomaly. Significant intersections (+20g/m) include; 32 metres @ 1.4g/t Au from 69 metres, 20 metre @ 1.9g/t Au from 58 metres, 17 metres @ 1.8g/t Au from 53 metres, 21 metres @ 1.9g/t Au from 58 metres, 18 metres @ 3.0g/t Au from 87 metres and 10 metres @ 6.9g/t Au from 128 metres.

Activities during the half year

During the period a modest drilling program was completed at each of the Pinjin and Yilgangi Projects.

Figure Nine | Eastern Goldfields Project Area



Director's Report

2. Review of Operations (continued)

Providence Prospect | Pinjin Project

Drilling was undertaken at Pinjin to test 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 Kirgella's Gift Prospect. Drill hole 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 dated 27 January 2015 for complete results):

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

Figure Ten | Pinjin Magnetic Anomaly & Drill Hole Collar

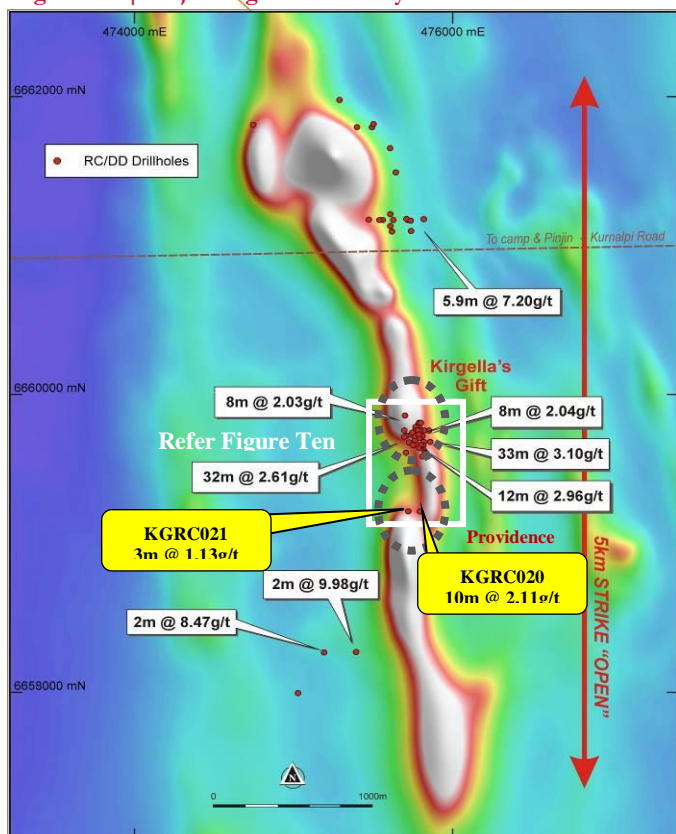
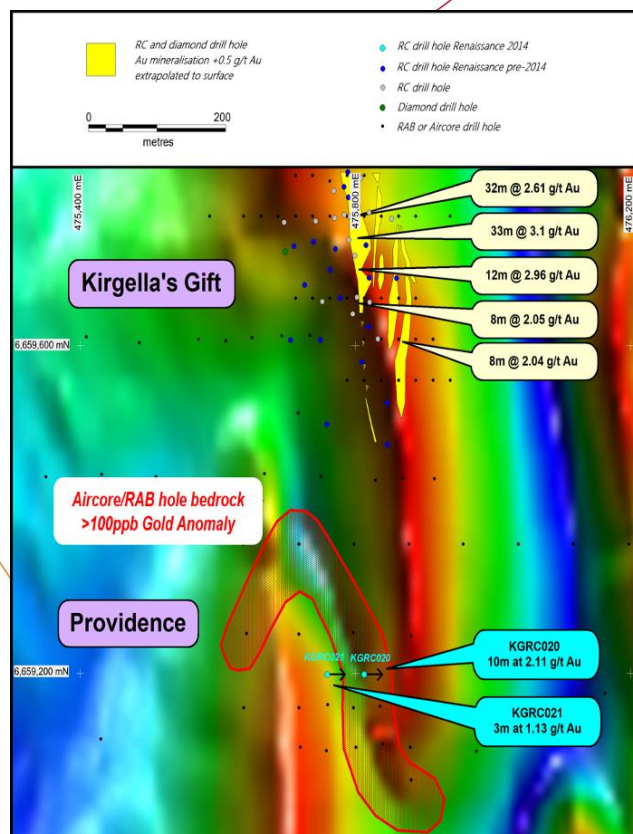


Figure Eleven | Providence Prospect Anomaly & Drill Hole Collar



Director's Report

2. Review of Operations (continued)

Hobbes Prospect | Yilgangi Project

Drilling was undertaken at the Hobbes Prospect within the Yilgangi Project, testing for extensions to broad, high grade mineralisation intersected in previous drilling. Significant results from the drilling included (refer ASX Announcement dated 27 January 2015 for complete results):

- 17m @ 1.7g/t gold from 57m (RYRC008);
- 12m @ 0.9g/t gold from 81m (RYRC008);
- 31m @ 0.7g/t gold from 45m (RYRC009); and
- 13m @ 0.8g/t gold from 129m (RYRC009)

Figure Twelve | Yilgangi Gold Anomaly and Drill Hole Collar Location

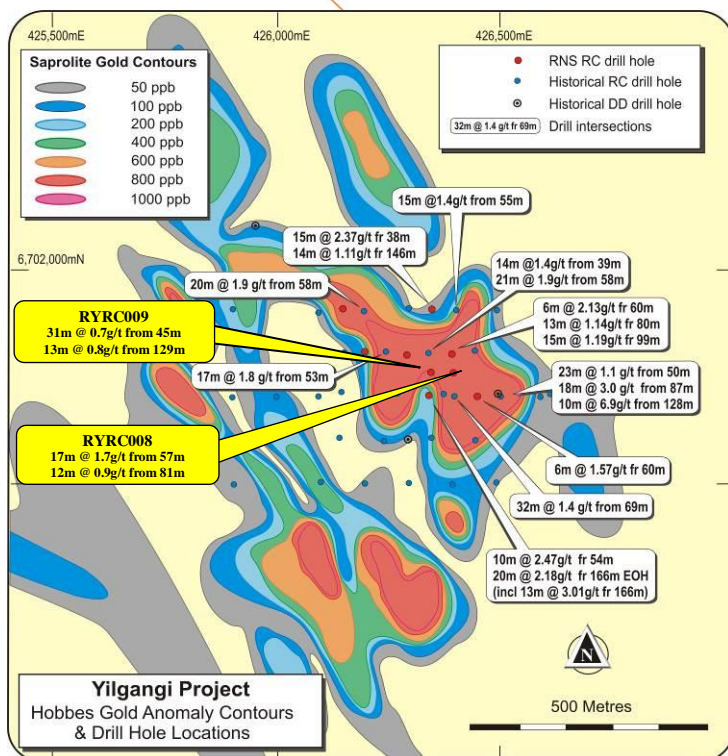
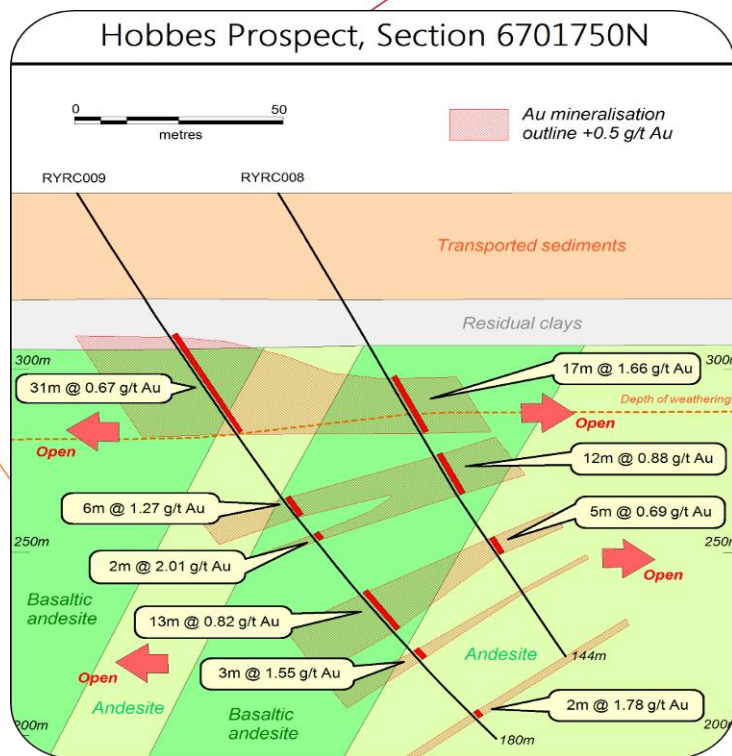


Figure Thirteen | Hobbes Prospect Cross Section



Director's Report

2. 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. 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.

Activities during the half year

Renaissance has granted an option to the ASX listed company Southern Crown Resources Limited ("Southern Crown") to acquire the Quicksilver Project by 31 December 2015. Upon exercise of the option, Renaissance is to receive approximately six (6) million shares in Southern Crown. Southern Crown is required to meet the statutory rental payments and minimum expenditure commitments during the option period.

Corporate

The net operating loss after tax for the half year ended 31 December 2014 was \$3,326,767 (2013: \$2,845,074). The loss for the period includes \$2,150,963 (2013: \$993,873) in exploration and evaluation expenditure and share based payment expenses of \$198,100 (2013: \$1,214,801) were also recognised during the half year.

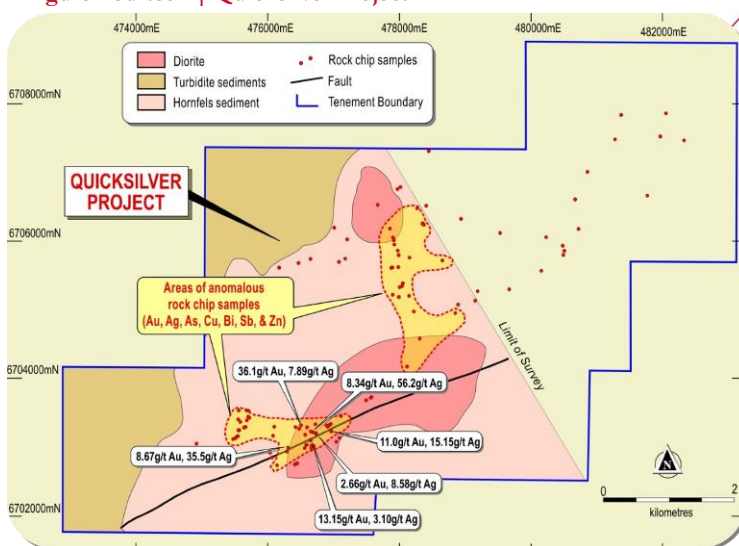
During the period the Company completed an oversubscribed equity placement. The placement consisted of 92.3 million new shares at a price of 6.5 cents per share raising a total funds of \$6.0 million. The Placement which was made to new and existing institutional and sophisticated shareholders.

As at 31 December 2014, the Company held approximately \$4.3 million in cash.

Project Generation

The Company is continuously seeking to identify and review additional mineral exploration projects which may offer value enhancing opportunities to its shareholders.

Figure Fourteen | Quicksilver Project



Director's 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 15.

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, 13 March 2015

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 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.

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.

13 March 2015

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 2014, 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)



Martin Michalik
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 2014 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 - 13, which is not part of this financial report.

The financial report was authorised for issue by the directors on 13 March 2015. 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.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2014

	Notes	Consolidated 31 December 2014 \$	31 December 2013 (Restated) \$
Revenue			
Revenue from continuing operations		59,080	54,701
Expenditure			
Administration costs		(157,465)	(167,129)
Consultancy expenses		(161,516)	(178,089)
Employee benefits expense		(302,331)	(262,598)
Share based payment expenses	9	(198,100)	(1,214,801)
Occupancy expenses		(37,361)	(22,913)
Compliance and regulatory expenses		(40,552)	(41,837)
Insurance expenses		(19,902)	(36,302)
Depreciation		(13,762)	(11,319)
Finance costs		(5,602)	(97,272)
Loss on write down of financial assets		(294,100)	-
Exploration expensed	6	(2,150,963)	(993,873)
Other expenditure		(4,193)	-
Loss before income tax		(3,326,767)	(2,971,432)
Income tax (expense)/benefit	4	-	126,358
Loss for the half-year attributable to owners		(3,326,767)	(2,845,074)
Other comprehensive income			
Items that may be classified to profit and loss			
Exchange differences on translation of foreign operations		(16,009)	14,517
Revaluations of financial assets		294,100	12,315
Items that may not be classified to profit and loss		-	-
Total comprehensive loss for the half-year attributable to owners		(3,048,676)	(2,818,242)
Basic loss per share (cents per share)		(0.9)	(1.0)
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 2014

	Notes	Consolidated 31 December 2014 \$	30 June 2014 \$
Current Assets			
Cash and cash equivalents	5	4,348,665	1,521,375
Trade and other receivables		185,508	183,118
Total Current Assets		4,534,173	1,704,493
Non Current Assets			
Trade and other receivables		66,877	58,490
Property, plant and equipment		202,100	157,838
Exploration and evaluation expenditure	6	19,088,656	19,088,656
Total Non Current Assets		19,357,633	19,304,984
Total Assets		23,891,806	21,009,477
Current Liabilities			
Trade and other payables		528,767	431,759
Provisions		144,209	115,947
Total Current Liabilities		672,976	547,706
Total Liabilities		672,976	547,706
Net Assets		23,218,830	20,461,771
Equity			
Contributed equity	8	50,061,916	44,454,281
Reserves		2,519,131	2,042,940
Accumulated losses		(29,362,217)	(26,035,450)
Total Equity		23,218,830	20,461,771

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 2014

Consolidated	Contributed Equity	Accumulated Losses	Functional Currency Translation Reserve	Option Reserve	Available for Sale Reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2013 (Restated)	39,618,885	(19,366,762)	(2,036)	2,193,429	(472,200)	21,971,316
Total comprehensive loss for the year:						
Loss for the year	-	(2,845,074)	-	-	-	(2,845,074)
Foreign exchange differences	-	-	14,517	-	-	14,517
Revaluation of financial assets	-	-	-	-	12,315	12,315
	-	(2,845,074)	14,517	-	12,315	(2,818,242)
Transactions with owners in their capacity as owners:						
Contributions of equity (net of transaction costs)	4,835,396	-	-	-	-	4,835,396
Share based payment transactions	-	-	-	146,134	-	146,134
	4,835,396	-	-	146,134	-	4,981,530
Balance at 31 December 2013 (Restated)	44,454,281	(22,211,836)	12,481	2,339,563	(459,885)	24,134,604
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 year	-	(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
Balance at 31 December 2014	50,061,916	(29,362,217)	(35,208)	2,554,339	-	23,218,830

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 2014

		Consolidated 31 December 2014 \$	31 December 2013 \$
Cash flows from operating activities			
Payments to suppliers and employees		(713,362)	(646,140)
Interest received		17,157	46,472
Payments for exploration and evaluation		(2,014,983)	(981,011)
Other payments		(8,387)	-
Net cash (used in) operating activities		(2,719,575)	(1,580,679)
Cash flows from investing activities			
Purchase of property, plant and equipment		(60,770)	(69,014)
Net cash (used in) investing activities		(60,770)	(69,014)
Cash flows from financing activities			
Proceeds from issue of shares		5,999,500	3,910,000
Share issue transaction costs		(391,865)	(143,271)
Net cash provided by financing activities		5,607,635	3,766,729
Net increase in cash and cash equivalents		2,827,290	2,117,036
Cash and cash equivalents at the beginning of the period		1,521,375	1,660,017
Cash and cash equivalents at the end of the period	5	4,348,665	3,777,053

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 2014

1. Basis of preparation of half-year report

This general purpose interim financial report for the half-year reporting period ended 31 December 2014 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 2014 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 accept 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 has made a voluntary change to its accounting policy in relation to exploration and evaluation expenditure. The new accounting policy was adopted for the year ended 30 June 2014 with effect from 1 July 2013 and has been applied retrospectively.

The new exploration and evaluation expenditure accounting policy is to expense expenditure as incurred other than for the capitalisation of acquisition costs.

The previous accounting policy was to capitalise and carry forward exploration and evaluation expenditure as an asset when rights to tenure of the area of interest were current and in respect of which:

- Such costs are expected to be recouped through successful development and exploitation or from sale of the area: or
- Exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Management judges that the change in accounting policy will result in the financial report providing no less relevant or reliable information and will provide a higher degree of confidence as to the probability that future economic benefits will flow to the group upon capitalisation of expenditure incurred in an area of interest.

AASB 6 Exploration for and evaluation of mineral resources allows both the previous and new accounting policies of the group.

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

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liability. The standard is not applicable until 1 January 2017 but is available for early adoption. The group is yet to assess its full impact. The group has not yet decided when to adopt AASB 9.

Going Concern

The financial statements have been prepared on the going concern basis of accounting which assumes that the Group will be able to meet its commitments, realise its assets, discharge its liabilities in the ordinary course of business and meet exploration budgets. In arriving at this position, the Directors recognise the Group is dependent on various funding alternatives to meet these commitments including share placements.

The Directors believe that at the date of signing the financial statements there are reasonable grounds to believe that having regard to matters set out above, the Group will be able to raise sufficient funds to meet its obligations as and when they fall due.

In the event that the Group does not achieve the matters set out above there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial statements.

Condensed Notes to the Financial Statements

For the half-year ended 31 December 2014

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 2014 is as follows:

	Cambodia \$	Exploration Australia \$	Alaska \$	Corporate \$	Total \$
Half-year ended 2014					
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)
Half-year ended 2013 (Restated)					
Total segment revenue	-	-	-	54,701	54,701
Interest revenue	-	-	-	54,701	54,701
Total segment gain/(loss) before income tax	(2,002,792)	(131,152)	-	(837,488)	(2,971,432)
Total segment assets					
31 December 2014	18,845,475	515,332	360,000	4,170,999	23,891,806
30 June 2014	18,502,602	515,332	360,000	1,631,543	21,009,477
Total segment liabilities					
31 December 2014	382,868	-	-	290,108	672,976
30 June 2014	187,425	-	-	360,281	547,706

3. Dividends

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

4. Income Tax Benefit

An income tax benefit of \$126,358 was recognised in the prior year in relation to the research and development (R&D) incentive scheme for the financial year ended 30 June 2013. As at 31 December 2014, the June 2014 Income Tax Return has not been completed therefore no income tax benefit has been recognised in relation to the research and development (R&D) incentive scheme for the financial year ended 30 June 2014.

Condensed Notes to the Financial Statements

For the half-year ended 31 December 2014

	Consolidated	
	31 December 2014	30 June 2014
	\$	\$
5. Cash & Cash Equivalents		
(a) Cash & cash equivalents		
Cash at bank and in hand	848,665	1,521,375
Deposits	3,500,000	-
Total cash and cash equivalents	4,348,665	1,521,375
(b) Cash at bank and on hand		
Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 2.35% (30 June 2014: 0.00% and 2.35%).		
(c) Deposits		
Deposits are bearing and interest rate of 3.70%.		

	Consolidated	
	31 December 2014	31 December 2013 (Restated)
	\$	\$
6. Exploration & Evaluation Expenditure		
(a) Half-year ended		
Opening balance at 1 July	19,088,656	29,867,622
Exploration expenditure at cost	2,150,963	993,873
Exploration expensed	(2,150,963)	(993,873)
Derecognition of deferred consideration	-	(9,681,890)
Closing balance at 31 December	19,088,656	20,185,732
The derecognition of the deferred consideration in the prior year relates to the successful renegotiation of the \$10million deferred consideration payment that was previously triggered on the company achieving a 1.25m oz gold resource or a decision to mine. For further information, refer to note 7.		

	Consolidated	
	31 December 2014	31 December 2013
	\$	\$
7. Deferred Consideration		
(a) Current		
Opening balance at 1 July	-	9,590,070
Unwinding of discount (1 July to 10 September 2013)	-	91,820
Derecognition of deferred consideration	-	(9,681,890)
Closing balance at 31 December	-	-
On 10 September 2013 the company announced that it had successfully renegotiated its \$10million deferred consideration payment to OZ Minerals Limited. The deferred consideration was to be triggered upon the company reaching a 1.25m oz gold resource or a decision to mine. The company successfully renegotiated the deferred consideration to be triggered upon a decision to mine with the issue of 15,266,667 shares to OZ Minerals Limited as consideration.		
The \$10m has been derecognised due to the inherent uncertainty around future payment and therefore the criteria being met to trigger payment. Refer to note 6.		

Condensed Notes to the Financial Statements

For the half-year ended 31 December 2014

	Consolidated		Consolidated	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Shares	Shares	\$	\$
8. Contributed Equity				
(a) Issued capital				
Ordinary shares - fully paid	398,922,223	306,622,223	50,061,916	44,454,281

Date	Details	Consolidated 2014 Shares	2014 \$
8. Contributed Equity			
(b)	Issue of ordinary shares during the half-year		
01 Jul 14	Opening balance	306,622,223	44,454,281
07 Aug 14	Share issue:	45,000,000	2,925,000
15 Sep 14	Share issue:	47,300,000	3,074,500
	Less transaction costs		(391,865)
	Closing balance	398,922,223	50,061,915

	Consolidated	
	31 December 2014	31 December 2013
	\$	\$
9. Share Based Payments		
(a) Share based payments		
Shares issued on renegotiation of deferred consideration	-	1,068,667
Options issued to Directors, management and consultants	198,100	146,134
Total share based payments	198,100	1,214,801

(b) Shares issued on renegotiation of deferred consideration

On 10 September 2013 the Company issued 15,266,667 shares to OZ Minerals Limited as consideration for the change in terms that trigger a \$10million deferred consideration payment. The share price at the time of issue was \$0.07 and the expense for the share consideration has been recognised as an expense during the period.

(c) Options issued to Directors, management and consultants

7,550,000 unlisted share options were granted to management, employees and consultants during the half-year (31 December 2013: 5,175,000). 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 2014:

Expected share price volatility (%)	80.00%
Risk-free interest rate (%)	2.74%
Discount for lack of marketability	20.00%
Weighted average exercise price	\$0.100
Weighted average life of the option	2.97 years
Weighted average underlying share price	\$0.073

Set out below are summaries of options during the period:

Condensed Notes to the Financial Statements

For the half-year ended 31 December 2014

9. 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 Mar 15	25.0 cents	4,499,999	-	-	-	4,499,999
31 Mar 15	30.0 cents	4,949,999	-	-	-	4,949,999
31 Mar 15	35.0 cents	1,333,333	-	-	-	1,333,333
09 May 15	30.0 cents	1,000,000	-	-	-	1,000,000
09 May 15	35.0 cents	1,000,000	-	-	-	1,000,000
09 May 15	35.0 cents	1,000,000	-	-	-	1,000,000
31 Dec 15	35.0 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	3,150,000	7,550,000	-	-	10,700,000
		24,358,331	7,550,000	-	-	31,908,331

A share based payment expense of \$198,100 (31 December 2013: \$1,214,801) was recognised for the period.

10. Contingent Consideration

Renaissance has two contingent liabilities to Oz Minerals Limited in connection with the acquisition of Oz Minerals Cambodia. The first is a cash payment of \$10.0 million upon Renaissance reaching a decision to mine. The second is a cash payment of \$12.5 million 6 months after “first gold pour”. Both deferred consideration amounts have not been booked due to the inherent uncertainty around future payment.

Renaissance has a contingent liability to Newmont of \$1 million in cash with respect to the acquisition of the Pinjin Gold Project (13 September 2010) 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 contingent liabilities outstanding as at 31 December 2014.

11. Events Occurring Subsequent to Reporting Date

There are no material events subsequent to reporting date.

Director's Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 16 to 25 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 2014 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, 13 March 2015

**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 2014, 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, 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 2014 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 13 March 2015.

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 2014 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)

Stantons International Audit & Consulting Pty Ltd



Martin Michalik
Director

West Perth, Western Australia
13 March 2015